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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

Addendum

On 7 November 2025 the Green Climate Fund secretariat submitted an addendum to the Fund's report to the Conference of the Parties at its thirtieth session.¹ The text is reproduced in the annex as received from the Green Climate Fund secretariat, with minor formatting modifications and its own pagination.

¹ Contained in the annex to document [FCCC/CP/2025/7](#).



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Annex



GREEN
CLIMATE
FUND

4 November 2025

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

Executive summary

1. This addendum to the fourteenth report of GCF to the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC)¹ is intended to update the COP on the progress achieved by GCF following the forty-third meeting of the Board of the Green Climate Fund (B.43) held in Songdo, Incheon, Republic of Korea on 27–30 October 2025² and to inform the COP about the other progress delivered by GCF.

2. At B.43, the GCF Board approved a record programming volume of USD 1.33 billion for 22 new climate projects, marking the largest single-meeting approval in GCF history. With this decision, the total amount approved in 2025 reached USD 3.26 billion. The newly approved projects address both adaptation and mitigation priorities, with adaptation projects targeting the most climate-vulnerable countries, including least developed countries (LDCs), small island developing States (SIDS) and African States, and mitigation and cross-cutting projects delivering significant emission reductions through renewable energy deployment, reforestation and land-use management, and energy efficiency improvements.

3. Several approved B.43 projects continue to demonstrate GCF's ability and commitment to support developing countries in raising and realizing their climate ambitions. In Africa, the project "Strengthening the Health Resilience of Communities Vulnerable to Climate Change in Benin's ABD Zone" (SAP055) enhances health infrastructure and community preparedness against climate-induced floods and vector-borne diseases in one of Africa's LDCs. The "Climate Resilience in the Guiriko Region" (SAP056) in Burkina Faso strengthens local governance and adaptation planning in drought-prone rural areas, while "AY4SF - Adolescents and Youth for a Sustainable Future: strengthening climate change adaptation and community resilience through green jobs in Zimbabwe" (SAP057) in Zimbabwe promotes youth-led adaptation and green jobs. In South Sudan, the "Enhancing Climate Resilience in Flood-Prone Areas" (FP279) supports communities facing recurring floods and displacement. The "Direct Financing for Communities and Businesses to Respond to Climate Change in the Cook Islands" (FP281) channels grants directly to local communities to strengthen climate-resilient infrastructure. The "Uganda REDD+ RBP for results period 2016 - 2017" (FP280) rewards verified emission reductions from avoided deforestation while enhancing forest management and community livelihoods. The "Lao People's Democratic Republic: REDD+ Results-based Payments for results period [2015 - 2018] - "Governance, Forest Landscapes and Livelihoods - Southern Laos Project (GFLL-SL)" (FP282) provides incentives for forest protection and improved governance in another LDC. The "Novastar Ventures Africa People and Planet Fund III" (FP287) mobilizes private capital for climate-smart ventures across Egypt, Kenya, Nigeria, Rwanda and South Africa, supporting mitigation and adaptation innovation.

4. Furthermore, B.43 approvals illustrate GCF's catalytic role globally. The "Jordan Aqaba-Amman Water Desalination and Conveyance Project (AAWDGP)" (FP288) received USD 295 million from GCF to leverage a total investment of USD 6 billion, addressing severe water scarcity while integrating renewable energy. In the Caribbean, GCF committed USD 24 million to scale up multi-hazard early warning systems in Belize and Trinidad and Tobago (SAP063) and to build resilience to climate variability and change in Dominica's vulnerable communities (SAP062). The "BEACON India" initiative (SAP064) will create an ecosystem for climate-tech innovation, incubating 100 start-ups and scaling 50. Two projects in the Amazon region, namely the "Amazonia Viva Program" (FP284) and the "Mitigation and adaptation to climate change under agroforestry systems in cocoa production in the Amazon and Atlantic Forest biomes" (SAP061), mobilized over USD 220 million in GCF financing and USD 700 million in co-financing

¹ The main report is available at <https://unfccc.int/documents/649435>.

² The decisions taken at B.43 will be made available in the compendium of decisions (forthcoming).

to conserve one of the world's most critical ecosystems. Two additional enhancing direct access (EDA) proposals were approved: Cambodia's "Local Governments and Climate Change III (LGCC-3" (SAP058) and FP281 in the Cook Islands (see paragraph 3 above), bringing the total number of EDA projects to nine, with approximately USD 175 million approved.

