ADVANCE VERSION

United Nations

FCCC/CP/2026/9

Framework Convention on Climate Change

Distr.: General
6 November 2026

Original: English

Conference of the Parties
Thirty-first session
Antalya, 9–20 November 2026
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 GCF[1] 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 28 August 2026 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.

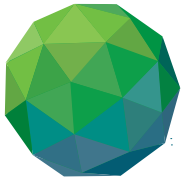
[1] Decision 5/CP.19, annex.

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

Blank page

Annex

[English only]



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

Table of Contents

Executive summary 1

I. Introduction 12

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 12

III. Update on GCF operational and investment policy frameworks, available financial resources and second replenishment process 18

3.1 Updated Strategic Plan for the GCF 2024–2027 18

3.2 Progress on the second replenishment process 25

3.3 Status of financial resources 26

IV. Programming of GCF resources 27

4.1 Readiness and preparatory support 27

4.2 Accreditation to GCF 35

4.3 Project Preparation Facility 38

4.4 Support for adaptation and mitigation actions through funding proposals 38

4.5 Simplified approval process 52

4.6 Strengthening the pipeline 52

4.7 Disbursement of resources for the implementation of approved projects and programmes 53

4.8 Enhancing direct access 53

V. Engagement with UNFCCC constituted bodies 55

VI. Complementarity and coherence with other funds 57

VII. Gender, social and environmental considerations in the work of GCF 58

7.1 Gender considerations in the work of GCF 58

7.2 Environmental and Social Policy of GCF 61

7.3 GCF Indigenous Peoples Policy 61

VIII. Privileges and immunities 62

IX. Recommendations of the Independent Redress Mechanism 64

9.1 Recommendations and outcomes of complaints relating to FP039 (Egypt) 64

9.2 Overview of Independent Redress Mechanism casework 65

9.3 Reconsideration requests 66

9.4 Pre-cases 66

X. Report from the Independent Evaluation Unit 66

10.1 Third performance review of GCF 66

10.2 Management action reports 67

10.3 Independent evaluation of the GCF simplified approval process 68

10.4 Independent evaluation of the GCF approach to country ownership 69

10.5 Independent evaluation of the GCF approach to and portfolio of climate information and early warning systems interventions ... 69
10.6 Synthesis note informing a prospective independent evaluation of the GCF approach to gender ... 69
10.7 Independent evaluation of the GCF's approach to gender ... 70
10.8 Independent evaluation of the GCF's Project Preparation Facility (PPF) ... 70
10.9 Learning-oriented Real-time Impact Assessment programme ... 70

Annexes

I: List of members and alternate members to the Board of GCF ... 72
II: References to decisions taken by the Board of GCF from the forty-third meeting to the forty-fifth meeting of the Board ... 75
III: Report of the tenth 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 ... 76
IV: Status of pledges and contributions made to GCF ... 79
V: List of accredited entities approved during the reporting period ... 82
VI: List of activities approved to receive funding from GCF over the reporting period ... 83
VII: Excerpt of financial report from audited GCF financial statements, 2025 ... 102
VIII: Sixth biennial report on the privileges and immunities of Green Climate Fund ... 104

Executive summary

1. The Green Climate Fund (GCF) continued to implement its broad institutional reform agenda to position the Fund to effectively deliver **adaptation and mitigation finance at scale, improve access for developing countries and achieve transformative impacts.** This aligns with its mandate as an operating entity of the Financial Mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), which also serves the Paris Agreement, to support the growing climate finance needs of developing countries as they raise their climate ambition.

2. The fifteenth annual report to the Conference of the Parties (COP) to UNFCCC provides an update of GCF activities, achievements and challenges over the reporting period from 1 August 2025 to 31 July 2026 – a period of **significant institutional milestones and record programming**.

Moving GCF closer to countries

3. This year marks a key milestone in the GCF delivery model. At its forty-fourth meeting (B.44), the Board adopted a **major institutional transformation** – deciding on **host cities and countries for GCF regional offices** – to bring GCF closer to developing countries, enhance access, strengthen country ownership, improve responsiveness, deepen partnerships across regions, accelerate implementation and ensure greatest impact. This decision paves the way for opening **new regional offices** in Panama City for Latin America and the Caribbean; Amman for Eastern Europe, Central Asia and the Middle East; Nairobi for East and Southern Africa; Abidjan for Central, North and West Africa; and one **sub-regional office** in Suva for the Pacific. The headquarters located in Songdo will continue to cover East, Southeast and South Asia.

Delivering at scale

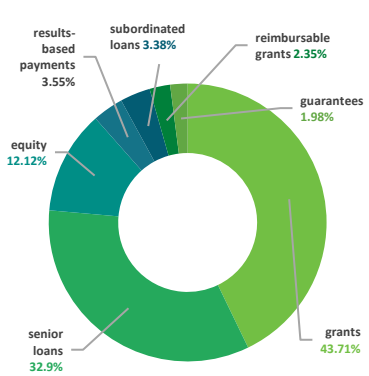
4. 2025 represented a **record year with USD 3.26 billion approved by the Board,** demonstrating the Fund's continued commitment to deliver climate finance at scale. B.43 in October 2025 approved the **highest amount of funding per meeting** – USD 1.332 billion. The achievement coincided with the tenth anniversary of the approval of the first GCF projects, in November 2015, as well as the adoption of the Paris Agreement. The high delivery of new programming continued in 2026 with the approval of a total of 28 new projects worth USD 1.327 billion at B.44 and B.45. GCF also continued to expand the reach of its portfolio in developing countries, with **Syria receiving its first project at B.45 (SAP072)**. Currently, the **GCF portfolio has crossed an important mark – USD 20.4 billion** – in approved GCF funding, with 359 projects and programmes in 135 countries. This equates to a **total portfolio of USD 80.4 billion**, including co-financing, expected to reduce/avoid **1.36 billion tonnes of carbon dioxide equivalent and reach 622.6 million direct beneficiaries**.



