



Conference of the Parties

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Item 8(c) of the provisional agenda

Matters relating to finance

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

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

Note by the secretariat

1. The Conference of the Parties (COP), by decision [3/CP.17](#), approved the governing instrument for the Green Climate Fund (GCF). The governing instrument provides, inter alia, that annual reports of the GCF Board will be submitted to the COP for its consideration.
2. Furthermore, the arrangements between the COP and the GCF¹ provide that the annual reports of the GCF 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 GCF Board. The arrangements also stipulate the specific information that the GCF is to include in its reports.²
3. In response to these provisions, the GCF secretariat submitted on 25 August 2025 the report contained in the annex. It is reproduced here as submitted, with the original pagination.
4. The governing instrument for the GCF also provides that the GCF Board will, in order to ensure accountability to the COP and pursuant to Article 11, paragraph 3, of the Convention, receive guidance from the COP, including on matters related to policies, programme priorities and eligibility criteria, and matters related thereto.

* The present report was submitted to the conference services for processing after the deadline so as to include the most recent information.

¹ Decision [5/CP.19](#), annex.

² Decision [5/CP.19](#), annex, paras. 11–15.



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Annex

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Fourteenth Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change

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Executive summary

1. As climate impacts continue to intensify and the need for action becomes more urgent, GCF, as an operating entity of the Financial Mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), is committed to its mandate to assist developing countries by delivering finance at scale and making access faster, simpler and more impactful. This report provides an overview of GCF activities undertaken over the reporting period (1 August 2024 to 31 July 2025), in line with previous guidance from the Conference of the Parties to the UNFCCC (COP) and from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA).
2. At the UNFCCC Conference of the Parties at its twenty-ninth session (COP 29), held in Baku, Azerbaijan, Parties reiterated the importance of reforming the multilateral financial architecture and underscored the need to remove barriers and address disenablers faced by developing country Parties in financing climate action, including high costs of capital, limited fiscal space, unsustainable debt levels, high transaction costs and conditionalities for accessing climate finance. Capacity and systematic challenges further exacerbate these barriers. Within this context, the new collective quantified goal on climate finance adopted in UNFCCC decision 1/CMA.6, paragraph 7, called on all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035.
3. Recognizing the need for continuous improvement, GCF has embarked on a comprehensive reform agenda to deliver scale and enhance efficiency, accessibility and impact. Preparing GCF to be able to manage increasing climate finance levels is crucial, in view of the recognition by the CMA in UNFCCC decision 1/CMA.6 that multilateral climate funds, including the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund, are key in supporting developing country Parties, and that a significant increase of public resources should be provided through those funds; and to pursue efforts to at least triple annual outflows from those funds from 2022 levels by 2030 at the latest with a view to significantly scaling up the share of finance delivered through them in delivering on the new collective quantified goal. The same decision called on GCF, among others, to strengthen efforts to enhance access and promote effectiveness, including by, as appropriate, scaling up and prioritizing direct access; simplifying and harmonizing application pre-approval and post-approval requirements and disbursement processes; establishing flexible information requirements; promoting programmatic approaches; and streamlining reporting requirements.
4. In this context, GCF recognizes that it needs to be an efficient, responsive and fit-for-purpose fund of choice for partners. In line with the updated Strategic Plan for the GCF 2024–2027 (USP-2) and the vision announced by the Executive Director for GCF to efficiently manage USD 50 billion in capital by 2030, as noted in decision 3/CP.29, paragraph 4, GCF has undertaken a number of initiatives over the past year to expedite the delivery of climate finance and strengthen the impact of its funded activities:
 - (a) **Delivering scale:** the forty-second meeting of the Board (B.42) showcased how GCF can enhance the scale of climate finance for developing countries with a record amount approved at a single Board meeting – USD 1.231 billion – for 17 new projects. GCF now has a portfolio of 314 projects amounting to USD 18 billion in GCF resources, or USD 66.5 billion including co-financing. GCF has programmed USD 2.9 billion in investments covering 44 new projects and programmes across 81 countries over the reporting period. GCF is also increasing its catalytic effect by prioritizing system-transformative solutions and by mobilizing other sources of finance, including the private sector, by leveraging its full suite of instruments, including grants, guarantees, equity and concessional loans;
 - (b) **Improving access and efficiency:** GCF has made significant reforms to improve efficiency, including targets to complete project reviews from concept to proposal consideration by the Board in nine months or less.¹ Results are evident in reducing the time from project approval

¹ Excludes the time taken by project partners to develop the full proposal between concept and full proposal.

to first disbursement. Between 2024 and 2025, 10 projects were approved and disbursed in less than two weeks. In part, this is due to streamlining systems, such as preparing legal documents simultaneously with approval. In the past year, 45 per cent of the 44 new projects approved had their funded activity agreement signings within 24 hours of approval. In parallel, GCF will be implementing its reformed accreditation package, following the Board's adoption at B.42 of the revised accreditation and other related policies;

- (c) **Enhancing country ownership:** country ownership remains at the core of the GCF model. The reorganization of the Secretariat with dedicated regional departments has allowed it to provide integrated, end-to-end support to countries, from readiness through to project implementation, with a single point of contact for each country. Dedicated regional dialogues with the Caribbean small island developing States (SIDS) held in March 2025 and the Pacific and Asian SIDS in May, as well as the regional dialogue with Africa to be held in late September, are moving GCF closer to its national designated authorities, accredited entities and observer partners, to better address on-the-ground needs;
- (d) **Building and supplementing national capacity:** through its Readiness and Preparatory Support Programme (Readiness Programme), GCF supports national designated authorities and direct access entities to build their capacity, providing a total of 79 readiness grants (32 to support countries' efforts to develop national adaptation plans (NAPs) and 47 non-NAP grants) totalling USD 110 million through the Readiness Programme over the reporting period, bringing the total portfolio to USD 752.84 million across 142 countries, of which 93 are SIDS, least developed countries (LDCs) and African States. Under the revised Readiness Strategy 2024–2027, GCF introduced new modalities to reinforce the ability of GCF to strengthen the capacities of developing countries, including moving from a yearly grant cycle to a four-year programming cycle with a total envelope of up to USD 7 million (inclusive of USD 3 million for NAP development and implementation) per country over four years, and up to USD 1 million per direct access entity over four years. To enable timely access to technical expertise, GCF has selected 55 pre-qualified readiness delivery partners for countries and entities to consider, if necessary. This is further complemented through the GCF Expert Placement Scheme, which aims to build and supplement capacity at the national level, especially in LDCs and SIDS, to engage with GCF. As at 31 July 2025, GCF had received 61 country requests for the deployment of national experts through the Placement Scheme (including 26 from LDCs and 18 from SIDS, with 5 countries being both SIDS and LDCs), of which 22 memorandums of understanding have been signed, 11 contracts signed and 9 experts effectively placed in countries (Benin, Cambodia, Chad, Ecuador, Liberia, Oman, Sierra Leone, Somalia and Yemen). GCF has also deepened its support for country and regional platforms² under the Readiness Programme. This can enable, for instance, the establishment of a dedicated secretariat at the national level to supplement capacity to coordinate, access and manage a range of climate finance opportunities;
- (e) **Expanding the use of innovative financing instruments:** while continuing to strategically use its significant grant-based adaptation financing to reach vulnerable communities, including in LDCs, SIDS and African States, remains at the core of its approved portfolio (68 per cent), GCF is deploying innovative instruments to address the growing financing gap and enable climate action in the face of challenging fiscal constraints, including as demonstrated in the operationalization of the newly approved modality for REDD+ results-based payments (decision B.40/16). This includes facilitating debt swaps through projects such as "Barbados Climate Resilient South Coast Water Reclamation Project (SCWRP)" (FP251) and local currency financing through projects such as "Financing Mitigation and Adaptation Projects (FMAP) in Indian MSMEs" (FP241), and a new REDD+ results-based payment project for Papua New Guinea, approved at B.42 ([FP273](#));

² Including support to enable the establishment of a dedicated national-level secretariat, thereby strengthening capacity to coordinate, access and manage a diverse array of climate finance opportunities.

- (f) **Delivering impact and results:** as part of its commitment to delivering impact and demonstrating results, the newly created Department of Monitoring, Evaluation and Learning is consolidating GCF capabilities to enhance the measurement, reporting, analysis and insight generation of GCF investments. In support of these efforts, in the first quarter of 2025, a third-party vendor was engaged to externally validate portfolio data, benchmark and assess GCF targets, including for the 44 projects approved by the Board during the first year of USP-2 implementation. The Secretariat leveraged the data from this set of projects to deliver a comprehensive solution for data extraction, analysis and validation that will be applied to the rest of the portfolio. This approach has enabled the Secretariat to gain deeper insights into the co-benefits that are delivered by GCF-funded activities, enhancing understanding of the added value of GCF. The updated monitoring and accountability frameworks will serve to streamline processes, improve efficiency, better align partner engagement with GCF strategic programming goals and strengthen accountability;
- (g) **Institutional modernization:** GCF has begun to deploy and integrate artificial intelligence (AI) into its suite of applications to improve capabilities and productivity across the programmatic cycle, enhancing project reporting, evaluation, risk management and monitoring. Over the reporting period, AI agents, in the form of a chatbot to answer queries and assist in first-level evaluation on submissions, have been deployed and more planned AI agents will be progressively deployed. The Secretariat is also leveraging technology to streamline relevant operational portals to enhance efficiency. These ongoing efforts reflect GCF's commitment to deploy state-of-the-art technologies to transform the organization; and
- (h) **Regional presence:** Based on the Board's decision at the forty-first meeting in February 2025 (decision B.41/10) to establish regional presence for GCF, the Board decided at B.42 in July 2025 (decision B.42/14) to launch a call for proposals for countries to host regional offices and an outpost of the Fund.
5. Furthermore, GCF remains committed to balancing investments in mitigation and adaptation. Over the reporting period, the portfolio moved towards adaptation, with the adaptation portfolio currently accounting for 58 per cent, and the mitigation portfolio for 42 per cent in grant equivalent terms. In nominal terms, this amounts to 48 per cent for adaptation and 52 per cent for mitigation. Of the total adaptation finance approved, 65 per cent has been allocated to LDCs, SIDS and African States, reflecting the commitment to ensure that at least 50 per cent of adaptation finance reaches these groups, with approximately 80 per cent of GCF funding for public adaptation projects being grant-based.
6. GCF is also expanding its global network of 153 public and private partners, including 101 direct access entities; over the reporting period, the Board has approved 19 new accredited entities (15 of which are direct access entities).
7. GCF is uniquely positioned to play a catalytic and enabling role in the multilateral climate finance ecosystem. As the world's largest dedicated climate fund, with the flexibility to deploy concessional, risk-tolerant capital, GCF can strategically complement other climate finance actors. The current pipeline, comprising 70 public and private sector funding proposals amounting to USD 4.3 billion and 161 concept notes, reflects sustained robust demand from developing countries for accessible and impactful climate finance.

I. Introduction

1. The fourteenth annual report of GCF to the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) has been developed for the thirtieth session of the COP (COP 30) and the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA). The report covers the period 1 August 2024 to 31 July 2025, during which the Board held its fortieth meeting (B.40), B.41 and B.42. Some updates following B.40 were provided in the addendum to the thirteenth GCF report to the COP.
2. This report is aimed at providing an overview of actions taken in response to COP and CMA guidance and Board decisions reached in line with the GCF objective of promoting a paradigm shift towards low-emission and climate-resilient development pathways, raising awareness of the GCF comprehensive reform agenda to deliver climate finance at scale and to enhance efficiency, accessibility and impact. It provides an update on the status of available financial resources and the second replenishment process; reports on new policy frameworks and on programme activities, including funding proposals, readiness proposals accreditation and project pipelines approved by the Board over the reporting period; an overview of GCF engagement with UNFCCC bodies and coherence with other funds, as well as gender, social and environmental considerations. The report concludes with updates from the Independent Redress Mechanism (IRM) and the Independent Evaluation Unit (IEU). This report is intended to inform Parties to the COP in formulating guidance to GCF and enhance support to GCF in its efforts to continuously improve the effectiveness of its delivery on its mandate and prepare itself to manage increasing climate finance levels, including in the context of the new collective quantified goal on climate finance (NCQG) adopted in UNFCCC decision 1/CMA.6.

II. GCF response to guidance from the Conference of the Parties and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

3. The COP, by UNFCCC decision 5/CP.24, paragraph 11, requested GCF, as an operating entity of the Financial Mechanism, to include in its annual report to the COP information on the steps it has taken to implement the guidance provided in the decision. The CMA, by UNFCCC decision 3/CMA.1, paragraph 9, stated that it will provide guidance related to the Paris Agreement to the operating entities of the Financial Mechanism on policies, programme priorities and eligibility criteria.
4. This section provides an overview of actions taken by GCF pursuant to guidance from COP 29 and CMA 6 in conformity with decision B.05/16.
5. Detailed suggestions for the actions to be undertaken by the Board and the Secretariat in 2025 in response to guidance received from the Parties during COP 29, including areas for further discussion among the Board, were presented for the consideration of the Board at B.41. The progress on those agreed actions is summarized in table 1.

Table 1: Update on progress in addressing guidance received from the Conference of the Parties at its twenty-ninth session and from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.41/09
Decision 3/CP.29 Report of the Green Climate Fund to the Conference of the Parties and guidance to the Green Climate Fund	
Paragraph 4. <i>Notes</i> 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.	No action was required from the Board. However, relevant update on the vision from the Secretariat is in section 3.3 of this document.
Paragraph 5. <i>Invites</i> 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.	The Board took note of this item at its forty-first meeting (B.41).

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.41/09
Paragraph 6. <i>Requests</i> 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.	GCF has made significant reforms to improve efficiency, including targets to complete project reviews from concept to proposal consideration by the Board in 9 months or less. Results are evident in reducing the time from project approval to first disbursement. Between 1 January 2024 and 31 July 2025, 10 projects were approved and disbursed in less than two weeks. In part, this is due to streamlining systems, such as preparing legal documents simultaneously with approval. In the past year, 45 per cent of the 44 new projects approved had their funded activity agreement signings within 24 hours of approval. See section 3.1.1 of this document for further details. As to simplified approval process projects, for the current reporting period, the median time for approval was 38 per cent shorter than for regular proposals – 192 days from funding proposal submission to approval compared with 311 days for regular proposals. The readiness proposals officially approved over the reporting period took on average 171 days from official submission to approval, which is longer than in the previous reporting period (106 days). It should be noted that these proposals were approved before the new modalities of the Readiness and Preparatory Support Programme were launched in 2025.
Paragraph 7. <i>Also requests</i> the Board to continue considering ways to better serve different regions in a geographically balanced manner, including by exploring regional presence in all developing country regions in line with the Governing Instrument for the Green Climate Fund.	The Secretariat presented to the Board for consideration at B.41 document GCF/B.41/14 containing a comprehensive proposal for establishing GCF regional presence. In response, in decision B.41/10, the Board decided to establish a GCF regional presence without prejudice to the geographic locations and their respective configuration(s) across all regions and requested the Secretariat to conduct further work in this regard, including bringing forward for Board consideration a proposal for operationalizing regional presence. In decision B.42/14, the Board decided to launch a call for proposals for countries/cities to host regional offices and an outpost of GCF, which was subsequently posted on the GCF website with a deadline to submit proposals by 19 September 2025.
Paragraph 8. <i>Further requests</i> 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.	In decision B.40/15, the Board requested the Secretariat to present for its consideration and approval at B.42 a revised accreditation framework; the related screening requirements for accreditation; an analysis of policies impacted by the revised accreditation framework; an updated policy on fees for accreditation; updates to the monitoring and accountability framework; and a proposal for a fit-for-purpose approach to legal arrangements with all current and future accredited entities. The Secretariat held extensive consultations with the Board, national designated entities, accredited entities, civil society, private sector and other relevant stakeholders and received further guidance and feedback that has informed revisions and progression of the six components package for consideration at B.42. Subsequently, through decision B.42/13, the Board adopted a new accreditation framework, the monitoring and accountability framework, and other components of the package. Sections 3.1.2 and 4.2 of this document provide detailed updates on accreditation matters.
Paragraph 9. <i>Invites</i> 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.	In line with the Readiness Strategy 2024–2027, the Secretariat is working to strengthen the capacity of direct access entities (DAEs) to access and effectively use GCF funding. As part of this effort, the Secretariat has finalized operational modalities and guidelines to support DAEs through the DAE Window. This includes targeted assistance for accredited DAEs that have not yet accessed GCF resources, helping them advance towards their first funding proposals. Simultaneously, the Secretariat is supporting DAEs with ongoing funded activity projects to enhance their institutional and technical capacities for delivering quality results and managing projects efficiently. During the reporting period, 7 out of 13 Project Preparation Facility (PPF) grants were approved for DAEs, and the Board approved 7 DAE PPF-supported funding proposals. Section 4.3 of this document provides detailed updates on PPF.
Paragraph 10. <i>Encourages</i> the Board to continue supporting adaptation action, including the implementation of national adaptation plans and the	The Board and the Secretariat continued to provide support for adaptation action in line with the updated Strategic Plan for the GCF 2024–2027 (USP-2) and the Readiness Strategy 2024–2027.

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.41/09
projects, policies and programmes identified therein, in line with the Strategic Plan for the Green Climate Fund 2024–2027.	Under the Readiness Strategy, developing countries are eligible to access up to USD 3 million to support the transition from development to implementation of national adaptation plans (NAPs). Over the reporting period, GCF has approved 32 adaptation planning proposals from 31 countries. Overall, as at 31 July 2025, GCF had approved a total of 144 adaptation planning proposals with USD 320 million from 121 countries. Regarding support for the implementation of NAPs, according to an analysis by the Secretariat, as at 31 July 2025, from 64 developing countries which had submitted their NAPs to the secretariat of the United Nations Framework Convention on Climate Change (UNFCCC): (a) A total of 53 countries (approximately 82.8 per cent) had GCF readiness/adaptation planning grants supporting further advancement of the NAP process and/or decentralizing it to the sectoral and/or subnational level; and (b) A total of 59 countries (approximately 92.2 per cent) had funded projects (adaptation and cross-cutting) in the GCF portfolio that support the implementation of priority actions in their NAPs. Refer to section 4.1.2 of this document for detailed updates on this matter.
Paragraph 11. <i>Urges</i> 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.	In line with the Governing Instrument for the GCF and USP-2, the Board continued to maintain a balance between funding for mitigation and adaptation. As at 31 July 2025, the GCF portfolio allocation stood in grant equivalent terms at 58 per cent (USD 6.6 billion) for adaptation and 42 per cent (USD 4.8 billion) for mitigation. In nominal terms this corresponds to 48 per cent of funding going to adaptation and 52 per cent to mitigation.
Paragraph 12. <i>Encourages</i> 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.	The Secretariat continued its engagement with the Technology Mechanism in line with USP-2. It engaged with the Climate Technology Centre and Network (CTCN) Advisory Board and the Technology Executive Committee during their meetings, COP sessions and meetings of the subsidiary bodies to provide updates on the support provided by GCF to technology in line with USP-2. CTCN has also participated in GCF regional dialogues, including the dialogue for Pacific and Asian small island developing States held in the Cook Islands in May 2025. Sections 4.1.3 and 4.4.5 and chapter V of this document provide detailed updates.
Paragraph 13. <i>Invites</i> 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.	In line with the agreed action by the Board, the Secretariat has initiated the preparatory process for updating the gender action plan to be submitted for consideration by the Board at B.43. Refer to section 7.1 of this document for further information.
Paragraph 14. <i>Urges</i> 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, and to actively contribute to the implementation of activities under the UNFCCC gender action plan once the gender action plan has been adopted.	In line with the agreed action by the Board, the Secretariat has initiated the preparatory process for updating the gender action plan to be submitted for consideration by the Board at B.43. Refer to section 7.1 of this document for further information.
Paragraph 15. <i>Also urges</i> 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.	The Secretariat continued its work in implementing the Indigenous Peoples Policy, including by ensuring the consideration of Indigenous Peoples and local communities in GCF-financed activities, and continued to support the Indigenous Peoples Advisory Group (IPAG) activities and engage with relevant UNFCCC bodies, including the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform. Within the reporting period, IPAG held its fifth and sixth meetings, on 26–29 August 2024 and 10–13 February 2025 respectively. IPAG provided inputs to the consultations on the financing of results-based payments for REDD+, the approach for locally led climate action and the independent evaluation of the GCF approach to Indigenous Peoples, among others. IPAG continues its work on the issue of improving access of Indigenous Peoples to climate finance.

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.41/09
	At B.41, the Board considered the independent evaluation of the GCF approach to Indigenous Peoples and took note of the findings and recommendations. The evaluation found that the Indigenous Peoples Policy is generally consistent with the UNFCCC guidance to the GCF and widely regarded for its many strengths. The management response largely agreed with the recommendations and is working towards their implementation. IPAG was invited to provide an intervention to the Board on this item. As part of its response to the work of IPAG and the independent evaluation, GCF will host its first Global Conference for Indigenous Peoples, tentatively in September 2025 in Malaysia. Section 7.3 of this document provides further details.
Paragraph 16. <i>Encourages</i> 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.	In line with USP-2, the Private Sector Strategy and the risk appetite statement, which was approved at B.40, the Secretariat continued to advance relevant operations to support the increased use of alternative financial instruments and structures. Updated information is provided in section 4.4 of this document.
Paragraph 17. <i>Reiterates</i> its request 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.	Further to the agreed action in response to COP 28 guidance, as per decision B.39/11, the Secretariat has successfully implemented enhanced reporting requirements for multi-country projects and programmes. The annual performance report template for 2024 now includes a dedicated section requiring accredited entities to provide disaggregated disbursement information per country. Refer to section 4.4.3 of this document for more details.
Paragraph 18. <i>Decides</i> to modify the arrangements between the Conference of the Parties and the Green Climate Fund, as outlined in the annex, for consideration and approval by the Board before the thirtieth session of the Conference of the Parties (November 2025), thereby making the revised arrangements effective upon the Board's approval, and ensuring that the subsequent guidance from the Conference of the Parties and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement is provided to the Green Climate Fund 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; Annex: Modifications to the arrangements between the Conference of the Parties and the Green Climate Fund Paragraph 3 For the existing paragraph 3 <i>substitute</i> 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 Green Climate Fund; (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 <i>substitute</i>	In decision B.41/09, the Board approved the modifications to the arrangements between the COP and GCF, as outlined in the annex to UNFCCC decision 3/CP.29, thereby making the revised arrangements effective. In the same decision, the Board also confirmed its understanding that the COP will communicate guidance to GCF: - Annually after each of its sessions, until the end of 2026, and biennially thereafter, after every other session; - After each of its sessions immediately preceding the final year of each replenishment of GCF; and - Where applicable, after any of its sessions not referred to in subparagraphs (i) and (ii) above, should the COP decide to do so.

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.41/09
16. The COP may request additional information from the Green Climate Fund via its guidance.	
Paragraph 19. <i>Confirms</i> that guidance may be provided outside the biennial cycle referred to in the modified arrangements outlined in the annex, upon request by a Party, consistent with rules 9–13 of the draft rules of procedure being applied, as well as at each session preceding the final year of each replenishment of the Green Climate Fund.	In decision B.41/09, the Board approved the modifications to the arrangements between the COP and GCF, as outlined in the annex to UNFCCC decision 3/CP.29, thereby making the revised arrangements effective.
Decision 9/CMA.6 Guidance to the Green Climate Fund	
Paragraph 4. <i>Encourages</i> 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.	In line with USP-2, the Private Sector Strategy and the risk appetite statement, which was approved at B.40, the Secretariat continued to advance relevant operations to support the increased use of alternative financial instruments and structures. An update is provided in section 4.4 of this document.
Paragraph 5. <i>Requests</i> 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 and strengthening relationships with developing countries, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, particularly the least developed countries and small island developing States.	GCF has made significant reforms to improve efficiency, including targets to complete project reviews from concept to proposal consideration by the Board in nine months or less. Results are evident in reducing the time from project approval to first disbursement. Between 1 January 2024 and 31 July 2025, 10 projects were approved and disbursed in less than two weeks. In part, this is due to streamlining systems, such as preparing legal documents simultaneously with approval. In the past year, 45 per cent of the 44 new projects approved had their Funded Activity Agreement signings within 24 hours of approval. See section 3.1.1 of this document for further details. As to simplified approval process projects, for the current reporting period, the median time for approval was 38 per cent shorter than for regular proposals – 192 days from funding proposal submission to approval compared with 311 days for regular proposals. The readiness proposals officially approved over the reporting period took on average 171 days from official submission to approval, which is longer than the previous reporting period (106 days). It should be noted that these proposals were approved before the new modalities of the Readiness Preparatory Support Programme were launched in 2025.
Paragraph 8. <i>Confirms</i> that guidance may be provided, for transmission by the Conference of the Parties, in accordance with the modified arrangements outlined in the annex to decision 3/CP.29, upon request by a Party consistent with rules 9–13 of the draft rules of procedure being applied, as well as at each session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement preceding the final year of each replenishment of the Green Climate Fund.	In decision B.41/09, the Board approved the modifications to the arrangements between the COP and GCF, as outlined in the annex to UNFCCC decision 3/CP.29, thereby making the revised arrangements effective. In the same decision, the Board also confirmed its understanding that COP will communicate guidance to GCF: i. Annually after each of its sessions, until the end of 2026, and biennially thereafter, after every other session; ii. After each of its sessions immediately preceding the final year of each replenishment of GCF; and iii. Where applicable, after any of its sessions not referred to in subparagraphs (i) and (ii) above, should the COP decide to do so.

III. Update on GCF operational and investment policy frameworks, available financial resources and second replenishment process

6. Overall, the total GCF portfolio as at 31 July 2025 consisted of 314 approved projects and programmes benefiting 133 countries, comprising 50 in Africa, 33 in Asia-Pacific, 32 in Latin America and the Caribbean, and 18 in Eastern Europe. In terms of regional allocation, Africa receives the largest share of GCF funding at 39 per cent, followed by Asia-Pacific (30 per cent), Latin America and the Caribbean (23 per cent) and Eastern Europe (8 per cent). Of total approved funding, 30 per cent has

been committed to the least developed countries (LDCs) and 12 per cent to small island developing States (SIDS). The total approved GCF funding amounts to USD 18 billion, with grants comprising 44.3 per cent, loans 39 per cent, equity 11.4 per cent, results-based payments (RBPs) 3.1 per cent and guarantees 2.2 per cent. Private sector projects account for USD 6.3 billion (35.4 per cent) of this amount, mostly through loans (52.6 per cent), equity (32.1 per cent), grants (11.4 per cent) and guarantees (3.9 per cent). Public sector projects, which totalled USD 11.6 billion (64.6 per cent), are primarily financed through grants (62.4 per cent) and loans (31.5 per cent), with RBPs (4.8 per cent), guarantees (1.2 per cent) and equity (0.1 per cent) playing smaller roles. In line with the COP-mandated balance between adaptation and mitigation, GCF funding stands at 58 per cent (USD 6.6 billion) for adaptation and 42 per cent (USD 4.8 billion) for mitigation in grant-equivalent terms, equivalent to 48 per cent for adaptation and 52 per cent for mitigation in nominal terms. In terms of co-finance mobilized since the inception of GCF, USD 26.1 billion was mobilized from public sources and USD 19.3 billion from private sources. Total approved GCF funding to mitigation stands at USD 9.4 billion, with energy generation and access at 39.2 per cent; buildings, cities, industries and appliances 22.6 per cent; transport 15.9 per cent; and forestry and land use 22.3 per cent. Within adaptation funding (USD 8.6 billion), livelihoods of people and communities make up 33.7 per cent; health, food and water security 26.6 per cent; infrastructure and built environment 22 per cent; and ecosystems and ecosystem services 17.7 per cent.

3.1 Updated Strategic Plan for the GCF 2024–2027

7. In decision B.36/13, paragraph (a), the Board adopted the updated Strategic Plan for the GCF 2024–2027 (USP-2),³ following an open, inclusive, transparent consultation process.

8. The initial phase of the implementation of the second replenishment period of GCF (GCF-2) demonstrated tangible progress towards the goals set out in USP-2. GCF committed USD 4.48 billion across 72 new funding proposals⁴ spanning 96 countries. Eight underserved countries⁵ received single-country project approvals for the first time, and 33 new accredited entities (AEs) joined the network, 25 of which are direct access entities (DAEs).⁶

3.1.1. Progress delivered against GCF programming priorities for 2024–2027

9. GCF has made concrete progress on the USP-2 programming priorities for 2024–2027, utilizing the overarching funding windows and dedicated structure established under the Governing Instrument for the GCF, as follows:

- (a) **Readiness and preparatory support:** during the USP-2 period, 146 readiness proposals totalling USD 192.62 million have been approved.⁷ A total of 37 countries received assistance for national adaptation plans (NAPs), while 11 countries⁸ are supported in developing and enhancing their nationally designated contribution (NDC) 3.0 frameworks. Twelve approved readiness projects focus on strengthening institutional frameworks and climate finance access in Brazil, Lao People's Democratic Republic, Paraguay, Ecuador, Togo, Belize, Cabo Verde, Solomon Islands, Tajikistan, Armenia, Gabon and Côte d'Ivoire. Notably, the Brazil Climate and Ecological Transformation Investment Platform was launched, aiming to catalyse USD 10.8 billion in climate investment. Countries like Thailand, El Salvador, Benin, Pakistan, Palau, Maldives, Peru, Guyana and North Macedonia are receiving targeted support to strengthen

³ Available at www.greenclimate.fund/document/strategic-plan-green-climate-fund-2024-2027.

⁴ In terms of co-finance mobilized during USP-2, USD 2,840 million was mobilized from public sources and USD 5,816 million from private sources.

⁵ Albania, Angola, Azerbaijan, Cook Islands, Iraq, Serbia, Somalia and Togo.

⁶ These developments reflect GCF's increased focus on country ownership, scale and inclusion, laying the groundwork for broader delivery under the "50by30" vision (see section 3.3 below).

⁷ Including support for both NAP and non-NAP initiatives. As at 31 July 2025, over USD 752.84 million had been committed across 874 grants in 142 countries.

⁸ Tunisia, Zimbabwe, Republic of the Congo, Bhutan, Jordan, Lebanon, Bolivia (Plurinational State of), Bosnia and Herzegovina, Cabo Verde, Chad, Republic of Moldova.

early warning and climate information systems, water security, agriculture, measurement, reporting and verification systems, forest fire management and public health resilience. Readiness projects in Azerbaijan, Cuba, Senegal and Mongolia are implementing mitigation initiatives, including waste reduction, low-emission fisheries, energy-efficient cooling and carbon market readiness. Nature-based solutions are being prioritized in Chile and Montenegro, and private sector mobilization remains a key focus in Sri Lanka, Brazil and Belize. The Readiness and Preparatory Support Programme (Readiness Programme) made progress with the launch of the GCF Expert Placement Scheme, deploying GCF experts in-country to strengthen national capacities and climate finance delivery. As at 31 July 2025, 61 requests for placement had been received (including 26 from LDCs, 18 from SIDS and 5 from countries that are both SIDS and LDCs), 22 memorandums of understanding/terms and conditions agreed with countries signed, 11 contracts signed and 9 experts effectively placed in countries (Benin, Cambodia, Chad, Ecuador, Liberia, Oman, Sierra Leone, Somalia and Yemen), supporting institutional strengthening and country ownership in line with the Readiness Strategy 2024–2027. On the other hand, some institutional challenges were observed during USP-2, including delays in finalizing the competitive selection process for pre-identified delivery partners, and initial roll-out issues with the placement scheme. Legacy readiness grants also faced setbacks, including procurement delays, government and national designated authority (NDA) transitions, and challenges in identifying readily available local experts with the desired skill sets;

- (b) **Mitigation and adaptation:** the GCF project and programme portfolio continues to support transformational change across its eight results areas. In the first year of USP-2, GCF approved a larger share of adaptation proposals, due to several strong adaptation proposals remaining in the pipeline from the first replenishment period of GCF (GCF-1), although impactful mitigation projects remain under development. Across its entire portfolio, GCF continues to pursue a 50:50 balance between adaptation and mitigation in grant equivalent terms, with the current allocation standing at 58 per cent for adaptation and 42 per cent for mitigation.⁹ GCF also continues to bring its pipeline into further alignment with the targeted results identified in USP-2, including seeking additional proposals from DAEs;
- (c) **Adaptation:** support for adaptation continued to be a focus of GCF investments, including in countries that are particularly vulnerable to the adverse effects of climate change. Over the USP-2 period, 69 per cent of total GCF funding in grant equivalent terms for adaptation was directed to SIDS, LDCs and African States. For example, in the areas of food, agriculture and fisheries, projects approved during USP-2 are expected to reach 135.2 million beneficiaries, representing 48.3 per cent of the total beneficiary target for the USP-2 period. In relation to projects focused on early warning systems, climate data tools and integrated risk management, 27 projects from 46 countries were approved, accounting for 92 per cent of the USP-2 target. While there has been meaningful progress in expanding coverage and systems development, challenges remain in scaling adaptation finance in fragile contexts and in enhancing the ability of DAEs to access resources through stronger project development and programming capacities;
- (d) **Private sector:** GCF private sector engagement expanded significantly, with USD 1.55 billion¹⁰ committed across 18 projects. The portfolio now includes innovative approaches, such as a facility supporting micro, small and medium-sized enterprises (MSMEs) in India, which is projected to reach 10,000 businesses and generate 420,000 jobs, as well as investments targeting early-stage companies and small and medium-sized enterprises focused on climate

⁹ These allocations vary over time as proposals are approved by the Board, and they should move towards greater balance as additional projects with high mitigation impact potential are brought for Board consideration.