5. Collectively, the B.43 programming results underscore how GCF's reform agenda is accelerating delivery, improving operational efficiency, as well as deepening impact in the most vulnerable regions, particularly in accelerating programming and enhancing operational efficiency. Notably, at B.43, 12 funded activity agreements were signed immediately after the Board meeting, which marks the largest number signed at a single Board meeting to date.

6. In addition, at B.43, the Board received updates on the operationalization of GCF's regional presence, with strong interest expressed through a total of 47 submissions received to host GCF regional presence. The Secretariat also reported to the Board the progress on efforts to further strengthen GCF's ability to deliver at scale by ensuring stronger engagement with existing and potential new private sector partners in the regions and the countries. These developments underscore GCF's progress in delivering on the objectives of the updated Strategic Plan for the GCF 2024–2027, in conjunction with the Executive Director's "50by30 Vision".

7. At B.43, the Board also approved five new entities for accreditation, all of which are national direct access entities (DAEs), expanding country access to GCF resources. Four of these entities represent the first national DAE from their respective countries (Kazakhstan, Trinidad and Tobago, Tunisia and Vanuatu), reflecting the GCF's commitment to strengthening country ownership of climate action. Four of these entities also received capacity-building support through the GCF Readiness and Preparatory Support Programme (Readiness Programme). The Japan International Cooperation Agency, an existing accredited entity (AE), also had its accreditation scope expanded to include the ability to deploy loans and equity investments. With these additions, a total of 158 entities³ had been approved by the Board for accreditation to GCF as at 31 October 2025.

8. Furthermore, 31 October 2025 marked the effective date of the revised Accreditation Framework and related policies and components that were approved by the GCF Board at B.42, including the new Policy on Fees for Accreditation, the updated Monitoring and Accountability Framework, the revised Approach to Legal Arrangements, and the transitional arrangements.

9. In terms of total portfolio following B.43, the GCF portfolio currently stands at 336 projects approved across 134 countries, representing a cumulative GCF commitment of USD 19.3 billion, and a total value of USD 78.7 billion with co-financing included. As of 31 October 2025, 279 projects (83 per cent of the total 336 approved) worth USD 15.2 billion are under implementation by 65 AEs, with 39.8 per cent of funding already disbursed, including full disbursement for 53 projects. The 336 projects and programmes are expected to abate a total of 3.3 billion tonnes of carbon dioxide equivalent of greenhouse gases⁴ and reach 1.79 billion direct and indirect beneficiaries. The private and public sectors account for 36 per cent and 64 per cent of the GCF funding in nominal terms, respectively. The GCF portfolio allocation stands in grant equivalent terms at 59 per cent for adaptation (USD 7.3 billion) and 41 per cent (USD 5.0 billion) for mitigation. In terms of adaptation allocation, 62 per cent of adaptation finance is allocated for vulnerable countries, including LDCs, SIDS and African States, taking into account their urgent and immediate needs, thus going above the target floor of 50 per cent.

10. Under the Readiness Programme, as at 31 October 2025, GCF had approved 875 readiness requests covering 142 countries, which includes requests for support for the

³ Does not include former AEs that did not seek re-accreditation to GCF at the end of their term.

⁴ The mitigation figure represents the lifetime target, reflecting expected results over the full operational period of each project or programme – typically 20–25 years – and does not correspond to an annual target.

formulation of national adaptation plans (NAPs) and other adaptation planning processes. Around USD 749 million has been committed in the form of grants and technical assistance for those 875 readiness requests, 463⁵ of which are under implementation⁶ and 360⁷ of which have been completed and closed. As at 31 October 2025, GCF had approved 144⁸ adaptation planning proposals in 121 countries. The GCF Liaison Officer Placement Scheme is also being rolled out as part of the revised Readiness Strategy 2024–2027. As at 31 October 2025, the Secretariat received 76 requests for placement (52 requests from SIDS and LDCs), 32 countries had signed memorandums of understanding, and 19 liaison officer had signed contracts.

11. On 15 October 2025, the President of Panama issued an executive resolution recognizing GCF as an international organization with privileges and immunities.

⁵ Of the total of 875 approved grants, 20 are cancelled, 360 are completed and closed, and 463 are under implementation.

⁶ Including 441 grants with the status 'disbursed' and 22 grants in the 'legal agreement effective' stage.

⁷ The 360 grants closed include the technical grants.

⁸ Including 2 approved NAP grants that were cancelled.

I. Introduction

1. By decision 5/CP.19, the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) agreed to the arrangements between the COP and the GCF to ensure that GCF is accountable to and functions under the guidance of the COP.
2. This addendum to the fourteenth report of GCF to the COP is intended to provide an update on the progress achieved by GCF following the forty-third meeting of the Board of the Green Climate Fund (B.43), held in Songdo, Incheon, Republic of Korea, on 27–30 October 2025.