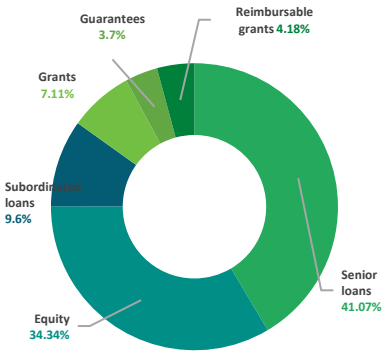
Portfolio share by region



Total approved funding by instrument

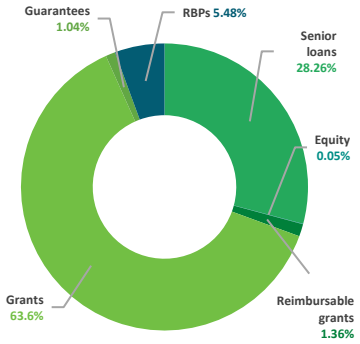


Private sector portfolio by instrument



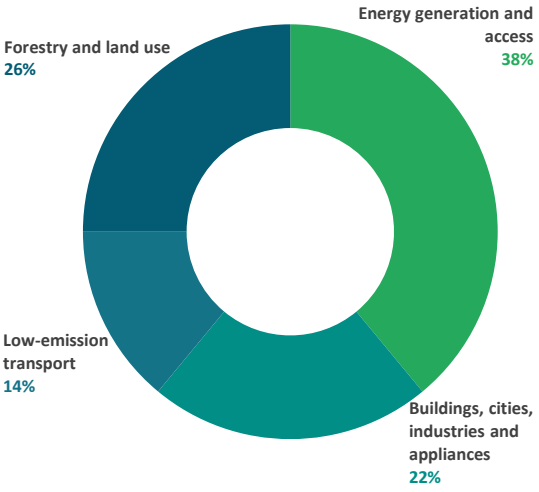
Total volume of private sector projects **USD 7.18 billion**

Public sector portfoliio by instrument

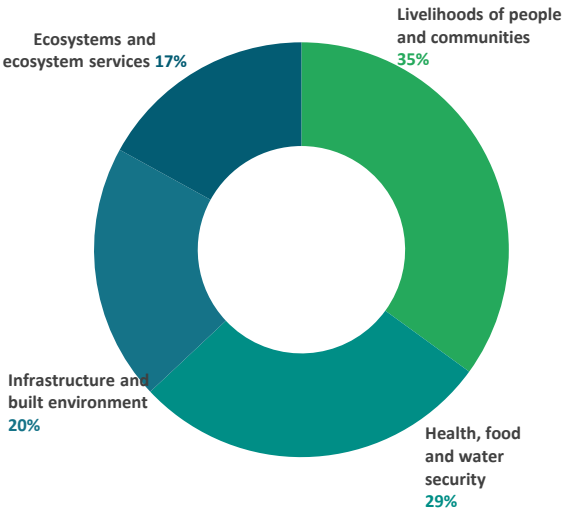


Total volume of public sector projects **USD 13.21 billion**

Mitigation portfolio by result area



Adaptation portfolio by result area



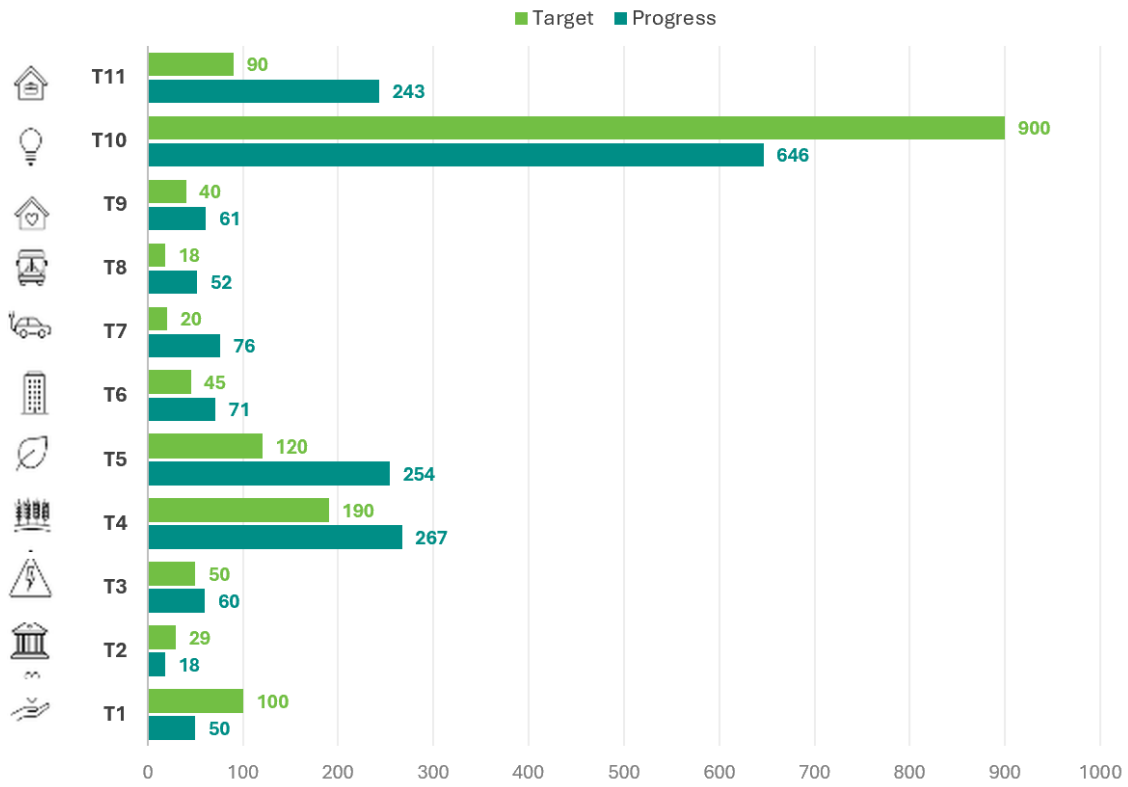
From strategy to implementation

5. Going into the third year of its updated Strategic Plan 2024–2027 (USP-2), GCF has **advanced considerably across all eleven programming targets**, being on track or exceeding several 2027 ambition ranges, particularly in ecosystems, infrastructure, clean energy, and transport and industry, while noting that targets related to investment planning and programming with direct access entities (DAEs) have progressed at a modest pace. In response to this modest progress, GCF's allocation of a dedicated USD 1 million to DAEs will assist them post-accreditation to bring projects to GCF and other agencies. Over the reporting period, 14 DAEs from Nepal, Ghana, Nigeria, Brazil, Tajikistan, Namibia (2), Republic of Korea, Barbados, Armenia, Cook Islands, Honduras, Mexico and Kyrgyzstan received readiness support with a total funding of USD 12.1 million, to strengthen their institutional,

programming and implementation capacity to access and implement climate finance project effectively in these countries. USP-2 continues to deliver strongly across sectors, e.g., lives and livelihoods of **people in 60 countries are now protected by early warning systems**.