¹⁰ Within the private sector portfolio over the USP-2 period, mitigation financing is allocated to energy generation and access at 34.5 per cent; buildings, cities, industries and appliances 38 per cent; transport 20.7 per cent; and forestry and land use 6.8 per cent. Adaptation financing is allocated to livelihoods of people and communities at 28.1 per cent; health and well-being, and food and water security 45.5 per cent; infrastructure and built environment 17.3 per cent; and ecosystems and ecosystem services 9.1 per cent.

technologies in both mitigation and adaptation. The share of adaptation within private sector projects reached 35 per cent, reflecting an increased emphasis on resilience. Greater efforts to improve engagement with national and regional financial institutions is still needed to broaden the reach and long-term sustainability of private climate finance within countries;

- (e) **Operational priorities:** improving access remained a central operational commitment. The Efficient GCF initiative yielded notable results. Between 1 January 2024 and 31 July 2025, 10 projects were approved and disbursed in less than two weeks. In part, this is due to streamlining systems, such as preparing legal documents simultaneously with approval. In the past year, 45 per cent of the 44 new projects approved had their Funded Activity Agreement signings within 24 hours of approval. This was facilitated by aligning accredited and executing entities with early compliance requirements, allowing for swift Funded Activity Agreement effectiveness and disbursement. For six projects, initial disbursements occurred within one week of Board approval. The introduction of regional teams and dedicated project leads further contributed to faster responsiveness and more efficient processing; and
- (f) **Institutional priorities:** GCF underwent a major institutional transformation, introducing a new structure that emphasizes regional presence, results and strategic partnerships. Key leadership roles were filled and new departments were established to strengthen investment services and co-financing. The Board at B.42 approved the new Staff Regulations, a robust and a fit-for-purpose framework for managing GCF human resources. The Staff Regulations will enhance the ability of GCF to attract, nurture, develop and retain top talent while ensuring compliance with international administrative law. Looking ahead, the implementation of Staff Regulations and Rules through related institutional systems and procedures will be critical to embedding the desired culture while sustaining and scaling this momentum. Additional initiatives include enhancing efficiency and governance through an optimized structure of Board committees as well as adopting an optimized approach to monitoring, evaluation and learning with strengthened coordination between the Secretariat and the IEU.

3.1.2. Further development of GCF policy frameworks and delivery of the policy agenda

10. GCF is committed to advancing the review and improvement of its policy frameworks to enhance their impact, coherence and implementation. Since 2021, 33 policies have been approved by the Board, with 26 being led by the Secretariat, 3 by the Co-Chairs, 3 by the independent units, and 1 by a Board committee. During the reporting period, the Board has approved 7 policies and considered the following policy and strategic items, listed with the related decisions;

- (a) At B.40: general guidelines for the operation of Board committees ([decision B.40/03](#)); Policy for results-based payments for REDD+ ([decision B.40/16](#)); risk appetite statement ([decision B.40/17](#)); independent evaluation of the relevance and effectiveness of GCF investments in the Latin American and Caribbean States ([decision B.40/18](#)); and independent evaluation of the GCF approach to and protection of whistleblowers and witnesses ([decision B.40/19](#));
- (b) At B.41: proposal for establishing a GCF regional presence ([decision B.41/10](#)); independent evaluation of the GCF approach to Indigenous Peoples ([decision B.41/11](#)); and independent evaluation of the GCF “Health and well-being, and food and water security” results area ([decision B.41/12](#)); and
- (c) At B.42: review of committees ([decision B.42/02](#)); optimized approach to monitoring, evaluation and learning ([decision B.42/03](#)); accreditation matters ([decision B.42/13](#)); operationalizing GCF regional presence: selection process and criteria ([decision B.42/14](#)); and Staff Regulations ([decision B.42/15](#)).

11. As a key element of its policy efforts, GCF has adopted a comprehensive policy reform package related to accreditation, comprising a revised accreditation framework, screening requirements, an updated fees policy, an updated monitoring and accountability framework and a revised approach to legal arrangements. Among others, the reform package streamlines the GCF accreditation process as a fit-for-purpose institutional due diligence mechanism and aligns accreditation with current GCF

strategic objectives. Overall, the reform package aims to enhance efficiency and fairness, inclusivity, country ownership, accountability and risk management across the relevant processes, as follows:

- (a) **Streamlining for efficiency and fairness:** under the revised accreditation framework, GCF will implement a more fit-for-purpose review of applicants' capabilities. By focusing early on essential criteria, such as core fiduciary standards, environmental and social safeguards (ESS) standards and GCF Gender Policy requirements, implementation of the reform is expected to result in a timely and predictable accreditation pathway that maintains quality. Furthermore, re-accreditation of AEs will no longer be applicable with a shift of emphasis towards continuous performance management, thereby reducing the administrative burden for AEs and GCF and facilitating long-term planning and engagement;
- (b) **Expanding inclusivity and country ownership:** the reform includes supportive measures to assist prospective applicants. The updated policy on accreditation fees aims to enhance equity in the cost of applying for accreditation, while also supporting greater cost recovery for GCF. The extension of fast-track accreditation programmes aims to strengthen complementarity and coherence, reduce the administrative burden for eligible applicants and expand the geographic scope of access to GCF resources. These measures are expected to improve overall efficiency, enabling a higher number and diversity of organizations, particularly DAEs, to be accredited through an expedited process. This, in turn, will contribute to a broader and accelerated delivery of climate finance; and
- (c) **Strengthening accountability and risk management:** the updated monitoring and accountability framework enhances ongoing oversight of AEs and the ability of GCF to manage risks throughout the project lifecycle. AEs will undergo regular performance assessments with supportive and remedial measures to address any issues related to compliance, programming and performance. This represents a shift from the previous reliance on a five-year re-accreditation cycle to more continuous oversight and results-oriented management model. This updated approach to risk management and accountability provides a balanced approach by protecting the integrity and reputation of GCF, supporting AEs in meeting their commitments and maintaining public confidence in the use of GCF funds.

12. The Secretariat has completed the first phase of a policy coherence analysis, focusing on policies that may be affected by the revised accreditation framework. The second phase, which examines the broader GCF policy suite to streamline and enhance overall policy coherence, is currently under way and planned to be presented to the Board in 2026. In addition to identifying opportunities for streamlining, the analysis will assess the extent to which GCF policies contribute towards the Fund's ongoing strategic goals and operational objectives. The analysis also aims to consider complementarity and coherence among policy suites of multilateral climate funds and identify potential for alignment.

13. The GCF is actively working to strengthen the effectiveness of the overall policy process. This includes enhancing internal coordination, providing clearer operational guidance, and improving monitoring approaches to ensure policies will be applied consistently and deliver their intended outcomes. The Secretariat has also identified key risks and corresponding mitigation measures related to policy stages including agenda-setting, policy development and implementation. This aims to enable a more structured approach to assessing and managing such risks, while facilitating the review and improvement of measures designed to address those risks.

3.1.3. Raising ambition and impact through "50 by 30" vision

14. The "50 by 30" vision announced by the GCF Executive Director during the United Nations General Assembly in September 2023 and noted in decision 3/CP.29, paragraph 4, aims to prepare GCF to be a more efficient and impactful institution that can manage a capitalization of USD 50 billion by 2030. Accordingly, over the reporting period, the Secretariat has undertaken work in line with this vision, in accordance with the priorities in USP-2 and beyond, against a backdrop of evolving mandates, including the NCQG adopted in UNFCCC decision 1/CMA.6, in which the CMA decided that a significant increase of public resources should be provided through the operating entities of the

Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund and that efforts should be pursued to at least triple annual outflows from those funds from 2022 levels by 2030 at the latest. In the same decision, the CMA called on GCF, among others, to strengthen efforts to enhance access and promote effectiveness, including by, as appropriate, scaling up and prioritizing direct access; simplifying and harmonizing application pre-approval and post-approval requirements and disbursement processes; establishing flexible information requirements; promoting programmatic approaches; and streamlining reporting requirements. Despite these ambitions, GCF partners have highlighted a continuing gap between the scale of resources needed and the current pace of access, implementation and impact, in addition to challenges associated with accelerating access, diversifying delivery channels and enhancing efficiency. The “50by30” vision offers a strategic pathway to address these gaps, serving as a unifying goal to align ambition and action. The vision was noted by the COP in its guidance to GCF,¹¹ which reinforces the importance of scaling up accessible, timely and impactful climate finance through GCF.

15. Over the reporting period, the Secretariat has invested significant time and effort in defining a shared vision and values to propel GCF into its next stage of growth, while recognizing the vital role of people and culture in achieving the “50by30” vision. In line with decision B.40/01, efforts to update the structure of the Secretariat have continued, particularly in the areas of operations and the establishment of four distinct offices headed by Chiefs, to ensure focused attention on strategy, results and impact, financial and risk management, and integrated corporate service operations. In addition, the new structure introduced regionally organized departments to improve country engagement through a more integrated approach to client engagement. There has been positive feedback on more effective and well-coordinated engagement with countries, attributed to increased integration and collaboration across teams. There is growing support from developing countries and GCF partners, indicating that the new structure is enabling end-to-end assistance and a clearer understanding of country-specific needs, enhancing national engagement involving multiple ministries via the NDA and facilitating a more streamlined and prioritized country pipeline, with strengthened institutional relationships and improved access to co-investment opportunities.

16. The Efficient GCF initiative, a Secretariat-led effort under the “50 by 30” vision, seeks to enhance operational efficiency and better respond to the needs of developing countries. As part of this initiative, the Secretariat is reassessing existing project review and approval processes with the aim of reducing its review time to nine months, covering both the review of the concept note and the appraisal of the funding proposal prior to Board consideration, excluding the period required by project partners to develop the full proposal between these two stages. Institutional reforms such as digitized and streamlined documentation, empowered project leads and a more agile appraisal system are already accelerating delivery and addressing long-standing bottlenecks.

17. These reforms, implemented under the Secretariat’s remit in close consultation with the Board and a broad set of stakeholders, are aligned with USP-2. Collectively, they form a critical pathway towards meeting the aspirations of developing countries and unlocking the full potential of GCF as a key driver of climate finance.

3.2 Progress on the second replenishment process

18. Following the High-Level Pledging Conference that took place in Bonn, Germany, on 5 October 2023, which mobilized a total of USD 9.32 billion of pledges, the Secretariat continued its outreach activities with prospective contributors, which led to the announcement of 11 additional pledges by COP 29.¹² These pledges, totalling USD 13.61 billion for GCF-2, came from 34 countries and 1 region. However, the Secretariat was made aware of the United States of America’s notification to the United Nations of its decision to rescind all of its outstanding pledges to GCF. This resulted in a revised total

¹¹ UNFCCC decision 3.CP/29, paragraph 4.

¹² From Australia, Belgium – Walloon Region, Bulgaria, Cyprus, Estonia, Italy, Malta, Portugal, Sweden Switzerland, and United States of America.

pledged amount of USD 10.64 billion for GCF-2, as of 31 July 2025, including credits expected to be earned from accelerated payments of contributions.

19. Out of 35 contributors that pledged for GCF-2, 31 countries and 1 region have confirmed part or all of their pledges.¹³ These confirmed amounts total approximately USD 9.64 billion out of the USD 10.64 billion pledged, including credits earned from early payment and/or encashment. The Secretariat will continue to actively engage with contributors to convert all pledges into signed contribution agreements and arrangements.

20. As GCF maintains flexibility to receive contributions on an ongoing basis, the Secretariat will also continue engaging with other potential contributors to secure additional contributions throughout GCF-2.

21. UNFCCC decision 1/CMA.6 on the NCQG set a new increased goal for global climate finance directed to developing countries. It also recognized that the operating entities of the Financial Mechanism are key in supporting developing country Parties and encouraged Parties to work through the governing bodies on which they serve to continue enhancing climate finance, including with respect to coherence, complementarity and access. Parties decided that a significant increase of public resources should be provided through the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund, and to pursue efforts to at least triple annual outflows from those funds from 2022 levels by 2030 at the latest with a view to significantly scaling up the share of finance delivered through them in delivering on the goal referred to in paragraph 8 of decision 1/CMA.6. The same decision called on GCF, among others, to strengthen efforts to enhance access and promote effectiveness, including by, as appropriate, scaling up and prioritizing direct access; simplifying and harmonizing application pre-approval and post-approval requirements and disbursement processes; establishing flexible information requirements; promoting programmatic approaches; and streamlining reporting requirements. The Secretariat will continue to monitor and follow Parties' deliberations related to the NCQG through relevant mandated processes and consultations, in order to support the implementation of the decision.

22. In decision B.36/14 the Board approved the updated Policy for Contributions to the Green Climate Fund for the Second Replenishment, which states that GCF will initiate the third replenishment period of GCF (GCF-3) 30 months after the commencement of GCF-2. To formally launch the GCF-3 process, the Secretariat plans to submit a document outlining proposed arrangements for GCF-3 for Board approval in 2026, with a view to securing support for convening the GCF-3 pledging conference in late 2027.

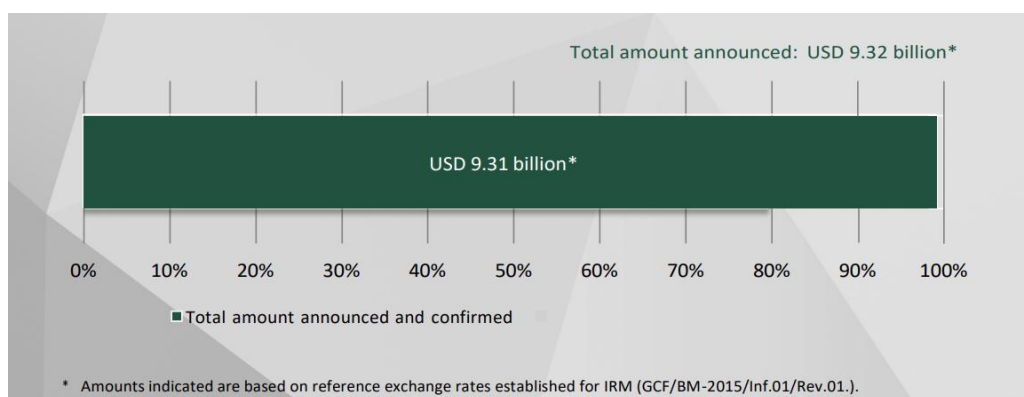
3.3 Status of financial resources

23. The total pledges and contributions made to GCF during the initial resource mobilization period (2015–2019) are indicated in figure 1. The total pledges originally received amounted to USD 10.32 billion. Out of 49 contributors, 44 countries, 3 regions and 1 city have confirmed part or all of their pledges by executing contribution agreements/arrangements. These agreements amount to approximately USD 9.31 billion equivalent of the revised total pledged amount of USD 9.32 billion,¹⁴ taking into account the United States of America's notification to the United Nations of its decision to rescind all of its outstanding pledges to GCF.

Figure 1: Amount pledged to GCF in the initial resource mobilization period and signed contribution agreements as at 31 July 2025

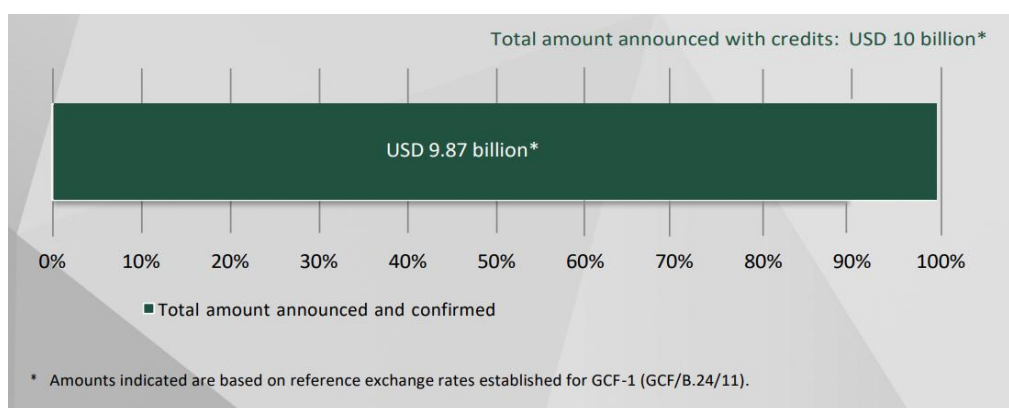
¹³ This includes a pledge received from Cyprus in February 2025.

¹⁴ The countries with part or all of their pledges remaining to be confirmed for the initial resource mobilization include Colombia (USD 5.2 million) and Peru (USD 6 million).



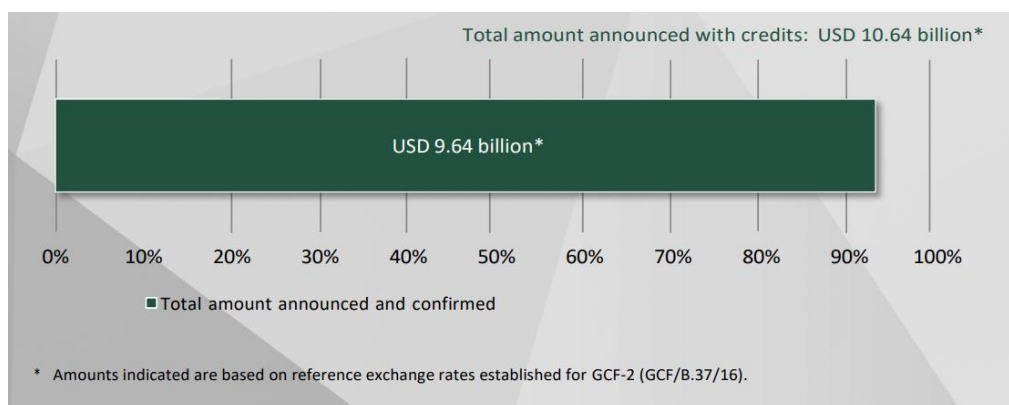
24. As at 31 July 2025, for GCF-1, all 34 contributors (32 countries and 2 regions) have confirmed all of their pledges. These amount to approximately USD 9.87 billion equivalent of the total pledged amount of USD 10 billion equivalent, including the credit earned due to early payment and/or encashment. Annex IV provides details of the status of pledges and contributions as at 31 July 2025.

Figure 2: Amount pledged to GCF in the first replenishment period and signed contribution agreements as at 31 July 2025



25. For GCF-2, out of 36 contributors that pledged a total of USD 13.64 billion, 31 countries and 1 region have confirmed part or the full amount of their pledges.¹⁵ These amount to approximately USD 9.64 billion equivalent of the revised total pledged amount of USD 10.64 billion, including the credit earned due to early payment and/or encashment, taking into account the United States of America's notification to the United Nations of its decision to rescind all of its outstanding pledges to GCF.

Figure 3: Amount pledged to GCF in the second replenishment period and signed contribution agreements as at 31 July 2025



¹⁵ This includes a pledge received from Cyprus in February 2025.

3.4 Risk management

26. Over the reporting period, the Risk Management Committee continued the review of the risk management framework with the support of the Secretariat, focusing on updating the risk appetite statement to make it fit for purpose for an experienced and maturing GCF and respond to the Board's strategic directions contained in USP-2. The Board adopted the updated risk appetite statement in decision B.40/17.

27. The Secretariat has actively pursued the implementation of the statement, including disseminating the updates to internal and external stakeholders, refining portfolio risk monitoring and credit risk management methodologies, and reviewing risk reporting to support improved decision-making.

28. Specifically, the processes and methodologies to identify, assess and prioritize risks related to funded activities are now fully applied to all new projects, ensuring a consistent and comprehensive approach. This enables a more holistic understanding of project risks at entry, allowing GCF to exercise its differentiated risk appetite when and where considerable opportunities for impact are expected. Additionally, the implementation of the enterprise risk management system will support ongoing monitoring of risks during project execution, facilitating more proactive risk management.

29. Operational risk management related to GCF institutional and programming processes has also improved through the launch of a new risk and control self-assessment exercise, which has covered 70 per cent of the Secretariat's critical processes to date. This exercise focuses on process documentation and improvement, risk identification and adequacy of control design. Through the implementation of the enterprise risk management system, the Secretariat is currently monitoring the effectiveness of its controls and tracking on high priority issues. These initiatives aim to strengthen operational resilience and accountability and optimize project performance and impacts.

IV. Programming of GCF resources

4.1 Readiness and preparatory support

30. A revised strategy for the Readiness Programme for 2024–2027 was approved by the Board in decision B.37/21. The Readiness Strategy 2024–2027 represents an evolution of the Readiness Programme, aiming to address long-standing challenges such as complex procedures and delayed access to support. By aligning more closely with countries' climate priorities (e.g. NDCs, NAPs, long-term strategies (LTS)), the strategy introduces key changes to improve effectiveness and impact. These include a shift to a four-year programming cycle to increase predictability; a stronger emphasis on country-led and results-based programming; and streamlined objectives to simplify processes and improve accessibility. The strategy is intended to enhance the capacity of countries and DAEs to design and implement impactful climate projects in alignment with GCF goals under USP-2.

31. During the reporting period, countries and DAEs have started requesting readiness support through the dedicated country and DAE windows. Progress was also made in advancing the operationalization of the Readiness Strategy 2024–2027, laying the foundation for more effective implementation. Key developments include the following:

- (a) **Development of tools, templates and systems:** the Secretariat published simplified templates¹⁶ to facilitate more efficient access to readiness support; they are designed to reduce administrative burdens and enhance clarity in submission requirements, thereby shortening the time required for partners to apply for readiness support and for the Secretariat to conduct reviews, ultimately enabling more timely delivery of assistance;

¹⁶ These include the financial proposal template, confirmation of designated authority template, financial management capacity assessment template, letter of agreement template and memorandum of understanding template for the placement scheme.

- (b) **Revised Readiness Results Management Framework (RRMF):** the Secretariat finalized the revision of the RRMF to align with the Readiness Strategy 2024–2027. The revised RRMF is designed to optimize the use of readiness resources in support of programming efforts in line with the targeted results of USP-2 and the core indicators of the GCF Integrated Results Management Framework (IRMF). It introduces a progressive, country-centric results pathway while retaining key project-level outputs, promoting a stronger focus on measurable outcomes. The revised RRMF enables countries to design more strategic, impactful interventions and strengthens the ability of GCF to monitor, report and demonstrate the effectiveness of readiness support in advancing national climate commitments, including NDCs, NAPs and LTS;
- (c) **Placement scheme:** as at 31 July 2025, 61 requests for placement had been received (including from 26 LDCs and 18 SIDS, and 5 countries that are both SIDS and LDCs), 22 memorandums of understanding/terms and conditions agreed with countries signed, 11 contracts signed and 9 experts effectively placed in countries. In response to the growing need to strengthen in-country capacity to deliver climate finance, the experts will work closely with national stakeholders to strengthen institutional capacities and promote country ownership in line with the objectives of the Readiness Strategy 2024–2027; and
- (d) **Pre-qualified pool of readiness service providers:** GCF has established a pre-qualified pool of 55 readiness service providers to enhance the delivery of technical assistance and improve access to high-quality support under the Readiness Programme. These service providers are organized into thematic lots according to their areas of specialization, enabling more targeted and efficient matching of expertise to country needs. All service providers have been contracted under long-term agreements for an initial duration of three years, with the option to extend for an additional two years based on performance.

4.1.1.1. Status of overall readiness support

32. As at 31 July 2025, GCF had approved 874 readiness requests covering 142 countries, which includes 144 requests for support for NAPs and/or other adaptation planning processes as well as grants for technical assistance support. USD 752.84 million had been committed in the form of grants or technical assistance for those 874 readiness requests; 471 of the requests are under implementation and 346 have been completed. Of the 142 countries whose readiness requests were approved, 93 were SIDS, LDCs or African States. More specifically, as at 31 July 2025, 81 readiness proposals with USD 113.85 million had been approved, including 33 NAP grants and 48 non-NAP grants, from the new readiness programme (2024–2027 budget). On average, readiness proposals approved during the reporting period took 171 days from official submission to approval. Figure 4 shows the status of the Readiness Programme as at 31 July 2025.

33. Two regional dialogues were held during the reporting period, one for the Caribbean subregion (held in Saint Kitts and Nevis) and another for the Pacific and Asian SIDS subregion (held in the Cook Islands). The regional dialogues brought together 12 countries in the Caribbean subregion and 15 countries in the Asian SIDS subregion, and served as a platform for accelerating access to climate finance, strengthening regional resilience and joint programming opportunities.

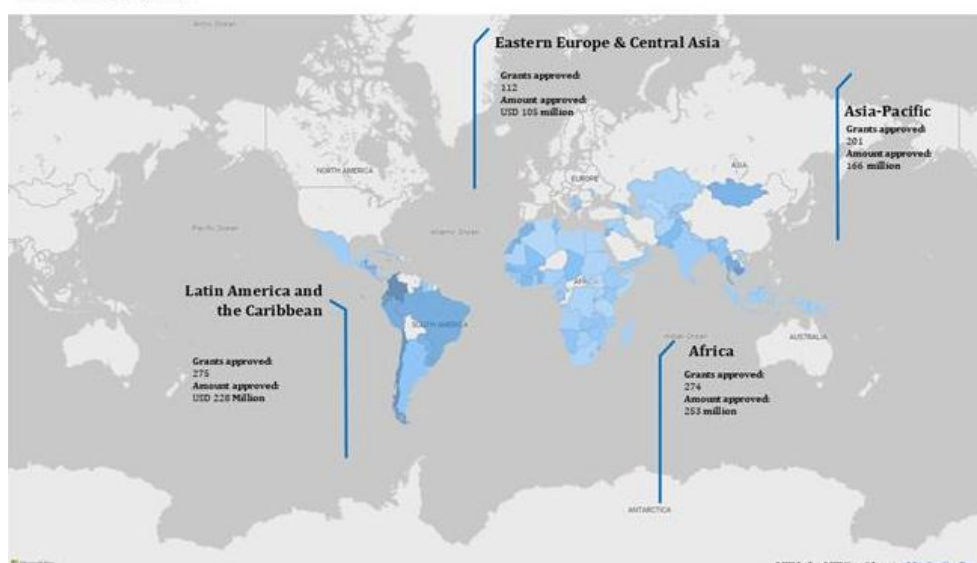
34. Annex VI provides details of the following as at 31 July 2025: readiness activities approved and completed (with single and multi-country allocations); readiness activities approved and under implementation (with single country and multi-country allocations); and readiness activities approved but cancelled.

Figure 5: USD 752.84 million in readiness resources committed to 874 readiness requests from 142 countries as at 31 July 2025¹⁷

¹⁷ The 874 readiness grants include 15 DAE grants and 48 technical grants.

Regional Distribution- Readiness Portfolio

Status as of July 31st, 2025



4.1.2. Readiness support for national adaptation plans and/or other adaptation planning processes

35. In response to relevant guidance, including decision B.13/09, and UNFCCC decisions 1/CP.16, 5/CP.17 and 1/CP.21, the Board established a separate activity area under the Readiness Programme for adaptation planning, and delegated authority to the Executive Director to approve up to USD 3 million to support the formulation of NAPs and other adaptation planning processes, taking into consideration the UNFCCC NAP technical guidelines¹⁸ and the importance of coordination and complementarity with other NAP-related initiatives and support. Furthermore, in response to COP 27 guidance (UNFCCC decision 16/CP.27), the Board adopted the Readiness Strategy 2024–2027, through which developing countries will have access to a maximum of USD 3 million per country to support the transition from NAP development to NAP implementation.

36. Over the reporting period, the GCF approved 32 adaptation planning proposals from 31 countries.¹⁹ This has resulted in, as at 31 July 2025, GCF approving 144 adaptation planning proposals from 121 countries.²⁰ Over the reporting period, the Secretariat has taken active measures to address

¹⁸ Least Developed Countries Expert Group. 2012. *National Adaptation Plans: Technical Guidelines for the National Adaptation Plan Process*. Available at https://unfccc.int/files/adaptation/cancun_adaptation_framework/application/pdf/naptechguidelines_eng_hi_gh_res.pdf.

¹⁹ Angola, Bahamas, Benin, Bolivia (Plurinational State of), Brazil, Cabo Verde, Chad, Comoros, Djibouti, Dominica, Equatorial Guinea, Guinea, India, Iran (Islamic Republic of), Kenya, Malaysia, Mali, Mauritius, Mexico, Mozambique, North Macedonia, Paraguay, Rwanda, Saint Kitts and Nevis, Saint Lucia, Serbia, Seychelles, Sierra Leone, Trinidad and Tobago, Yemen, Zambia.

²⁰ Liberia, Nepal, Pakistan, Antigua and Barbuda, Colombia, Uruguay, Democratic Republic of the Congo, Niger, Kenya, Bangladesh, Bosnia and Herzegovina, Zimbabwe, Dominican Republic, Mongolia, Armenia, Eswatini, Mauritania, Ecuador, Dominica, Gabon, Costa Rica, Argentina, Bhutan, Côte d'Ivoire, Benin, Malawi, Ghana, Haiti, Honduras, Serbia, Madagascar, Uzbekistan, Albania, Papua New Guinea, Peru, Nigeria, Somalia, Azerbaijan, Chile, Chad, Viet Nam, Iraq, Guatemala, Republic of Moldova, Rwanda, Myanmar, Guinea, Tonga, Zambia, Tajikistan, Kyrgyzstan, Sudan, Lesotho, Sao Tome and Principe, Sri Lanka, Thailand, Montenegro, Tuvalu, Egypt, Morocco, Jamaica, Turkmenistan, Ethiopia, Belize, Uganda, Tunisia, United Republic of Tanzania, Indonesia, Cook Islands, Saint Lucia, Grenada, Cuba, Burkina Faso, Nauru, Togo, State of Palestine, Guinea-Bissau, Lao People's Democratic Republic, Cambodia, Mauritius, Palau, Maldives, Panama, Trinidad and Tobago, Oman, Lebanon, Algeria, El Salvador, Micronesia (Federated States of), Saint Vincent and the Grenadines, Georgia, Namibia, Gambia, Fiji, Kazakhstan, Burundi, Cameroon, Venezuela (Bolivarian Republic of), Senegal, Vanuatu, Eritrea, Malaysia, India, North Macedonia, Seychelles, Bahamas, Saint Kitts and Nevis,

NAP proposals that have been inactive for a prolonged period, including those dormant for more than three years, including the four proposals that had been dormant for an extended period. The NAP proposals approved during the reporting period took an average of 453 days (including the time taken by the delivery partner to address the Secretariat's comments). Excluding the dormant proposals, NAP proposals approved in the reporting period took an average of 211 days, compared with 245 days on average during 2015–2021.²¹

37. Noteworthy examples under NAP readiness support include support for Yemen, a conflict-affected LDC, in integrating climate action with humanitarian and development efforts. In India, a NAP readiness support was provided to assist in the formulation of the country's NAP, expected to be presented at COP 30. In the Lao People's Democratic Republic, GCF support is facilitating coordination across multiple NAP initiatives.

38. The Secretariat tracks the progress of developing countries in finalizing and submitting their NAPs to the UNFCCC secretariat, as well as the support provided by GCF through its funding windows for the implementation of priority adaptation actions identified in those NAPs. According to an analysis by the Secretariat, as at 31 July 2025, from 64 developing countries which had submitted their NAPs to the UNFCCC secretariat:²²

- (a) A total of 53 countries (approximately 82.8 per cent) had GCF readiness/adaptation planning grants supporting further advancement of the NAP process and/or decentralizing it to the sectoral and/or subnational level; and
- (b) A total of 59 countries (approximately 92.2 per cent) had funded projects²³ (adaptation and cross-cutting) in the GCF portfolio that support the implementation of priorities in their NAP.