II. Policy and strategic planning matters from the forty-third meeting of the Board

3. Building on the Board's decision to establish a regional presence (decision B.41/10), the Board adopted the terms of reference for the selection of host countries and cities and requested the Secretariat to launch a call for proposals, with a submission deadline of 19 September 2025 (decision B.42/14). The Board also requested the Secretariat to prepare a comprehensive analysis of the proposals and a recommendation for host countries of regional offices and an outpost, consistent with document GCF/B.42/12 and decision B.41/10, for the Board's consideration. In line with this mandate, the Secretariat launched a call for proposals for the GCF regional presence, receiving 47 submissions, of which 43 met the eligibility criteria adopted by the Board. The Secretariat is currently conducting a comprehensive analysis of these submissions. At B.43, the Secretariat provided an overview of the submissions received, an update on progress in broader implementation planning, and a summary of the next steps.
4. As for the work programme and budget for GCF, the Board approved its second multiannual budget, including budgets for the Secretariat, the Board, the Trustee, and the independent units. Most of the budget numbers for 2026 and 2027 were in line with the provisional numbers approved at B.40, and a budget for 2028 was provisionally approved, assuming continued GCF-2 programming levels, while acknowledging that 2028 budget numbers would need to be revisited as discussions around the updated Strategic Plan for the GCF 2028–2031 and GCF-3 progress. The budget showed historically close forecast budget execution levels in many GCF budgets relative to approved budget levels for 2025, highlighting GCF's maturing fiscal acumen, and contained commitments to continued budget process enhancements and metrics in 2026 and beyond.
5. The Board continued the review of the effectiveness of Board committees. It discussed a proposal for an update to the structure of its standing committees. Although the Board did not yet decide on a specific structure, the Board requested the Co-Chairs, with the assistance of the Secretariat, to prepare draft new or updated terms of reference for the Board committees for its consideration at B.44, taking into account the proposals and discussions which have been taking place since B.42. In addition to any potential updates to the structure, the Board also requested that certain proposals relating to the operation of Board committees also be subject to revisions for its consideration.
6. The Secretariat presented its review of the Policy on Restructuring and Cancellation (PRC), which was adopted by the Board through decision B.22/14, and a proposal for several updates to the PRC, including changing the title to "Policy on Adaptive Management". The Board continues to consider this item, and the Secretariat continues its efforts to improve the management of the funded activities.
7. The Secretariat presented its approach to multilingualism to the Board. The approach focuses on strengthening the engagement of the GCF Secretariat with GCF stakeholders in

languages other than English, including the impact of regional teams and of the decision to establish regional presence, and the translation of policies and operational documents to promote access to GCF. The paper also outlines considerations in relation to the submission of proposals to GCF in languages other than English. The Board continues to consider this matter and the Secretariat continues its efforts to strengthen multilingualism in line with Board mandates.

III. Programming of GCF resources

8. At B.43, 22 funding proposals for projects and programmes were approved, representing an investment of USD 1.33 billion, and 12 funded activity agreements were signed immediately following the Board meeting, which marks the largest number signed at a single Board meeting to date. Further details on the projects and programmes approved at B.43 that will receive GCF funding are provided in annex II.

9. Taking into account the outcomes of B.43, Board-approved funding increased to USD 19.3 billion for 336 climate change projects and programmes to be implemented in 134 developing countries. The current GCF portfolio, including co-financing, is valued at USD 78.7 billion. These 336 projects and programmes are expected to abate a total of 3.3 billion tonnes of carbon dioxide equivalent of greenhouse gases and reach 1.79 billion direct and indirect beneficiaries based on the estimations of accredited entities (AEs).

10. The GCF portfolio allocation stands in grant equivalent terms at 59 per cent (USD 7.3 billion) for adaptation and 41 per cent (USD 5 billion) for mitigation. In nominal terms, this corresponds to 49 per cent of funding going to adaptation and 51 per cent to mitigation.⁹ Among mitigation results areas, energy generation and access accounts for the largest share of GCF funding (20 per cent), followed by forestry and land use (12 per cent), buildings, cities, industries and appliances (11 per cent), and low-emission transport (8 per cent). For adaptation results areas, the highest allocation goes to livelihoods of people and communities (17 per cent), followed by health and well-being, and food and water security (14 per cent), infrastructure and built environment (10 per cent), and ecosystems and ecosystem services (8 per cent).