6. At B.45, the Secretariat presented a proposed enhancement to GCF's commitment authority framework for consideration of the Board with the aim of ensuring more efficient use of available resources. In this regard the Board adopted decision B.45/01, endorsing the refined Commitment Authority Framework methodology, with its risk-based approach. As a result of application of the new methodology, the commitment authority for GCF-2 programming cycle increased by more than USD 4 billion, according to estimates as of July 2026.

Progress towards USP-2 programming targets

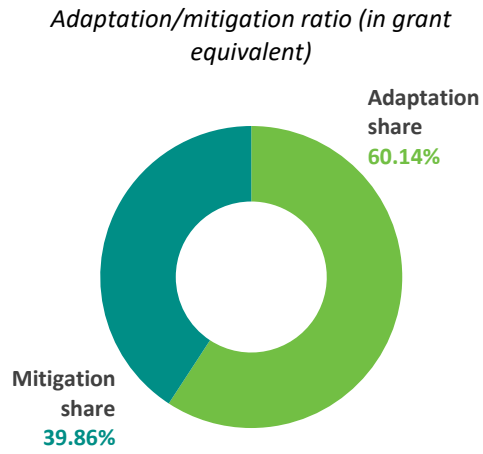


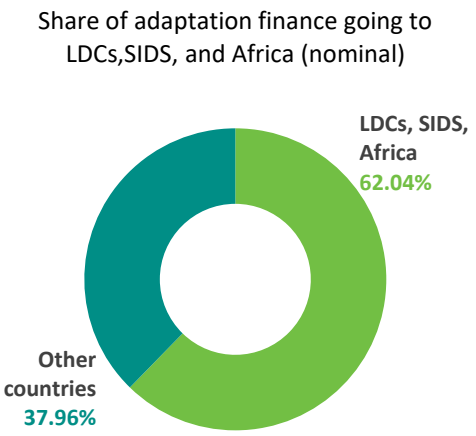
Abbreviations: T1. # of countries supported in advance implementation of NDC/NAP/LTS; T2. Double the number of DAEs with approved FPs; T3. # of countries protected by new or improved early warning systems; T4. # of beneficiaries adopting low-emission climate resilient agriculture and fisheries; T5. Hectares of terrestrial and marine areas conserved, restored or brought under sustainable management; T6. # of countries supported to develop or secure low-emission climate resilient infrastructure; T7. # of countries that expand renewable energy access/share in energy mix; T8. # of countries that shift to clean/efficient transport, building, industry sectors; T9. # of FPs approved for adaptation projects, including for locally-led adaptation action; T10. # of local private sector early-stage ventures and MSMEs with seed/early stage capital for innovation; T11. # of national and regional financial institutions accessing GCF resources & green finance.
Note: Some areas have a range as a target. The progress is shown towards to lowest quantum in the range.

Financing adaptation to safeguard the most vulnerable

7. The **share of the GCF portfolio going to adaptation stands at 60.14 per cent in grant equivalent terms**. In nominal terms, GCF has reached **parity in its portfolio between mitigation and adaptation** (50.47 per cent adaptation and 49.53 per cent mitigation). About **two thirds of all adaptation finance** (62.04 per cent in nominal and 65.23 per cent in grant equivalent terms) was channelled to developing countries that are particularly vulnerable to the adverse effects of climate change, including the **least developed countries (LDCs), small island developing States (SIDS) and African States, thus exceeding the USP-2 target of 50 per cent**. Approximately **81 per cent of total funding for public adaptation projects is Grant-based**. To date, GCF approved 146 adaptation

planning proposals[1] from 122 countries, with 83.3 per cent of countries that have submitted national adaptation plans (NAPs) to the UNFCCC[2] having received GCF readiness/planning support (65 countries in total, 46 – before and 19 - after the NAP submission to the UNFCCC Secretariat). Example: Yemen, received NAP support from GCF to integrate climate action with gender-inclusive approaches.





Ensuring impact on the ground

8. Marking the decade of programming, GCF released ahead of COP 30 the **GCF.10 impact report**[3] presenting tangible results, lessons learned from its diverse portfolio implementation and **10 illustrative case studies of how GCF is helping countries** adapt to climate change, reduce greenhouse gas emissions and strengthen institutions. The report demonstrates that GCF investments are already delivering measurable outcomes. For example, in Tuvalu, the Tuvalu Coastal Adaptation Project (now at 97.6 per cent maturity with USD 36 million fully disbursed) has reclaimed 7.3 hectares of land in Funafuti and protected 60 per cent of the island's population from sea-level rise and storm surges. In Namibia, the Empower to Adapt project, completed at 100 per cent maturity, placed over 9 million hectares under improved management, created 1,147 sustainable livelihoods, and benefited more than 109,000 people (60 per cent of whom were women) through community-led, locally owned adaptation under the Enhanced Direct Access modality.

9. As of 31 July 2026, the GCF portfolio has demonstrated measurable progress across its four core result indicators spanning both mitigation and adaptation outcomes. Under core indicator 1, projects have achieved an estimated 147.3 million tonnes of CO_2 emissions reduced, avoided, or sequestered, against a final target of 539.5 million tonnes. Under core indicator 2, GCF has reached approximately 377 million direct and indirect beneficiaries against a final target of 772 million beneficiaries. Furthermore, core indicator 3 results show that USD 1.13 billion worth of physical assets have been made more resilient to climate change impacts, against a projected total of USD 3.37 billion[4], while under core indicator 4, approximately 38.5 million hectares of natural resource areas have been brought under improved low-emission and/or climate-resilient management practices, compared to a target of 63.5 million hectares. Collectively, these results reflect GCF's expanding scale and reach in delivering climate-resilient development outcomes worldwide. Both cumulative results and final target values reflect information reported as of 31 July 2026 and remain subject to revision as additional Annual Performance Reports are received and consolidated.

[1] Of the 146 adaptation planning readiness grants approved by GCF, 67 grants have completed implementation (29 closed, including 2 cancelled, and 38 yet to be closed), 77 are under implementation, and 2 are pending finalization of legal agreements.
[2] For the list of countries that submitted their NAPs see https://napcentral.org/
[3] Available at https://www.greenclimate.fund/document/gcf10-impact-report.
[4] Values reported in euros have been converted to US dollars using the exchange rate applicable as of 31 July 2026 (EUR 1 = USD 1.1527, based on EUR/USD 0.8675).