39. Recognizing that good planning helps to attract adaptation finance by clearly outlining climate risks, priorities and investment needs, while signalling readiness to donors and investors, building confidence in national systems and increasing the likelihood of securing funding for climate resilience, the Secretariat is adopting a more intentional and strategic approach to maximize the impact of NAP support. This includes assisting countries in updating key national policies and sectoral adaptation plans; conducting comprehensive vulnerability and resilience assessments; and integrating gender equality and social inclusion across adaptation planning processes. The approach also prioritizes the integration of locally led adaptation mechanisms into priority programmes; supporting the DAEs in both adaptation planning and implementation; strengthening of national climate services; and the alignment of adaptation and resilience measures with NDCs. In addition, NAP grants continue to be available to support the development of subnational and sectoral adaptation plans, preparation of concept notes and funding proposals, and the establishment of pipelines of prioritized adaptation actions, enabling NDAs and countries to develop or update NAPs, including subnational and sectoral NAPs, integrate NAPs into NDCs and prepare for submission to the UNFCCC secretariat.

4.1.3. Readiness support for technology

40. GCF plays a key role in enhancing climate technology planning and implementation in developing countries, including supporting technology needs assessments (TNAs) and relevant

Djibouti, Yemen, Bolivia (Plurinational State of), Mali, Paraguay, Cabo Verde, Equatorial Guinea, Brazil, Mexico, Sierra Leone, Iran (Islamic Republic of), Mozambique, Angola and Comoros.

²¹ Over the reporting period, the Secretariat made significant progress in delivering outdated and previously inactive proposals, particularly during the 2024–2025 transition period. As a result, advancing such legacy projects has increased the overall processing time in this reporting cycle. Factors contributing to delays in the approval of certain readiness grants include a combination of institutional, operational and design-related challenges. In several cases, transitions between delivery partners and limited responsiveness contributed to prolonged processing times, with some proposals remaining inactive for over two years before re-engagement. Changes in proposal scope and design further extended review periods, requiring adjustments to address overlapping activities or shifting priorities.

²² See NAP Central for details: <www4.unfccc.int/sites/NAPC/Pages/national-adaptation-plans.aspx>.

²³ Single-country or multi-country projects targeting adaptation or cross-cutting.

national climate priorities that help countries identify and adopt climate technologies in their climate action.

41. Over the reporting period, GCF has approved 35 new readiness proposals (totalling USD 30.04 million) that demonstrated a strong focus on technology in line with country priorities. Building on priorities identified by countries through their national TNA, the following selected examples highlight a broader scope of support:

- (a) Development of a TNA for food loss and waste reduction and a technology action plan in Azerbaijan;
- (b) In Burkina Faso, through a recently approved readiness grant implemented with the United Nations Development Programme (UNDP), the country will undertake a review of its existing TNA and prepare an updated assessment. This includes the development of a road map for prioritized climate-related technologies in the agriculture, water and sanitation sectors. The activity involves both evaluating the implementation of the previous TNA and conducting a comprehensive assessment of current technology needs in those key sectors, with the aim of identifying priority climate technologies and guiding their implementation;
- (c) In Zimbabwe, a transition readiness grant approved in April 2025 will update prior assessments to prioritize climate technologies aligned with national needs. Focused on NDC 3.0 (NDCs to be submitted in 2025) priority sectors for the NDCs to be submitted in 2025, the assessment will aid implementation and attract private sector investment;
- (d) In the Philippines, GCF is in discussion with the NDA about developing a climate data and analytics system and an updated TNA. Further country-specific examples under implementation showcase the impact of technology-focused readiness support;
- (e) In Timor-Leste, the TNA process led to the adoption of policies advancing solar photovoltaic systems. In Mongolia, readiness funding supported the launch of the country's first Energy Savings Insurance mechanism to stimulate private sector investment in clean energy;
- (f) In the SIDS Trinidad and Tobago, through an approved readiness proposal titled "Strengthening the evidential basis for the adoption of adaptation technologies for smallholder farmers", the country advanced on strengthening the adaptive capacity of smallholder farmers, agro-processors and other value chain actors to the impacts of climate change. Moreover, this project seeks to implement elements of the TNA of Trinidad and Tobago specific to the agriculture sector through capacity-building and testing of the proposed prioritized technologies of solar-powered pressurized drip irrigation and protected agriculture technologies, as well as providing the enabling environment for scaling up of these technologies in the farming community;
- (g) In Saint Lucia, an approved NAP proposal titled "Strengthening participatory and evidence-based adaptation planning and small-scale private sector engagement in Saint Lucia's forestry sector AdaptFOR-StLucia" will help the provision and/or updating of key equipment and technologies necessary to close technology gaps in the country's currently outdated forest and climate information systems, which represent the foundation of evidence-based adaptation planning, addressing the current technical capacity gaps and technology needs impeding the understanding of climate impacts and vulnerabilities in the forestry and agriculture sector in Saint Lucia and the organizational capacity gap that limits the effective targeting and engagement of local communities and civil society in land-use planning and design of inclusive adaptation options in the forestry and land-use sectors; and
- (h) Other countries, including Bangladesh, Rwanda, Senegal and the Republic of Moldova, have integrated technology development and transfer into their national climate plans. GCF support in these contexts has enabled capacity-building, technology-related policy design and infrastructure development in areas such as renewable energy, climate data systems and eco-industrial parks.

42. Beyond supporting TNAs, the Readiness Programme has funded strategies to attract private investment in low-emission technologies across multiple countries, highlighting the importance of enabling environments that foster climate innovation and technology deployment. However, observations during the reporting period indicate that many countries still lack the local skills, knowledge and infrastructure needed to effectively utilize or maintain new technologies. In this light, key lessons learned include the need to build capacity with a focus on strengthening MSMEs as critical enablers of climate technology uptake.

43. Over the reporting period, several delivery partners developed readiness proposals with a strong focus on technology support, highlighting a diverse and growing range of partners capable of assisting countries in designing readiness grants that incorporate technology-focused interventions: Urban Research Institute, Environmental Project Implementation Unit, State Agency of the Ministry of Nature Protection (Armenia), the Food and Agriculture Organization of the United Nations (FAO), the United Nations Children's Fund, UNDP, Belize's Ministry of Finance, Economic Development, and Investment, Fiji Revenue and Customs Authority, Luxembourg Development Cooperation Agency, Global Green Growth Institute, Secretariat of the Pacific Regional Environment Programme, Asian Disaster Preparedness Center, Global Water Partnership and Deutsche Gesellschaft für Internationale Zusammenarbeit.

44. In relation to decision B.18/03, paragraph (d), as at 31 July 2025, a total of 31 readiness grants had been implemented with the support of Climate Technology Centre and Network (CTCN) delivery partners (i.e. United Nations Environment Programme and United Nations Industrial Development Organization), with a total funding volume of USD 11.04 million. Of these 31 grants, 22 have been completed.

4.1.4. Readiness support for direct access

45. Significant strategic changes have been introduced to enhance direct access by supporting DAEs under the Readiness Strategy 2024–2027.

46. A dedicated window for DAE support has been established to assist DAEs to enable them to play a greater role in GCF programming, offering up to USD 1 million over a four-year period per entity. This new DAE modality focuses on several key areas: post-accreditation support to clear any outstanding accreditation conditions before concluding legal agreements with GCF; enhance programming capacity for developing investment-grade proposals aligned with national priorities and the objectives related to enhancing direct access; improve implementation capacity for effective project management, financial management, procurement and stakeholder engagement; and strengthening monitoring and reporting to comply with the IRMF and accountability requirements. Ultimately, this modality reinforces DAE leadership and ownership in programming processes, in alignment with the Readiness Strategy 2024–2027.

47. During the reporting period, 25 DAEs requests for support were received: 8 from Latin America and the Caribbean, 13 from Asia-Pacific, 3 from Africa and 1 from Eastern Europe, Central Asia and the Middle East. Some of the requests have advanced to the terms of reference and proposal stage. The Secretariat is expected to support 30 DAEs to strengthen their programming and implementation capacity by the end of 2025.

48. Specific examples of support offered to direct access include the GCF engagement with a DAE in the Philippines to build a better understanding of its readiness needs and capacity gaps, and how the GCF funds could best be utilized, laying the groundwork for a strategic partnership. GCF also channelled a readiness grant to the Caribbean Development Bank, aiming to align its three funding proposals, under preparation with Project Preparation Facility (PPF) support, with applicable GCF standards, ensuring improved project quality and readiness. In the Cook Islands, readiness funding helped the Ministry of Finance and Economic Management to achieve DAE accreditation and supported the development of a simplified approval process (SAP) project that mobilized USD 13.4 million in climate finance for health and disaster resilience initiatives across 12 islands. Rwanda, Peru and Senegal received focused support for DAE (re-)accreditation and pipeline building. Similarly, Bangladesh and Grenada used readiness funding to enhance DAE capacity for accessing GCF resources.

These efforts align with the Readiness Strategy 2024–2027, which emphasizes enhancing country ownership and promoting direct access, particularly by building robust institutional frameworks and reducing processing delays.

4.1.5. Readiness support for gender

49. GCF is committed to gender mainstreaming and social inclusion across all aspects of climate planning and investment, as reflected in its policies, standards and programming priorities.²⁴ In this context, GCF readiness support has contributed to the development of enabling environments and inclusive policy instruments, strengthened DAE capacities on gender-related policies and ensured that projects and strategic frameworks address systemic barriers to equity. These efforts aim to ensure equitable access to resources, promote women's leadership, and advance inclusive, climate-resilient development aligned with countries' climate priorities and USP-2.

50. Over the reporting period, several readiness initiatives supported the development of gender strategies and other gender-related activities. In Benin, through an approved adaptation planning proposal with FAO as partner, a gender and social inclusion strategy will be developed to assess existing policies, climate vulnerabilities and stakeholder roles, ensuring gender-responsive and inclusive adaptation measures. The strategy will involve a review of Benin's national gender policies, social inclusion frameworks and climate adaptation strategies, as well as an analysis of gender-specific climate risks and social inequalities, particularly focusing on how marginalized groups are affected. It will also ensure that the updated NAP integrates gender-responsive budgeting, inclusive adaptation measures for women, local communities and youth, and that all adaptation sectors, agriculture, water, health and infrastructure, address gender disparities and social inequalities, as well as promoting women's participation in decision-making within climate governance structures. In Djibouti, readiness support is enabling the development of a gender-sensitive NAP, as well as subnational regional adaptation plans, aimed at integrating gender considerations at both the national and the local level of adaptation planning. In Pakistan, through its approved readiness grant, the country is planning to organize an investment forum to connect agri-tech companies with investors and government stakeholders. The grant will also support the implementation of a gender gap assessment to identify barriers faced by women farmers in accessing and benefiting from precision agriculture technologies. These initiatives reflect the continued commitment of GCF to mainstreaming gender and social inclusion in climate planning and action.

51. Furthermore, over the reporting period, the Secretariat supported the Least Developed Countries Expert Group (LEG) in compiling case studies on the integration of gender considerations into the development and implementation of NAPs. GCF highlighted its commitment to gender-responsive adaptation by showcasing the assistance provided through its Readiness Programme and the role of NAP support in advancing adaptation and cross-cutting funding proposals aligned with national priorities.

52. In connection with UNFCCC decision 16/CP.27, the Secretariat has also taken steps and updated the RRMF under the Readiness Strategy 2024–2027. The revised RRMF included 12 key output indicators and metrics relevant to assessing the gender responsiveness of the NDCs, NAPs and LTS, country programmes and priorities related to gender mainstreaming in climate mitigation and adaptation planning, strengthening NDA and DAE capacities to promote gender equality through climate finance.

4.1.6. Readiness support for averting, minimizing and addressing loss and damage

53. The Readiness Programme continues to support countries in designing and implementing activities relevant to averting, minimizing and addressing loss and damage. During the reporting

²⁴ This includes integrating gender and social inclusion into NDCs, NAPs and LTS through promoting inclusive stakeholder engagement, spanning government, civil society, Indigenous Peoples, the private sector and vulnerable groups, and embedding these principles into governance structures, institutional practices and decision-making processes.

period, 48 readiness grants totalling USD 60.27 million have targeted loss and damage and disaster risk reduction.

54. Relevant examples include a grant approved for Bosnia and Herzegovina, which supports the integration of NDC 3.0 with loss and damage mapping, risk assessments and evaluations of both economic and non-economic impacts. These activities aim to enhance the country's capacity to analyse climate-related risks and better equip policymakers to prepare for and respond to natural hazards. Another example is a grant approved for Peru, titled "Integrating key stakeholders for the effective implementation of a multi-hazard early warning system in Peru". One of its key activities focuses on addressing implementation barriers by analysing funding sources, modalities and conditions for multi-hazard early warning systems, utilizing public and private, national and international resources, including existing disaster risk insurance mechanisms.

55. Readiness support has also made significant contributions to early-stage planning and capacity-building in the context of loss and damage. A core area of support has been climate risk and vulnerability assessments, with 95 countries, including 45 SIDS and LDCs, advancing such studies, critical for identifying localized vulnerabilities and developing effective adaptation strategies tailored to national and regional needs.

56. Additionally, the Readiness Programme has played a key role in enhancing early warning systems and strengthening disaster risk mitigation. For instance, Papua New Guinea used readiness support to improve early warning systems and encourage public-private investment in resilience. In Guatemala, readiness funding facilitated the development of the country's first national vulnerability atlas, a collaborative effort across agencies that resulted in the creation of 22 regional adaptation plans. These initiatives have not only improved national preparedness but also laid the foundation for long-term adaptation and disaster risk reduction strategies. Similarly, the Republic of Moldova utilized its readiness grant to adopt comprehensive action plans across sectors such as health, energy and forestry, demonstrating a multisectoral approach to building climate resilience.

4.2 Accreditation to GCF

57. Over the reporting period, the Secretariat presented the draft accreditation framework at B.40, aligning with the objectives of USP-2 to enhance access, speed, efficiency, flexibility and transparency in GCF procedures. In decision B.40/15 the Board requested the Secretariat to work on a comprehensive reform proposal for its consideration at B.42, inclusive of a revised accreditation framework; the related screening requirements for accreditation; an analysis of policies impacted by the revised accreditation framework; an updated policy on fees for accreditation; updates to the monitoring and accountability framework; and a proposal for a fit-for-purpose approach to legal arrangements with all current and future AEs.

58. Between B.40 and B.42, the Secretariat held extensive consultations on the accreditation reform package with the Board, GCF observer network, NDAs, AEs and other relevant stakeholders. The revised accreditation framework was developed based on the USP-2 targets, particularly the target of doubling the number of DAEs with approved funding proposals and in adherence with the USP-2 principles of enhancing access and improving the speed, predictability, efficiency, flexibility and transparency of GCF processes. It also responds to the Board's guidance that revisions to the accreditation framework should enhance fairness, ensure country ownership, build DAE capacity and improve AE accountability. It is expected to significantly reduce accreditation application processing times.

59. At B.42, the Board approved through decision B.42/13 the proposed accreditation framework, monitoring and accountability framework and other components. The revised accreditation framework will take effect the day after the close of B.43, with a 12-month transition phase for existing applicants and AEs starting from the effective date. During the transition phase, the Secretariat will put in place new processes, update systems and help applicants and AEs adjust to the revised framework.

4.2.1 Project-specific assessment approach accreditation pilot

60. In 2024, GCF reached full-scale implementation of the project-specific assessment approach (PSAA) accreditation pilot, which runs from 2023 to 2026. During the reporting period, the Board approved three funding proposals (two public, one private) under the PSAA modality, amounting to USD 554 million, including GCF financing of USD 186 million. In addition, USD 0.82 million in PPF funding was committed to one PSAA applicant, enabling rapid development of the funding proposal, and through strong project design, effectively bridging project development and implementation arrangements to enable swift implementation. The PSAA pipeline is maturing, with four to seven additional applicants anticipated for Board consideration in 2025, including one resubmission of a previously withdrawn proposal.

61. PSAA processes are accelerating as the Secretariat learns from experience of first applications. The timeline for concept submission to Board consideration has ranged from 9 to 18 months, with first disbursement proceeding immediately for the two public sector proposals. This timeline variance can be attributed to quality and completeness of proposal documents, execution of a PPF service supporting funding proposal preparation, level of NDA engagement and applicant responsiveness. Experience with PSAA has further highlighted the need for refinement of the capacity assessment approach and the documentation requirements for first-time fund applicants. To address knowledge gaps related to the GCF business model, policies and accreditation obligations, the Secretariat has launched targeted information-sharing efforts and the development of knowledge products.

62. PSAA is a strategic tool for broadening access and engaging the private sector. The demand is strong, with 101 applicant submissions received, of which 50 per cent are from national and regional entities based in developing countries, and 60 per cent are from private sector entities. The Secretariat has managed the pipeline to provide applicants with timely and clear feedback on the alignment of their concepts with GCF investment criteria and accreditation standards, resulting in the screening out of approximately two-thirds of the submissions. Evaluation and prioritization have been guided by decision B.31/06, which emphasizes subnational, national and regional entities and those responding to requests for proposals. Additional considerations include complementarity with the existing GCF pipeline and portfolio across countries, sectors and technologies, and the availability of commitment authority.

4.2.2. Support for improving strategic linkages between accreditation and programming and direct access entities

63. In line with UNFCCC decisions 7/CP.20, paragraph 13, 10/CP.22, paragraph 13, 16/CP.27 and 3/CP.28, as well as USP-2 and decision B.22/16, paragraph (c), the Secretariat continues to support NDAs in improving strategic linkages between accreditation and programming and identifying DAEs that support the country programme and/or align with the country's climate change priorities. In this light, the Secretariat has expanded its outreach on readiness and PPF support, as intermediary steps towards programming via funding proposals. The Secretariat is particularly focusing on newly accredited DAEs, including onboarding and outreach upon accreditation by the Board. The Readiness Programme continues to provide support dedicated to identifying and enhancing the capacities of DAEs.

64. As at 31 July 2025, 45 countries, including 28 LDCs and SIDS, had nominated 86 candidate entities for GCF accreditation as DAEs, of which 21 were from Asia-Pacific, 20 from Africa, 23 from Eastern Europe and Central Asia, and 22 from Latin America and the Caribbean. Out of these candidates, 13 entities have been accredited by GCF and 4 are already implementing GCF-funded projects, demonstrating tangible outcomes of readiness investments. A total of 79 DAEs across 27 countries received targeted support to strengthen their capacities for designing, managing and implementing GCF-funded activities. Notably, 15 of these were from SIDS and LDCs.

65. The Secretariat continues to work with AEs to close accreditation conditions, thus strengthening their institutional capacities by developing or updating policies and procedures in order to meet GCF accreditation standards. During the reporting period and as at 31 July 2025, 24 AEs, both direct access and international, had fulfilled and closed one or more accreditation conditions, thereby reporting improvements in their systems and institutional capacities, including but not limited to

procurement, internal audit, code of ethics, transparency and accountability information disclosure, environmental and social systems, grievance redress mechanisms and gender policy.

66. While no additional support was approved during the reporting period, several proposals are currently under exploration, including an effort in the Marshall Islands, which aims to support the Ministry of Finance in addressing and completing all short-term (quick-win) actions identified in the accreditation action plan. It also seeks to advance medium- and long-term actions related to transparency, accountability and project management, in alignment with the same plan.

4.2.3. Status of accreditation

67. In accordance with the updated accreditation framework as adopted by decision B.31/06, the accreditation process is considered complete upon the effectiveness of the accreditation master agreement (AMA) in Stage III of the accreditation process. The Governing Instrument establishes that countries will determine the mode of access, and the direct access and international access modalities can be used simultaneously.

68. Over the reporting period, 19 applicants have been approved by the Board for accreditation to GCF, subject to completing legal arrangements with GCF by signing and making their AMAs effective. A total of 153 entities,²⁵ including 40 that were accredited as private sector entities,²⁶ have been approved by the Board for accreditation to GCF. A total of 118 entities have completed this process and been able to fully engage with GCF, comprising 76 DAEs (61 national, of which 14 are private sector entities, and 15 regional DAEs) and 42 international access entities (of which 11 are private sector entities). DAEs represent 64 per cent of the total portfolio of AEs that are able to engage fully with GCF.

69. As at 31 July 2025, a pipeline of 120 entities had submitted accreditation applications (including active and inactive). Of these, 15 applications are under Stage II (Step 1 – Accreditation Panel review) and 69 applications are under Stage I. A further 36 entities have submitted an application but have yet to pay accreditation application fees in order to begin Stage I. As part of its efforts to manage the pipeline of accreditation applicants, the Secretariat is engaging applicants that have been inactive for six months or more to determine their continued interest in accreditation. In addition, consultations are ongoing with the NDAs towards withdrawal of nominations in cases where priorities have changed or when a country has a large pipeline of nominated entities. In addition to the entities that have submitted applications, 110 entities (including active and inactive) have access to the Digital Accreditation Platform but have yet to submit their application. In the context of the revised accreditation framework adopted at B.42, the Secretariat is engaging with applicants to provide information and help them transition to the new framework or continue the process under the accreditation framework approved at B.31, as relevant and in line with the Board-approved transitional arrangements. The submitted applications received to date reflect considerable diversity in terms of geographical representation, the type of activities to be undertaken using GCF resources if accreditation is approved, the type of accreditation being sought (e.g. project/programme activity size, fiduciary function and environmental and social risk category) and whether they are from the public or the private sector.

4.2.4. Status of upgrading accreditation status

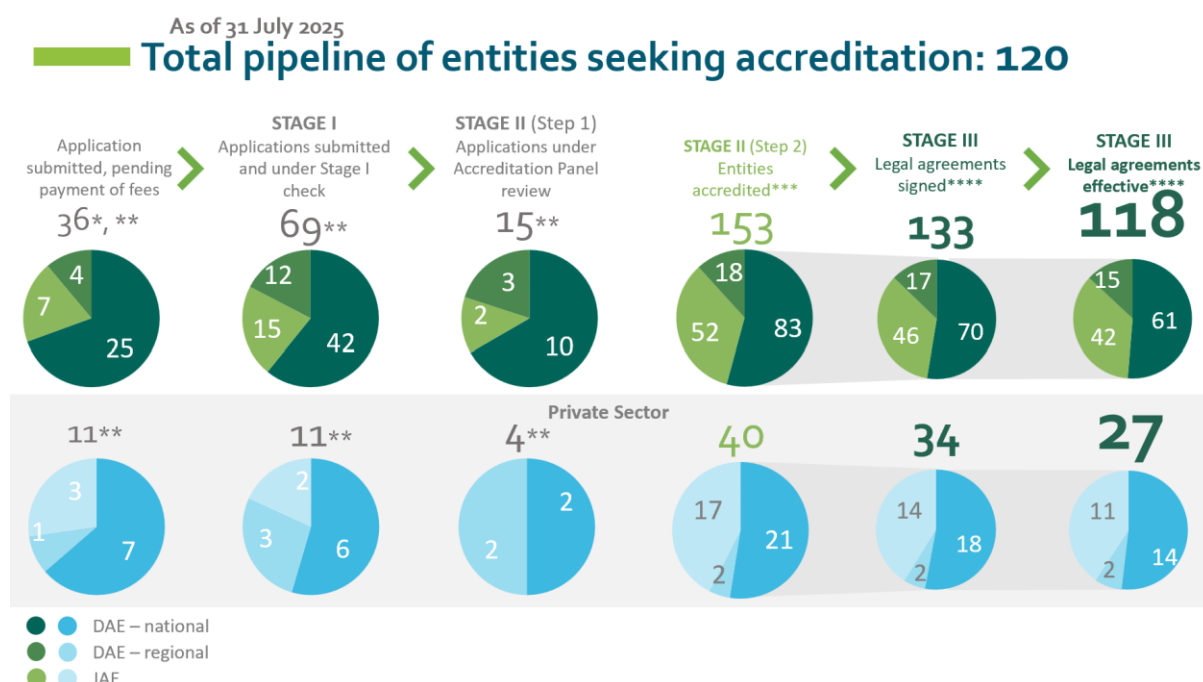
70. In addition to applications for accreditation, 24 applications from 20 AEs to upgrade their accreditation types were received between 17 November 2014 and 31 July 2025, of which 20 upgrades were approved by the Board. Of the remaining four applications, two are from DAEs. One upgrade applicant is in Stage II and three are in Stage I. The AEs are seeking to upgrade their accreditation type for increased size categories, additional fiduciary functions (e.g. grant award and/or

²⁵ Does not include former AEs that did not seek re-accreditation to GCF.

²⁶ Important to note, in the context of private sector accreditation, that many public entities accredited to GCF, including national, regional and multilateral development banks, public sector entities and non-governmental organizations, have brought forward private sector funding proposals to GCF or have partnered with the private sector for their GCF projects/programmes.

funding allocation mechanisms) and higher environmental and social risk categories. Figure 5 shows the status of the accreditation portfolio and pipeline as at 31 July 2025.

Figure 5: Portfolio and pipeline of entities in the various stages of the accreditation process as at 31 July 2025



* 110 entities have access to the Digital Accreditation Platform (including active and inactive applications), but have yet to submit their application.

** Includes active and inactive applications.

*** Does not include former AEs that are not seeking re-accreditation to GCF.

**** In accordance with decision B.37/18, the accreditation term for all AEs is extended by three years from the date their accreditation term has lapsed or will lapse, or until the date on which a revised accreditation framework is adopted by the Board, whichever occurs earlier.

Abbreviations: AE = accredited entity, DAE = direct access entity, IAE = international access entity.

4.3 Project Preparation Facility

71. To date, the Board has approved a total of USD 148.3 million for the PPF through successive decisions, including decision B.37/22 to allocate an additional USD 90.3 million. This decision also approved revised PPF operating modalities, activities and funding, with the aim of enhancing access to climate finance, maximizing impact and innovation, private sector engagement, and the crowding in of investment at scale, and partnership-building and knowledge-sharing related to project preparation. Accordingly, PPF provides technical and financial support to AEs, particularly DAEs, and PSAA applicants to help them to develop investment-ready funding proposals.

72. As at 31 July 2025, 96 PPF applications and 12 technical assistance deployments had been approved by GCF for a total amount of USD 67.54 million,²⁷ of which USD 45.8 million had been disbursed for 100 PPF applications. Sixty-six per cent of approved PPF applications and 56 per cent of committed PPF resources are being channelled to 39 DAEs. During the reporting period, 13 PPF applications were approved, amounting to USD 12.2 million, of which 7 had been submitted by DAEs. Table 12 in annex VI lists the PPF applications approved during the reporting period.

73. As at 31 July, a total of 49 funding proposals that had received PPF support had been approved by the Board. Among these, 12 are from the private sector and 37 from the public sector. Twenty-eight were submitted by DAEs, accounting for 57 per cent of the total approved PPF-supported funding proposals. Six focus on mitigation, 22 on adaptation and 21 are cross-cutting. Of the approved funding, 73 per cent will be channelled to LDCs, SIDS and African States.

²⁷ This excludes three previously approved grants that were cancelled at the request of the AEs.

74. As at 31 July 2025, GCF had a pipeline of 30 active PPF applications accompanied by no-objection letters from the NDAs and focal points, 18 of which are from DAEs. GCF is also engaging with newly accredited AEs and DAEs and prospective PSAA applicants through regional webinars and dialogues to help them to mature their PPF applications.

75. Over the reporting period, the PPF continued to provide support for the development of funding proposals for projects and programmes relevant to averting, minimizing and addressing loss and damage. For example, the PPF is supporting the assessment of glacial melt and its impact on agriculture and infrastructure in the funding proposal titled “G2F Regional Program: Advancing Climate Resilience & Sustainable Development in Central and West Asia”, currently under preparation by the Asian Development Bank. Through this support, GCF is enabling hydrological modelling and analysis of the downstream impacts of glacial melt. In addition, GCF is supporting the preparation of projects aimed at minimizing loss and damage caused by extreme flooding in countries such as the Philippines and South Africa.

4.4 Support for adaptation and mitigation actions through funding proposals

76. In accordance with the Governing Instrument, GCF promotes the paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change. In this context, GCF seeks to fulfil its mandate by supporting projects that contribute to climate change adaptation and mitigation, while working directly with countries and AEs seeking GCF funding, who are expected to demonstrate how the expected performance of proposed projects and programmes aligns with GCF investment criteria, and how such initiatives are integrated with the countries’ national climate strategies, including NDCs and NAPs.

77. Over the reporting period, 44 projects were approved by the Board, spanning 81 countries: 29 in Africa, 25 in the Asia-Pacific region, 15 in Latin America and the Caribbean and 12 in Eastern Europe. On a nominal basis, GCF funding of USD 2.9 billion was approved by the Board during the same period. The largest share of this funding, 46 per cent, was allocated to the Africa region, followed by the Asia-Pacific region with 29 per cent, Latin America and the Caribbean with 16 per cent and Eastern Europe with 9 per cent. With respect to this funding allocation, approximately 33 per cent was committed to LDCs and 13 per cent to SIDS.

78. In terms of the use of financial instruments, the largest portion of financing is in the form of grants (55.17 per cent), followed by loans (30.7 per cent), equity (12.21 per cent) and results-based payment (2.15 per cent). Further details concerning the projects and programmes approved over the reporting period are provided in annex VI, table 12.

79. In terms of co-finance mobilized during the reporting period, USD 1.26 billion was mobilized from public sources and USD 2.43 billion from private sources.

80. The overall GCF portfolio comprises 314 projects and programmes that will benefit 133 countries – 50 in Africa, 33 in Asia-Pacific, 32 in Latin America and the Caribbean and 18 in Eastern Europe. In terms of the distribution of approved GCF funding, the largest portion, 39 per cent, was allocated to the Africa region, followed by the Asia-Pacific region (30 per cent), Latin America and the Caribbean (23 per cent) and Eastern Europe (8 per cent). About 30 per cent of GCF funding has been committed to LDCs and 12 per cent to SIDS.

81. As with the subset of projects approved, the largest portion of the overall portfolio, with a total of USD 18 billion in GCF-approved funding, comprises grants (44.3 per cent), followed by loans (39 per cent), equity (11.43 per cent), RBPs (3.12 per cent) and guarantees (2.15 per cent). GCF funding of USD 6.36 billion (35.4 per cent) has been approved for private sector projects, with the largest share of these investments financed through loans (52.64 per cent), followed by equity (32.15 per cent), grants (11.36 per cent) and guarantees (3.86 per cent). For public sector projects, with USD 11.6 billion in approved GCF funding, grants account for the largest portion at 62.39 per cent, followed by loans

(31.51 per cent) and RBPs (4.83 per cent). Guarantees and equity are used quite minimally for public sector projects, amounting to 1.21 per cent and 0.1 per cent respectively.

82. In support of the arrangements between GCF and the COP, which requested the Board to balance the allocation between adaptation and mitigation activities, as at 31 July 2025, the GCF portfolio allocation stood in grant equivalent terms at 58 per cent (USD 6.6 billion) for adaptation and 42 per cent (USD 4.8 billion) for mitigation. In nominal terms this corresponds to 48 per cent of funding going to adaptation and 52 per cent to mitigation. Total approved GCF funding to mitigation stands at USD 9.4 billion, with energy generation and access amounting to 39.2 per cent; buildings, cities, industries and appliances to 22.6 per cent; transport to 15.9 per cent; and forestry and land use to 22.3 per cent. Within adaptation funding (USD 8.6 billion), livelihoods of people and communities make up 33.7 per cent; health, food and water security 26.6 per cent; infrastructure and built environment 22 per cent; and ecosystems and ecosystem services 17.7 per cent.

83. In addition to maintaining a balance between adaptation and mitigation, GCF has channelled 66.28 per cent in grant equivalent terms (64.68 per cent in nominal terms) to LDCs, SIDS and/or African States, in alignment with the USP-2 allocation parameters in directing adaptation funding to the most vulnerable communities.

84. With respect to progress against the USP-2 targets adopted by the Board, over the reporting period, 8 of the 11 targets²⁸ are on track to meet projections on an ex ante basis. In the areas of the number of countries with projects targeting clean energy (target result 7) and transport, buildings and industry (target result 8), strong performance is noted, with 190 per cent and 188 per cent achievement respectively. While still on track to meet projections over the four-year USP-2 period (2024–2027), more moderate progress has been registered to date with respect to the same indicator for infrastructure (target result 6), national and regional financial institutions of developing countries supported to access GCF resources (target result 11), developing countries directly supported by GCF to advance the implementation of their NDCs, NAPs or LTS (target result 1) at 34 per cent and funding proposals targeting adaptation (target result 9) at 87 per cent. The climate information and early warning systems (target result 3) and food, agriculture and fisheries (target result 4) projections also show moderate progress with 92 and 48 per cent of the respective targets having been achieved. Lagging behind are the targets for early-stage ventures and MSMEs (target result 10) at 37 per cent, DAEs with approved funding proposals (target result 2) at 17 per cent and terrestrial and marine areas conserved, restored or brought under sustainable management (target result 5) at 16 per cent.