11. The projects and programmes in the GCF portfolio will benefit 134 countries, comprising 50 in Africa, 43 in the Asia-Pacific region, 32 in Latin America and the Caribbean, and 9 in Eastern Europe. This translates into a funding distribution of 38 per cent (the largest portion) to the Africa region, followed by 34 per cent to the Asia-Pacific region, 24 per cent to Latin America and the Caribbean, and 4 per cent to Eastern Europe. Approximately 36 per cent of GCF funding has been committed to least developed countries (LDCs) and 22 per cent to small island developing States (SIDS).

12. The portfolio utilizes a wide range of financial instruments, as authorized by the Governing Instrument for the GCF. The largest portion of the portfolio is financed by grants (44.8 per cent), followed by loans (38.19 per cent), equity (11.64 per cent), results-based payments (RBPs) (3.37 per cent), and guarantees (2 per cent). GCF funding of USD 6.9 billion for private sector projects is accounted for by loans (52.19 per cent), equity (32.56 per cent), grants (11.69 per cent), and guarantees (3.56 per cent). For public sector projects, with GCF funding of USD 12.4 billion, grants account for the largest portion (63.07 per cent), followed by loans (30.5 per cent), RBPs (5.25 per cent) and guarantees (1.14 per cent).

13. As at 31 October 2025, the number of projects and programmes under implementation reached 279, which accounts for 83 per cent of the total of 336 approved funding proposals for

⁹ In line with decision B.06/06 and the Governing Instrument for the GCF, the Board will continue to aim to maintain a balance between mitigation and adaptation as it approves further funding for projects and programmes.

projects and programmes. Worth USD 15.2 billion in GCF funding, these projects are being implemented by 65 AEs. Of the total amount of GCF funding for projects under implementation of USD 15.2 billion, 39.8 per cent has been disbursed, including full disbursement of approved funding for 53 projects. Of that amount, 37 per cent has been disbursed for private sector projects and 63 per cent for public sector projects. The cumulative disbursement expected by the end of 2025 is USD 10.8 billion, which is 56 per cent of the total approved funding.

3.2 Readiness and national adaptation plan support

14. GCF continued to provide support to developing countries under its Readiness and Preparatory Support Programme (Readiness Programme). The revised Readiness Strategy 2024–2027, which was approved by the Board in decision B.37/21 and operationalized in early 2025, 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, including nationally determined contributions (NDCs), national adaptation plans (NAPs) and long-term strategies, the Readiness 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 Readiness Strategy is intended to enhance the capacity of countries and direct access entities (DAEs).

15. As at 31 October 2025, GCF had approved 875 readiness requests covering 142 countries, which includes requests for support for NAPs and other adaptation planning processes, as well as non-NAP related grants and technical assistance grants.¹⁰ Around USD 749 million had been committed in the form of grants or technical assistance for the 875 readiness requests approved; 463 of the requests are under implementation¹¹ and 360 have been completed and closed. Of the 142 countries whose readiness requests were approved, 93 were SIDS, LDCs or African States. Details of approved, disbursed and completed readiness grants by region are provided in table 1.¹²

Table 1: Readiness resources committed to countries as at 31 October 2025¹³

Region	Africa	Latin America and the Caribbean	Eastern Europe, Central Asia and the Middle East	Asia-Pacific
Approved	272 grants (USD 249.30 million, 54 countries), 6 grants cancelled	273 grants (USD 222.59 million, 33 countries), 7 grants cancelled	112 grants (USD 104.61 million, 22 countries), 2 cancelled	200 grants (USD 165.54 million, 33 countries), 5 grants cancelled
Disbursed	251 grants (USD 167.12 million, 54 countries)	255 grants (USD 160.59 million, 33 countries)	102 grants (USD 75.83 million, 22 countries)	179 grants (USD 104.58 million, 32 countries)
Completed	105 grants (USD 46.42 million, 47 countries)	125 grants (USD 56.57 million, 30 countries)	44 grants (USD 19.15 million, 21 countries)	84 grants (USD 35.65 million, 29 countries)

¹⁰ A total of 20 grants have been cancelled.

¹¹ Including grants disbursed and grants under the 'legal agreement effective' stage.

¹² A total of 24 grants related to GCF events, such as the Global Programming Conferences and regional dialogues, are not counted in the table.

¹³ The approval per region excludes DAE grants (15) and multi-region grants (3).