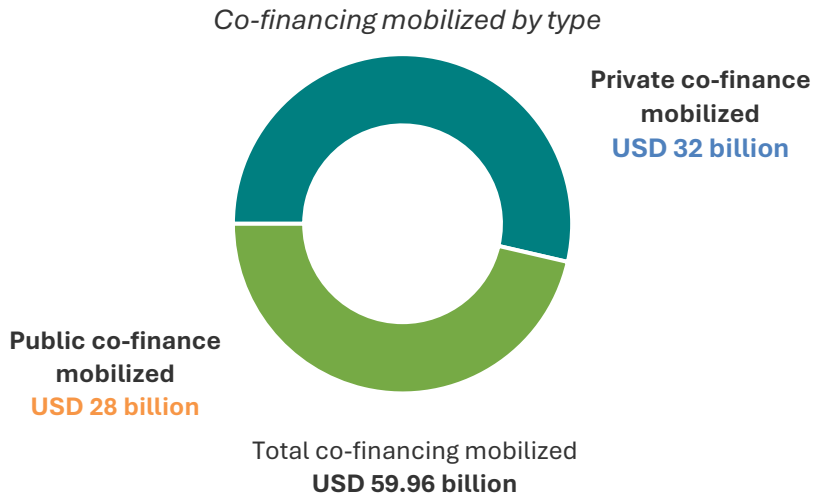
Fund level results: calendar year 2024 to calendar year 2025

Core indicator	CY2024	CY2025	Change	Increase in No. of reporting projects
Core 1, emissions	95.86 Mt CO_2e	147.27 Mt CO_2e	+53.6%	from 46 to 71
Core 2, direct beneficiaries	75.99 million	93.69 million	+23.3%	from 107 to 146
Core 2, indirect beneficiaries	173.31 million	283.30 million	+63.5%	from 86 to 122
Core 2, total beneficiaries	249.30 million	376.99 million	+51.2%	from 112 to 149
Core 3, resilient assets	USD 443.20 million	USD 1,127.10 million	+154.3%	from 15 to 27
Core 4, hectares	33.16 million	38.47 million	+16.0%	from 39 to 61

Catalyzing private sector investment at scale

10. GCF continued to **expand its portfolio of private sector projects utilizing the full suite of its financial instruments and a unique partnership network**, reaching a cumulative amount of **USD 7.18 billion, and mobilizing an additional USD 32.15 billion** in co-financing. For example, the Aqaba-Amman Water Desalination and Conveyance project approved at B.43 – with a USD 295 million GCF investment anchoring a USD 6 billion in co-financing - will address critical water scarcity in Jordan, one of the top ten most water-scarce countries in the world, through renewable-energy-powered desalination, simultaneously reducing energy emissions, protecting communities from climate-driven water stress, and catalysing private sector participation on a transformative scale. This flagship initiative is set to desalinate 300 million cubic meters of water annually, covering about 40 per cent of municipal needs of the country by 2030 and 45 per cent by 2040 with the integration of about 281 MW of renewable energy, reaching 5.3 million direct beneficiaries (about 46 per cent of population).

11. A number of private sector projects help to support early- and growth-stage businesses that promote clean, inclusive and sustainable development, e.g., in Africa **("Novastar Ventures Africa People and Planet Fund III" in Kenya, Rwanda, Nigeria, Egypt and South Africa, FP287).**



12. The **share of adaptation within private sector projects approved during USP-2 period continued to grow and reached 41.34 per cent** (in nominal terms), reflecting an increased emphasis on resilience. In the overall private sector portfolio since 2015, that share has reached 30 per cent. GCF also continued to expand private sector programming through new DAEs and other national entities, e.g., strengthening domestic and regional financial institutions to scale up private sector engagement for hardest-to-reach MSMEs and farmers in Kenya **("Scaling climate-smart solutions for hardest-to-**

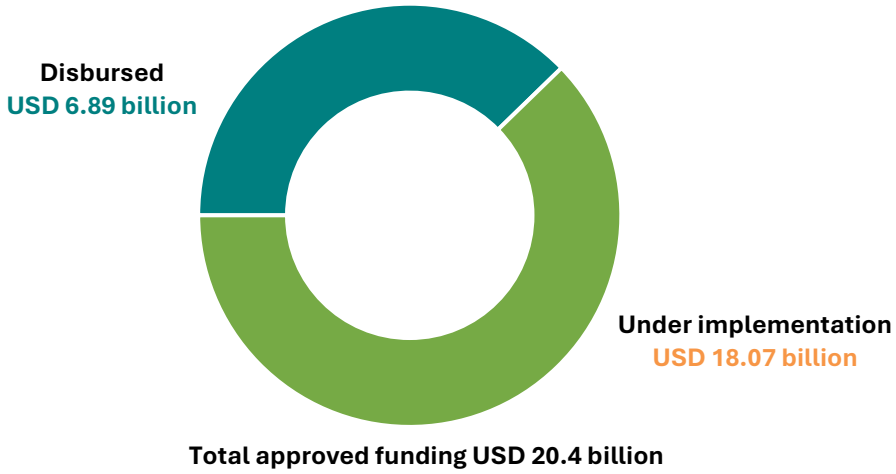
reach MSMEs and farmers in Kenya" FP292) with KCB Bank and supporting middle-market companies in Brazil with climate mitigation and adaptation solutions that align with national climate priorities with an entity accessing GCF under the project-specific assessment approach (PSAA) - GEF Brazil Investimentos **("GEF Latam Climate Solutions Fund IV" in Brazil, FP285).** Recent **integration of the private sector team into regional departments** at the Secretariat is expected to further strengthen **coordinated programming at the country and regional levels**, while also driving global partnerships that complement the work of the regional departments, specifically in the light of the operationalization of the GCF regional presence.

Enhancing access and promoting efficiency

13. GCF is prioritizing improved access for developing countries through the **Efficient GCF initiative**, anchored to USP-2 targets and the "50 by 30" vision set by the Executive Director. The Secretariat committed to completing the **appraisal of new projects submitted since January 2025 from concept to full project proposals for Board's consideration within nine months or less.** The initiative is producing concrete results, with the Secretariat now providing feedback on project concept notes to its partners in **less than two months on average, when historically this would take over two years**. Furthermore, between 1 January 2025 and 31 July 2026, 39 new funding proposals were received, out of which **16 projects were processed within nine months, while 22 new projects in the pipeline are on track to meet the target and only 1 is off track** (due to assessment by the Independent Technical Advisory Panel (ITAP))**.** While these are significant results, the Secretariat acknowledges that more work is required to further enhance access.