85. To provide illustrative examples of the impact delivered over the reporting period, GCF provided tailored support for vulnerable countries, communities and identified beneficiaries based on their high exposure to the impacts of climate change. This support was facilitated through active engagement with countries in fragile and conflict-affected situations and through accelerated programming of GCF investments. Notable examples include projects supporting Burundi (SAP045), Somalia (FP246) and Mali (FP256), alongside efforts to strengthen local governance and establish innovative financing mechanisms in West African countries (FP247). Climate-resilient health and well-being were promoted in southern Malawi (FP244), with particular consideration for women, children and other vulnerable groups in rural communities. Vulnerable communities also benefited from GCF projects targeting, for instance, citizens of Barbados facing water scarcity; Indigenous communities in the Amazon Basin, where climate change is severely affecting water availability and ecosystem services (FP261); and vulnerable populations in Mexico whose livelihoods rely heavily on ecosystems (SAP049). Projects such as FP232 explored innovative finance for local communities by establishing a water revolving fund for locally led actions, while FP259 supported the transformation of fisheries in SIDS by financing the adaptation of tuna-dependent communities and economies to climate change.

86. The Secretariat further supported the development of system-transforming projects by promoting new socioeconomic activities aimed at lifting the most climate-vulnerable populations out of poverty. This was achieved through the introduction of internationally recognized management systems and standards. Examples include access to global and regional technical and operational support to develop comprehensive multi-hazard early warning systems (FP258); transformative

²⁸ See annex III to decision B.36/13.

reforms in agricultural water management policies, improved irrigation technologies and widespread integration of renewable energy solutions in Iraq (FP249); enhanced forest management and governance in Serbia through public-private collaboration (FP260); and increased water security in the Amazon Basin via hydroclimatic data, early warning systems and climate-resilient infrastructure (FP261).

87. In accordance with UNFCCC decision 12/CP.25, paragraph 21, GCF has continued to provide financial resources for activities relevant to averting, minimizing and addressing loss and damage in developing country Parties, under the existing windows on mitigation and adaptation. Relevant examples of the GCF interventions identified over the reporting period include:

- (a) FP243 titled “Climate-resilient community access to safe water powered by renewable energy in drought-vulnerable regions of Ethiopia”; FP244 titled “Climate Resilient Health and Well-Being for Rural Communities in southern Malawi (CHWBRC)”; FP245 titled “Green City Kigali: a new model for urban development in Rwanda”; FP246 titled “Climate Resilient Agriculture in Somalia (Ugbaad)”; FP248 titled “Land-based Mitigation and Adaptation through a Jurisdictional Approach in West Kalimantan”; FP249 titled “Strengthening climate Resilience of Vulnerable Agriculture Livelihoods in Iraq (SRVALI)”; FP250 titled “Achieving emission reduction in the Central Highlands and South Central Coast of Viet Nam to support National REDD+ Action Programme goals (RECAF)”; FP251 titled “Barbados Climate Resilient South Coast Water Reclamation Project (SCWRP)”; FP252 titled “Acumen Resilient Agriculture Fund II; FP254 titled “GCF-IFC Scaling Resilient Water Infrastructure (RWI) Facility”; FP255 titled “Transforming Livelihoods through Climate Resilient, Low Carbon, Sustainable Agricultural Value Chains in the Lake Region Economic Bloc, Kenya”; FP256 titled “Intensification of Agriculture and Agroforestry Techniques (IAAT) for Climate Resilient Food and Nutrition Security: Tombouctou, Gao, Mopti, Koulikoro and Segou regions of Mali”; FP257 titled “RE-GAIN: Scaling solutions for food loss in Africa; FP258 titled Multi-country Project Advancing Early Warnings for All (EW4All)”; FP259 titled “Adapting tuna-dependent Pacific Island communities and economies to climate change”; FP260 titled “Enhancing the resilience of Serbian forests to ensure energy security of the most vulnerable communities while contributing to their livelihoods and carbon sequestration (FOREST Invest)”; FP261 titled “Improving Climate Resilience by Increasing Water Security in the Amazon Basin”; FP262 titled “Green Climate Finance Facility for Fostering Climate-Smart Agriculture in Senegal”; FP263 titled “Mirova Sustainable Land Fund 2”; FP265 titled “Climate-resilient landscapes for sustainable livelihoods in northern Ghana”; FP266 titled “Strengthening the resilience of ecosystems and populations in four regional hubs in northern Mauritania”; FP267 titled “Scaling up ecosystem-based approaches to managing climate-intensified disaster risks in vulnerable regions of South Africa (“Eco-DRR”)”; FP268 titled “Scaling-Up Resilience in Africa’s Great Green Wall (SURAGGWA)”; FP269 titled “DaIMA – Dairy Interventions for Mitigation and Adaptation”; FP270 titled “Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR) in Cambodia”; FP272 titled “Protecting livelihoods and assets at risk from Glacial Lake Outburst Floods (GLOFs) and climate change-induced flooding in glacial river basins of Nepal”; and FP273 titled “Papua New Guinea REDD-plus RBP for results period 2014-2016”; and
- (b) SAP044 titled “Empowering Women Groups to Build Resilience to Climate Impacts in the Province of Cunene in South West Angola (CREW Angola)”; SAP046 titled “Strengthening Climate Information and Multi-Hazard Early Warning Systems for Increased Resilience in Azerbaijan”; SAP048 titled “Strengthening the resilience of vulnerable communities within high climatic and disaster risk areas in Togo”; SAP050 titled “Toward Risk-Aware and Climate-resilient communities (TRACT) - Strengthening climate services and impact-based multi-hazard early warning in Maldives”; and SAP053 titled “FISH-ADAPT: Transforming climate resilience and sustainability in Saint Lucia’s fisheries communities”.

4.4.1. **Implementation of the Private Sector Strategy and other private sector focused initiatives**

88. The Board adopted in decision B.32/06 the Private Sector Strategy, many elements of which have been integrated into USP-2 and its strategic priority of catalysing private sector finance at scale. At B.41, the Secretariat provided the Board with an update on the status of the implementation and operationalization of the Private Sector Strategy (GCF/B.41/Inf.13), as part of the annual reporting requirements of the Private Sector Strategy.

89. Since the adoption of the Private Sector Strategy, the Secretariat has dedicated substantial effort and resources to accelerating innovation for business models, financial instruments and climate technologies and de-risking market-creating investments to crowd in private climate finance. These investments include providing early-stage capital for innovative climate solutions, business models and technologies to early-stage ventures and MSMEs to enable smallholder farmers to adopt climate-resilient agricultural practices and access adaptation funding (FP252, Acumen Resilient Agriculture Fund II) and providing equity investment in a facility supporting small and medium-sized enterprises engaged in agroforestry, reforestation and other sustainable land management practices, which have historically been viewed as too risky in developing countries (FP263, Mirova Sustainable Land Fund 2).

90. Another pillar of the Private Sector Strategy focus has been to strengthen domestic and regional financial institutions to scale up private sector engagement in climate finance. For instance, FP253 titled “Greening Financial Systems: Delivering Climate Finance for All” aims to achieve a systemic transformation of the financial sector in 13 host countries, such that 5 per cent of banking sector assets, amounting to USD 180 billion, are channelled along pathways aligned with Paris Agreement objectives by the tenth year of programme implementation. FP262 titled “Green Climate Finance Facility for Fostering Climate-Smart Agriculture in Senegal” aims to establish a loan facility, implemented through local financial institutions in Senegal, to promote climate-smart agriculture by improving access to credit and technical expertise across the agriculture value chain.

91. De-risking market-creating investments to crowd in private climate finance include FP276 titled “GCF’s investment into the Global Green Bond Initiative (GGBI)”, which is GCF’s first proposal supporting bonds, catalysing market creation, and FP277 titled “ATOME Villeta Green Fertilizer (AVGF) Project”, which is an innovative project to reduce hard-to-abate greenhouse gas emissions in the fertilizer sector and will be the largest green fertilizer plant in the Latin American region.

92. During the reporting period, the Secretariat convened its first investor forums across major global financial hubs, engaging private sector experts, institutional investors, commercial banks, asset owners and managers, and other key finance stakeholders, exchanging views concerning the unique role of GCF in de-risking, return enhancement and market-making for climate investments in developing countries. The forum discussed balancing innovative financing structures with scaling up proven models and approaches to attract private capital. The Secretariat is currently organizing the GCF Private Investment for Climate Conference, the GCF private sector flagship event, which is to be held in Abu Dhabi, United Arab Emirates, on 9–10 October 2025. The conference is expected to bring together global leaders from both the public and the private sector to explore innovative financing, policy and partnership approaches to accelerate and scale private capital flows to climate mitigation and adaptation solutions in developing countries.

4.4.2. Alignment of the GCF portfolio with the investment framework

93. In decision B.37/20, the Board approved the revised investment framework updating allocation parameters and portfolio targets for GCF-2. During the project design phase and the review of funding proposals prior to Board approval, the Secretariat ensures that relevant USP-2 targets are integrated into each proposal and recorded in the GCF database of record. At the portfolio level, these targets are then aggregated and monitored to track overall progress against USP-2 objectives. This aggregated portfolio-level view of USP-2 targets versus achievements is reported to the Board and other stakeholders. As reported in detail in section 3.1 of the report, overall project implementation progress against USP-2 targets varied depending on the complexity of the project design, desired climate impact and local socioeconomic and environmental conditions. Nevertheless, significant

efforts were made by GCF to realize USP-2 objectives.²⁹ In addition, ongoing projects from earlier periods continued to inform GCF efforts towards attaining relevant USP-2 target results.³⁰

4.4.3. Management of climate results: the Integrated Results Management Framework

94. The IRMF, approved by the Board at B.29³¹ and in force for projects as of B.32, is designed to enable more consistent measurement, tracking and reporting of results at the project and programme level. The IRMF supports the ability of GCF to monitor, analyse and report on the aggregated, portfolio-wide results of GCF investments.

95. As at 31 July 2025, 123 IRMF-compliant projects and programmes had been approved by the Board, amounting to USD 7.85 billion of total GCF approved funding. These projects forecast lifetime emission reductions of 1056 million tonnes of carbon dioxide equivalent, and aim to benefit 846 million direct and indirect beneficiaries.

96. As per the requirements of the GCF monitoring and accountability framework, AEs submitted their annual performance reports (APRs) for 2024 to the Secretariat as of 1 March 2025. Preliminary data shared by AEs from these submitted reports indicate that IRMF projects that are eligible have reported approximately 2.1 million ex post beneficiaries³² and 1.7 million tonnes of carbon dioxide equivalent reduced.³³ Including all PMF and IRMF projects, a total of 205 million beneficiaries and 93 million tonnes of carbon dioxide equivalent in reduced greenhouse gas emissions were reported ex post through the APR for calendar year 2024.³⁴ The figures are subject to change as the AEs continue to submit their reports and as the Secretariat completes its review and validation process for the 2024 APRs.

97. The Secretariat continued to conduct a series of training activities for AEs to support IRMF operationalization during 2024 and in 2025. Online training modules launched on the GCF iLearn platform for the development of project/programme theory of change and logical frameworks continued to see increased registration and participation by GCF stakeholders, with 991 participants recorded for the theory of change training and 399 for the logical framework training. Additionally, two webinars on the 2024 APRs were organized in December 2024 and February 2025 to help AEs to build a better understanding of the updated reporting system for the 2024 APRs and to strengthen their capacity to report on impact using enhanced quantitative methodologies. The Secretariat also provided further guidance on financial information, ESS and gender action plans.

98. The work to strengthen climate results for the existing portfolio of projects and programmes continued in parallel, under the remit of the newly created Department of Monitoring, Evaluation and Learning. Over the reporting period, the Secretariat took several measures, including:

- (a) Enhanced the Secretariat's analytical capabilities by engaging external expertise to assess the portfolio of 44 funding proposals approved during the first year of USP-2, by harnessing a comprehensive methodology combining artificial intelligence powered tools with expert oversight for data extraction and validation, providing the Secretariat with deeper insights into climate impacts and co-benefits delivered through GCF investments;
- (b) Engaging an external consulting firm to validate the consistency of ex post emission reductions against ex ante targets in the 2024 APRs and develop an evaluation and benchmarking

²⁹ For example, during the reporting period, GCF supported the deployment of solar-powered water pumping systems and efficient irrigation techniques in Ethiopia (FP243) under target result 6, and enhanced community-led sustainable agricultural landscape management in Kenya (FP255) under target result 4.

³⁰ For instance, FP013 supported robust coastal mangrove ecosystem regeneration, relevant to USP-2 target result 5. FP125 involved constructing irrigation pipeline infrastructure and 250 last-mile connections, producing results that inform USP-2 implementation under target result 4.

³¹ Contained in annex I to decision B.29/01.

³² Reported by 52 adaptation or cross-cutting projects.

³³ Reported by 21 mitigation or cross-cutting projects. Ex post results reported remain as of 31 May 2025; 31 July 2025 data are under validation.

³⁴ These figures are currently estimates based on AE reported data and that the Secretariat is engaged in a validation exercise as per the usual practice.

platform. This initiative includes analysing greenhouse gas mitigation technologies, enhancing proposal templates and implementing tools for tracking emission reduction progress across the portfolio. These efforts are expected to significantly improve the ability of GCF to assess climate impacts and ensure the effectiveness of the investments in mitigation projects;

- (c) Undertaking parallel analysis on adaptation beneficiaries for approved adaptation and cross-cutting projects and developing a methodology for estimating adaptation beneficiaries in GCF projects and programmes;³⁵ and
- (d) Implementing enhanced reporting requirements for multi-country projects and programmes, in compliance with COP 28 guidance (decision.6/CP.28) on strengthening monitoring and reporting of disbursements for, and impacts arising from, multi-country funded activities on a per country basis. The APR template for 2024 now includes a dedicated section requiring AEs to provide disaggregated disbursement information per country, including specific allocations to SIDS. To support this transition, the Secretariat conducted comprehensive training workshops for AEs, providing detailed instruction on the new reporting format.

99. In line with paragraph 45 of the IRMF,³⁶ the Secretariat has initiated this work to inform the deliberation of the Board in exploring a more integrated and aligned results management framework that will enhance transparency, strengthen accountability and better reflect the pivotal role of GCF in the global climate finance architecture.

4.4.4. Support towards the Technical Expert Group working to refine a set of global goal on adaptation indicators

100. At its fifth session, the CMA provided guidance to GCF, requesting the Board to take into consideration the framework for the global goal on adaptation referred to in UNFCCC decision 2/CMA.5 and explore ways to assist Parties in fully and effectively implementing the goal, in line with the existing investment, results framework and funding windows and structures of GCF.

101. Accordingly, over the reporting period, the Secretariat has continued its active engagement in the mandated process of the United Arab Emirates–Belém work programme, with a view to sharing GCF IRMF experience to inform Parties' deliberations on adaptation indicators to track global progress across the seven sectors and four dimensions of adaptation targets outlined in paragraphs 9 and 10 of decision 2/CMA.5. GCF specific contributions included sharing lessons learned from the development and operationalization of the IRMF during the second workshop under the United Arab Emirates–Belém work programme on indicators, held in October 2024. The Secretariat also participated in the relevant negotiations under the global goal on adaptation item and a workshop on GGA indicators during the sixty-second sessions of the UNFCCC subsidiary bodies. This workshop, mandated under the United Arab Emirates–Belém work programme, aimed to advance consensus on a final set of indicators to track progress towards the global goal on adaptation. The workshop was a crucial step in defining priorities for long-term resilience and ensuring the indicator architecture captures what truly matters for adaptation.

102. Furthermore, the Secretariat has launched a process to develop an impact case studies publication, in response to a request from the Co-Chairs, to assess the impact created by GCF

³⁵ The objectives of this exercise are multiple and span two phases. The first phase, which took place from November 2021 to February 2023, aimed to review the estimation of beneficiaries from projects in the GCF adaptation portfolio approved before B.32. This review was conducted using a common methodology to identify any discrepancies in existing estimates. Based on the lessons learned from this analysis, the second phase of the exercise began in December 2023 and is ongoing. This phase focuses on developing tools and guidance documents for the systematic estimation and reporting of adaptation beneficiaries. It aims to create a robust and user-friendly tool for future use by AEs to estimate the number of adaptation beneficiaries for projects. Following the first phase of consultation in 2023, which involved five AEs and resulted in a draft tool, the second phase has now entered a testing stage with the AEs. This testing phase will continue until May 2025. After this period, the tool will be refined on the basis of the feedback received.

³⁶ "The IRMF will be reviewed by the Board in the third year of GCF's replenishment cycle, as part of the overall policy review cycle, starting from the GCF-2 policy review cycle in 2026."

adaptation support using relevant indicators of the IRMF,³⁷ against relevant targets under the global goal on adaptation. The framework for selecting the themes of these case studies combines the global goal on adaptation with the GCF results areas to demonstrate results across 10 areas: water security, food security, health, ecosystems, infrastructure, livelihoods, energy, buildings, industry and transport, and forestry and land use. Focusing on near-completion projects, the case studies aim to highlight innovative interventions and extract scalable lessons and replicable approaches, demonstrating the unique value proposition of GCF while delivering tangible, ex post results. The case studies are expected to be finalized ahead of COP 30.

4.4.5. Support for technology through projects and programmes

103. As at 31 July 2025, 83 per cent of approved projects (261 in total) included technology components. Of these, 168 projects (64 per cent) focus on mitigation technologies, 43 projects (16 per cent) on adaptation technologies and 50 projects (19 per cent) on cross-cutting technologies. This represents a significant increase in the number of projects featuring mitigation technology components compared with the previous year. The estimate was generated using an internal artificial intelligence tool that tags funding proposal package documents. GCF will continue to report progress on portfolio analysis and tracking methodology in future annual reports and collaborate with the Technology Mechanism to promote synergy where possible.

104. Further to this, GCF continued harnessing its programming windows and strategic initiatives to enhance support for technology, ensuring an integrated approach across project origination, design and implementation. Existing GCF templates and reporting tools, such as the funding proposal template and manual, enable systematic integration and monitoring of technology components. These tools provide guidance on how to report both quantitatively and qualitatively on technology issues, thereby improving tracking and accountability as adoption becomes increasingly widespread.

105. In addition to technology-related capacity-building through existing readiness activities, as detailed in section 4.1.3 above, GCF is also strengthening support via TNAs, addressing policy and institutional bottlenecks, and facilitating public and private sector access to finance for technology deployment and adoption.

106. Finally, over the reporting period, the Secretariat advanced its support for climate technology incubators and accelerators, in line with the strategic objectives outlined in USP-2 and the Private Sector Strategy. Efforts focused on strengthening the relevant private sector pipeline, particularly through projects aimed at supporting climate technology entrepreneurs and innovation ecosystems. These actions built on lessons learned from previously approved technology incubation and acceleration projects, including FP240 titled “Collaborative R&DB Programme for Promoting the Innovation of Climate Technopreneurship” and FP198 titled “CATALI.5°T Initiative: Concerted Action To Accelerate Local 1.5° Technologies – Latin America and West Africa”.

4.4.6. Operationalizing results-based payments for REDD+

107. Building on the outcomes of the REDD+ Results-Based Payments Pilot Programme, which ran from 2017 to 2022, the Board adopted the policy for results-based payments for REDD+ through decision B.40/16. The policy establishes the framework for mainstreaming REDD+ RBPs into the GCF regular project and programme cycle, marking a significant milestone in strengthening GCF support for forest-based mitigation. Through the adoption of the policy, GCF mainstreams REDD+ RBPs as a regular financing modality, providing countries with a predictable and accessible pathway to scale up forest-based mitigation action. This approach ensures alignment with broader GCF programming objectives and offers further guidance for NDAs to facilitate engagement with GCF in the early phases of REDD+.

108. Under the policy, GCF will accept for consideration REDD+ results achieved within a five-year period, commencing six years prior to the programming period during which a funding proposal is

³⁷ Such IRMF indicators may include supplementary indicators 2.2, 2.3, 2.5, 2.6, 2.7 and 4.1, among others.

submitted. For GCF-2, the Board set the carbon price for REDD+ RBPs at USD 8.00 per tonne of carbon dioxide equivalent of reduced emissions or enhanced removals.

109. Countries intending to submit REDD+ RBP funding proposals are encouraged to seek support under the Readiness Programme to facilitate eligibility under the new policy. In addition, it will be strategic to reach out to the Secretariat to discuss the national REDD+ architecture, the Warsaw Framework for REDD+ and other key elements that could form part of a future REDD+ RBP.

110. To support operationalization of the policy for results-based payments for REDD+, the Secretariat was requested to prepare relevant guidance and templates, building on lessons learned from the 2017–2022 pilot programme (decision B.40/16). Accordingly, the Secretariat is currently finalizing the concept note and funding proposal templates and a user's guide, which will be published online for further information.

4.4.7. Support for locally led climate action

111. The locally led climate action approach aims to empower local actors to design and implement climate solutions to context-specific needs, aligning with USP-2 target result 9. The approach supports broader goals of inclusion and direct access by shifting decision-making power to the lowest appropriate levels and ensuring that investments reflect local priorities.

112. During the reporting period, the Secretariat developed an initial locally led climate action framework, informed by the globally endorsed locally led adaptation principles, the suite of GCF investment and sustainability policies, a review of approved proposals and consultations with GCF partners. The framework serves as an initial guide to identifying and screening proposals which focus on devolved decision-making and financing. It is now being applied to support upstream work by countries and partners, and to guide project design and assess proposals with a focus on devolved decision-making and finance, local implementation and local capacity-building. An outline of the locally led climate action approach has also been published to facilitate broader engagement and understanding.³⁸ GCF is working on evolving the framework through dedicated locally led climate action guidelines.

113. In addition, the Secretariat has continued working towards building partnerships and capacities with its partners in accessing direct access resources, especially for locally led climate action. These partners include AEs, NDAs, civil society organizations and other relevant stakeholders, such as the Least Developed Countries Initiative for Effective Adaptation and Resilience and the International Institute for Environment and Development.

4.4.8. Enhanced Direct Access Pilot

114. The Enhancing Direct Access Pilot Programme, approved by the Board in 2015 (decision B.10/04), aims to enhance the channelling of GCF climate finance in developing countries directly through DAEs as accredited for grant award mechanisms and/or on-lending/blending facilities. Its core objective is to enhance country ownership and empower national and local institutions to manage GCF resources.

115. During the reporting period, one additional enhancing direct access proposal (FP247) was approved, resulting in a total of seven approved enhancing direct access proposals amounting to USD 125.7 million. As at 31 July 2025, the enhancing direct access pipeline consisted of nine public sector proposals comprising five funding proposals and four concept notes submitted by DAEs. The total requested GCF funding is USD 326.8 million.

4.4.9. Capacity-building and support through projects and programmes

116. GCF continues to provide capacity-building support to countries and AEs through its Readiness Programme, as outlined in section 4.1 above. In addition to leveraging the Readiness Programme,

³⁸ See <https://www.greenclimate.fund/document/locally-led-climate-action>.

nearly all approved funding proposals include components aimed at strengthening national stakeholder capacity, enhancing long-term sustainability and empowering local actors, reflecting the central role of capacity development across all GCF investments. Further details on the support delivered against programming metrics can be found in table 1 of document GCF/B.42/Inf.08.

117. Relevant examples from the reporting period include training government officials to integrate climate considerations into public service delivery, raising awareness of emerging climate technologies and providing targeted training to beneficiaries for the adoption of adaptation or mitigation solutions, as demonstrated in FP257. Technical assistance has also been provided through a programme aimed at strengthening the capacity of water utilities and government agencies to design, implement and operate climate-smart water infrastructure, which facilitates the institutional reforms necessary for sustainable water management, ensuring that climate considerations are integrated into project design and that implementing entities build the necessary skills to manage climate-resilient infrastructure.

118. In addition, tailored capacity-building support was delivered to projects and programmes that focus on the private sector with a view to achieving systemic change in helping financial institutions to build their climate capacities and develop transition plans to shift their financing flows towards pathways aligned with Paris Agreement objectives. Relevant examples include:

- (a) Resources invested to support regulators, participating financial institution staff and end beneficiaries, and financial system actors to create an enabling environment, including capacity-building of financial institutions to develop and monitor portfolios of investments for climate mitigation and adaptation projects, including gender considerations; and enhanced capabilities, tools and processes of financial institutions to develop ambitious climate performance targets and credible climate transition plans;
- (b) Technical assistance provided to address real or perceived risks and barriers to financing climate-smart agriculture activities in developing countries, including developing climate-smart credit products, risk scoring tools and compliance monitoring tools tailored to climate-smart agriculture investments; training for women and youth engaged in climate-smart agricultural practices; creating enabling environments through the development of policies and standards that promote climate-smart agriculture investments; and establishing partnerships with research institutions, agricultural extension services and technology providers for data collection and knowledge-sharing platforms; and
- (c) Programmes that supported investee companies in strengthening their capacity for climate adaptation, gender initiatives, environmental, social and governance initiatives, business development and impact measurement, which further supported the identification of prospective investment opportunities; provided sexual exploitation, abuse and harassment (SEAH) prevention and response training to investee companies and their employees in implementing safeguarding policies and monitoring and responding to grievances; developed policy advocacy materials and addressed policy gaps in the climate space, with a particular focus on entrepreneurship, which is expected to raise awareness among policymakers of the importance of supporting early-stage climate ventures; and facilitated knowledge exchange between climate experts and industry leaders on the current climate trends and innovation to generate relevant knowledge products.

4.5 Simplified approval process

119. SAP is a modality introduced to support smaller-scale, lower-risk projects by streamlining the approval process and accelerating access to GCF funding. The SAP is particularly beneficial to DAEs, LDCs, SIDS and African States.

120. As at 31 July 2025, the SAP portfolio comprised 53 approved projects with a total value of USD 1,177 million, comprising USD 729 million of GCF resources and USD 447 million in co-financing. 68.3 per cent of approved GCF SAP financing directly benefited SIDS, LDCs and/or African States. SAP has also been effective in supporting adaptation action, with 75.8 per cent of funding allocated to

adaptation, with cross-cutting proposals representing 18.4 per cent and mitigation projects 5.8 per cent.

121. During the GCF-2 programming period, 49 per cent of the approved funding was allocated to DAEs, representing an increase from 40 per cent during initial resource mobilization and the first replenishment period of GCF. The SAP continues to be a preferred modality for DAEs, with a 26 per cent higher share of approvals in relation to regular proposals. The current pipeline also reflects this trend, with 63 per cent of funding requests coming from DAEs or NDAs.

122. During the reporting period, six SAP projects totalling USD 135 million GCF financing and USD 55 million in co-financing were approved by the Board. Approximately two thirds of the funding was directed to DAEs, underscoring the role of the SAP in enhancing access for DAEs. Notably, the first PSAA (SAP045) was also approved under the SAP modality at B.40.

123. As at 31 July 2025, the SAP pipeline included 67 public and private sector proposals: 17 funding proposals and 50 concept notes. This represents 29 per cent of the total GCF pipeline. In terms of GCF funding, the SAP pipeline amounts to USD 1.6 billion, with a total value of USD 3.4 billion when co-financing is included.

124. The Secretariat has delivered project preparation support, through the PPF to 26 SAP proposals, including 4 new proposals during the reporting period. In addition, 10 PPF applications are at different stages of review.

125. The simplification measures introduced through the updated SAP policy (decision B.32/05) have led to increasing faster approval timelines compared with regular proposals (through the proposal approval process). The updated policy mandated the Secretariat to implement these measures over a 12-month period, targeting a 30–32 per cent reduction in approval times compared with regular proposals.

126. Simplification in funding proposal processes have resulted in shorter project appraisal times for SAP projects. In 2023 and 2024 SAPs were approved in shorter timelines than regular proposals. During this period, the median time from funding proposal submission to Board approval was 38 per cent (277 versus 445.5 days) and 40 per cent shorter respectively (294.5 versus 487.5 days), reversing a trend of increasing appraisal and approval timelines. For the current reporting period alone, the median time was 38 per cent shorter than for regular proposals (192 versus 311.5 days).

127. To monitor SAP performance, an internal timeline tracking tool for SAP has been launched to assess screening and appraisal speed and identify operational challenges, which may inform future policy updates with the aim of optimizing the funding proposal project cycle stages, where further impact is anticipated.

128. The Secretariat has continued its collaboration with the Adaptation Fund for the further operationalization of the scaling-up framework between the two organizations. A comprehensive draft of the updated standard operating procedure of the process is under finalization and is expected to be piloted following its endorsement.

129. The Secretariat has continued the implementation of its partnership with the Climate Risk and Early Warning Systems initiative, aimed at fast-tracking SAP proposal preparation and appraisal. The first project (SAP048) under the GCF-SAP Climate Risk and Early Warning Systems scaling up framework for early warning was approved at B.41 (decision B.41/04), with another project expected to be presented at B.43. Additional projects are currently in earlier stages of development, targeting presentations in 2026. This fast-tracking modality continues to receive strong interest from countries and entities.

4.6 Strengthening the pipeline

130. As at 31 July 2025, the GCF pipeline contained 70 public and private sector funding proposals requesting total GCF funding of USD 4.3 billion to support projects and programmes, totalling USD 21.8 billion when taking co-financing into account.

131. Over the reporting period, the Secretariat received 16 new funding proposals from AEs, and 25 additional funding proposals were developed from previously submitted concept notes. These proposals are at the different review stages of completeness check and second-level of due diligence, depending on their quality.

132. The pipeline also contains 161 public and private sector concept notes requesting a total GCF funding of USD 9.5 billion, totalling USD 18.5 billion when taking co-financing into account. Specifically, over the reporting period, the Secretariat received 46 new concept notes from AEs and NDAs, which reflects a strong demand for GCF financing exceeding the availability of resources.

133. Despite strong demand, a significant number of concept notes remain in the pipeline for extended periods following GCF initial feedback, as GCF waits for revisions or additional information from project proponents. As at 31 July 2025, 31.7 per cent of concept notes in the pipeline had remained in the same stage of development without progress for more than 12 months.

134. Given rapidly changing national circumstances and evolving climate priorities, the proposed costs and implementation arrangements outlined in some concept notes may quickly become outdated. GCF is addressing this challenge through several measures, including the following:

- (a) In December 2024 the Secretariat introduced a streamlined screening process for any newly submitted concept notes, whereby it would rapidly review and provide clear feedback on whether the proposal aligns with GCF investment criteria and merits further development. Providing this clear feedback at an early stage would allow countries and project proponents to focus their efforts on proposals that are most likely to succeed in securing GCF funding, increasing clarity and ensuring efficient use of time and efforts of the project proponents. This new screening process is enhanced by a new digital concept note template, launched in March 2025, that streamlines the information requirements to the information essential to the screening; and
- (b) Additionally, GCF is optimizing its legacy pipeline by ensuring that all concept notes are closely aligned with the priorities of the countries where they will be implemented, and that each project includes up-to-date implementation arrangements and project cost information. GCF has informed partners that any concept notes that have not shown progress in the past two years, aside from those currently receiving support from the PPF, will be retired and withdrawn from the pipeline. Should partners still wish to pursue the project, they may submit it as a new concept note, including updated costs and implementation arrangements, using the new digital concept note template.

4.7 Disbursement of resources for the implementation of approved projects and programmes

135. As at 31 July 2025, the number of projects under implementation had reached 270, comprising 47 private sector projects and 223 public sector projects, and accounting for 86 per cent of the total 314 approved projects. Totalling USD 14.4 billion in GCF funding, these projects are being implemented across 132 countries and by 64 AEs. The average implementation duration of these projects is 7.12 years, and the Secretariat expects to see a continued increase in the number of projects reaching implementation by the end of 2025. Of the total amount of USD 14.4 billion GCF funding for projects under implementation, 40.5 per cent has been disbursed, amounting to USD 5.8 billion, including full disbursement of approved funding for 50 projects.

136. This is an increase of 14.5 per cent relative to the rate at the end of 2019, when disbursement amounted to 26 per cent of funding under implementation. Of the total disbursed amount, 37 per cent has been disbursed for private sector projects and 63 per cent for public sector projects. The cumulative disbursement is expected to rise between USD 6.0 billion and USD 6.1 billion by the end of 2025.

4.8 Enhancing direct access

137. In line with UNFCCC decisions 10/CP.22, 16/CP.27 and 3/CP.28, and in compliance with decisions B.13/20, B.13/21 and B.14/07, and relevant provision under USP-2, the Secretariat has continued to facilitate and enhance DAE access to GCF resources through several channels over the reporting period, with a view to attaining a significant increase in the amount of resources programmed by DAEs by strengthening their capacities, increasing the predictability of GCF programming and clarifying communications to ease the funding and investment process.