16. As at 31 October 2025, GCF had approved 144 adaptation planning proposals in 121 countries.¹⁴ Most of these readiness grants are in the implementation stage. It should be noted that submission to the UNFCCC of a finalized NAP is not a requirement imposed by GCF in order to consider an adaptation planning readiness activity completed, and such submission remains at the discretion of countries. Additionally, the Readiness Programme can provide grants as a follow-up to a NAP readiness activity for the development of sectoral or subnational adaptation plans, the improvement of national climate services, the preparation of concept notes, and other such activities.

17. The GCF Liaison Officer Placement Scheme is also being rolled out as part of the revised Readiness Strategy 2024–2027. As at 31 October 2025, the Secretariat received 76 requests for placement (52 requests are from LDCs or SIDS), 32 countries had signed memorandums of understanding, and 19 liaison officers had signed contracts.

IV. Annual update on complementarity and coherence

18. The annual update on the implementation of the Operational Framework for Complementarity and Coherence was submitted for the Board’s consideration at B.43 as an addendum to the “Report on the activities of the Secretariat”.¹⁵ The document reports on the progress made and the outputs from implementing the Operational Framework for Complementarity and Coherence.

19. Cooperation with the Global Environment Facility (GEF) continued under the Long-Term Vision on Complementarity, Coherence, and Collaboration. Work with the Adaptation Fund focused on developing a framework to guide the scaling up of successful Adaptation Fund projects with GCF resources, and initial discussions began on coordinating preparatory support between the GCF and Adaptation Fund, with similar outreach to the GEF. As part of the interim secretariat for the Fund for responding to Loss and Damage (FRLD), the GCF Secretariat also supported the FRLD Board on governance, observer engagement and transition planning during the FRLD’s establishment phase. At the operational level, complementarity was reinforced through new GCF readiness templates requiring mapping of other funds’ activities, bilateral exchanges with the Adaptation Fund on readiness and capacity-building, and cooperation with the Global Capacity-Building Coalition and the Community of Practice for Direct Access Entities. Coordination on accreditation advanced through fast-track arrangements and follow-up on the revised Accreditation Framework, with briefings to the Adaptation Fund and GEF secretariats to explore greater alignment. Knowledge exchange efforts between these organizations were also

¹⁴ Albania [1], Algeria [1], Angola [1], Antigua and Barbuda [1], Argentina [1], Armenia [1], Azerbaijan [1], Bahamas [1], Bangladesh [1], Belize [3], Benin [2], Bhutan [1], Bolivia (Plurinational State of) [1], Bosnia and Herzegovina [2], Brazil [1], Burkina Faso [1], Burundi [1], Cabo Verde [1], Cambodia [1], Cameroon [1], Chad [2], Chile [4], Colombia [1], Comoros (the) [1], Cook Islands [1], Costa Rica [1], Côte d’Ivoire [1], Cuba [1], Democratic Republic of the Congo (the) [1], Djibouti [1], Dominica [2], Dominican Republic (the) [1], Ecuador [1], Egypt [1], El Salvador [1], Equatorial Guinea [1], Eritrea [1], Eswatini [1], Ethiopia [1], Fiji [1], Gabon [1], Gambia (the) [1], Georgia [1], Ghana [1], Grenada [1], Guatemala [1], Guinea [2], Guinea-Bissau [1], Haiti [1], Honduras [1], India [1], Indonesia [1], Iran (Islamic Republic of) [1], Iraq [1], Jamaica [2], Kazakhstan [1], Kenya [2], Kyrgyzstan [1], Lao People’s Democratic Republic (the) [2], Lebanon [1], Lesotho [1], Liberia [1], Madagascar [1], Malawi [1], Malaysia [1], Maldives [1], Mali [1], Mauritania [1], Mauritius [2], Mexico [1], Micronesia (Federated States of) [1], Mongolia [1], Montenegro [1], Morocco [1], Mozambique [1], Myanmar [1], Namibia [1], Nauru [1], Nepal [1], Niger (the) [1], Nigeria [1], North Macedonia [1], Oman [1], Pakistan [1], Palau [1], Panama [1], Papua New Guinea [1], Paraguay [2], Peru [1], Republic of Moldova [2], Rwanda [2], Saint Kitts and Nevis [1], Saint Lucia [3], Saint Vincent and the Grenadines [1], Sao Tome and Principe [1], Senegal [1], Serbia [2], Seychelles [1], Sierra Leone [1], Somalia [1], Sri Lanka [1], State of Palestine [1], Sudan [1], Tajikistan [1], Thailand [1], Togo [1], Tonga [1], Trinidad and Tobago [2], Tunisia [2], Turkmenistan [1], Tuvalu [1], Uganda [1], United Republic of Tanzania [1], Uruguay [1], Uzbekistan [1], Vanuatu [1], Venezuela (Bolivarian Republic of) [1], Viet Nam [1], Yemen [1], Zambia [2], and Zimbabwe [1]. (The number in square brackets corresponds to the number of proposals.)