14. GCF also **continues to accelerate implementation and increase disbursements,** with 313 out of 359 projects in the portfolio now under implementation[5] (i.e., defined as a project for which the funding activity agreement was signed and became effective). These projects represent USD 18.07 billion of the total USD 20.39 billion in GCF funding approved for the portfolio. A net amount of USD 6.89 billion have been disbursed, equivalent to 38.1 per cent of the approved funding for projects under implementation, with **funding for 76 projects now fully disbursed**.

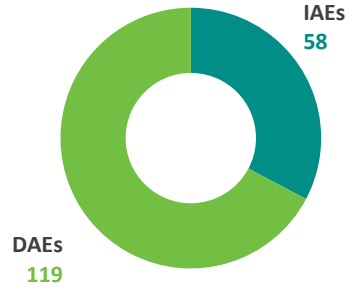
Share of funding disbursed to projects under implementation



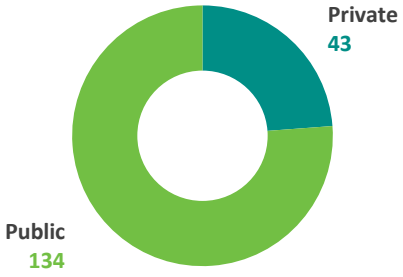
15. The revised accreditation framework became fully operational on 31 October 2025 – marking the implementation of the **accreditation reform to simplify accreditation for new partners**. This period also saw a growth in DAE accreditation, with **Ecuador**, **Kazakhstan, the State of Palestine, Trinidad and Tobago, Tunisia and Vanuatu** having first national DAEs. Moreover, under the Efficient GCF Initiative, for all accreditation applications submitted after January 2026, the Secretariat **appraises and prepares them for Board review within nine months.**

[5] An additional 8 projects were completed and 3 discontinued, following the effectiveness of the funding activity agreements.

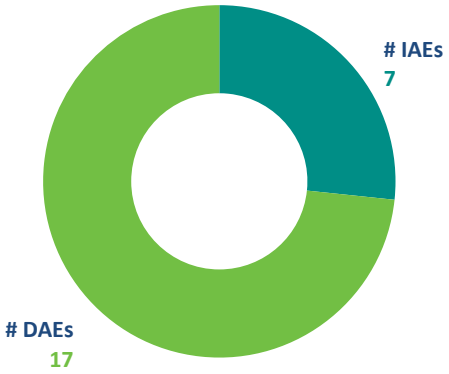
Direct and international accredited entities, total



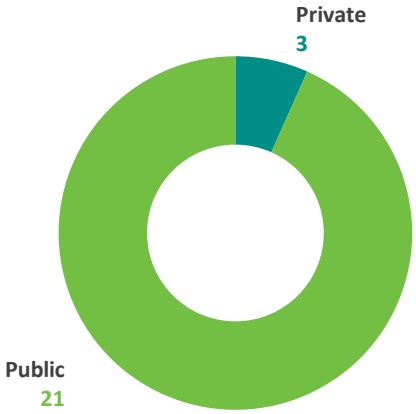
Public and private sector acccredited entities, total



Accreditations during reporting period by DAE/IAE



Accreditations during reporting period by public/private



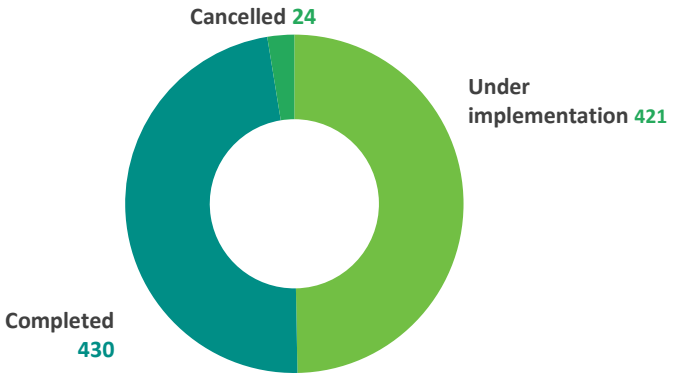
16. GCF reached **three years of operations of the PSAA accreditation pilot**. The overall PSAA portfolio now comprises of 12 funding proposals (3 public, 9 private (one of them a national entity)) representing USD 624.6 million in GCF financing. PSAA has proven to be a strategic tool for broadening access and engaging the private sector. Of the 144 applicant submissions received, 62 per cent are from national and regional entities based in developing countries, and 54 per cent are from private sector entities. Of all submissions, 28% are from private sector direct access entities and 26% are from private sector international access entities. A review of the PSAA Pilot Framework, planned to be presented to the Board in 2027, could include, among others, consideration of the future role of PSAA in the context of the GCF's current accreditation architecture.

Advancing Readiness and Institutional Capacity

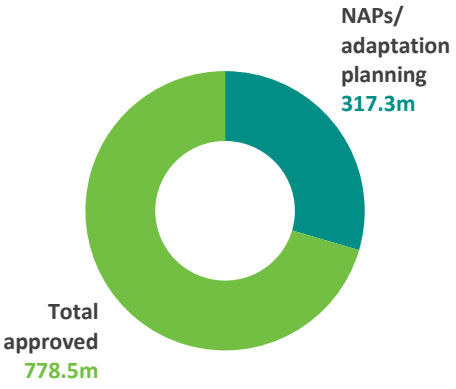
17. GCF continued to implement the new Readiness Strategy 2024– 2027, which is intended to enhance the capacity of countries and DAEs to design and implement impactful climate projects. Over the reporting period a total of 22 proposals were approved under the new readiness programme. This includes 8 country window proposals for Burundi, Chile, Dominican Republic, Eritrea, Equatorial Guinea, Jamaica, Philippines and Oman with a total funding of USD 25.6 million and 14 proposals for DAEs from Armenia, Barbados, Brazil, Cook Islands, Ghana, Honduras, Kyrgyzstan, Mexico, Namibia (2), Nepal, Nigeria, Republic of Korea and Tajikistan with a total funding of USD 12.1 million to strengthen their ability to serve as sustainable national climate finance actors. GCF acknowledges that the pace of approval of new grants has been impacted by some institutional challenges, including delays in finalizing the competitive selection process for pre-identified delivery partners and government and national designated authority (NDA) transitions. Two new NAP/adaptation planning readiness proposals were approved during the reporting period - a second NAP proposal in Eritrea

and one new NAP proposal in the Philippines. Overall, there are 64 readiness proposals (31 for DAE window and 33 for country window) in the readiness pipeline, many of which are on track to be approved by the end of the year.