138. Over the reporting period, the Secretariat maintained a steady dialogue with all DAEs and continued to explore opportunities to provide further technical support to NDAs and DAEs for developing high-quality funding proposals. Dedicated sessions across the regional dialogues organized over the reporting period, offering NDAs and DAEs tools to enhance regional programming and opportunities for peer learning. In-country programming missions are ongoing and helping NDAs and DAEs to build projects and programmes and address issues. These engagements provided deeper insights into GCF financing and business models for the participating countries, while allowing GCF to better understand regional priorities and initiatives.

139. Specific measures undertaken through existing policy and programming windows during the reporting period to enhance direct access have been reported in detail across this document, including in section IV. These include tailored support provided through the Readiness Programme and its focus on enabling direct access, efforts within accreditation to enhance alignment with programming and to identify DAEs for support, and programming support through initiatives such as locally led climate action, enhancing direct access and SAP, in addition to measures introduced to strengthen the pipeline.

140. In addition, the accreditation framework adopted at B.42 will contribute to enhanced direct access by implementing several targeted measures. For example, efficient and fit-for-purpose accreditation will attract more national entities to apply for GCF accreditation; self-nomination of non-governmental DAEs will help to diversify the pool of entities applying for accreditation; and expansion of the GCF fast-track accreditation programme is expected to significantly improve the geographic coverage of DAEs. These measures, when implemented, will provide countries with a wider pool of dynamic and capable DAEs to choose from when programming with GCF.

4.8.1. Efforts to increase high-quality direct access proposals in the GCF pipeline

141. As at 31 July 2025, the GCF pipeline contained 29 funding proposals from DAEs, requesting USD 1.1 billion of GCF funding, in addition to 97 concept notes requesting USD 5.8 billion in GCF support.

142. Targeted initiatives advanced over the reporting period include a project write shop with the Africa Centres for Disease Control and Prevention (a regional DAE) in Addis Ababa, Ethiopia, which led to the development of a multi-country health and climate project now in the PSAA pipeline; technical assistance to the Development Bank of Nigeria, culminating in its first single-country concept note; and support to the Environmental Investment Fund of Namibia for a PPF application to enhance direct access. Virtual and in-person project write shops were also organized with the South African National Biodiversity Institute for the Eco-DRR project, the Institute's first funding proposal as a DAE, which was approved by the Board at B.42. A strategic workshop was held with the Arab Fund for Economic and Social Development in Kuwait to explore accreditation pathways, co-investment opportunities and regional synergies. A tailored training programme on the water-energy-food-ecosystems nexus was delivered for countries in the Mediterranean region, supporting Morocco, Algeria, Tunisia, Egypt, the State of Palestine, the Syrian Arab Republic, Iraq, Lebanon and Jordan. Additionally, a two-day write shop was organized for four DAEs, namely, Bank of Cook Islands, Secretariat of the Pacific Community, Ministry of Finance and Economic Management of the Cook Islands and Fiji Development Bank, to strengthen their capacity to prepare concept notes and funding proposals in line with GCF requirements.

143. To further assist newly accredited entities, the Secretariat also provided onboarding support focused on project preparation at the early stages following accreditation approval. Guidance materials were developed and shared through stakeholder webinars, and additional knowledge products are under development to assist DAEs in preparing projects for GCF consideration. Table 2

presents details regarding the approaches taken by the Secretariat to facilitate an increase in direct access proposals, in response to decision B.18/02, paragraph (b).

144. As at 31 August 2025, and during the reporting period, out of 13 PPF funding and service applications approved by GCF, 7 had been submitted by DAEs. A total of 29 funding proposals from DAEs supported by the PPF have been approved by the Board to date, including 7 projects during this reporting period. In addition, eight funding proposals from DAEs and developed through the PPF have been submitted and are under review.

Table 2: Information on active project concept notes and associated Project Preparation Facility requests from direct access entities

Concept notes, proposals and Project Preparation Facility requests	Requested information	Data	Total funding amount	Disbursement until 31 July 2025	Average time to process or approve
Number and funding amount of submitted concept notes, submitted and approved funding proposals, as well as the disbursement amounts of such proposals, submitted and approved Project Preparation Facility (PPF) requests, as well as the disbursement amounts of such requests, received from accredited direct access entities (DAEs) In cases where a concept note has been developed into, and/or where a PPF request has supported, a funding proposal, such indication shall be made available	# of concept notes in the pipeline that are submitted by DAEs and national designated authorities	97	USD 5.8 billion (GCF funding)	N/A	N/A
	# of funding proposals in the pipeline that are submitted by DAEs	29	USD 1.1 billion (GCF funding)	N/A	N/A
	# of funding proposals from DAEs approved by the Board	77	USD 3.54 billion (GCF funding)	USD 755 million	15.6 month
	# of PPF applications from DAEs submitted with no-objection letters and associated project concepts that are active	18	USD 11 million	N/A	N/A
	# of PPF applications from DAEs with associated funding proposals approved by the Board	28	USD 14.7 million (PPF grants & service)	USD 13.3 million	N/A

V. Engagement with UNFCCC constituted bodies

145. In line with decision B.13/11, the Secretariat continued to engage with UNFCCC constituted bodies and other mandated processes over the reporting period. The main objectives of this engagement were to (i) share updates on the operational improvements, including with respect to enhancing, simplifying and accelerating access to GCF funding; and (ii) provide inputs and updates to Parties, regional groups and UNFCCC constituted and subsidiary bodies with respect to GCF support across different workstreams, including adaptation, mitigation, activities relevant to loss and damage, technology and capacity-building, in line with relevant mandates pertinent to GCF and its priorities. The Secretariat actively engaged in activities under the United Arab Emirates–Belém work programme on indicators, the ad hoc work programme on the NCQG, the Sharm el-Sheikh mitigation ambition and implementation work programme and other mandated processes by providing inputs and submissions and delivering presentations and case studies, as appropriate.

146. Consistently with decision B.13/11, paragraph (a), and paragraph 70 of the Governing Instrument, the ninth annual meeting between GCF and the constituted bodies was held on 18 November 2024, on the margins of COP 29. The meeting was chaired by a Co-Chair of the Board and supported by the Secretariat. It was attended by the Co-Chairs, Vice-Chairs and members of the following bodies: Adaptation Committee, LEG, Technology Executive Committee (TEC), Advisory Board of the CTCN, Paris Committee on Capacity-building, Executive Committee of the Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts and the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform. (see annex III for the report on the meeting).

147. The GCF delegation participated in the sixty-second sessions of the UNFCCC subsidiary bodies, held in Bonn from 16 to 26 June 2025 with a view to contributing to the relevant subsidiary bodies' deliberations on topics related to the mandate of GCF and other mandated events and processes, including technical workshops and dialogues with the constituted bodies as requested by Parties; monitoring priorities emerging from UNFCCC negotiations and dialogues related to COP 30; representing GCF at partners' events; and facilitating progress on programming engagement with core stakeholders to advance USP-2.

148. During the reporting period, GCF continued to engage, as an observer, in the Standing Committee on Finance (SCF) meetings and relevant workstreams. In this capacity, the representatives of the Secretariat attended, in both in-person and virtual formats, the Forum of the Standing Committee on Finance and meeting in Arusha, United Republic of Tanzania (2–3 and 4–6 September 2024), including to provide inputs, as appropriate, to deliberations on draft COP guidance to GCF. As part of its engagement under the ad hoc work programme on the NCQG, the Secretariat contributed to the eleventh technical expert dialogue and third meeting, held in Baku, Azerbaijan, from 9 to 12 September 2024.³⁹ The objective of this engagement was to provide updates on operational improvements with respect to access to GCF funding and inform Party deliberations on the potential role of the operating entities of the Financial Mechanism. Additionally, the Secretariat participated in and provided inputs to the needs-based finance project events, including the Asia Investment Forum in Seoul, Republic of Korea, on 28–29 November 2024 and the Validation and Training Workshop for Pacific Islands in Suva, Fiji, from 9 to 13 December 2024. The Secretariat initiated engagement with the SCF co-facilitators in May 2025 and will participate in the SCF workshop and 37th meeting, held in Bonn from 11 to 13 June 2025 and the 2025 SCF Forum and 38th meeting, to be held in Rome, Italy, from 8 to 12 September 2025 to provide input to inform the draft guidance of the SCF to operating entities of the Financial Mechanism.

149. Over the reporting period, GCF was invited to global dialogues and investment-focused events under the Sharm el-Sheikh mitigation ambition and implementation work programme, including the fifth global dialogue and investment-focused event held in Panama City, Panama, on 19–20 May 2025, to share its experience and knowledge in investing in relevant mitigation projects aligned with the thematic areas of the Sharm el-Sheikh mitigation ambition and implementation work programme.

150. Representatives of the Secretariat actively participated in meetings of the TEC and the CTCN Advisory Board, both in-person and virtually. Relevant examples of engagement include TEC 29, CTCN AB24 (17–25 September 2024, Bonn and virtual) and TEC 30, TEC-CTCN Joint Session, and CTCN AB25 (1–9 April 2025, Copenhagen, Denmark, and virtual). GCF provided updates on its support for technology development and transfer, the progress reported in the thirteenth annual report to the COP and its ongoing collaboration with the Technology Mechanism. A GCF representative also presented the experience of GCF in financing relevant aspects of national systems of innovation, including support for technology incubation and acceleration, at the TEC-CTCN Thematic Dialogue on Financing National Systems of Innovation on 4 April 2025 in Copenhagen. In addition, the Secretariat continued strengthening collaboration with the Technology Mechanism through the CTCN Partnership and Liaison Office, with a view to deepening linkages between the mechanisms. This included co-hosting joint sessions at GCF regional dialogues in the Caribbean (17–20 March 2025) and Pacific and Asian SIDS (6–9 May 2025) and coordinating GCF contributions to the two national designated entity forums (virtual on 2 October 2024 and in-person on 19–22 May 2025 in Panama City), organized by CTCN. Additionally, over the reporting period, the Secretariat has followed Party-led consultations on other relevant items, including paragraph 110 of UNFCCC decision 1/CMA.5, by attending relevant sessions at the subsidiary bodies meetings in Bonn, where permitted, and attending the discussions at meetings convened under the Technology Mechanism.

151. GCF maintained close engagement with the LEG, attending LEG 46 (19–22 August 2024, virtual) and LEG 47 (20–21 February 2025, virtual), in addition to holding a number of bilateral consultations with interested Parties. The Secretariat provided updates on GCF support for NAP

³⁹ See <https://unfccc.int/event/eleventh-technical-expert-dialogue-and-third-meeting-under-the-ad-hoc-work-programme-on-the-new>.

formulation and implementation through the Readiness Programme and project windows, and shared data and developments relevant to the mandate of the LEG, contributing to the NAP progress report. GCF also participated virtually in consultative processes of the Adaptation Committee, providing updates on its adaptation support, including the status of NAP formulation and implementation support and progress under USP-2 on adaptation priorities.

152. The Secretariat continued its active engagement in the process. Details of GCF contributions to the global goal on adaptation, including its support for the implementation of the United Arab Emirates Framework for Global Climate Resilience, are presented in section 4.4.4 above.

153. During the reporting period, GCF continued to engage in meetings and workstreams of the constituted bodies and processes related to loss and damage. The Secretariat participated in the meeting of the Advisory Board of the Santiago network for averting, minimizing and addressing loss and damage associated with the adverse effects of climate change in Geneva, Switzerland, in April 2025. In line with UNFCCC decisions 1/CP.28 and 5/CMA.5, the Secretariat continued its engagement in the interim secretariat of the fund for responding to loss and damage, alongside the UNFCCC secretariat and UNDP. Specifically, the GCF Secretariat supported the preparation and conduct of three meetings of the Board of the Fund for responding to Loss and Damage in the reporting period (third meeting, Baku, 18–20 September 2024; fourth meeting, Manila, Philippines, 2–5 December 2024; and fifth meeting, Bridgetown, Barbados, 8–10 April 2025). Support provided to the Board included governance, legal, finance, observer engagement, logistical and administrative aspects and substantive drafting of background papers for different agenda items. In line with the ongoing process of transition from interim to independent secretariat, hosted by the World Bank, it is expected that the interim secretariat arrangement will be terminated at the end of the seventh meeting of the Board of the fund for responding to loss and damage, in October 2025.

154. GCF also participated in the first UNFCCC climate week, held in Panama City, Panama, from 19 to 23 May 2025, by participating in the official meetings and sessions through a combination of virtual and in-person participation.

155. During the reporting period, GCF continued to engage with the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform, including through provision of technical support at the twelfth meeting of the Facilitative Working Group.

156. The Secretariat actively participated in COP 29, during which the interdivisional delegation closely followed all relevant negotiations of Parties, including with respect to the NCQG, to provide information and data on GCF activities and progress across different areas upon request, while engaging in a wide range of bilateral meetings and consultations. The primary objectives of the mission were to facilitate programming and flagship projects, support country engagement and implementation, support GCF accountability to the COP and advance GCF-2 priorities. GCF, the Adaptation Fund, the Global Environment Facility (GEF) and the Climate Investment Funds continued the practice of organizing a joint multilateral climate funds (MCFs) pavilion at COP 29 to showcase the strong partnership between the four funds to enhance complementarity and coherence. In addition, a special event was organized during COP 29 to showcase progress on the complementarity and coherence agenda with the participation of the Heads of MCFs.

VI. Complementarity and coherence with other funds

157. The Board considered the 2023–2024 annual update on complementarity and coherence at B.40. In addition, the Board is set to consider the 2024–2025 annual update at its final meeting of 2025 (B.43). Relevant information about the annual update in reference to the reporting period will be provided to the COP prior to its thirtieth session in an addendum to this report.

158. ➡ Over the reporting period, the Secretariat has continued its coordination with the other MCFs, namely the Adaptation Fund, the Climate Investment Funds and the GEF, to advance the implementation of the operational framework on complementarity and coherence. As a part of these efforts, the progress report on the Long-Term Vision on Complementarity, Coherence and

Collaboration between GCF and GEF (2025)⁴⁰ was submitted to the 69th GEF Council meeting, capturing recent progress and evolving priorities across the funds. The MCFs maintained joint presence at events including the joint COP 29 pavilion, delivering shared messaging and collaborative engagements, and launched the Climate Projects Explorer.⁴¹ Following COP 29, the Heads of the four funds have identified shared priorities for continued collaboration to deliver results in 2025, including harmonization of results and indicators, stronger coordination on capacity-building support and support for country-driven investment planning, including aligning on joint contributions towards the development of the UNFCCC enhanced gender action plan.

159. At the technical level, the four funds continue to coordinate through the MCF Task Force, supporting ongoing exchanges and follow up on these priorities. Significant milestones during the reporting period include Board adoption of the GCF revised accreditation framework at B.42, expanding the fast-track pathway to entities accredited by other funds and reducing duplication and reforms under the “Efficient GCF” initiative aimed at streamlining internal processes and accelerating delivery, which may help to improve predictability and alignment with broader climate finance efforts. The Climate Project Explorer is now operational and provides countries with a consolidated view of cross-fund activities to support transparency and planning. Efforts to align results measurement frameworks with multilateral development banks and other funds are under way, alongside early work on a structured scale-up framework with the Adaptation Fund to expand successful projects. The Secretariat will continue to contribute to this process and will report on further progress under the operational framework on complementarity and coherence.

VII. Gender, social and environmental considerations in the work of GCF

7.1 Gender considerations in the work of GCF

160. In UNFCCC decisions 21/CP.22, paragraph 21, and 6/CP.26, paragraph 14, the COP encouraged the Board to continue the integration of gender considerations into its activities, including through its gender policy and by promoting gender balance across the structures of GCF. At COP 29 the Board was urged to adopt an updated gender action plan for GCF-2, noting the previous plan for 2020–2023, and to actively contribute to the implementation of activities under the UNFCCC gender action plan once it has been adopted. The Board is invited to consider areas of improvement in the context of the gender responsiveness of the work of GCF, taking into account relevant insights, including from the report of the 2024 SCF Forum on accelerating climate action and resilience through gender-responsive climate finance.

161. The Secretariat will respond to, with enhanced ambition, the guidance from the COP in decision 16/CP.27 with respect to enhancing ambition in the next version of its gender action plan and taking into account the implementation of the enhanced Lima work programme on gender and its gender action plan within the Board’s existing guidance. The guidance also encouraged the Board to consider enhancing the provision of support through the Readiness Programme for the development of national and subnational gender strategies, as they relate to climate, and consider further strengthening the gender programming of GCF activities through supporting the implementation of the policies and projects therein, which is reported in section IV above.

7.1.1. The updated Gender Policy and Gender Action Plan

⁴⁰ Available at [Progress Report on the Long-Term Vision on Complementarity, Coherence and Collaboration between GCF and GEF 2025 | GEF](#).

⁴¹ The Climate Projects Explorer is an artificial intelligence powered search platform jointly developed by the Adaptation Fund, Climate Investment Funds, the GEF and GCF, in partnership with Climate Policy Radar. Launched at COP 29, it serves as a single-entry point to explore publicly available project data from the four MCFs. The platform offers full-text searchable access to project documents, including concept notes, and performance reports and allows users to filter by location, sector, fund and other criteria. Available at <https://climateprojectexplorer.org/>.

162. Following the guidance from the Board on adopting an updated gender action plan for GCF-2, the Secretariat has initiated the preparatory process for updating the plan for finalization at B.44. An informational update on the Gender Action Plan will be shared with the Board at B.43 to facilitate substantial discussion ahead of its presentation for approval at B.44. Internal engagements are under way, noting the need to continue the firm commitment of GCF to gender equality while raising ambition and impact. In view of the recent reorganization and restructuring of the Secretariat, GCF launched the work on the update to the Gender Action Plan, ensuring Secretariat-wide engagement while conducting outreach to the civil society organization partners for their inputs. Extensive consultations are planned to take place with all relevant stakeholders, ensuring that the needs, priorities and shared ambitions are reflected and represented. Furthermore, collaboration with the other MCFs are planned, further strengthening coherence and complementarity of the updated Gender Action Plan while ensuring contributions towards the update process and implementation of the enhanced UNFCCC gender action plan once adopted.

163. Since the adoption of the updated Gender Policy at B.24, it has been a requirement that all funding proposals submitted to the Board be gender responsive; they should all contain gender assessments and gender action plans, with sex-disaggregated data and concrete activities to mainstream gender in funded activities.

164. With respect to reporting against the indicators in line with the priority areas of the Gender Action Plan 2020–2023, the Secretariat has continued its implementation beyond the original time frame. Progress has been consistently reflected through institutional reporting, including the Board's annual report, the COP report and the Annual Portfolio Performance Report. The Gender Policy remains integrated across accreditation and programming processes. AEs are required to demonstrate relevant gender policies, procedures and competencies, while DAEs continue to receive readiness support to develop or strengthen these frameworks. The PPF has also been used to improve gender integration, particularly through assessments and action plans. Gender-related capacity-building has been advanced through tailored training and knowledge-sharing platforms for NDAs, focal points and AEs. Internally, efforts to promote gender parity are ongoing, with the recent Secretariat restructuring expected to further enhance cross-team coordination on gender. All approved projects now include gender assessments and action plans with dedicated budgets, published on the GCF website to support transparency and accountability. During the reporting period, the Secretariat also contributed to the broader knowledge base on gender and climate finance through stakeholder engagement and the publication of gender-related materials and project data, reinforcing GCF institutional learning and commitment to inclusive climate action.⁴²

165. In addition, over the reporting period, the Secretariat has continued to ensure that AEs consider and submit the relevant documents and annexes along with appropriate environmental and social assessments for mitigation, adaptation and cross-cutting projects and programmes. In parallel, the Secretariat continued to support projects and programmes to comply fully with the principles and requirements of the Gender Policy, ensuring that all projects and programmes approved over the reporting period have complied with such policy requirements. For ease of access and use for AEs, the Gender Policy is available in six languages and can be accessed on the GCF website.⁴³

166. All funding proposals for B.42 went through rigorous gender-responsive reviews, ensuring that the requirements of undertaking gender assessments and formulating gender action plans are adhered to. A good practice and example worth mentioning is a project submitted to GCF by Save the Children Australia on Building the Climate Resilience of Children and Communities through the Education Sector, which was noted by the Board as a very good approach to designing projects/investments that are gender-responsive and transformative. The approach employed by the AE was (i) inclusive and timely, that is, prepared by the project feasibility teams and gender equality and social inclusion (GESI) specialists in the project countries of Cambodia, South Sudan and Tonga; (ii) gender strategic alignment of policies (GCF, AE, national), gender mainstreaming guidelines, country-level gender equality and inclusion plans; and (iii) integrating the corresponding

⁴² Lessons learned from providing detailed reporting against Gender Action Plan 1 will inform the consultation and development process for the updated Gender Action Plan 2, ensuring robust accountability and reporting.

⁴³ www.greenclimate.fund/document/gender-policy.

recommendations and opportunities in the comprehensive gender action plan with clear targets, performance indicators, budget allocation and responsibilities. Among other innovative gender activities and strategies, the project will facilitate the building of climate-resilient school infrastructure and systems; review and adopt school designs that are green, safe and healthy; include GESI considerations in climate-related school safety training; conduct gender-responsive infrastructure and WASH assessments; map, track and integrate GESI opportunities within the climate finance for education in alignment with the COP 28 Declaration on the Common Agenda for Education and Climate Change.

167. The gender assessments integrate an analysis of gender-based inequalities that exist in countries, outline the context and sociocultural factors underlying gender inequality which are exacerbated by climate change, and optimize the potential contributions of women and men of all ages to build both individual and collective resilience to climate change. This assessment is used to inform project formulation, implementation and monitoring and evaluation. The purpose of a project gender action plan is to ensure that the challenges faced by women and vulnerable groups in accessing and benefiting from projects and programmes financed by GCF are meaningfully addressed. The gender action plans are based on the gender analysis and contain gender-related activities, baselines, sex-disaggregated indicators and targets, roles and responsibilities, and financial and human resources. In relation to implementation of the gender action plans on the ground, the Secretariat continues to review the APR to make sure the gender action plans are monitored, and the gender mainstreaming approach is followed.

168. Acknowledging that climate change initiatives are more sustainable, equitable and more likely to achieve their objectives when gender equality and women's empowerment considerations are integrated into the design and implementation of the projects, examples of planned gender actions during the reporting period include providing opportunities for women to increase skills and capabilities through awareness-raising and technical training in areas of climate-smart practices, agroforestry production, gender-responsive disaster risk management, civil works and other project-specific gender strategic areas. Actions also involved access to finance for women-led businesses, insurance schemes, land-based project activities through targeting landless women and youth; skills development for women to enable them to use climate-resilient technologies; developing and accessing tailored early warning information and in the operation of automatic weather equipment; and creating access to micro-financing schemes for women to access electricity. The project titled "RE-GAIN: Scaling solutions for food loss in Africa" (FP257) also presents ways to promote women's leadership skills in cooperatives and community-based networks and strengthen women's participation in decision-making, which are critical for overall inclusive climate governance at various levels. In addition, GCF partners incorporate actions such as training women in post-harvest handling technologies and facilitating their access to markets through value chain enhancements, as well as facilitating the identification of relevant credit schemes and financial instruments for women. The actions aim to provide opportunities for women, youth and, in other projects, people with disabilities, with access to productive resources through business skills and access to finance, access to land information and control or ownership, education and training to aid women's decision-making opportunities and their participation in projects through the public and private sector, and access to services, education and training, especially for inclusion projects and programmes targeting youth and children, such as Building the Climate Resilience of Children and Communities through the Education Sector programme. The programme provides a unique opportunity to build climate-resilient school infrastructure and systems with clear GESI outcomes that promote cross-sectoral collaboration on climate education.

169. Gender-responsive designs are incorporated to ensure that projects respond to women's needs related to, for example, time poverty, childcare facilities and social inequalities perpetuated by established norms and roles, in addition to gender-sensitive designs (e.g. by giving priority to women and female-headed households) and by ensuring that women are part of consultative, participatory monitoring processes and by providing opportunities for women to play leading roles in committees, groups and activities and build on women's traditional knowledge. In relation to decision-making and management roles, actions include ensuring the engagement of women in management roles,

committees and cooperatives, while also documenting and sharing best practices and lessons learned. While programmes are expected to further refine their assessments in relation to country and specific project sites, all are committed to undertaking actions to address the challenges facing women in meaningfully participating in, and benefiting from, the programmes and projects. They also put in place measures to ensure that the grievance mechanisms also respond to gender-based violence issues and facilitate women's access to these mechanisms.

170. Disaggregated data are collected at various levels and for various sectors, including data on land ownership, land rental and time use, which are expected to inform decision-making. In keeping with the updated GCF Gender Policy requirement, technical support has also been provided to AEs as they develop their funding proposals and via the review and feedback process through the APR review.

171. Recognizing gender-related issues as a common area of priority and focus for the four MCFs, the gender focal points within these funds have initiated consultations focusing on the following elements: profiles, policies and processes; capacity-building and programming; and knowledge exchange and communication. Over the reporting period, the gender focal points held joint events and capacity development initiatives, including a side event at COP 29 to share experience, knowledge, challenges and lessons learned, while leveraging each other's strengths and comparative advantages. The session showcased progress and highlighted key challenges in achieving gender-transformative change in climate policy, planning, implementation and monitoring and evaluation. The focal points will focus on formulating capacity-building plans for execution in 2026 and work on profile and policy mapping of the funds, noting that updates to gender action plans and strategies will be in progress across some of the funds, including GCF. These initiatives aim to ensure coherence and complementarity, and knowledge exchange among the funds, while also actively contributing to the implementation of the updated UNFCCC gender action plan.

172. Continuing its role as a commitment maker for the Generation Equality Feminist Action for Climate Justice, GCF contributed to the Gender Equality 2024 Commitments Reporting Survey. The GCF contribution highlighted its ongoing effort to enhance the gender responsiveness of its programmes. Additionally, GCF shared its project-based experience for the publication of a perspectives paper on gender-responsive synergies across the Rio Conventions under the same commitment.

7.2 Environmental and Social Policy of GCF

173. In decision B.07/02, paragraph (c), the Board adopted on an interim basis the International Finance Corporation's Performance Standards on Environmental and Social Sustainability as the GCF ESS standards. In paragraph (d) of the same decision the Board resolved that GCF should develop a set of ESS standards building on evolving best practices. The COP has issued guidance to GCF with regard to the development of ESS standards.⁴⁴ Furthermore, the Board, by decision B.23/02, paragraph (g), requested the Secretariat to proceed with the development of the GCF ESS standards, based on the approach presented in the annex to document GCF/B.23/21/Add.02, section 4.1, titled "GCF interim environmental and social safeguards with revisions and enhancements". The initial development process, to produce a draft for Board consideration, was supported by a consulting firm (Mott MacDonald) and took place over three stages, which were completed by the end of 2022 and incorporated three public consultations and stakeholder engagement events. Accordingly, over the reporting period, the Secretariat has been undertaking further consultations based on the draft ESS standards, taking into account the operational experience and lessons learned by GCF, as well as benchmarking against the latest safeguard standards and implementation experience of multilateral development banks and other climate funds.

174. In decision B.19/10, the Board adopted the GCF Environmental and Social Policy, as an integral component of the GCF Environmental and Social Management System, which is a broad operational framework for achieving improvements in environmental and social outcomes while addressing any

⁴⁴ UNFCCC decision 9/CP.20, annex, para. 21.

unintended adverse impacts of GCF-financed activities. In decision B.BM-2021/18, the Board adopted the revised Environmental and Social Policy to incorporate provisions related specifically to safeguarding against the risk of SEAH in GCF-funded activities. The Secretariat developed and continued implementing the SEAH Action Plan to operationalize relevant SEAH provisions in the revised Environmental and Social Policy. It stipulates how the requirements of the policy with regard to SEAH will be implemented by the Secretariat for all GCF-financed activities. In addition, the Secretariat produced a SEAH risk assessment guideline, as a practical tool to help AEs to assess, prevent, mitigate and address SEAH.

175. The Secretariat continues to conduct its environmental and social due diligence on activities proposed for funding. The environmental and social risk categories of the funding proposals approved by the Board were as follows: (i) at B.34: category A/I-1 = 0/0; category B/I-2 = 4/4; and category C/I-3 = 1/0; (ii) at B.35: category A/I-1 = 1/1; category B/I-2 = 5/0; and category C/I-3 = 0/0; and (iii) at B.36: category A/I-1 = 0/1; category B/I-2 = 4/3; and category C/I-3 = 4/0. Monitoring and review in relation to the environmental and social performance of the GCF-financed activities is also being carried out by the Secretariat through its review of the APRs. Furthermore, the Secretariat continues to provide safeguards-related advice to AEs and to engage with partners and other organizations in the sharing of experience, including the implementation of good practices.

7.3 GCF Indigenous Peoples Policy

176. In UNFCCC decision 4/CP.20, the COP requested the operating entities of the Financial Mechanism to consider the recommendation of the Adaptation Committee, which encouraged GCF, the GEF and the Adaptation Fund to enhance consideration of local, Indigenous and traditional knowledge and practices and their integration into relevant aspects of their operations. In addition, in UNFCCC decision 6/CP.26, the COP encouraged the Board to further clarify the role of data and information from, inter alia, the Intergovernmental Panel on Climate Change, and traditional, local and Indigenous knowledge and practices in the assessment of concept notes, project preparation funding applications and funding proposals. Furthermore, in UNFCCC decision 16/CP.27, the COP urged the Board to continue incorporating Indigenous Peoples' and local communities' interests, perspectives, knowledge and climate priorities into its decision-making, including through its Indigenous Peoples Policy and the recommendations of the Indigenous Peoples Advisory Group (IPAG) as well as through continued engagement with, inter alia, the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform and the International Indigenous Peoples' Forum on Climate Change. In addition, the COP, in UNFCCC decision 6/CP.28, welcomed the Board's ongoing efforts to ensure the inclusion of Indigenous Peoples in GCF activities, emphasizing their effective participation in processes, as outlined in the GCF Indigenous Peoples Policy. At COP 29, Parties urged 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 GCF policies.

7.3.1 Integration of considerations related to Indigenous Peoples into GCF operations

177. Since the adoption of the Indigenous Peoples Policy through decision B.19/11, GCF has been undertaking secondary due diligence on all funding proposals for consistency with the policy requirements and objectives, ensuring that Indigenous Peoples both benefit from GCF activities and are safeguarded against harm or adverse impacts. Projects under implementation are similarly reviewed.

178. Since its establishment in 2021, IPAG has undertaken six mandated meetings. The meetings enable the members to engage with various Secretariat divisions, offices and independent units, and provide advice and recommendations to enhance the consideration of Indigenous Peoples within GCF operations. Within the reporting period, IPAG held its fifth and sixth meetings, on 26–29 August 2024 and 10–13 February 2025 respectively. The report of the fifth meeting was made available to the Board as an information document at B.41. IPAG provided inputs to the consultations on the financing of RBPs for REDD+, the approach for locally led climate action and the independent evaluation of the GCF approach to Indigenous Peoples, among others. IPAG continues its work on the issue of improving

the access of Indigenous Peoples to climate finance. At B.41, the Board considered the independent evaluation of the GCF approach to Indigenous Peoples and took note of the findings and recommendations. The evaluation, conducted by the IEU, found that the Indigenous Peoples Policy is generally consistent with the UNFCCC guidance to GCF and widely regarded for its many strengths. The management response largely agreed with the recommendations and is working towards their implementation. IPAG was invited to provide an intervention to the Board on this item, emphasizing support for the recommendation that called for the operationalization of an Indigenous Peoples specific funding window, similar to approaches taken by other multilateral funds.

179. As part of its response to the work of IPAG and the independent evaluation, the GCF will host its first Global Conference with Indigenous Peoples, in Malaysia. The conference will provide an opportunity for further engaging with Indigenous Peoples, including with Indigenous Peoples involved in and affected by GCF-financed activities.

7.3.2. Consideration of Indigenous knowledge

180. In its review of funding proposals, the Secretariat requests, where appropriate, AEs to identify areas where local, Indigenous and traditional knowledge can be promoted in GCF-funded activities. In its review of projects and programmes under implementation, the Secretariat continues to identify case studies and good practices with a view to providing a profile of the extent to which local, Indigenous and traditional knowledge is reflected in GCF-funded activities.

181. IPAG continues to undertake dialogues with the Secretariat staff as part of its meeting agenda in order to provide recommendations and advice to the Secretariat on ensuring the appropriate inclusion of the knowledge of Indigenous Peoples.

182. IPAG included in its workplan a study on GCF APRs in order to analyse the consideration of Indigenous knowledge, and Indigenous Peoples priorities, within the GCF portfolio and continues to consider evolving drafts.

183. GCF provided a contribution to the Adaptation Committee Task Force on National Adaptation Plans' policy brief titled "Progress, good practices and lessons learned, challenges and opportunities in the application of traditional knowledge, knowledge of Indigenous Peoples and local knowledge systems in adaptation". The case studies included those from GCF-financed projects as well as on GCF policy frameworks in relation to Indigenous knowledge.