¹⁵ Available at: <https://www.greenclimate.fund/document/gcf-b43-inf07-add01>.

expanded to address programming in fragile and conflict-affected settings. The institutionalization of an internal coordination mechanism within the GCF ensured that these various efforts were systematically tracked and reflected in annual reporting to stakeholders.

20. At the system-wide level, these efforts yielded concrete outputs such as the Climate Project Explorer platform launched at the twenty-ninth session of the Conference of the Parties (COP 29), providing a consolidated view of cross-fund projects, and an agreement to develop the first joint report on harmonized results and indicators for presentation at COP 30. The funds also advanced work through the Adaptive Social Protection Taskforce for producing a joint publication summarizing social protection initiatives across the funds. Continued collaboration on gender and social inclusion, including joint exchanges to share tools, indicators and lessons on integrating gender-responsive approaches into project design and monitoring, is helping to align practice across institutions. In parallel, joint communications at COP 29, including a shared pavilion and joint events and activities, are again planned for COP 30. The discussions at B.43 reaffirmed the importance of maintaining momentum on this collaboration.

V. Accreditation

21. The day after B.43 (31 October 2025) marked a major milestone that brought into effect the revised Accreditation Framework, the new Policy on Fees for Accreditation, the updated Monitoring and Accountability Framework, and the revised Approach to Legal Arrangements. The transitional arrangements became effective on the same day. The effective day triggered the one-year transitional period during which the Secretariat will operationalize the revised Accreditation Framework and its related policies and components in parallel to the continued implementation of the updates to the Accreditation Framework (decision B.31/06).

22. In preparation for the effectiveness of the revised Accreditation Framework, the Secretariat has focused on those elements required to be available shortly after the effective day, such as the pre-screening questionnaire, accreditation confirmations/certificates for the existing AEs, standard conditions, and the first of the funded activity templates under the revised Approach to Legal Arrangements. Other relevant templates, guidance notes and tools, including the updated accreditation application forms and standard operating procedures, are also being developed and will be released during the transitional period. An implementation plan for the transitional period is being finalized, including for communications with stakeholders. In September 2025, the Secretariat organized a series of webinars for applicants, national designated authorities and the existing AE network on the key changes brought by the revised Accreditation Framework, implications for various stakeholders, and timelines for implementation. The GCF public webpage with updates from the revised Accreditation Framework was launched on 31 October 2025. On the same day, the standard conditions under the revised Approach to Legal Arrangements were published on the website.

23. As at 31 October 2025, a total of 158 entities¹⁶ had been approved by the Board for accreditation to GCF, including 106 DAEs (88 national DAEs, of which 21 are private sector entities; and 18 regional DAEs, of which 2 are private sector entities) and 52 international access entities (of which 17 are private sector entities). As at the same date, 121 entities had completed legal arrangements with GCF by signing and making effective their accreditation master agreements, including 77 DAEs (62 national DAEs, of which 15 are private sector entities; and 15 regional DAEs, of which 2 are private sector entities) and 44 international access entities (of which 11 are private sector entities). The Governing Instrument establishes that countries will determine the mode of access, and both the direct access and international access modalities can be used simultaneously.

¹⁶ Does not include former AEs that did not seek re-accreditation to GCF at the end of their term.

24. As at 31 October 2025, a pipeline of 109 entities had submitted accreditation applications (including active and inactive applicants). Of these, 27 applications are under Stage II (Step 1 – Accreditation Panel review) and 48 applications are under Stage I. A further 34 entities have submitted an application but have yet to pay accreditation application fees in order to begin Stage I. In addition to the entities that have submitted applications, 108 entities (including active and inactive applications) have access to the Digital Accreditation Platform but have yet to submit their application.

25. Following the effectiveness of the revised Accreditation Framework, the applicants under Stage II (Step 1 – Accreditation Panel review) are eligible to continue the accreditation process in accordance with the updates to the Accreditation Framework (decision B.31/06). All other applicants are transitioning to the revised Accreditation Framework in accordance with the Board-approved transitional arrangements. The Secretariat has informed all applicants in the accreditation pipeline of the transitional arrangements and timelines under the revised Accreditation Framework.