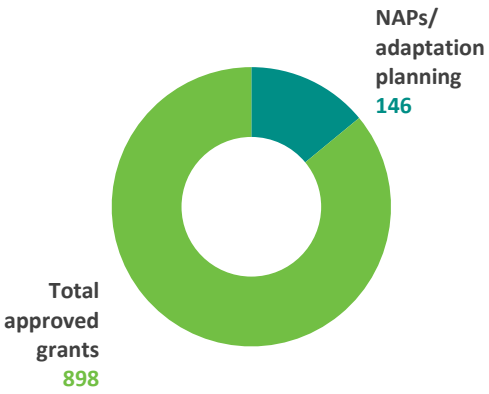
Status of approved readiness grants, total



Share of readiness grants approved for NAPs, total, USD



No. of readiness grants approved for NAPs, total



Targeted support for project preparation

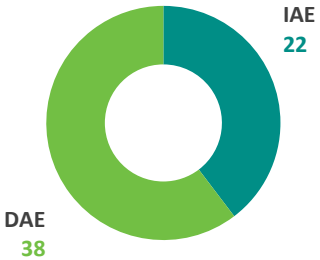
18. The **Project Preparation Facility continued** to support **accredited entities and partners under the PSAA modality** to design strong projects, with specific focus on national and regional entities, accompanying them from the concept note to the funding proposal submission. **Out of 21 approved applications during the reporting period, 10 were for DAEs and 8 for PSAA applicants,** who were national and regional entities. Overall, 117 PPF applications and 12 technical assistance deployments have been approved by GCF to date, of which 60[6] have resulted in approved funding proposals, for a total amount of USD 80.3 million, of which USD 61.2 million had been disbursed. As of the reporting date, 50 approved PPF grants are under implementation of which 8 are pending legal agreement signing. PPF support of USD 8.9 million for 17 grants was provided to entities, but the associated projects were subsequently withdrawn from the GCF pipeline. This reflects both the de-risking function of PPF support during early-stage project preparation and shifts in country and AE priorities.

[6] Please note that although the unique number of PPF-supported FPs is 60, FP192 received support from PPF022 and PPF-TA008. SAP059 was also supported through PPF085 and PPF-TA005. As a result, the 60 PPF-supported FPs are associated with 62 approved PPF grants.

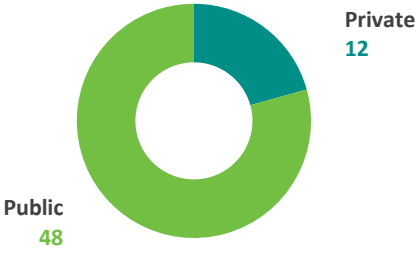
Number of approved PPF applications resulting in submitted funding proposals, cumulative



Share of DAE (includes 1 PSAA) and IAE in approved PPF-supported FPs



Share of Private/Public entities in approved PPF-supported FP



Country platforms

19. At COP30, the Secretariat together with Brazil's Ministry of Finance announced 13 new country and 1 regional platforms to accelerate climate action, bringing together ministers and representatives from the African Islands States Climate Commission (AISCC), Cambodia, Colombia, India, Kazakhstan, Lesotho, Mongolia, Nigeria, Oman, Panama, Rwanda, the Dominican Republic, Togo, and South Africa, which brought the number of platforms to 16, with the previously established Brazil Country Platform and Caribbean Regional Platform. A Country Platform Hub – co-chaired by Brazil and Uganda – was also launched to coordinate support, facilitate knowledge exchange, and provide catalytic assistance. In April 2026, GCF together with the Hub successfully convened a Country Platforms Ministerial Roundtable in Washington D.C. focused on "From Commitment to Implementation: Unlocking Investment at Scale" to provide updates that the Hub is now fully set up and is already providing advice to several countries on country platforms. The Secretariat also continued to support establishment of country platforms by approving, in addition to the Brazil Investment Platform in the last reporting period, a new readiness proposal for the **Dominican Republic that seeks to strengthen institutional and policy frameworks and establish the Country Platform for Climate Finance** as the core coordination mechanism to accelerate investments, align national priorities and prepare concept notes and funding proposals for GCF and other partners. In addition, **five other readiness proposals approved for Burundi, Eritrea, Equatorial Guinea, Jamaica and Oman** include country platforms related activities. Discussions are ongoing to confirm additional country platforms by COP31.

Expert placement scheme

20. Significant progress has been achieved in deploying GCF experts in-country to strengthen national capacities and climate finance delivery. The scheme provides for the placement of a liaison officer to assist countries in their interactions with the GCF Secretariat, including on country programming, planning readiness support over medium-term, supporting origination efforts for mainstream funding, and overseeing readiness activities and climate investments. As at 31 July 2026, 96 requests for placement had been received (including 64 from LDCs and SIDS), and **58 contracts signed and experts placed in countries**, supporting institutional strengthening and country ownership in line with the Readiness Strategy 2024–2027.

Strengthening complementarity and coherence across architecture: *Evolving collaboration among multilateral climate funds*

21. GCF has continued to prioritize multilateral climate funds (MCF) collaboration on complementarity and coherence as the **Chair of the MCFs group in 2026**. Acting jointly with other multilateral climate funds – the Adaptation Fund, Climate Investment Funds, Fund for responding to Loss and Damage (FRLD), and Global Environment Facility, the MCFs collaboration has evolved significantly by transitioning to annual chairing in 2026 and adopting formal terms of reference for coordination arrangements among MCF Secretariats. In April 2026, the Heads of MCFs approved the **2026 MCF Annual Work Program**, which commits to work on priority areas: deepening collaboration on joint results and indicators; capacity-building; country support and programming; and joint visibility. MCFs also agreed on intended deliverables for each priority areas, aiming to implement and showcase them at COP31. An inaugural MCF and Multilateral Development Banks (MDB) Heads dialogue on tripling of adaptation finance was convened in April 2026 to explore synergies for future collaboration and MCFs' enabling role for MDB investment in climate action. At COP 30 the funds launched the **first-ever MCF Joint Results Report**, marking a decisive transition from conceptual alignment to a unified transparency framework, aggregating results against a critical set of common indicators on mitigation, adaptation, energy/technology, and nature from a combined USD 34 billion in approved financing.