184. The independent evaluation of the GCF approach to Indigenous Peoples highlighted that while the Indigenous Peoples Policy and other relevant strategy and policy documents encourage traditional knowledge in project design and implementation, there is a need to further operationalize the inclusion of traditional knowledge.

VIII. Privileges and immunities

185. Over the reporting period, GCF has not entered into any new bilateral agreement on privileges and immunities. The total number of signed bilateral agreements regarding the privileges and immunities of GCF remains at 32 (of which 3 are not yet in force and 2 are provisionally in force). In addition, one memorandum of understanding, including privileges and immunities, was concluded for hosting the 2025 GCF Regional Dialogue with the Caribbean.

186. GCF continues to underline the risks of operating with limited privileges and immunities and has increased its efforts to pursue bilateral agreements between Parties to the Convention and GCF, as reported in more detail in the fifth biennial report on the privileges and immunities of GCF contained in annex X to the thirteenth GCF report to the COP.⁴⁵

187. As part of the institutional priorities identified in USP-2, GCF is engaging in a comprehensive review of the current GCF approach towards privileges and immunities, including an assessment of (i)

⁴⁵ GCF/B.39/14.

the process for internal coordination and engagement with host countries (to identify areas for improvement and simplification); (ii) prioritization of the different ongoing negotiations; and (iii) specific cases that affected the efficient operationalization of GCF and the implementation of its projects and programmes (to strengthen the template agreement).

IX. Recommendations of the Independent Redress Mechanism

188. In UNFCCC decision 7/CP.21, paragraph 20, the COP urged the Board to operationalize the IEU, the IRM and the Independent Integrity Unit as a matter of urgency and to make public the procedures that Parties and affected individuals should follow when seeking redress until the IRM is operationalized. In the arrangements between the COP and GCF, GCF is required to include in its annual reports to the COP the recommendations of the IRM, and any action taken by the Board in response to those recommendations.

9.1 Complaint relating to FP039 (Egypt)

189. In September 2022 and November 2022, the IRM received two complaints related to concerns over working conditions and access to a grievance redress mechanism in the Benban Solar Park, with relevance to FP039. The complainants were formerly employed by the company Health and Safety Home, working at various projects in the Benban Solar Park. The complainants raised several allegations regarding working conditions and labour management issues, including quality of food provided and differential treatment of employees in terms of salary, benefits and promotions, prevention of access to a grievance redress mechanism, and retaliation for filing complaints. Complainants alleged lack of community development in the village (Benban) where the project is based.

190. After the two complaints were declared eligible, the case entered the initial steps phase, during which all parties indicated their willingness to resolve the issues through the problem-solving process. In a joint meeting held on 14 and 15 December 2023, the case reached a partial settlement through a comprehensive Problem Solving Agreement, addressing the community concerns and outlining a path forward for collaboration between the Benban Solar Developers Association and the Benban community. The IRM has continued to monitor the action of this agreement.

191. Additional complaints related to employment matters were handled separately through an initial problem-solving phase. As of 13 September 2024, the two complaints related to employment matters were referred to compliance review. The IRM prepared a common Scope of Investigation in respect of both complainants and proceeded on the basis of a single compliance investigation. The compliance investigation phase is due to conclude in September 2025.

9.2 Complaints relating to FP034 (Uganda)

192. IRM Case C-0010-Uganda: on 3 April 2024, the IRM received a complaint alleging adverse impacts related to the implementation of FP034, including restrictions on access to wetlands, lack of compensation and/or adequate consultation, increased food insecurity and impoverishment of wetland-dependent communities and increased threats to community health, security and safety, among others. The complaint was declared eligible on 8 May 2024 and, during the initial steps phase, the IRM engaged with complainant(s) and relevant parties to provide further information on the next steps and options available to process the complaint. In November 2024, the parties agreed to pursue problem-solving as the preferred complaint-processing modality.

193. Following a comprehensive dispute resolution process facilitated by the IRM team over several months, on 3 July 2025, parties reached an agreement. Issues discussed as part of the problem-solving agreement include (i) identification of wetland users and agreements on processes to be followed by project-affected people to obtain alternative in-kind livelihood opportunities; (ii) organization of study tours for complainants to learn from examples of good livelihood restoration practices in other

districts of Uganda; (iii) consideration of activities that may be practiced on wetlands; (iv) wetland boundaries and demarcation; and (v) stakeholder engagement activities and use of project-level grievance mechanisms at the village, subcounty, district and national level. The case has now moved to the problem-solving monitoring stage wherein the IRM will monitor parties' commitments included in the agreement until all actions are completed and the case is closed.

194. IRM Case C-0011-Uganda: on 15 November 2024, the IRM received a complaint related to a fatality that reportedly occurred in September 2024 at a water irrigation facility, or pond, that was under construction in Rukiga District in Uganda. The victim, a 17-year-old male, reportedly drowned in a water retention pond that was being constructed as part of an alternative livelihood option for wetland-dependent communities as per interventions under FP034. The family of the victim filed a complaint with the IRM regarding this incident. The IRM declared the complaint eligible on 13 December 2024 and conducted an in-person mission to Uganda in January 2025 to obtain more information on the circumstances of the incident and to share more information about the IRM process with relevant stakeholders as part of its initial steps phase. The IRM determined that requests made by complainants could be addressed via cooperative agreement and action on some key activities to ameliorate the adverse impacts, provided this could be concluded within a reasonable time frame. Complainants further indicated their preference to arrive at an early resolution of the concerns raised in their complaint.

195. The IRM facilitated a series of engagements between complainants and the executing entity. In March 2025, an initial agreement was signed to the satisfaction of complainants to address concerns raised in the complaint. The agreement was subsequently modified, with the consent of complainants, to account for a change in technical assessments. The agreement and all underlying actions were successfully implemented by the prescribed deadline of 9 June 2025. Complainants have expressed their satisfaction with the implementation of the agreement and have informed the IRM that their complaint can be closed.

196. IRM Case C-0012-Uganda: on 11 January 2025, the IRM registered a complaint concerning a fatal drowning incident of an eight-year-old girl in south-western Uganda. The incident reportedly took place at a water retention facility, or pond, that was under construction and located adjacent to wetlands. In January 2025, the IRM team visited the site of the incident and spoke with affected community members to ascertain relevance and potential linkages to GCF project sites. On 10 February 2025, the IRM determined the complaint to be eligible and initiated engagements with the complainants to provide further information on the next steps available to process the complaint. Following numerous engagements with the IRM, both in person and virtually, complainants indicated that dispute resolution was their preferred choice of process for handling the complaint. The problem-solving phase is due to conclude in June 2026.

197. IRM Case C-0013-Uganda: on 11 March 2025, the IRM acknowledged receipt of a complaint filed by wetland-dependent communities residing in Rukungiri district in Uganda. The complainants alleged several adverse impacts, including violation of property rights of wetland-dependent communities, destruction of homes, crops, trees and plantations, forced displacement of wetland-dependent communities with the presence of security forces and non-provision of alternative livelihoods. On 10 April 2025, the IRM determined the complaint to be eligible. The IRM team commenced engagements with complainants to understand the issues in the complaint and to provide further information on the next steps.

9.3 Complaints relating to FP085 (Pakistan)

198. On 18 March 2025, the IRM acknowledged receipt of a new complaint with potential relevance to FP085. The complainants comprise members of Union Committee 11 (Jinnah Town), a local government body of elected officials, acting in their capacity as representatives and affected community members. The complainants allege several issues related to the implementation of this project, including disruptions to the daily lives of residents and business-owners due to improper execution of construction works, destruction of and/or damage to existing water and sewerage lines

leading to interruptions in access to basic utilities, lack of consultation of relevant local authorities in the planning and implementation of project activities and risks to community health and safety as a result of pollution. On 19 April 2025, the IRM declared the complaint to be eligible and commenced the next phase in the complaints-handling process.

9.4 Complaints relating to FP203 (Colombia)

199. On 7 May 2025, the IRM acknowledged receipt of a complaint pertaining to FP203. The complainant was formerly employed by one of the executing entities of the project. The complainant has brought to the attention of the IRM several concerns related to the working conditions associated with their term of employment. The IRM has determined that the complaint is eligible and has commenced engagements with the complainants and relevant stakeholders to understand the issues raised and provide information on IRM processes.

9.5 Reconsideration requests

200. There have been no requests for reconsideration of funding decisions filed with the IRM during the reporting period.

9.6 Pre-cases

201. The IRM processed 20 pre-cases during the reporting period. Of those, 5 were elevated to a case, 13 have been closed and 2 are under review. Pre-cases are communications from external third parties that may mature into complaints or reconsideration requests.

X. Report from the Independent Evaluation Unit

202. The COP, in UNFCCC decision 5/CP.19, paragraph 5, requested the Board to report on the implementation of the arrangements between the COP and GCF in its annual reports to the COP. In paragraph 20 of the annex to the same decision, the COP stipulated that GCF reports should include those of the IEU, including for the purposes of the periodic reviews of the Financial Mechanism.

10.1 Third performance review of GCF

203. The third performance review of GCF was launched in response to decision B.40/14. The review aims to independently assess GCF performance during GCF-2 and to inform the review of the strategy for GCF-3, as well as replenishment. The performance review will assess the progress of GCF in delivering its mandate as set out in the Governing Instrument during GCF-2 and will be informed by a synthesis of previous IEU evaluations and global evidence reviews. In accordance with decision B.40/14, the IEU commenced the preparation for the review and its official inception in 2025.

204. During the planning stage (from December 2024 to April 2025), the IEU defined the scope, timelines and any external expertise required, alongside initial consultation with relevant stakeholders. In April 2025, an external firm was procured to support the review. The IEU consulted with the GCF Risk Management Committee on the preliminary approach to the review, which includes methodology, schedule and deliverables. At the early stage, five broad areas of assessment are envisaged, as follows: (i) GCF as an institution in the multilateral system; (ii) GCF as an organization (strategy, policy, operational); (iii) GCF as a funding agency; (iv) GCF implementation and progress; and (v) GCF impact. By October 2025, the IEU will conclude the inception phase, involving the formulation of the conceptual framework and key evaluation questions, literature reviews and

extensive consultations with stakeholders, which will be finalized in its approach paper. The approach paper will be made public, along with other deliverables of this performance review.⁴⁶

10.2 Management action reports

205. The GCF Evaluation Policy⁴⁷ describes how management action reports are prepared by the IEU and received by the Board to provide an overview of the recommendations, respective management responses and the status of implementation. As a result, each management action report contributes to accountability and transparency within GCF. The draft rating scales and commentaries are first shared and discussed with the Secretariat. Comments provided by the Secretariat are considered in the preparation of management action reports. The IEU prepared one management action report during the reporting period:

- (a) Management Action Report on the Independent Evaluation of the GCF's Readiness and Preparatory Support Programme⁴⁸ (delivered ahead of B.40).

10.3 Independent evaluation of the relevance and effectiveness of the GCF investment in the Latin American and Caribbean States

206. In accordance with decision B.34/06, the IEU in 2023 launched its independent evaluation of the relevance and effectiveness of GCF investments in the Latin American and Caribbean States. The evaluation assessed the relevance and effectiveness of GCF investments in the region, looking at the emerging results of such investments and whether they have promoted a paradigm shift in the region, among other things. The final evaluation report was submitted in time for B.40 (October 2024). At B.40, the Board discussed this evaluation and adopted decision B.40/18. The decision took note of findings and recommendations in the evaluation. The final evaluation report, all briefs and communications products are available on the IEU web pages.⁴⁹

207. The evaluation's final, overarching conclusions are as follows:

- (a) **GCF value proposition.** GCF uniquely finances climate programming, agnostic to income levels and with expansive direct access, more than other institutions. However, it lacks a clear strategy on how to leverage such a value proposition in its approach and engagement with countries;
- (b) **Access.** The quality of access pertains to timeliness, predictability and relevance of access. The current nature and degree of access do not fully reflect the institutional capacity and intent that exist in the region to undertake transformational programming;
- (c) **Country ownership.** Countries in the region show high ownership and clear ideas for using GCF financing to meet their climate priorities, with the ability to articulate national priorities and mechanisms for engaging with GCF. Countries tend to seek high involvement of NDAs, direct access and single country projects;
- (d) **Coherence and complementarity.** NDAs and AEs play a crucial role in ensuring coherence and complementarity between GCF and other sources of climate financing. There is a presence of some regional-level platforms and dialogues, but it is not systematic, nor is it supported at the national level;
- (e) **Enabling environment and climate finance.** GCF has invested significant resources into creating an enabling environment, ground for a higher volume and better quality of climate finance. However, it varies by country and is not clearly linked to the GCF value proposition;

⁴⁶ See <https://ieu.greenclimate.fund/evaluation/tpr2025>.

⁴⁷ Decision B.BM-2021/07.

⁴⁸ Contained in document GCF/B.40/Inf.11; available at <https://ieu.greenclimate.fund/document/b40-activity-report>.

⁴⁹ <https://ieu.greenclimate.fund/evaluation/LAC2024>.

- (f) **Implementation, results and adaptive management.** GCF projects in the region face implementation barriers (operational, policy and regulatory barriers, institutional capacity, political challenges). However, GCF is deficient in providing timely and tailored adaptive management and implementation support;
- (g) **National-level partnerships and private sector engagement.** The region presents an interesting case where the private sector actors remain deeply embedded in the public sector projects. However, engagement with MSMEs remains a missing element, owing to a general lack of recognition of and engagement with suitable institutions at the national level that can engage with MSMEs; and
- (h) **REDD+ results-based payment projects.** REDD+ RBP projects have largely demonstrated good examples of country-led programming and coherence and complementarity with other sources of climate finance. They have set a good example for stakeholder engagement at different levels, underwritten by robust national REDD+ strategies and accompanying institutional frameworks, while there is a mixed level of engagement with Indigenous Peoples.

10.4 Independent evaluation of the GCF approach to and protection of whistleblowers and witnesses

208. This evaluation was launched in 2024 in line with the Board-approved 2024 workplan of the IEU. The objective was to provide findings and recommendations to inform decision-making on the strengthening of the GCF Policy on the Protection of Whistleblowers and Witnesses and its effective implementation. The evaluation assessed the effectiveness, relevance, coherence and sustainability of the policy, through its operationalization and implementation. The Board took note of the independent evaluation of the GCF approach to and protection of whistleblowers and witnesses at B.40.

209. Decision B.40/19 requested the Ethics and Audit Committee to further consider the findings and recommendations in the evaluation, the Secretariat's management response, as well as the Independent Integrity Unit's self-review of the Policy, and submit its recommendations to the Board for consideration. The management action report by the IEU will be submitted no later than one year following the Board's consideration of the recommendations made by the Ethics and Audit Committee. The final evaluation report, all briefs and communications products are available on the IEU web pages.⁵⁰

210. Based on the findings of the report, the evaluation clusters conclusions into three areas: policy relevance and coherence of the policy; operationalization of the policy; and capacity and awareness to implement the policy. In detail:

- (a) **Policy relevance and coherence.** While the Policy on the Protection of Whistleblowers and Witnesses aligns well with the GCF vision, strategic goals and management direction and, in many respects, is implemented according to best practices, some areas of improvement have been identified. Specifically, linkages with and processes around the protection of whistleblowers and witnesses need to be fully integrated into the broader GCF policy and integrity landscape;
- (b) **Operationalization of the policy.** The harmonization and integration of this policy landscape will support the clarity and understanding of – and trust in – the Policy on the Protection of Whistleblowers and Witnesses. Since its adoption, relevant guidance, standards and manuals have been established, addressing, among other things, the process of an investigation. However, such guidance needs to be complete and consistent to ensure trust, confidence and predictability in institution-wide arrangements, both internally and externally; and
- (c) **Policy awareness and communication.** Within GCF, regular training could provide an enabling environment, ensuring confidence and trust in procedures and decision-making. Externally, the evaluation shows that if capacity-building efforts are provided, entities'

⁵⁰ <https://ieu.greenclimate.fund/evaluation/PWW2024>.

confidence in and alignment with the Policy on the Protection of Whistleblowers and Witnesses is greater. As a learning organization, GCF capacity-building and learning from other organizations' approaches go hand in hand, to ensure a sustainable approach for the future.

10.5 Independent evaluation of the GCF approach to Indigenous Peoples

211. This evaluation was launched in 2024 in line with the Board-approved 2024 workplan of the IEU. It aimed to assess the relevance and effectiveness of the GCF approach to and consideration of Indigenous Peoples in GCF programming. The final evaluation report was submitted in time for B.41 (February 2025). At B.41, the Board discussed this evaluation and adopted decision B.41/11. The decision took note of findings and recommendations in the evaluation. The final evaluation report, all briefs and communications products are available on the IEU web pages.⁵¹

212. The evaluation concluded in two key dimensions of the GCF approach related to its position and contributions to Indigenous Peoples:

- (a) **Dimension 1** – GCF aspires to enhance the rights of Indigenous Peoples and channel climate finance to several projects around the world that directly benefit Indigenous Peoples; however, this approach is not fully operationalized;
- (b) Currently, GCF emphasizes a “do no harm” approach, focusing on safeguarding Indigenous Peoples from any potential adverse impacts caused by its projects. This approach is commendable. However, the approach is not fully implemented as intended. Several institutional measures can be corrected to improve this implementation. For instance, to fully realize its compliance-focused approach, many aspects of compliance need to be established, reinforced or calibrated. Additionally, the use and integration of traditional knowledge in GCF activities remain limited. While GCF positions itself as a second-level due diligence institution in matters related to Indigenous Peoples, it has yet to strike a balance between applying the policy flexibly and ensuring compliance with minimum standards across the immense diversity of projects and AEs. For example, free, prior and informed consent (FPIC) remains more of an art than a science, posing an ongoing challenge for GCF to ensure that FPIC is fully followed as intended by the Policy and that a robust FPIC process contributes positively to a project's results. Similarly, the rights and concerns of Indigenous Peoples are to be further ensured and addressed when the project-level grievance redress mechanism functions effectively. However, the grievance redress mechanism faces challenges related to access by Indigenous Peoples and limited oversight of their reporting;
- (c) **Dimension 2** – Parts of the Indigenous Peoples Policy that aspire to enhance the rights of Indigenous Peoples are constrained by national contexts, limited direct access to finance for Indigenous communities, lack of adequate monitoring tools and insufficient engagement with Indigenous Peoples' organizations. The Policy's implementation is completely rooted in the national context. Without state recognition, GCF lacks the means to operationalize certain aspects of the Policy, particularly provisions that affirm the right of Indigenous Peoples to own, use, develop and control lands, territories and resources, as well as other assertive elements of the Policy. Therefore, the effectiveness of GCF funding proposals is subject to national contexts and how national legal frameworks perceive Indigenous Peoples;
- (d) GCF lacks mechanisms for tracking and reporting Indigenous Peoples related outcomes at the portfolio level, with similarly limited capacity at the project level. This presents challenges to managing Indigenous Peoples' contributions and results;
- (e) The evaluation found that GCF contributions to Indigenous Peoples are currently limited to financial resources. There is no evidence to suggest that GCF independently advances the welfare of Indigenous Peoples beyond the provision of funding. The added value of GCF comes from the availability of resources in contexts where Indigenous Peoples can access its support;

⁵¹ <https://ieu.greenclimate.fund/evaluation/IP2024>.

- (f) A core issue is the challenge Indigenous Peoples face in directly accessing climate finance through GCF. This evaluation found that the GCF business model is not directed to focus on supporting Indigenous Peoples, with its modalities, funding windows and processes lacking the nuanced mechanisms and flexibility needed to cater specifically to Indigenous Peoples or provide them with direct benefits; and
- (g) Confronting this challenge presents GCF with a critical opportunity to adopt a more intentional and proactive approach to advancing climate action through and for Indigenous Peoples. Indeed, evidence shows that when Indigenous Peoples and Indigenous Peoples' organizations are meaningfully consulted and purposefully integrated into climate activities, the results are overwhelmingly positive for climate outcomes.

10.6 Independent evaluation of the GCF “Health and well-being, and food and water security” results area

213. This evaluation was launched in 2024 in line with the Board-approved 2024 workplan of the IEU. In decision B.29/01, the Board approved the IRMF, which identifies eight results areas that originate from the GCF mitigation and adaptation logic models of the initial results management framework. One of the adaptation results areas is “Health and well-being, and food and water security” (HWWF). The evaluation examined the HWWF results area, its portfolio and the GCF results area approach. The final evaluation report was submitted in time for B.41 (February 2025). At B.41, the Board discussed this evaluation and adopted decision B.41/12. The decision took note of findings and recommendations in the evaluation. The final evaluation report, all briefs and communications products are available on the IEU web pages.⁵²

214. The evaluation’s final, overarching conclusions are as follows:

- (a) **Relevance and emerging results.** The investments made as HWWF results area tagged projects are recognized by GCF stakeholders for their high degree of relevance and value; their emerging results can be linked to paradigm-shifting trends in multiple countries;
- (b) **Role of results area approach in results.** Results obtained from HWWF results area tagged projects and the larger contributions made to low-carbon, climate-resilient development have only been associated with GCF use of the HWWF results area in a limited manner. The results areas approach itself was found to be inconsequential in their achievement;
- (c) **Co-benefits.** HWWF results area tagged projects generate social, economic and environmental co-benefits, while other projects not tagged under the HWWF results area also generate co-benefits and results relevant to health and well-being, food and water security. However, there is no systematic approach to aggregate these co-benefits at the GCF level to date. Furthermore, gaps are observed in reporting some areas of co-benefits from HWWF results area tagged projects;
- (d) **Misalignment between results areas and sector approach.** Encompassing three expansive sectors while also suggesting a “nexus” orientation, the HWWF results area formulation itself introduces an uncertainty of expectation for an organization that is primarily sector-oriented. The cross-sectoral orientation suggested in the term “Health and well-being, and food (security)¹² and water security” is at odds with the GCF sector-oriented makeup as an organization;
- (e) **Missing health-related indicator.** The absence of a tracking indicator under the IRMF for health-related impacts is inconsistent with the growing recognition of the “health–climate change” nexus, which demands increased attention; and
- (f) **Results areas in general.** At a foundational level, the purpose and role of GCF results areas are insufficiently articulated and understood across GCF stakeholders, which raises a question about their continued utility. There are references to the use of results areas along the

⁵² <https://ieu.greenclimate.fund/evaluation/HWWF2024>.

programme/project origination–implementation–monitoring and reporting continuum, and in supporting country programming and the GCF accreditation process. So far, however, the reason for their continued existence appears most closely aligned with a corporate reporting function.

10.7 Independent evaluation of the GCF simplified approval process

215. This evaluation was launched in 2025 in line with the Board-approved 2025 workplan of the IEU. This evaluation assesses the SAP's continued coherence, relevance, effectiveness, efficiency and impact in ensuring easier access to GCF resources and in addressing the needs of developing countries. This evaluation builds on the IEU independent assessment of the GCF SAP pilot scheme from 2020 and benchmarks how simplified access approaches are implemented in comparator institutions. During the reporting period, the evaluation team finalized the inception phase and approach paper, the data collection and analysis phase, and delivered the factual draft of the evaluation report to the Secretariat on 7 April 2025. As the evaluation progresses, evaluation briefs and summaries will become available on the IEU web pages.⁵³ The final evaluation report will be submitted to the Board ahead of the last Board meeting of 2025.

10.8 Independent evaluation of the GCF approach to country ownership

216. This evaluation was launched in 2025 in line with the Board-approved 2025 workplan of the IEU. The evaluation aims to assess how the principle of country ownership is reflected and supported across GCF operations. It is strategically aligned with the revision of the GCF country ownership guidelines, offering iterative feedback and promoting organizational learning and decision-making. During the reporting period, the evaluation team synthesized relevant IEU evaluations and literature on country ownership to serve as a baseline for the evaluation. The IEU presented a synthesis and the initial findings of the evaluation in the IEU Board side event at B.41 and B.42 respectively. As the evaluation progresses, evaluation briefs and summaries will become available on the IEU web pages.⁵⁴ The final evaluation report will be submitted to the Board ahead of the last Board meeting of 2025.

10.9 Independent evaluation of the GCF approach to and portfolio of climate information and early warning systems interventions

217. This evaluation was launched in 2025 in line with the Board-approved 2025 workplan of the IEU. The evaluation aims to assess the effectiveness and impact of the GCF approach to and portfolio of climate information and early warning systems, and its alignment with broader finance efforts through collaboration with other funds. During the reporting period, the evaluation team finalized the approach paper. As the evaluation progresses, evaluation briefs and summaries will become available on the IEU web pages.⁵⁵ The final evaluation report will be submitted to the Board ahead of the first Board meeting of 2026.

10.10 Synthesis note informing a prospective independent evaluation of the GCF approach to gender

218. This synthesis note was launched in 2025 in line with the Board-approved 2025 workplan of the IEU. The synthesis note aims to consolidate existing evaluative evidence on gender and serve as a formative step in refining the scope and direction of a potential evaluation of the GCF approach to

⁵³ <https://ieu.greenclimate.fund/evaluation/sap2025>.

⁵⁴ <https://ieu.greenclimate.fund/evaluation/coa2025>.

⁵⁵ <https://ieu.greenclimate.fund/evaluation/ciews2025>.

gender. During the reporting period, the team finalized the approach paper. The final report will be made available in time for the last Board meeting of 2025.

10.11 Learning-oriented Real-time Impact Assessment programme

219. The IEU Learning-oriented Real-time Impact Assessment (LORTA) programme continues to support real-time impact evaluations of GCF projects so that GCF can access accurate data on the quality of project implementation and impact. In the one-year reporting period (August 2024 to July 2025), an impact evaluation report for Belize (International Fund for Agricultural Development, FP101) was completed, and an impact evaluation baseline report for Uganda (UNDP, FP034)⁵⁶ was finalized.

220. As part of its ongoing effort to support the AEs within its portfolio, the LORTA team actively engaged and interacted with the entities and project teams through virtual means and country visits. Notably, country visits were done for Timor-Leste and Nepal to support their data collection for impact evaluation, and project monitoring and evaluation.

221. In October 2024, the LORTA team organized an in-person design workshop in Bangkok, Thailand. During the workshop, the participants received more hands-on support to get started on their impact evaluations of the GCF projects they represent. The four-day workshop aimed to build the capacity of selected AEs, including project managers and monitoring and evaluation specialists, in designing and conducting high-quality impact evaluations. This workshop focused on the Asia-Pacific region, with seven GCF project teams participating (six Asia-Pacific projects and one Latin America and the Caribbean project). In October 2024, the IEU also participated in a workshop organized by the World Food Programme Regional Bureau for Asia and the Pacific, highlighting the impact of adopting climate-resilient livelihoods and the importance of measuring long-term climate resilience and effectively engaging the end users of evaluation results.

Annex I: List of members and alternate members to the Board of GCF

Table 3: Members and alternate members of the GCF Board as at 31 July 2025

Members	Alternate members	Constituency/Regional group
Seyni NAFO (Mali) Coordinator/Ambassador Africa Adaptation Initiative, Technical Support Unit	Balisi GOPOLANG (Botswana) Climate Change Coordinator Ministry of Environment and Tourism	Developing country Parties from the African States
Pacifica F. OGOLA (Kenya) Director, Climate Change Programmes Coordination Ministry of Environment and Forestry	Hamid Abakar SOULEYMANE (Chad) Lead Negotiator, Chad and Climate Change and Meteorology Expert, Ministry of Transports, Civil Aviation, and the National Meteorology	
Antwi-Boasiako AMOAH (Ghana) Director, Climate Vulnerability and adaptation, Environmental Protection Agency	Bob NATIFU (Uganda) Deputy Commissioner Climate Change Ministry of Water and Environment	
Mohammad AYOUB (Kingdom of Saudi Arabia) Climate Policy and Negotiations Ministry of Energy	Arman KASSENOV (Kazakhstan) Vice Minister National Economy of the Republic of Kazakhstan	Developing country Parties from the Asia-Pacific States
Do Ik KIM	Massoud REZVANIAN RAHAGHI	

⁵⁶ <https://ieu.greenclimate.fund/document/impact-evaluation-baseline-report-fp034>.

(Republic of Korea) Director, Green Climate Policy Division Ministry of Economy and Finance	(Islamic Republic of Iran) Director for International Affairs of Environment, Ministry of Foreign Affairs	
Nauman Bashir BHATTI (Pakistan) Ambassador Ministry of Foreign Affairs	Yingzhi LIU (People's Republic of China) Director Ministry of Finance	
Ivan Marcell CRUZ BURGOS (Dominican Republic) Director, Financial Mechanisms and Portfolio Management Ministry of Environment and Natural Resources	Luis CERDA (Nicaragua) Treasury Executive Central Bank	Developing country Parties from the Latin American and the Caribbean States
Jaime TRAMON (Chile) Senior Adviser Financial and International Affairs Division, Ministry of Finance	Alejandro Solano ORTIZ (Costa Rica) Vice-Minister Ministry of Foreign Affairs	
Maria Fernanda SOUZA (Uruguay) Director, Climate Change Department, Ministry of Environment	Joan Frederick Baudet FERREIRA (Brazil) Second Secretary Ministry of Foreign Affairs	
Isatou F. CAMARA (Gambia) Director of Climate Finance, Ministry of Finance and Economic Affairs	Sindhu Prasad DHUNGANA (Nepal) Joint Secretary Ministry of Forests and Environment	Developing country Parties from least developed country Parties
Teuea TOATU (Kiribati) Vice President of Kiribati	Amjad ABDULLA (Maldives) Director General, Climate Change Department, Ministry of Climate Change	Developing country Parties from small island developing States
Nino TANDILASHVILI (Georgia) First Deputy Minister Ministry of Environmental Protection and Agriculture		Developing country Parties not included in the regional groups and constituencies above
Will ECKERSLEY (United Kingdom) Head of Climate and Environment Funds, Foreign, Commonwealth and Development office	Manuela GALAN (United Kingdom) Head of Climate Multilaterals Department for Energy Security and Net Zero	Developed country Parties, United Kingdom
Gisella BERARDI (Italy) Deputy Director Ministry of Economy and Finance	José DELGADO (Austria) Senior Climate Policy Adviser Head of Green Budgeting Ministry of Finance	Developed country Parties, Italy, Portugal and Austria
Stéphane CIENIEWSKI (France) Senior Adviser on Environment and Climate French Treasury	Pierre MARC (France) Deputy Head of Unit – Multilateral Development and Climate Finance French Treasury	Developed country Parties, France
Andrew HURST (Canada) Executive Director Climate Finance Division, Global Affairs Canada	Willem van de VOORDE (Belgium) Ambassador, Special Envoy for Climate and Environment FPS Foreign Affairs, Foreign Trade and Development Cooperation	Developed country Parties, Canada, Poland and Belgium

Hiroki MATSUI (Japan) Director, Climate Change Division, International Cooperation Bureau Ministry of Foreign Affairs	Masayuki NAKAMURA (Japan) Deputy Director for Development Policy Division, Ministry of Finance	Developed country Parties, Japan
Hans Olav IBREKK (Norway) Special Envoy for Climate and Security Ministry of Foreign Affairs	Richard BONTJER (Australia) Director, Climate and Environment Diplomacy Branch Department of Foreign Affairs and Trade	Developed country Parties, Norway, Australia, Iceland and Czech Republic
Alexandra LOUISZON (Netherlands) Senior Policy Adviser Ministry of Foreign Affairs	Jakob TVEDE (Denmark) Chief Advisor, Green Diplomacy and Climate, Ministry of Foreign Affairs	Developed country Parties, Denmark, Luxembourg and Netherlands
Annette WINDMEISSER (Germany) Co-Head of Division Climate Finance, Federal Ministry of Economic Cooperation and Development	Mareike WELL (Germany) Senior Policy Officer Federal Foreign Office	Developed country Parties, Germany
Ramón LÓPEZ (Spain) Senior Adviser Ministry of Economy, Trade, and Business	Alison CARLIN (New Zealand) Lead Adviser – Climate Change Ministry of Foreign Affairs and Trade	Developed country Parties, Spain, New Zealand and Ireland
Lucretia LANDMANN (Switzerland) Senior Policy Adviser Federal Office for the Environment	Anna MERRIFIELD (Finland) Director, Climate and Environmental Diplomacy Ministry of Foreign Affairs	Developed country Parties, Switzerland, Finland, Hungary, Monaco and Liechtenstein
Leif HOLMBERG (Sweden) Deputy Director, Department for Multilateral Development Banks, Sustainability and Climate Ministry of Foreign Affairs	Henrik BERGQUIST (Sweden) Deputy Director, Department for Multilateral Development Banks, Sustainability and Climate Ministry of Foreign Affairs	Developed country Parties, Sweden
Victoria GUNDERSON (United States of America) Director of the Office of Investment, Energy and Infrastructure U.S. Department of Treasury	Rebecca LAWLOR (United States of America) Deputy Director, Office of Investment, Energy and Infrastructure U.S. Department of Treasury	Developed country Parties, United States of America

Annex II: References to decisions taken by the Board of GCF from the fortieth meeting to the forty-second meeting of the Board

Table 4: Compendiums of decisions taken at meetings of the Board

Document number	Document title
GCF/B.40/23	Decisions of the Board – fortieth meeting of the Board, 21–24 October 2024. The compendium of decisions can be found here
GCF/B.41/15	Decisions of the Board – forty-first meeting of the Board, 17–20 February 2025. The compendium of decisions can be found here
CGF/B.42/18	Decisions of the Board – forty-second meeting of the Board, 30 June to 3 July 2025. The compendium of decisions can be found here

Table 5: Decisions approved between the fortieth meeting and forty-second meeting of the Board

Decision number	Decision title
B.BM-2024/05	Decision of the Board on the accreditation of observer organizations
B.BM-2024/06	Decision of the Board on the appointment of a member to the Accreditation Committee
B.BM-2025/01	Decision of the Board on the appointment of members to the ad hoc Committee on Human Resources Matters
B.BM-2025/02	Decision of the Board on the accreditation of observer organizations
B.BM-2025/03	Decision of the Board on the appointment of members to Board committees
B.BM-2025/04	Decision of the Board on the appointment of members to Board committees

Annex III: Report of the ninth annual meeting to enhance cooperation and coherence of engagement between the Green Climate Fund and the constituted bodies of the United Nations Framework Convention on Climate Change

I. Mandate

1. By decision B.13/11, the Board of the Green Climate Fund (GCF) decided to organize an annual meeting to enhance cooperation and coherence of engagement between GCF and the constituted bodies of the United Nations Framework Convention on Climate Change (UNFCCC) following paragraph 70 of the Governing Instrument.