Annex I: List of entities accredited to the Green Climate Fund

Legal entity name	Abbreviated name	Country Party	Entity type
Agence de Promotion des Investissements Agricoles	APIA	Tunisia	National direct access entity (DAE) (non-administrative public institution)
Joint Stock Commercial Bank for Investment and Development of Vietnam	BIDV	Viet Nam	National DAE (state-owned commercial bank)
Joint Stock Company "Development Bank of Kazakhstan"	DBK	Kazakhstan	National DAE (national development institution)
Environmental Management Authority	EMA	Trinidad and Tobago	National DAE (national environmental regulator)
Ministry of Finance and Economic Management of the Government of Vanuatu	MFEM Vanuatu	Vanuatu	National DAE (ministry)

Annex II: Projects and programmes approved by the Board at the forty-third meeting of the Board

Table 1: Projects and programmes approved by the Board at the forty-third meeting of the Board

Approved funding proposal no.	Project name	Accredited entity	Country(ies)t	Region	Mitigation/ adaptation/ cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
FP278	Adaptation of agricultural value chains to climate change in Madagascar – PrAda 2+	GIZ	Madagascar	Africa	Adaptation	Public	Proposal Approval Process	Grants	50,432,099.57	70,911,499.10
FP279	Enhancing Climate Resilience in Flood-Prone Areas in Northwestern South Sudan (ECRF)	WFP	South Sudan	Africa	Adaptation	Public	Proposal Approval Process	Grants	44,679,086.00	49,995,426.00
FP280	Uganda REDD+ RBP for results period 2016 - 2017	FAO	Uganda	Africa	Mitigation	Public	Proposal Approval Process	Results-Based Payment	31,021,730.00	31,021,730.00
FP281	Direct Financing for Communities and Businesses to Respond to Climate Change in the Cook Islands	MFEM	Cook Islands	Asia-Pacific	Adaptation	Public	Proposal Approval Process	Grants	39,982,375.00	44,214,375.00
FP282	Lao People's Democratic Republic: REDD+ Results-based Payments for results period [2015 – 2018] – “Governance, Forest Landscapes and Livelihoods – Southern Laos Project (GFLL-SL)”	JICA	Lao People's Democratic Republic (the)	Asia-Pacific	Mitigation	Public	Proposal Approval Process	Results-Based Payment	61,465,393.00	61,465,393.00
FP283	Glaciers to Farms (G2F) Regional Program: Advancing Climate Resilience & Sustainable Development in Central and West Asia	ADB	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Pakistan, Tajikistan, Turkmenistan, Uzbekistan	Asia-Pacific, Eastern Europe	Adaptation	Public	Proposal Approval Process	Grants, Senior Loans	250,000,000.00	3,500,000,000.00
FP284	Amazonia Viva Program	World Bank	Bolivia (Plurinational State of), Brazil, Colombia, Ecuador, Peru, Suriname	Latin America and the Caribbean	Cross-cutting	Public	Proposal Approval Process	Grants, Senior Loans	200,000,000.00	899,468,000.00
FP285	GEF Latam Climate Solutions Fund IV	GEF Brasil Investimentos Ltda	Brazil	Latin America and the Caribbean	Cross-cutting	Private	Proposal Approval Process	Equity	70,000,000.00	400,000,000.00
FP286	Mandala Capital SSEA Food Programme (“MCSSEAFP”)	Mandala	Indonesia, Philippines (the), Thailand	Asia-Pacific	Adaptation	Private	Proposal Approval Process	Equity, Grants	36,000,000.00	154,000,000.00
FP287	Novastar Ventures Africa People and Planet Fund III	Novastar	Egypt, Kenya, Nigeria, Rwanda, South Africa	Africa	Cross-cutting	Private	Proposal Approval Process	Equity	40,000,000.00	200,000,000.00
FP288	Jordan Aqaba-Amman Water Desalination and Conveyance Project (AAWDGP)	IFC	Jordan	Eastern Europe	Cross-cutting	Private	Proposal Approval Process	Grants, Senior Loans	295,000,000.00	6,291,000,000.00