Prioritizing gender considerations and indigenous peoples

Gender

22. Following the guidance from COP30 and the Board, GCF worked on **an updated Gender Action Plan (GAP)** covering the next five years to closely align to the timeframe for the UNFCCC Belem Gender Action Plan. The document reflects the continuation of GCF's policy commitment while signalling ambition towards a more accountable and impact/outcome focused approach to climate finance, positioning gender as a driver of climate impact and additionality, reflected in gender responsive climate investments.

23. At B.45 in line with prior guidance, the Secretariat presented the update to the Gender Action Plan 2026-2031 for Board consideration and approval. Following the Board deliberation, the **GAP 2026-2031 was approved by decision B.45/17**. The approved GAP is anchored in the updated Strategic Plan 2024–2027 (USP-2) and designed to be embedded in the updated Strategic Plan 2028–2031 (USP-3).

24. GCF ensures that all funding proposals undergo gender due diligence and carry out a gender assessment and a gender action plan, confirming compliance with mainstreaming commitments under the Gender Policy. Just to cite one example, the project titled **"Enhancing Climate Resilience in Flood-Prone Areas in Northwestern South Sudan"** (FP279) promotes gender equality and ensures the meaningful inclusion of women, youth and persons with disabilities by addressing gender-based risks.

Indigenous Peoples

25. GCF continues to ensure that **all funding proposals are checked for consistency with the requirements of the Indigenous Peoples Policy** and to support the work of the **Indigenous Peoples Advisory Group**. In April 2026, GCF convened its **first Global Conference with Indigenous Peoples**

to help address persistent gaps between policy and practice and identify practical approaches to improve Indigenous Peoples' access to GCF resources. In terms of considering Indigenous knowledge, the recently published Locally Led Climate Action framework includes a dedicated annex on local, traditional and indigenous knowledge.

Looking ahead

26. 2026 is a year of implementation – taking steps to help turn the new collective quantified goal (NCQG) ambition adopted at COP 29 and the Baku to Belem Roadmap to 1.3 trillion launched at COP 30 – to concrete actions, including pursuing efforts to at least **triple annual outflows from the operating entities of the Financial Mechanism, which includes GCF**[7]**,** and other relevant funds **from 2022 levels by 2030 at the latest,** and calling for efforts to at least **triple adaptation finance levels by 2035**[8]. GCF remains committed to its mandate and **important role as a key delivery channel for climate finance**. Recent efficiency improvements are preparing GCF to be able to effectively manage a portfolio of USD 50 billion by 2030 and deliver transformative impact.

27. At. B.44, in response to guidance from the COP, the Board decided to address relevant provisions of the new collective quantified goal on climate finance in the context of its upcoming work on the **third replenishment of GCF, the updated Strategic Plan for the GCF 2028–2031** and other relevant strategic documents and policies.

28. The work on these key strategic documents and processes is progressing in 2026 and will be finalized in 2027, and its **outcomes will determine the path that GCF will take in the next four years** starting in 2028. GCF is undergoing institutional transformation – improving its operational and institutional efficiencies, operationalizing regional presence, breaking programming records and enhancing its evaluation and learning functions, all of which serve to make it **fit for purpose in helping countries to respond to the climate crisis** and solidifying its **key place in the climate finance architecture.**

[7] See paragraph 16 of decision 1/CMA.6: "Decides 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 also decides 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 contained in paragraph 8 above".

[8] See paragraph 53 of decision 1/CMA.7:"Reaffirms the doubling by 2025 in paragraph 18 of decision 1/CMA.3, calls for efforts to at least triple adaptation finance by 2035 in the context of decision 1/CMA.6, including paragraph 16 thereof, and urges developed country Parties to increase the trajectory of their collective provision of climate finance for adaptation to developing country Parties".

I. Introduction

1. The fifteenth annual report of the Green Climate Fund (GCF) to the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) has been developed for the thirty-first session of the COP (COP 31) and the eighth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA). The report covers the period from 1 August 2025 to 31 July 2026, during which the Board held its forty-third meeting (B.43), B.44 and B.45. Some updates following B.43 were provided in the addendum to the fourteenth GCF report to the COP.[9]

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 transformation agenda to deliver climate finance at scale and to enhance efficiency, accessibility and impact.

3. 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 complementarity 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 Convention and the Paris Agreement in formulating their guidance to GCF. The report also seeks to mobilize support to GCF in its efforts to continuously improve the effectiveness of its delivery to manage increasing climate finance levels, including in the context of the new collective quantified goal on climate finance (NCQG) adopted by 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

4. 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.

5. This section provides an overview of actions taken by GCF pursuant to guidance from COP 30[10] and CMA 7,[11] as contained in UNFCCC decisions 2/CP.30 and 6/CMA.7 respectively, in conformity with decision B.05/16.

6. The Board considered the report on response to guidance from COP30 at B.44.[12] Apart from the GCF guidance received through decisions 2/CP.30 and 6/CMA.7, the document also included references to related decisions across relevant thematic areas, which may be relevant to GCF, or operating entities of the Financial Mechanism generally, which may warrant consideration by the Board. The Board adopted decision B.44/04 on this matter, taking note of the report, including the actions to be undertaken by the Board and Secretariat in 2026 in response to guidance received from the Parties during COP 30, as contained in an annex to that decision. The progress on those agreed actions is summarized in table 1.