II. The objective of the ninth meeting

2. The primary objective of the ninth meeting was to explore how GCF can effectively collaborate with UNFCCC Constituted Bodies in contributing towards the implementation of key decisions under the UAE Consensus, including the outcome of the first Global Stocktake (GST) under the Paris Agreement, Glasgow–Sharm el-Sheikh work programme on the global goal on adaptation, and others.

III. Highlights and key outcomes

3. The ninth annual meeting was held on 18 November 2024, on the margins of the twenty-ninth session of the Conference of the Parties to the UNFCCC (COP 29) in Baku, Azerbaijan. The meeting was chaired by the Co-Chair of the GCF Board and supported by the Secretariat. It was attended by the Co-Chairs, Vice-Chairs, and members of the following bodies: Adaptation Committee (AC), Least Developed Countries Expert Group (LEG), Technology Executive Committee (TEC), Advisory Board of the Climate Technology Centre and Network (CTCN AB), Paris Committee on Capacity-Building (PCCB), Executive Committee of the Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts (ExCom), and the Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP). The full list of participants is contained in table 2.

4. The GCF Board Co-Chair opened the meeting, welcoming the constituted bodies to the annual dialogue. The Secretariat provided an overview of GCF Strategic Plan (USP2) and the implementation of the Readiness Strategy for 2024-2027, ongoing efforts to enhance organizational efficiencies, and the transition to an integrated regional operational model, highlighting avenues for collaboration with the UNFCCC.

5. During their remarks, the participants shared views on collaborating to ensure resources more frequently reach the countries and Direct Access Entities (DAEs). They also highlighted the importance of increased knowledge sharing and best practices, which would benefit all the constituted bodies. In addition, the participants outlined priorities in the workplans of their respective bodies for the upcoming year, which could inform the work of GCF and enhance cooperation and coherence in their engagement.

6. The table below summarizes the highlights of interventions focused on areas of collaboration between GCF and the Constituted Bodies, delivered by the participants in response to the guiding questions proposed before the meeting.

Table: Areas of Potential Collaboration between GCF and the Constituted Bodies

Thematic Body	Areas of potential collaboration
AC	Explore the possibility of collaborating on developing guidance and training materials for the UAE framework, and establish regular meetings with the

	Secretariat to exchange information and findings from respective activities for mutual reviews and input.
WIM ExCom	- Explore producing knowledge materials based on WIM ExCom's case studies of projects funded by GCF related to loss and damage, and share information on access. - Recommend including the Santiago Network Advisory Board in future meetings between GCF and the Constituted Bodies.
LEG	- Encourage assistance for 16 Least Developed Countries (LDCs) without NAPs in formulating NAPs by 2025, and consider how to expedite support for implementing NAP priorities. - Invite GCF to assist LDCs in identifying Accredited Entities and Delivery Partners, addressing challenges in accrediting Direct Access Entities and improving their access to GCF. - Invite GCF to continue contributing to the project formulation workshops organized by the LEG.
PCCB	Invite GCF to join an informal coordination meeting arranged by the PCCB during the sixty-second session of the Subsidiary Bodies in Bonn in 2025, where concrete ideas for implementing the PCCB's focus areas will be discussed.
TEC	Invite GCF to support the implementation of priority technologies, disseminate TEC publications, and contribute to a new knowledge product on implementing the Technology Action Plan.
CTCN AB	- Express interest in increasing the participation of National Designated Entities (NDEs) in GCF regional events and organizing NDE forums back-to-back with GCF events. - Propose leveraging the CTCN Partnership and Liaison Office as a dedicated liaison with GCF. - Encourage GCF representatives to join CTCN AB meetings.
FWG LCIPP	Continue ongoing collaboration between LCIPP and GCF, including its Indigenous Peoples Advisory Group (IPAG).

7. The GCF Co-Chair extended her appreciation to the representatives of constituted bodies attending the meeting for their active engagement, including sharing their priorities and practical suggestions for further enhancing cooperation between GCF and the constituted bodies. The GCF Co-Chair also shared an overview of likely priorities for 2025, including the reform of the accreditation process, further implementation of the Readiness Strategy, ongoing efforts to enhance organizational efficiencies, and the transition in the Secretariat to an integrated regional structure. In conclusion, the GCF Co-Chair expressed her appreciation, reaffirming support for ongoing collaboration between GCF and the constituted bodies.

Table: List of Participants

Affiliation	Name
AC	Ms. Funanani Muremi (Co-Chair)
WIM EXCOM	Ms. Sierra Woodruff (Co-Chair) Ms. Camila Minerva Rodríguez (Co-Chair)
TEC	Mr. Thibyan Ibrahim (Chair) Mr. Dietram Oppelt (Vice-Chair)
CTCN AB	Mr. Fred Machulu Onduri (Chair) Mr. Stephen Minas (Vice-Chair)
LEG	Mr. Gabriel Kpaka (Chair)
PCCB	Ms. Abze Djigma (Co-Chair) Mr. Rohemir Ramirez Ballagas (Co-Chair)
FWG LCIPP	Mr. Graeme Reed (Vice Co-Chair)
GCF	Ms. Sarah Metcalf, Co-Chair

	Mr. Alisher Mamadzhanov, Multilateral Governance Senior Specialist Mr. Hansol Park, Climate Policy and Governance Specialist a.i.
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Annex IV: Status of pledges and contributions made to GCF

Status of pledges for the GCF initial resource mobilization (IRM) as at 31 July 2025

Calculated on basis of reference exchange rates established for High-Level Pledging Conference in 2014 (GCF/BM-2015/Inf.01/Rev.01).

(*In millions)

Contributors	IRM Confirmed Pledges							
	Pledges		Confirmed Pledges		Disbursed Cash and Deposited Promissory Notes		Grant Equivalent ¹ of Confirmed Amount	Grant Equivalent ¹ of Pledged Amount
	In Currency	USD eq. ²	In Currency	USD eq. ²	In Currency	USD eq. ²	USD eq. ²	Current FX ⁸
Australia	AUD	200.4	187.3	200.4	187.3	200.4	187.3	128.9
Austria ³	EUR	26.0	34.8	26.0	34.8	26.0	34.8	29.7
Belgium	EUR	50.0	66.9	50.0	66.9	50.0	66.9	57.2
Belgium - Brussels-Capital Region	EUR	3.6	4.8	3.6	4.8	3.6	4.8	4.1
Belgium - Flemish Region	EUR	14.8	19.7	14.8	19.7	14.8	19.7	16.9
Belgium - Walloon Region (1)	EUR	7.0	9.4	7.0	9.4	7.0	9.4	8.0
Belgium - Walloon Region (2)	USD	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Bulgaria	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Canada (Grant)	CAD	168.0	155.1	168.0	155.1	168.0	155.1	121.3
Canada (Loans)	CAD	110.0	101.6	110.0	101.6	110.0	101.6	15.7
Canada (Cushions)	CAD	22.0	20.3	22.0	20.3	22.0	20.3	-
Chile	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Colombia ⁷	USD	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Cyprus	EUR	0.4	0.5	0.4	0.5	0.4	0.5	0.4
Czechia	CZK	110.0	5.3	110.0	5.3	110.0	5.3	5.2
Denmark	DKK	400.0	71.8	400.0	71.8	400.0	71.8	457.2
Estonia	EUR	1.0	1.3	1.0	1.3	1.0	1.3	1.1
Finland	EUR	80.0	107.0	80.0	107.0	80.0	107.0	91.4
France (Grant)	EUR	432.0	577.9	432.0	577.9	432.0	577.9	493.8
France (Loans)	EUR	285.0	381.3	285.0	381.3	285.0	381.3	89.8
France (Cushions)	EUR	57.0	76.3	57.0	76.3	57.0	76.3	-
France - City of Paris	EUR	1.0	1.3	1.0	1.3	1.0	1.3	1.1
Germany	EUR	750.0	1,003.3	750.0	1,003.3	750.0	1,003.3	857.3
Hungary	HUF	1,000.0	4.3	1,000.0	4.3	1,000.0	4.3	2.9
Iceland	USD	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Indonesia ⁴	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Ireland	EUR	8.0	10.7	8.0	10.7	8.0	10.7	9.1
Italy	EUR	250.0	334.4	250.0	334.4	250.0	334.4	285.8
Japan	JPY	154,028.7	1,500.0	154,028.7	1,500.0	154,028.7	1,500.0	1,022.8
Latvia	EUR	0.4	0.5	0.4	0.5	0.4	0.5	0.4
Liechtenstein	CHF	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Lithuania	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Luxembourg	EUR	35.0	46.8	35.0	46.8	35.0	46.8	40.0
Malta	EUR	0.4	0.6	0.4	0.6	0.4	0.6	0.5
Mexico	USD	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Monaco	EUR	1.8	2.3	1.8	2.3	1.8	2.3	2.0
Mongolia ⁶	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Netherlands	EUR	100.0	133.8	100.0	133.8	100.0	133.8	114.3
New Zealand	NZD	3.0	2.6	3.0	2.6	3.0	2.6	1.8
Norway	NOK	1,689.1	272.2	1,689.1	272.2	1,689.1	272.2	163.8
Panama	USD	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Poland	PLN	0.4	0.1	0.4	0.1	0.4	0.1	0.1
Portugal	EUR	2.0	2.7	2.0	2.7	2.0	2.7	2.3
Republic of Korea ⁵	USD	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Romania	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Russian Federation	USD	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Slovakia	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Spain	EUR	120.0	160.5	120.0	160.5	120.0	160.5	137.2
Sweden	SEK	4,000.0	581.2	4,000.0	581.2	4,000.0	581.2	409.3
Switzerland	USD	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom ⁵	GBP	720.0	1,211.0	720.0	1,211.0	720.0	1,211.0	951.8
United States	USD	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Viet Nam	USD	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total			9,310.8		9,310.8		9,310.8	7,744.7
IRM Unconfirmed Pledges								
Colombia	USD	5.2	5.2	-	-	-	-	5.2
Peru	USD	6.0	6.0	-	-	-	-	6.0
Total			11.2		-		-	11.2
Grand Total			9,322.0		9,310.8		9,310.8	7,755.9
EU Member States (Total)	USD		3,640.9		3,640.9		3,640.9	3,119.1

Notes:

- Grant equivalent is calculated based on the terms in Policies for Contributions as endorsed by the Board (decision B.24/02).
- United States dollars equivalent (USD eq.) based on the reference exchange rates established for the Pledging Conference in 2014 (GCF/BM-2015/Inf.01/Rev.01).
- The original pledge from Austria was announced in USD 25 million but signed in EUR 26 million. The amount shown as signed is calculated in accordance with ².
- Signed amount includes contributions made prior to GCF's High-Level Pledging Conference.
- Out of the United Kingdom's announced pledge of GBP 720 million, GBP 144 million is signed as a grant and GBP 576 million is signed as a capital contribution, as defined in its agreement.
- The Contribution Agreement was signed in USD equivalent to the pledged amount of MNT 90 million.
- The Contribution Agreement was signed in USD equivalent to the pledged amount of COP 900 million. The Amendment 1 to the Contribution Agreement was signed in USD.
- USD eq., based on the foreign exchange rate as at 31 July 2025. Depending on the rate at the time of conversion, the USD eq. amount will fluctuate accordingly.

Status of pledges for the GCF first replenishment (GCF-1) as at 31 July 2025

Calculated on basis of reference exchange rates established for High-Level Pledging Conference in 2019 (GCF/B.24/11).

(*In millions)

Contributors	GCF-1 Confirmed Pledges									
	Pledges				Confirmed Pledges		Disbursed Cash and Deposited Promissory Notes		Grant Equivalent ¹ of Confirmed Amount	Grant Equivalent ¹ of Pledged Amount
	In Currency	USD eq. ²	USD eq. ² with credits ³		In Currency	USD eq. ²	In Currency	USD eq. ²	USD eq. ²	Current FX ⁴
Austria	EUR	130.0	146.4	152.5	130.0	146.4	130.0	146.4	146.4	148.6
Belgium	EUR	100.0	112.6	116.9	100.0	112.6	100.0	112.6	112.6	114.3
Belgium - Brussels-Capital Region	EUR	1.0	1.1	1.2	1.0	1.1	1.0	1.1	1.1	1.1
Belgium - Walloon Region	EUR	1.6	1.8	1.9	1.6	1.8	1.6	1.8	1.8	1.8
Bulgaria	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Canada (Grant)	CAD	168.0	126.3	130.9	168.0	126.3	168.0	126.3	126.3	121.3
Canada (Loan)	CAD	110.0	82.7	82.7	110.0	82.7	110.0	82.7	14.0	13.4
Canada (Cushion)	CAD	22.0	16.5	16.5	22.0	16.5	22.0	16.5	-	-
Denmark	DKK	800.0	120.7	126.0	800.0	120.7	800.0	120.7	120.7	122.5
Finland	EUR	100.0	112.6	114.9	100.0	112.6	100.0	112.6	112.6	114.3
France (Grant)	EUR	1,176.0	1,324.4	1,375.8	1,176.0	1,324.4	1,176.0	1,324.4	1,324.4	1,344.3
France (Loan)	EUR	310.0	349.1	349.1	310.0	349.1	310.0	349.1	87.2	88.6
France (Cushion)	EUR	62.0	69.8	69.8	62.0	69.8	62.0	69.8	-	-
Germany	EUR	1,500.0	1,689.3	1,689.3	1,500.0	1,689.3	1,500.0	1,689.3	1,689.3	1,714.7
Hungary	HUF	200.0	0.7	0.7	200.0	0.7	200.0	0.7	0.7	0.6
Iceland	USD	2.8	2.8	2.9	2.8	2.8	2.8	2.8	2.8	2.8
Indonesia	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Ireland	EUR	16.0	18.0	18.7	16.0	18.0	16.0	18.0	18.0	18.3
Italy	EUR	300.0	337.9	337.9	300.0	337.9	214.0	241.01	337.9	342.9
Japan	JPY	164,870.1	1,500.0	1,521.2	164,870.1	1,500.0	164,870.1	1,500.0	1,500.0	1,094.8
Liechtenstein	CHF	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Luxembourg	EUR	40.0	45.0	46.3	40.0	45.0	40.0	45.0	45.0	45.7
Malta	EUR	0.8	0.9	0.9	0.8	0.9	0.8	0.9	0.9	0.9
Monaco	EUR	3.8	4.2	4.4	3.8	4.2	3.8	4.2	4.2	4.3
Netherlands	EUR	120.0	135.1	140.1	120.0	135.1	120.0	135.1	135.1	137.2
New Zealand	NZD	15.0	10.0	10.6	15.0	10.0	15.0	10.0	10.0	8.8
Norway	NOK	3,600.0	417.5	434.2	3,600.0	417.5	3,600.0	417.5	417.5	349.2
Poland	USD	3.0	3.0	3.2	3.0	3.0	3.0	3.0	3.0	3.0
Portugal	EUR	1.0	1.1	1.2	1.0	1.1	1.0	1.1	1.1	1.1
Republic of Korea	USD	200.0	200.0	200.5	200.0	200.0	200.0	200.0	200.0	200.0
Romania	EUR	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Russian Federation	USD	10.0	10.0	10.5	10.0	10.0	10.0	10.0	10.0	10.0
Slovakia	EUR	2.0	2.3	2.3	2.0	2.3	2.0	2.3	2.3	2.3
Slovenia	EUR	1.0	1.1	1.2	1.0	1.1	1.0	1.1	1.1	1.1
Spain	EUR	150.0	168.9	176.5	150.0	168.9	150.0	168.9	168.9	171.5
Sweden	SEK	8,000.0	852.5	852.5	8,000.0	852.5	8,000.0	852.5	852.5	818.7
Switzerland	USD	150.0	150.0	155.5	150.0	150.0	150.0	150.0	150.0	150.0
United Kingdom	GBP	1,440.0	1,851.9	1,851.9	1,440.0	1,851.9	1,440.0	1,851.9	1,851.9	1,903.7
	Total		9,867.5	10,002.0		9,867.5		9,770.6	9,450.5	9,052.9
EU Member States (Total)	USD		5,494.8	5,579.5	-	5,494.8	-	5,397.9	5,163.1	5,193.7

Notes:

1. Grant equivalent is calculated based on the terms in Policies for Contributions as endorsed by the Board (decision B.24/02).

2. United States dollars equivalent (USD eq.) based on the reference exchange rates established for the First Replenishment (GCF/B.24/11).

3. As per the Policy for Contribution approved at B.24 (decision B.24/02, annex I, para. 26), a notional credit has been applied to the pledges made by Contributors who have indicated to make payments in advance of the standard schedule.

4. USD eq., based on the foreign exchange rate as at 31 July 2025. Depending on the rate at the time of conversion, the USD eq. amount will fluctuate accordingly.

Status of pledges for the GCF second replenishment (GCF-2) as at 31 July 2025

Calculated on basis of reference exchange rates established for High-Level Pledging Conference in 2023 (GCF/B.37/16).

(*In millions)

Contributors	GCF-2 Confirmed Pledges									
	Pledges				Confirmed Pledges		Disbursed Cash and Deposited Promissory Notes		Grant Equivalent ¹ of Confirmed Amount	Grant Equivalent ¹ of Pledged Amount
	In Currency	USD eq. ²	USD eq. ² with credits ³	In Currency	USD eq. ²	In Currency	USD eq. ²	USD eq. ²	Current FX ⁴	
Australia	AUD	50.0	33.8	34.0	50.0	33.8	15.0	10.1	33.8	32.2
Austria	EUR	160.0	172.9	180.1	160.0	172.9	100.0	108.0	172.9	182.9
Belgium	EUR	150.0	162.1	167.9	150.0	162.1	37.5	40.5	162.1	171.5
Belgium - Walloon Region	EUR	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5
Bulgaria	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Canada (Grant) ⁵	CAD	119.5	88.6	91.7	119.5	88.6	119.5	88.6	88.6	86.3
Canada (Loan) ⁵	CAD	180.0	133.5	133.5	180.0	133.5	180.0	133.5	19.5	19.0
Canada (Cushion) ⁵	CAD	36.0	26.7	26.7	36.0	26.7	36.0	26.7	-	-
Czechia	USD	4.0	4.0	4.1	4.0	4.0	2.0	2.0	4.0	4.0
Denmark ⁶	DKK	1,600.0	232.2	239.2	1,600.0	232.2	325.0	47.2	232.2	245.1
Estonia	EUR	1.0	1.1	1.1	1.0	1.1	1.0	1.1	1.1	1.1
Finland ⁶	EUR	60.0	64.8	66.2	60.0	64.8	6.0	6.5	64.8	68.6
France (Grant)	EUR	1,112.0	1,201.5	1,243.7	1,112.0	1,201.5	558.9	603.9	1,201.5	1,271.1
France (Cushion)	EUR	83.0	89.7	89.7	83.0	89.7	-	-	-	-
Germany	EUR	2,000.0	2,160.9	2,160.9	2,000.0	2,160.9	500.0	540.2	2,160.9	2,286.2
Hungary	HUF	100.0	0.3	0.3	100.0	0.3	100.0	0.3	0.3	0.3
Iceland	USD	3.6	3.6	3.7	3.6	3.6	1.2	1.2	3.6	3.6
Ireland	EUR	40.0	43.2	44.8	40.0	43.2	35.0	37.8	43.2	45.7
Israel	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Japan	JPY	165,000.0	1,224.2	1,246.9	165,000.0	1,224.2	41,250.0	306.0	1,224.2	1,095.6
Liechtenstein	CHF	0.4	0.4	0.5	0.4	0.4	0.2	0.2	0.4	0.5
Luxembourg	EUR	50.0	54.0	56.0	50.0	54.0	20.0	21.6	54.0	57.2
Malta	EUR	0.8	0.9	0.9	0.8	0.9	0.8	0.9	0.9	0.9
Monaco	EUR	3.3	3.6	3.7	3.3	3.6	1.7	1.8	3.6	3.8
Mongolia	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Netherlands	EUR	140.0	151.3	157.2	140.0	151.3	80.0	86.4	151.3	160.0
New Zealand	NZD	24.0	15.0	15.9	24.0	15.0	24.0	15.0	15.0	14.1
Norway ⁶	NOK	3,200.0	305.6	316.6	3,200.0	305.6	1,600.0	152.8	305.6	310.4
Portugal	EUR	4.0	4.3	4.5	4.0	4.3	2.0	2.2	4.3	4.6
Republic of Korea	USD	300.0	300.0	301.8	300.0	300.0	69.8	69.8	300.0	300.0
Slovakia	EUR	2.2	2.4	2.5	2.2	2.4	0.6	0.6	2.4	2.5
Slovenia	EUR	1.5	1.6	1.7	1.5	1.6	1.0	1.1	1.6	1.7
Spain	EUR	225.0	243.1	252.8	225.0	243.1	195.0	210.7	243.1	257.2
Sweden	SEK	8,000.0	763.1	773.1	8,000.0	763.1	8,000.0	763.1	763.1	818.7
Switzerland	USD	150.0	150.0	155.5	150.0	150.0	39.0	39.0	150.0	150.0
United Kingdom	GBP	1,622.7	2,000.0	2,000.0	1,622.7	2,000.0	227.0	279.8	2,000.0	2,145.2
	Total		9,638.9	9,777.9		9,638.9		3,599.3	9,408.6	9,740.7
GCF-2 Unconfirmed Pledges										
Canada (Grant) ⁵	CAD	114.5	84.9	87.8	-	-	-	-	-	82.7
Cyprus	EUR	0.4	0.4	0.4	-	-	-	-	-	-
France (Loan)	EUR	415.0	448.4	448.4	-	-	-	-	-	108.3
Italy	EUR	300.0	324.1	324.1	-	-	-	-	-	342.9
	Total		857.8	860.8	-	-	-	-	-	534.0
	Grand Total		10,496.8	10,638.7	-	9,638.9	-	3,599.3	9,408.6	10,274.7
EU Member States (Total)	USD		6,126.3	6,219.8	-	5,353.3	-	2,474.0	5,262.8	6,030.6

Notes:

1 Grant equivalent is calculated based on the terms in the Updated Policy for Contributions as endorsed by the Board (decision B.36/14).

2 United States dollars equivalent (USD eq.) based on the reference exchange rates established for the Second Replenishment (GCF/B.37/16).

3 As per the Updated Policy for Contribution approved at B.36 (decision B.36/14, annex IV, para. 27), a notional credit has been applied to the pledges made by Contributors who have indicated to make payments in advance of the standard schedule.

4 USD eq., based on the foreign exchange rate as at 31 July 2025. Depending on the rate at the time of conversion, the USD eq. amount will fluctuate accordingly.

5 Subject to parliamentary approval.

Annex V: List of accredited entities approved during the reporting period

Table 6: List of entities accredited to GCF during the reporting period

Legal entity name	Acronym	Country	Entity type
ACTED	ACTED	France	International
Asian Infrastructure Investment Bank	AIIB	China	International
ARMSWISSBANK Closed Joint Stock Company	ArmSwissBank	Armenia	Direct (National)
Bank of the Cook Islands	BCI	Cook Islands	Direct (National)
Banco de Desarrollo Productivo - Sociedad Anónima Mixta	BDP-S.A.M.	Bolivia (Plurinational State of)	Direct (National)
Banco Promerica de Costa Rica, Sociedad Anónima	Banco Promerica	Costa Rica	Direct (National)
Banque Nationale de Développement Agricole	BNDA	Mali	Direct (National)
Banque Nationale d'Investissement	BNI	Côte d'Ivoire	Direct (National)
Development Bank of Namibia Limited	DBN	Namibia	Direct (National)
Development Bank of Rwanda Plc	DBR	Rwanda	Direct (National)
Development Finance Corporation	DFC	Belize	Direct (National)
ECOWAS Bank for Investment and Development	EBID	Togo	Direct (National)
Environment Protection Fund	EPF	Lao People's Democratic Republic	Direct (National)
Fonds d'Intervention pour l'Environnement	FIE	Burkina Faso	Direct (National)
Eastern and Southern African Trade and Development Bank	TDB	Burundi/Mauritius	Direct (Regional)
JSC Georgian Energy Development Fund	GEDF	Georgia	Direct (National)
International Land and Forest Tenure Facility	Tenure Facility	Sweden	International
Saint Lucia Development Bank	SLDB	Saint Lucia	Direct (National)
United Nations Children's Fund	UNICEF	United States	International

Annex VI: List of activities approved to receive funding from GCF over the reporting period

Note: Detailed information on activities approved to receive funding from GCF prior to the current reporting period can be found in the relevant annexes of the thirteenth report of GCF to the Conference of the Parties and its addendum: <https://unfccc.int/documents/640967> and <https://unfccc.int/documents/641871>.

Table 7: Readiness activities completed over the reporting period (single country allocations)

Country	Activity	Delivery partner	Type of funding	Amount approved (in USD)	Expenditure amount (in USD)
Armenia	Support for direct access entities (ES)	Armenian Renewable Resources and Energy Efficiency Fund	Grant	\$ 254,007	\$ 95,905
Cambodia	NDA Strengthening, including country programming (SP, NDA, CP)	Cambodia, DCC of the General Secretariat of the National Council for Sustainable Development	Grant	\$ 300,000	\$ 22,188
Belize	NDA Strengthening, including country programming (SP, NDA, CP)	Caribbean Development Bank (CDB)	Grant	\$ 498,902	
Belize	Strategic Framework (SF)	Caribbean Development Bank (CDB)	Grant	\$ 297,537	\$ 218,764
Saint Kitts and Nevis	NDA Strengthening, including country programming (SP, NDA, CP)	Caribbean Development Bank (CDB)	Grant	\$ 589,530	\$ 495,535
Suriname	NDA Strengthening, including country programming (SP, NDA, CP)	Caribbean Development Bank (CDB)	Grant	\$ 317,923	\$ 262,626
Grenada	Strategic Framework (SF)	Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda (DOE, ATG)	Grant	\$ 180,560	\$ 25,615
Bangladesh	NDA Strengthening, including country programming (SP, NDA, CP)	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Grant	\$ 150,000	\$ 134,998
Ecuador	NDA Strengthening, including country programming (SP, NDA, CP)	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	Grant	\$ 497,047	\$ 224,252
Dominica	NDA Strengthening, including country programming (SP, NDA, CP)	Dominica, Ministry of Economic Affairs, Planning, Resilience, Sustainable Development, Telecommunications and Broadcasting	Grant	\$ 274,417	\$ 250,033
Colombia	Strategic Framework (SF)	Findeter	Grant	\$ 310,002	\$ 216,722
Angola	Strategic Framework (SF)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 700,000	\$ 343,203
Bangladesh	Strategic Framework (SF)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 999,125	\$ 562,934
Bolivia (Plurinational State of)	Strategic Framework (SF)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 550,000	\$ 147,110
Botswana	Strategic Framework (SF)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 298,852	\$ 74,991
Equatorial Guinea	Strategic Framework (SF)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 299,894	\$ 92,490
Kenya	Adaptation Planning (AP)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 3,000,000	\$ 1,777,401
Republic of Moldova	Adaptation Planning (AP)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 685,000	\$ 543,118
Niger	Strategic Framework (SF)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 296,770	\$ 118,133

Country	Activity	Delivery partner	Type of funding	Amount approved (in USD)	Expenditure amount (in USD)
Saint Vincent and the Grenadines	Strategic Framework (SF)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 299,839	\$ 164,633
Timor-Leste	NDA Strengthening, including country programming (SP, NDA, CP)	Food and Agriculture Organization of the United Nations (FAO)	Grant	\$ 499,770	\$ 196,234
Colombia		Global Green Growth Institute (GGGI)	Grant	\$ 377,822	\$ 362,347
Indonesia	NDA Strengthening, including country programming (SP, NDA, CP)	Global Green Growth Institute (GGGI)	Grant	\$ 852,322	\$ 711,750
Indonesia	NDA Strengthening, including country programming (SP, NDA, CP)	Global Green Growth Institute (GGGI)	Grant	\$ 998,258	\$ 939,062
Jordan	Strategic Framework (SF)	Global Green Growth Institute (GGGI)	Grant	\$ 710,000	\$ 419,724
Mozambique	Strategic Framework (SF)	Global Green Growth Institute (GGGI)	Grant	\$ 600,545	\$ 555,014
Papua New Guinea	NDA Strengthening, including country programming (SP, NDA, CP)	Global Green Growth Institute (GGGI)	Grant	\$ 677,427	\$ 580,514
Rwanda	Strategic Framework (SF)	Global Green Growth Institute (GGGI)	Grant	\$ 600,000	\$ 568,119
Rwanda	Strategic Framework (SF)	Global Green Growth Institute (GGGI)	Grant	\$ 699,940	\$ 671,261
Central African Republic	Strategic Framework (SF)	Global Water Partnership Organisation (GWPO)	Grant	\$ 443,130	\$ 342,954
Zambia	Adaptation Planning (AP)	Global Water Partnership Organisation (GWPO)	Grant	\$ 2,184,555	\$ 1,433,638
Cambodia		Green Technology Center	Grant	\$ 224,462	\$ 136,986
Bhutan	NDA Strengthening, including country programming (SP, NDA, CP)	Gross National Happiness Commission (GNHC)	Grant	\$ 400,000	\$ 345,078
Ecuador		Inter-American Institute for Cooperation on Agriculture (IICA)	Grant	\$ 301,717	\$ 296,169
Pakistan	Strategic Framework (SF)	International Union for Conservation of Nature (IUCN)	Grant	\$ 526,971	\$ 524,681
Chad	Adaptation Planning (AP)	National Water Fund (FNE)	Grant	\$ 1,006,010	\$ 264,231
Micronesia (Federated States of)	NDA Strengthening, including country programming (SP, NDA, CP)	Secretariat of the Pacific Community (SPC)	Grant	\$ 992,452	\$ 782,541
Cuba		Seoul National University	Grant	\$ 290,000	\$ 266,860
Syrian Arab Republic	Strategic Framework (SF)	UNIDO-CTCN	Grant	\$ 398,274	\$ 398,274
Burundi	NDA Strengthening, including country programming (SP, NDA, CP)	United Nations Development Programme (UNDP)	Grant	\$ 478,000	\$ 208,913
Central African Republic	NDA Strengthening, including country programming (SP, NDA, CP)	United Nations Development Programme (UNDP)	Grant	\$ 300,000	\$ 284,415
Côte d'Ivoire	Adaptation Planning (AP)	United Nations Development Programme (UNDP)	Grant	\$ 2,388,865	\$ 1,584,587
Ecuador	NDA Strengthening, including country programming (SP, NDA, CP)	United Nations Development Programme (UNDP)	Grant	\$ 300,000	\$ 272,252
Ghana	Strategic Framework (SF)	United Nations Development Programme (UNDP)	Grant	\$ 509,920	\$ 493,613
Liberia	NDA Strengthening, including country programming (SP, NDA, CP)	United Nations Development Programme (UNDP)	Grant	\$ 300,000	\$ 298,327
Madagascar	Adaptation Planning (AP)	United Nations Development Programme (UNDP)	Grant	\$ 1,463,624	\$ 827,437
Papua New Guinea	Adaptation Planning (AP)	United Nations Development Programme (UNDP)	Grant	\$ 1,890,928	\$ 1,813,249
Uruguay	NDA Strengthening, including country programming (SP, NDA, CP)	United Nations Development Programme (UNDP)	Grant	\$ 509,696	\$ 465,555
Viet Nam	Adaptation Planning (AP)	United Nations Development Programme (UNDP)	Grant	\$ 1,939,035	\$ 1,899,856