Approved funding proposal no.	Project name	Accredited entity	Country(ies)t	Region	Mitigation/ adaptation/ cross-cutting	Public/ private	Access modality	Financial instrument	Total GCF funding (USD eq. million)	Total project value (USD eq. million)
SAP055	Strengthening the Health Resilience of Communities Vulnerable to Climate Change in Benin's ABD (Adjohoun, Bonou and Dangbo) Zone	FNEC	Benin	Africa	Adaptation	Public	Simplified Approval Process	Grants	8,600,000.00	9,050,000.00
SAP056	Climate Resilience in the Guiriko Region	GIZ	Burkina Faso	Africa	Adaptation	Public	Simplified Approval Process	Grants	24,277,456.65	28,150,289.02
SAP057	AY4SF - Adolescents and Youth for a Sustainable Future: strengthening climate change adaptation and community resilience through green jobs in Zimbabwe	SCA	Zimbabwe	Africa	Adaptation	Public	Simplified Approval Process	Grants	25,000,000.00	30,000,000.00
SAP058	Local Governments and Climate Change III (LGCC-3)	NCDD	Cambodia	Asia-Pacific	Adaptation	Public	Simplified Approval Process	Grants	9,783,456.00	9,999,456.00
SAP059	Fueling Green Recovery in Armenia – advancing forest infrastructure and creating sustainable jobs for rural communities	EPIU	Armenia	Eastern Europe	Cross-cutting	Public	Simplified Approval Process	Grants	9,493,842.00	9,999,993.00
SAP060	Promoting Climate Resilient Livelihoods for Food Insecure People in Southern Iraq	WFP	Iraq	Eastern Europe	Adaptation	Public	Simplified Approval Process	Grants	20,221,682.00	22,341,182.00
SAP061	Mitigation and adaptation to climate change under agroforestry systems in cocoa production in the Amazon and Atlantic Forest biomes	IICA	Brazil	Latin America and the Caribbean	Cross-cutting	Public	Simplified Approval Process	Grants	23,149,717.00	30,965,528.00
SAP062	Dominica Community Resilience Enhancement Project (DOMCREP)	CCCCC	Dominica	Latin America and the Caribbean	Adaptation	Public	Simplified Approval Process	Grants	24,526,669.00	26,029,839.43
SAP063	Scaling up of Caribbean Hydrometeorological and Multi-hazard Early Warning Services (CREWS) in Belize and Trinidad and Tobago	CDB	Belize, Trinidad and Tobago	Latin America and the Caribbean	Adaptation	Public	Simplified Approval Process	Grants	24,117,448.00	27,112,552.00
SAP064	"Building Eco-system for Accelerating Contribution to NDC through Climate Innovation Incubation for India ("BEACON INDIA")"	SIDBI	India	Asia-Pacific	Cross-cutting	Private	Simplified Approval Process	Grants, Senior Loans	24,997,890.00	93,978,640.00
SAP065	Harnessing Insurance for Climate Resilience in Indian Agriculture	NABARD	India	Asia-Pacific	Adaptation	Private	Simplified Approval Process	Equity, Subordinated Loans	20,000,000.00	159,700,000.00

Table 2: Project preparation funding approved between 1 August 2025 and 31 October 2025

Approved no.	Project name	Accredited entity	Country Parties	Region	Mitigation/ adaptation/ cross-cutting	Public/ private	Access modality	Amount approved (USD)
PPF101	Integrated Municipal Solid Waste (MSW) Management Programme South Africa	DBSA	South Africa	Africa	Cross-cutting	Public	PPF Funding	1,411,406.17
PPF102	Strengthening Climate Information Services and Impact-Based Early Warning Systems in Uruguay	CND	Uruguay	Latin America and the Caribbean	Adaptation	Public	PPF Funding	689,710
PPF103	Advancing Multi-Hazard Early Warning System (MHEWS) to support enhanced Disaster Risk Reduction (DRR) in Ghana (GH-RESPOND)	EPA Ghana	Ghana	Africa	Adaptation	Public	PPF Funding	798,452

Annex III: Approaches taken for facilitating an increase in direct access proposals

In decision B.18/02, paragraph (b), the GCF Board requested the Secretariat to include in its regular reporting to the Board information on the status of the GCF portfolio: pipeline and approved projects. It also requested the Secretariat to include in the annual reports of GCF to the Conference of the Parties to the United Nations Framework Convention on Climate Change information on the Secretariat's efforts to facilitate an increase in direct access proposals. The table below is presented in response to that Board mandate, showing the situation as at 31 October 2025.

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

Concept notes, proposals and Project Preparation Facility (PPF) 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 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	Number of concept notes in the pipeline that are submitted by DAEs and national designated authorities	92	USD 5.77 billion (GCF funding)	N/A	N/A
	Number of funding proposals in the pipeline that are submitted by DAEs	19	USD 0.92 billion (GCF funding)	N/A	N/A
	Number of funding proposals from DAEs approved by the Board	87	USD 3.79 billion (GCF funding)	USD 822 million	14.9 months
	Number of PPF applications from DAEs submitted with no-objection letters and associated project concepts that are active	21	USD 13.3 million	N/A	N/A
	Number of PPF applications from DAEs with associated funding proposals approved by the Board	22	USD 15.8 million (PPF grants and service)	USD 13.3 million	N/A