Country	Activity	Delivery partner	Type of funding	Amount approved (in USD)	Expenditure amount (in USD)
Democratic Republic of the Congo		Wildlife Conservation Society (WCS)	Grant	\$ 100,000	
Sri Lanka	Strategic Framework (SF)	World Agroforestry Centre (ICRAF)	Grant	\$ 919,649	\$ 640,332

Table 8: Readiness activities completed over the reporting period (multi-country allocations)

Countries	Activity	Delivery partner	Type of funding	Approved amount in USD	Total expenditure at completion (USD)
Belize, Saint Lucia (LAC-RS-002)	Support to Direct Access Entity	CDF	Grant	\$ 124,986	\$ 310,936
Antigua and Barbuda, Belize, Grenada, Jamaica, Saint Kitts and Nevis, Saint Lucia, Suriname (LAC-RS-004)	Strategic Frameworks	CANARI	Grant	\$ 1,296,958	\$ 1,297,000
Antigua and Barbuda, Belize, Dominica, Grenada, Guyana, Haiti, Saint Lucia, Saint Kitts and Nevis, Suriname (LAC-RS-006)	Strategic Frameworks	CDEMA	Grant	\$ 1,747,223	\$ 64,563
Bahamas, Belize, Dominica, Haiti, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago (LAC-RS-009)	Capacity-Building, Strategic Frameworks, Pipeline Development and Knowledge Sharing	IICA	Grant	\$ 1,199,943	\$ 1,153,695
Bolivia (Plurinational State of), Brazil, Colombia, Ecuador, Guatemala, Mexico, Peru, Uruguay (LAC-RS-010)	Strategic Frameworks	IICA	Grant	\$ 2,037,047	\$ 1,956,660
Argentina, Cuba, Dominican Republic, Guatemala, Paraguay, Uruguay (LAC-RS-015)	Capacity-Building, Strategic Frameworks, Pipeline Development and Knowledge Sharing	ALIDE	Grant	\$ 1,200,000	\$ 1,108,982
Panama, Brazil, Morocco, Peru, South Africa (MUL-RS-001)	Capacity-Building, Strategic Frameworks, Pipeline Development and Knowledge Sharing	AfDB	Grant	\$ 700,000	\$ 699,996

Table 9: Readiness activities approved and under implementation (with single country allocation) over the reporting period

Country	Number of grants	Delivery Partners	Objectives	Approved amount	Disbursement in USD
Albania	1	URI	Capacity-building, Strategic Framework	\$ 999,587	\$ 399,835
Angola	1	The United Nations Environment Programme (UNEP)	Adaptation Planning	\$ 2,959,450.00	\$ -
Armenia	1	EPIU	Capacity building, Strategic Framework, Adaptation Planning, Pipeline development, Knowledge sharing	\$ 728,456	\$ -
Azerbaijan	1	FAO	Capacity building, Strategic Framework, Pipeline development	\$ 830,820	\$ 1,298,000
Bahamas	1	CCCCC	Adaptation Planning	\$ 2,999,997	\$ 459,393

Country	Number of grants	Delivery Partners	Objectives	Approved amount	Disbursement in USD
Belize	1	Belize, Ministry of Finance, Economic Development, and Investment	Capacity building, Strategic Framework	\$ 999,985	\$ -
Benin	2	FAO, UNICEF	Adaptation Planning, Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 2,275,496	\$ 892,378
Bhutan	1	UNDP	Strategic Framework, Pipeline Development	\$ 899,968	\$ 487,851
Bolivia (Plurinational State of)	2	UNDP, GIZ	Strategic Framework, Pipeline Development, Knowledge Sharing, Adaptation Planning	\$ 2,999,924	\$ 585,355
Bosnia and Herzegovina	1	UNDP	Strategic Framework	\$ 998,982	\$ -
Brazil	2	UNDP, GIZ	Strategic Framework, Pipeline Development, Adaptation Planning	\$ 3,997,850.93	\$ 499,999
Burkina Faso	1	UNDP	Capacity building, Strategic Framework, Adaptation Planning	\$ 684,741	\$ -
Cabo Verde	2	LuxDev	Capacity building, Strategic Framework, Adaptation Planning	\$ 3,797,436	\$ -
Central African Republic	1	UNDP	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 999,815	\$ -
Chad	2	UNICEF, FAO	Capacity building, Strategic Framework, Adaptation Planning, Knowledge Sharing	\$ 1,817,236	\$ 125,000
Comoros	1	UNEP	Adaptation Planning	\$ 2,978,409.00	\$ -
Chile	1	FAO	Strategic Framework, Pipeline Development	\$ 856,558	\$ 510,060
Congo	1	UNDP	Capacity building, Strategic Framework, Knowledge Sharing	\$ 999,384	\$ -
Côte d'Ivoire	1	FIRCA	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 925,793	\$ 349,686
Cuba	2	FAO	Capacity building, Strategic Framework, Pipeline development	\$ 499,912	\$ 316,904
Djibouti	1	UNDP	Adaptation Planning	\$ 2,781,473	\$ -
Dominica	1	Dominica, Ministry of Finance, Economic Development, Climate Resilience, and Social Security	Adaptation Planning	\$ 2,953,857	\$ -
Ecuador	1	GGGI	Capacity building, Strategic Framework	\$ 999,999	\$ 444,990
El Salvador	1	GWPO	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 871,157	\$ -
Equatorial Guinea	1	Economic and Social Development Agency (ADES)	Adaptation Planning	\$ 2,205,000	\$ -
Gabon	1	FAO	Capacity building, Strategic Framework, Knowledge Sharing	\$ 1,000,000	\$ -
Guinea	1	FAO	Adaptation Planning	\$ 1,370,000	\$ -
Guyana	1	GGGI	Capacity building, Strategic Framework, Pipeline Development	\$ 997,269	\$ -
India	1	UNDP	Adaptation Planning	\$ 3,000,000	\$ 711,244
Iran (Islamic Republic of)	1	Food and Agriculture Organization of the United Nations (FAO)	Adaptation Planning	\$ 3,000,000.00	\$ -
Jordan	1	UNDP	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 999,958	\$ -

Country	Number of grants	Delivery Partners	Objectives	Approved amount	Disbursement in USD
Kenya	1	Food and Agriculture Organization of the United Nations (FAO)	Adaptation Planning	\$ 686,900.00	\$ -
Kyrgyzstan	1	UNDP	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 999,602	\$ -
Lao People's Democratic Republic	1	FAO	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 1,000,000	\$ 620,353
Lebanon	1	UNDP	Capacity building, Strategic Framework	\$ 1,000,000	\$ -
Libya	1	FAO	Capacity building, Strategic Framework, Pipeline Development	\$ 999,790	\$ 769,131
Malaysia	1	GIZ	Adaptation Planning	\$ 3,000,000	\$ -
Maldives	1	GIZ	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 1,000,000	\$ -
Mali	1	UNDP	Adaptation Planning	\$ 2,162,405	\$ -
Marshall Islands	1	SPREP	Capacity building, Strategic Framework, Pipeline Development	\$ 911,965	\$ -
Mauritius	1	IOC	Adaptation Planning	\$ 1,885,105	\$ 449,017
Mexico	1	Global Green Growth Institute (GGGI)	Adaptation Planning	\$ 2,873,376	\$ -
Mongolia	1	UNDP	Strategic Framework	\$ 499,987	\$ -
Montenegro	1	FAO	Capacity building, Strategic Framework	\$ 995,542	\$ -
Mozambique	1	United Nations Development Programme (UNDP)	Adaptation Planning	\$ 2,503,937	\$ -
Nauru	1	FAO	Capacity building, Strategic Framework, Pipeline Development	\$ 1,000,000	\$ 698,760
North Macedonia	2	FAO, UNDP	Capacity building, Strategic Framework, Adaptation Planning	\$ 2,923,740	\$ -
Oman	1	GGGI	Capacity building, Strategic Framework	\$ 382,260	\$ -
Pakistan	1	ADPC	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 449,050	\$ -
Palau	1	FAO	Capacity building, Strategic Framework, Pipeline Development	\$ 1,000,000	\$ 599,151
Paraguay	3	GGGI, FAO	Capacity building, Strategic Framework, Knowledge Sharing, Adaptation Planning	\$ 3,543,599	\$ -
Peru	1	FAO	Strategic Framework	\$ 499,997	\$ 388,915
Republic of Moldova	1	UNDP	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 999,900	\$ 249,343
Saint Kitts and Nevis	1	CCCCC	Adaptation Planning	\$ 2,998,365	\$ 607,850
Saint Lucia	1	FAO	Adaptation Planning	\$ 576,683	\$ 352,665
Senegal	1	UNIDO	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 1,000,000	\$ -
Serbia	1	UNDP	Adaptation Planning	\$ 900,000	\$ -
Seychelles	1	UNEP	Adaptation Planning	\$ 2,702,467	\$ 419,759
Sierra Leone	1	Food and Agriculture Organization of the United Nations (FAO)	Adaptation Planning	\$ 2,335,321	\$ -
Solomon Islands	1	SPREP	Capacity building, Strategic Framework	\$ 956,021	\$ -
Sri Lanka	1	GGGI	Capacity building, Strategic Framework	\$ 978,233	\$ 485,668

Country	Number of grants	Delivery Partners	Objectives	Approved amount	Disbursement in USD
State of Palestine	1	UNICEF	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 885,100	\$ -
Tajikistan	1	Tajikistan Ministry	Capacity building, Pipeline Development, Knowledge Sharing	\$ 647,420	\$ -
Thailand	1	ADPC	Capacity building, Pipeline Development, Knowledge Sharing	\$ 697,983	\$ -
Togo	1	CSE	Capacity building, Strategic Framework, Knowledge Sharing	\$ 616,963	\$ -
Trinidad and Tobago	1	FAO	Adaptation Planning	\$ 1,500,000	\$ 826,215
Tunisia	1	UNDP	Capacity building, Strategic Framework, Pipeline Development, Knowledge Sharing	\$ 782,772	\$ 218,167
Yemen	1	UNDP	Adaptation Planning	\$ 2,899,988	\$ -
Zambia	1	GWAPSA_NPC_ZAF	Adaptation Planning	\$ 762,698	\$ -
Zimbabwe	1	UNDP	Strategic Framework, Pipeline Development	\$ 853,570	\$ -

Table 10: Readiness activities approved and under implementation (allocated to multiple countries) over the reporting period

No multi-country readiness activities approved over the reporting period.

Table 11: Readiness activities, approved but cancelled over the reporting period

No new grants cancelled over the reporting period.

Table 12: Project preparation funding approved over the reporting period

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Amount approved (USD)
PPF087	Ecosystem-Based Adaptation for Water Security in South Africa	SANBI	South Africa	Africa	Adaptation	Public	SAP	\$ 532,080
PPF088	Regenerative and Agroecological Landscape Acceleration Facility	CAM	Côte d'Ivoire, Ghana, United Republic of Tanzania, Zambia	Africa	Cross-Cutting	Private	PAP	\$ 2,960,000
PPF089	Building a Water-Resilient Bogotá-Region Landscape	CI	Colombia	Latin America and the Caribbean	Adaptation	Public	PAP	\$ 1,181,294
PPF090	MSMEs' Climate Sound Technologies for Production Efficiency and Business Value in Kenya (MSMEs CST- Kenya)	KCB	Kenya	Africa	Cross-Cutting	Private	PAP	\$ 540,772
PPF091	G2F Regional Program: Advancing Climate Resilience & Sustainable Development in Central and West Asia	ADB	Uzbekistan, Tajikistan, Azerbaijan	Eastern Europe, Asia	Adaptation	Public	PAP	\$ 325,560

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Amount approved (USD)
PPF092	Alternative Response Options for Mitigation & Adaptation of Coffee Farms (AROMA) Program	CI	Uganda, Honduras, Guatemala	Africa, Latin America	Cross-Cutting	Public	PAP	\$ 1,995,674
PPF093	Integrated Landscape Management Approach for Climate-Resilient Water Security and Livelihoods in the Uganda Cattle Corridor (Project)	MOE Uganda	Uganda	Africa	Cross-Cutting	Public	PAP	\$ 733,018
PPF094	Climate Change Adaptation: Ecosystem-based adaptation (EbA) in semi-arid ecosystems to increase rural resilience in Moldova	ADA Austria	Republic of Moldova	Eastern Europe	Cross-Cutting	Public	PAP	\$ 239,466
PPF095	PPF request for Project Strengthening the Resilience of Vulnerable Family Farms to Climate Change in the Fourth Agricultural Development Pole in Benin	FNEC Benin	Benin	Africa	Adaptation	Public	SAP	\$ 425,950
PPF096	Climate Finance Facility to Support Energy Transition in Indonesia	PT SMI	Indonesia	Asia-Pacific	Cross-Cutting	Public	PAP	\$ 1,028,755
PPF097	St. Kitts and Nevis Climate Smart Agriculture Project (SKN CSA-P)	CCCCC	Saint Kitts and Nevis	Latin America and the Caribbean	Adaptation	Public	SAP	\$ 709,206
PPF098	Enhancing resilience and adaptive capacity of urban and peri-urban communities to the impact of climate change through urban and peri-urban food systems in Namibia	EIF Namibia	Namibia	Africa	Adaptation	Public	SAP	\$ 585,649
PPF099	Sustainable Adaptation for Healthcare Advancement in the MENA Region (SAHA)	Pathfinder International	Oman, Jordan, Egypt, Lebanon, Iraq	Africa, Middle East	Cross-Cutting	Public	PAP	\$ 1,103,784

Table 13: Projects and programmes approved by the Board to receive GCF funding over the reporting period

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
FP243	Climate-resilient community access to safe water powered by renewable energy in drought-vulnerable regions of Ethiopia	MoFEC	Ethiopia	Africa	Cross-cutting	Public	DAE	Grants	\$ 45.0	\$ 50.0
FP244	Climate Resilient Health and Well-Being for Rural Communities in southern Malawi (CHWBRC)	SCA	Malawi	Africa	Adaptation	Public	IAE	Grants, in-kind	\$ 33.0	\$ 37.1
FP245	Green City Kigali: a new model for urban development in Rwanda	MOE_Rwanda	Rwanda	Africa	Adaptation	Public	DAE	Grants,in-kind	\$ 28.0	\$ 35.1
FP246	Climate Resilient Agriculture in Somalia (Ugbaad)	FAO	Somalia	Africa	Adaptation	Public	IAE	Grants	\$ 79.7	\$ 94.9
FP247	Local Climate Adaptive Living Facility Plus (LoCAL+) – West Africa (Burkina Faso, Ivory Coast, Mali and Niger)	BOAD	Burkina Faso, Côte d'Ivoire, Mali, Niger	Africa	Adaptation	Public	DAE	Grants,in-kind	\$ 50.4	\$ 60.0
FP248	Land-based Mitigation and Adaptation through a Jurisdictional Approach in West Kalimantan	GIZ	Indonesia	Asia-Pacific	Cross-cutting	Public	IAE	Grants,in-kind	\$ 67.6	\$ 113.9
FP249	Strengthening climate Resilience of Vulnerable Agriculture Livelihoods in Iraq (SRVALI)	FAO	Iraq	Eastern Europe	Cross-cutting	Public	IAE	Grants, in-kind	\$ 29.3	\$ 39.0
FP250	Achieving emission reduction in the Central Highlands and South Central Coast of Viet Nam to support National REDD+ Action Programme goals (RECAF)	IFAD	Viet Nam	Asia-Pacific	Mitigation	Public	IAE	Grants, in-kind, Senior Loans	\$ 35.0	\$ 96.1

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
FP251	Barbados Climate Resilient South Coast Water Reclamation Project (SCWRP)	IDB	Barbados	Latin America and the Caribbean	Adaptation	Public	IAE	Grants, Senior Loans	\$ 70.0	\$ 110.0
FP252	Acumen Resilient Agriculture Fund II	Acumen	Côte d'Ivoire, Egypt, Ghana, Morocco, Nigeria, Uganda	Africa	Adaptation	Private	IAE	Equity, Grants	\$ 34.0	\$ 132.0
FP253	Greening Financial Systems: Delivering Climate Finance for All	EBRD	Armenia, Egypt, Georgia, Jordan, Kazakhstan, Kyrgyzstan, Mongolia, Morocco, North Macedonia, Republic of Moldova, Serbia, Tajikistan, Uzbekistan	Africa, Asia-Pacific, Eastern Europe	Cross-cutting	Private	IAE	Grants, Senior Loans	\$ 200.0	\$ 669.0
FP254	GCF-IFC Scaling Resilient Water Infrastructure (RWI) Facility	IFC	Azerbaijan, Chile, Côte d'Ivoire, Egypt, Gabon, India, Indonesia, Morocco, Pakistan, Peru, Tunisia, Uzbekistan	Africa, Asia-Pacific, Eastern Europe, Latin America and the Caribbean	Cross-cutting	Private	IAE	Grants, Senior Loans, Subordinated Loans	\$ 258.0	\$ 1,262.0
FP255	Transforming Livelihoods through Climate Resilient, Low Carbon, Sustainable Agricultural Value Chains in the Lake Region Economic Bloc, Kenya	FAO	Kenya	Africa	Cross-cutting	Public	IAE	Grants	\$ 29.2	\$ 50.0
FP256	Intensification of Agriculture and Agroforestry Techniques (IAAT) for Climate Resilient Food and Nutrition Security: Tombouctou, Gao, Mopti,	SCA	Mali	Africa	Cross-cutting	Public	IAE	Grants, in-kind	\$ 33.7	\$ 43.7

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
	Koulikoro and Segou regions of Mali									
FP257	RE-GAIN: Scaling solutions for food loss in Africa	AGRA	Burkina Faso, Ethiopia, Kenya, Malawi, Uganda, United Republic of Tanzania, Zambia	Africa	Adaptation	Public	DAE	Grants	\$ 75.6	\$ 105.0
FP258	Multi-country Project Advancing Early Warnings for All (EW4All)	UNDP	Antigua and Barbuda, Cambodia, Chad, Ecuador, Ethiopia, Fiji, Somalia	Africa, Asia-Pacific, Latin America and the Caribbean	Adaptation	Public	IAE	Grants, in-kind	\$ 103.2	\$ 114.6
FP259	Adapting Tuna-Dependent Pacific Island Communities and Economies to Climate Change	CI	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia (Federated States of), Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu	Asia-Pacific	Adaptation	Public	IAE	Grants, in-kind	\$ 107.4	\$ 156.8
FP260	Enhancing the resilience of Serbian forests to ensure energy security of the most vulnerable while contributing to their livelihoods and carbon sequestration (FOREST Invest)	FAO	Serbia	Eastern Europe	Cross-cutting	Public	IAE	Grants, in-kind	\$ 25.0	\$ 83.8
FP261	Improving Climate Resilience by Increasing Water Security in the Amazon Basin	IDB	Bolivia (Plurinational State of), Brazil, Colombia, Ecuador, Peru, Suriname	Latin America and the Caribbean	Adaptation	Public	IAE	Grants, Senior Loans	\$ 162.2	\$ 391.4
FP262	Green Climate Finance Facility for Fostering Climate-Smart Agriculture in Senegal	LBA	Senegal	Africa	Cross-cutting	Private	DAE	Grants, in-kind, Senior Loans	\$ 26.6	\$ 55.0

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
FP263	Mirova Sustainable Land Fund 2	Mirova	Costa Rica, Côte d'Ivoire, Ghana, Malaysia, Morocco, Peru, Philippines	Africa, Asia-Pacific, Latin America and the Caribbean	Cross-cutting	Private	IAE	Equity, Grants	\$ 85.2	\$ 412.5
FP265	Climate-resilient landscapes for sustainable livelihoods in northern Ghana	UNEP	Ghana	Africa	Adaptation	Public	IAE	Grants,in-kind	\$ 63.21	\$ 70.20
FP266	Strengthening the resilience of ecosystems and populations in four regional hubs in northern Mauritania	UNEP	Mauritania	Africa	Adaptation	Public	IAE	Grants,in-kind	\$ 30.90	\$ 33.56
FP267	Scaling up ecosystem-based approaches to managing climate-intensified disaster risks in vulnerable regions of South Africa ("Eco-DRR")	SANBI	South Africa	Africa	Adaptation	Public	DAE	Grants,in-kind	\$ 40.10	\$ 49.51
FP268	Scaling-Up Resilience in Africa's Great Green Wall (SURAGGWA)	FAO	Burkina Faso, Chad, Djibouti, Mali, Mauritania, Niger, Nigeria, Senegal	Africa	Cross-cutting	Public	IAE	Grants,in-kind	\$ 150.00	\$ 221.99
FP269	DaIMA – Dairy Interventions for Mitigation and Adaptation	IFAD	Kenya, Rwanda, Uganda, United Republic of Tanzania	Africa	Cross-cutting	Public	IAE	Grants,in-kind,Senior Loans	\$ 150.00	\$ 358.26
FP270	Climate Adaptive Irrigation and Sustainable Agriculture for Resilience (CAISAR) in Cambodia	IFAD	Cambodia	Asia-Pacific	Cross-cutting	Public	IAE	Grants,in-kind,Senior Loans	\$ 80.00	\$ 240.00
FP271	India Green Finance Facility (IGFF)	ADB	India	Asia-Pacific	Mitigation	Public	IAE	Grants,Senior Loans	\$ 200.00	\$ 993.00

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
FP272	Protecting livelihoods and assets at risk from Glacial Lake Outburst Floods (GLOFs) and climate change-induced flooding in glacial river basins of Nepal	UNDP	Nepal	Asia-Pacific	Adaptation	Public	IAE	Grants,in-kind	\$ 36.16	\$ 49.94
FP273	Papua New Guinea REDD-plus RBP for results period 2014-2016	FAO	Papua New Guinea	Asia-Pacific	Mitigation	Public	IAE	Results-Based Payment	\$ 63.41	\$ 63.41
FP274	Building the Climate Resilience of Children and Communities through the Education Sector (BRACE)	SCA	Cambodia, South Sudan, Tonga	Africa, Asia-Pacific	Adaptation	Public	IAE	Grants	\$ 40.75	\$ 46.74
FP275	Scaling up the Deployment of Integrated Utility Services (IUS) to Support Energy Sector Transformation in the Caribbean (Phase 1) Programme	CDB	Barbados, Belize, Jamaica	Latin America and the Caribbean	Cross-cutting	Private	DAE	Grants,in-kind,Senior Loans	\$ 26.74	\$ 68.75
FP276	GCF's investment into the Global Green Bond Initiative (GGBI) (previously known as Green and Resilience Debt Platform (GRDP)	EIB	Angola, Bangladesh, Brazil, Cameroon, Côte d'Ivoire, Egypt, Kenya, Namibia, Senegal, Uganda	Africa, Asia-Pacific, Latin America and the Caribbean	Mitigation	Private	IAE	Equity	\$ 233.64	\$ 600.00
FP277	ATOME Villeta Green Fertilizer (AVGF) Project	IFC	Paraguay	Latin America and the Caribbean	Mitigation	Private	IAE	Equity,Grants, Senior Loans,Subordinated Loans	\$ 50.00	\$ 630.00
SAP044	Empowering Women Groups to Build Resilience to Climate Impacts in the Province of Cunene in South West Angola (CREW Angola)	OSS	Angola	Africa	Adaptation	Public	DAE	Grants, in-kind	\$ 9.6	\$ 10.0

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
SAP045	Scaling up Climate Resilience Solutions for Burundian Smallholders	OAF	Burundi	Africa	Cross-cutting	Public	IAE	Grants	\$ 25.0	\$ 35.0
SAP046	Strengthening Climate Information and Multi-Hazard Early Warning Systems for Increased Resilience in Azerbaijan	UNEP	Azerbaijan	Eastern Europe	Adaptation	Public	IAE	Grants, in-kind	\$ 25.0	\$ 35.1
SAP047	Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan	NRSP	Pakistan	Asia-Pacific	Cross-cutting	Private	DAE	Equity, Grants, Reimbursable Grants	\$ 25.0	\$ 50.0
SAP048	Strengthening the resilience of vulnerable communities within high climatic and disaster risk areas in Togo	BOAD	Togo	Africa	Adaptation	Public	DAE	Grants	\$ 25.0	\$ 27.0
SAP049	Sustainable Communities for Climate Action in the Yucatán Peninsula (ACCIÓN)	FMCN	Mexico	Latin America and the Caribbean	Adaptation	Public	DAE	Grants, in-kind	\$ 25.0	\$ 32.7
SAP050	Toward Risk-Aware and Climate-resilient communities (TRACT) - Strengthening climate services and impact-based multi-hazard early warning in Maldives	UNEP	Maldives	Asia-Pacific	Adaptation	Public	IAE	Grants,in-kind	\$ 25.00	\$ 25.25
SAP051	Increasing resilience to the health risks of climate change in the Federated States of Micronesia	SPC	Micronesia (Federated States of)	Asia-Pacific	Adaptation	Public	DAE	Grants,in-kind	\$ 17.89	\$ 18.80
SAP053	FISH-ADAPT: Transforming climate resilience and sustainability in Saint Lucia's fisheries communities	FAO	Saint Lucia	Latin America and the Caribbean	Adaptation	Public	IAE	Grants,in-kind	\$ 14.75	\$ 16.71

Approved no.	Project name	Accredited entity	Country	Region	Mitigation/ Adaptation/ Cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
SAP054	SOURCE Pacific Drinking Water Project	ADB	Marshall Islands, Papua New Guinea, Tonga, Vanuatu	Asia-Pacific	Adaptation	Private	IAE	Equity,Grants, Reimbursable Grants,Senior Loans	\$ 9.00	\$ 45.84

Annex VII: Excerpt of financial report from audited GCF financial statements, 2024

STATEMENT OF FINANCIAL POSITION

(in '000 USD)

	Note	31 DECEMBER 2024	31 DECEMBER 2023 RESTATED	1 JANUARY 2023 RESTATED
ASSETS				
CASH AND BANK BALANCES	6	10,314,291	8,907,649	7,109,279
CONTRIBUTION RECEIVABLE	7	1,137,288	850,739	891,198
PREPAYMENTS		2,891	1,817	3,671
ACCRUED INTEREST INCOME		19,422	-	-
LOANS RECEIVABLE	9	19,500	-	-
OTHER RECEIVABLE		68	58	24
TOTAL CURRENT ASSETS		11,493,460	9,760,263	8,004,172
CONTRIBUTION RECEIVABLE	7	2,792,989	3,276,019	2,655,459
INVESTMENTS IN EQUITY	8	560,649	353,625	226,826
LOANS RECEIVABLE	9	1,298,124	1,025,852	783,677
PROPERTY, PLANT, AND EQUIPMENT	10	8,072	5,083	4,081
INTANGIBLE ASSETS	11	3,142	343	217
TOTAL NON-CURRENT ASSETS		4,662,976	4,660,922	3,670,260
TOTAL ASSETS		16,156,436	14,421,185	11,674,432
LIABILITIES AND EQUITY				
ACCOUNTS PAYABLE		1,254	775	806
ACCRUED EXPENSES		19,123	16,822	12,553
LOSS PROVISION ON LOAN COMMITMENT	9	29,563	-	-
LONG-TERM BORROWINGS	12	18,958	15,785	15,671
TOTAL CURRENT LIABILITIES		68,898	33,382	29,030
LONG-TERM BORROWING	12	755,552	669,683	655,996
DEFERRED INCOME	12	105,040	115,201	124,042
TOTAL NON-CURRENT LIABILITIES		860,592	784,884	780,038
TOTAL LIABILITIES		929,490	818,266	809,068
CONTRIBUTED RESOURCES	13	18,553,424	16,452,927	13,646,469
ACCUMULATED COMPREHENSIVE LOSS		(3,326,478)	(2,850,008)	(2,781,105)
TOTAL EQUITY	13	15,226,946	13,602,919	10,865,364
TOTAL LIABILITIES AND EQUITY		16,156,436	14,421,185	11,674,432

See accompanying notes to the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

(in '000 USD)

	Note	2024	2023 RESTATED
INCOME & EXPENSES			
INVESTMENT INCOME	14	554,332	431,486
OTHER INCOME*	14	30,616	29,388
IMPUTED INTEREST INCOME ON CONTRIBUTIONS RECEIVABLE	7	70,841	34,379
INCOME TOTAL		655,789	495,253
PROGRAMMES AND PROJECTS	16	(678,279)	(627,174)
OPERATIONAL EXPENSES			
ADMINISTRATIVE EXPENSES	15	(117,775)	(102,874)
ACCREDITED ENTITY FEES		(60,542)	(46,219)
OPERATIONAL EXPENSES TOTAL		(178,317)	(149,093)
OTHER EXPENSES			
FOREIGN EXCHANGE (LOSS)/ GAIN*		(165,671)	232,174
LOSS ON INVESTMENTS IN EQUITY AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)	8	(8,740)	(17,402)
EXPECTED CREDIT LOSS	9	(101,252)	(2,661)
OTHER EXPENSES TOTAL		(275,663)	212,111
NET LOSS FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(476,470)	(68,903)

See accompanying notes to the financial statements.

* Certain reclassifications have been made to conform to current year's presentation. Refer to Note 14 for details.

STATEMENT OF CHANGES IN EQUITY

(in '000 USD)

<i>(in '000 USD)</i>	Note	CONTRIBUTED RESOURCES	ACCUMULATED COMPREHENSIVE LOSS	TOTAL
AS OF 1 JANUARY 2023, (RESTATEd)	13	13,646,469	(2,781,105)	10,865,364
CONTRIBUTED RESOURCES		2,806,458	-	2,806,458
NET LOSS FOR THE YEAR		-	(68,903)	(68,903)
OTHER COMPREHENSIVE INCOME		-	-	-
AS OF 31 DECEMBER 2023, (RESTATEd)	13	16,452,927	(2,850,008)	13,602,919
CONTRIBUTED RESOURCES		2,100,497	-	2,100,497
NET LOSS FOR THE YEAR		-	(476,470)	(476,470)
OTHER COMPREHENSIVE INCOME		-	-	-
AS OF 31 DECEMBER 2024,	13	18,553,424	(3,326,478)	15,226,946

See accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

for the years ended 31 December

(in '000 USD)

CASH FLOWS FROM OPERATING ACTIVITIES

INVESTMENT INCOME
OTHER INCOME
CASH PAID TO SUPPLIERS & PERSONNEL
PROGRAM PAYMENTS
REALIZED FOREIGN CURRENCY (LOSS) / GAIN

NET CASH USED IN OPERATING ACTIVITIES

2024	2023 RESTATE
542,189	431,486
6,562	35,324
(126,160)	(99,231)
(738,821)	(673,392)
-	4,846
(316,230)	(300,967)

CASH FLOWS FROM INVESTING ACTIVITIES

INTEREST INCOME ON GCF FUNDED LOAN
PROJECTS
ACQUISITION OF PROPERTY, PLANT, AND EQUIPMENT
AND INTANGIBLE ASSETS
RETURN FROM GCF FUNDED EQUITY PROJECTS
DISBURSEMENT TO GCF FUNDED EQUITY PROJECTS
REPAYMENT FROM GCF FUNDED LOAN PROJECTS
DISBURSEMENT TO GCF FUNDED LOAN PROJECTS

NET CASH USED IN INVESTING ACTIVITIES

16,773	6,722
(7,631)	(1,795)
5,413	1,952
(221,176)	(146,154)
78,633	34,599
(447,255)	(279,434)
(575,243)	(384,110)

CASH FLOWS FROM FINANCING ACTIVITIES

CASH RECEIPTS FROM CONTRIBUTORS
LONG-TERM BORROWINGS
REPAYMENT OF BORROWINGS
NET CASH PROVIDED BY FINANCING ACTIVITIES

NET INCREASE IN CASH AND BANK BALANCES

2,183,805	2,499,232
133,268	-
(18,958)	(15,785)
2,298,115	2,483,447
1,406,642	1,798,370

CASH AND BANK BALANCES AS OF 1 JANUARY

8.907.649	7.109.279
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CASH AND BANK BALANCES AS OF 31 DECEMBER

10,314,291	8,907,649
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See accompanying notes to the financial statements.

* Certain reclassifications have been made to conform to current year's presentation.