[9] UNFCCC document FCCC/CP/2025/7/Add.1; available at https://unfccc.int/documents/652918.
[10] See UNFCCC document FCCC/CP/2025/12/Add.1; available at https://unfccc.int/documents/655276.
[11] See UNFCCC document FCCC/PA/CMA/2025/19/Add.1; available at https://unfccc.int/documents/655270.
[12] Available from https://www.greenclimate.fund/document/gcf-b44-20

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

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.44/04
Decision 2/CP.30 Report of the Green Climate Fund to the Conference of the Parties and guidance to the Green Climate Fund	
Paragraph 3. *Urges* the Board to ensure that implementation of the revised accreditation framework continues to contribute to achieving the Strategic Plan for the Green Climate Fund 2024–2027 goal of doubling the number of direct access entities with approved funding proposals, and to further enhance the efficient and timely delivery of resources by simplifying access modalities so as to reduce procedural burdens and ensure more timely, effective and balanced access to resources for developing country Parties, including by exploring ways to enhance the efficiency of Board meetings in line with the Governing Instrument for the Fund and the rules of procedure of the Board therein;	In decision B.44/16, paragraph (d), the Board adopted an **updated structure of Board committees**, enhancing synergies and decision-making. By the same decision, paragraph (g), the Board requested the Co-Chairs, with the support of the Secretariat, to continue to consult with the Board and present **proposal(s) to increase the efficiency and effectiveness of Board governance and committees.** Following its effectiveness after the close of B.43, the Secretariat operationalized the revised accreditation framework (RAF) in line with Board-approved transitional arrangements, with a view to enhancing access, speed, predictability, efficiency, flexibility and transparency in GCF procedures. The number of DAE accreditations continued to grow - **17 out of 24 entities accredited during the reporting period were DAEs.** The Secretariat also continued to implement the goal of doubling the number of direct access entities (DAEs) with approved funding proposals as set out in the updated Strategic Plan for the GCF 2024-–2027 (USP-2) and to undertake measures to simplify access modalities. The dedicated **USD 1 million of readiness support available to DAEs** will assist them not just to fulfil the accreditation criteria, but also to **equip DAEs to bring projects to the Board**. Specifically, as at **31 July 2026, 18 new DAEs had a funding proposal approved by the Board during the USP-2 period, compared with the overall target of 29 DAEs**. Within the **Efficient GCF Initiative**, the Secretariat has committed to completing the **appraisal of new projects submitted since January 2025 from concept to full project proposals for Board's consideration within nine months or less.** As a result, the Secretariat is now providing feedback on project concept notes to its partners **in less than 2 months on average.** Furthermore, from 1 January 2025 until 31 July 2026, 39 new funding proposals were received, out of which **16 projects were processed within 9 months, while 22 new projects in the pipeline are on track to meet the target and only 1 is off track** (due to ITAP assessment).
Paragraph 4. *Encourages* the Board to continue to promote the use of direct access modalities, including by enhancing efforts to support capacity-building for direct access entities and improving non-governmental	Under the new Readiness Strategy 2024-2027**, 14 grants had been provided to DAEs as at 31 July 2026 to address institutional, technical and operational capacity gaps** that constrain effective access to and deployment of GCF resources, with **more requests expected to be approved by the end**

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.44/04
direct access, including for Indigenous Peoples, in accordance with relevant policies;	**of the year**. Under the **Project Preparation Facility, out of 21 approved applications during the reporting period, 10 were for DAEs and 8 for project-specific assessment approach applicants** who were national and regional entities. As part of ongoing efforts for the Secretariat to explore options to improve non-governmental access, including for Indigenous Peoples, a **Global Conference with Indigenous Peoples was held in April 2026**. The outcomes are feeding into ongoing work to develop options for enhancing access for Indigenous Peoples, which will be presented for the consideration of the Board. More information is available in section 7.3.1 of this report.
Paragraph 5. *Also encourages* the Fund to continue to strengthen its partnerships with the private sector, including with small and medium-sized enterprises, in a manner the complements public finance and supports the implementation of country-driven priorities;	During the reporting period, the Secretariat convened its **seventh GCF Private Investment for Climate Conference on 8–9 October 2025 in Abu Dhabi** to strengthen GCF partnerships with the private sector. **The GCF private sector portfolio reached USD 7.18 billion, mobilizing an additional USD 32.15 billion in co-financing.** The Secretariat also initiated significant restructuring to strengthen the mobilization of private sector finance in support of countries' national climate priorities. The **integration of the Department of Private Sector Facility team into the four regional departments and the Department of Strategic Investment Partnerships and Co-Investments came into effect on 1 January 2026**. More information is available in section 4.4.1 of this report.
Paragraph 6. *Further encourages* the Board to consider measures to improve and strengthen its work with the Adaptation Fund and the Global Environment Facility on their fast-track accreditation programme, including through the potential mutual acceptance of their respective accreditation systems, as appropriate, subject to the limitations of their accreditation and the relevant decisions of the Adaptation Fund Board and the Council of the Global Environment Facility, with a view to dramatically simplifying access to funding under the Green Climate Fund;	At B.44, the Board decided to consider measures to improve and strengthen its work with the Adaptation Fund and the Global Environment Facility on their fast-track accreditation in the context of the revised accreditation framework, and in the light of the lessons learned so far, including with respect to the **possible extension of the fast-track accreditation to other institutions**.
Paragraph 7. *Recommends* that the Board encourage the submission of funding proposals from direct access entities, without limiting the number that each entity may submit at a meeting of the Board or limiting the number of projects that the Board may approve for each entity at each of its meetings, notwithstanding considerations on Board capacity;	The Board continued to encourage and support the submission of funding proposals from DAEs, and to facilitate their consideration at Board meetings in line with USP-2 and the relevant policies and procedures, while aiming for appropriate geographical balance and taking into account commitment authority, as demonstrated in different sections of this report.

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.44/04
	Specifically, during the reporting period, **18 funding proposals out of the 49 total approved by the Board were submitted by DAEs**.
Paragraph 8. *Invites* the Board to consider areas for improvement in the project approval cycle, including on the basis of lessons learned from the consideration of funding proposals;	At B.44, the Board agreed to consider areas for improvement in the project approval cycle, including on the basis of lessons learned from the consideration of funding proposals and in the light of its previous decisions, including decision B.17/09, paragraph (m), and requested the Secretariat to explore options in this regard for consideration by the Board. During the reporting period, the **Secretariat continued its efforts to simplify and speed up access to GCF**, including by enhancing efficiencies in the context of the project approval cycle, which included measures undertaken under the **Efficient GCF initiative**. In line with the Secretariat commitment to appraise and prepare project proposals for Board review within nine months, between 1 January 2025 and 31 July 2026, 39 new funding proposals were submitted, out of which **16 projects were processed within nine months and 22 funding proposals in the pipeline are on track to meet the target and only 1 is off track** (due to ITAP assessment).
Paragraph 9. *Notes* the progress of the Green Climate Fund in reducing project review times to nine months or less and *urges* the Board to take action to expedite disbursement of funding and enhance implementation efficiency;	By decision B.44/04, annex, the Board requested the Secretariat to review the status of disbursements and explore **ways to expedite disbursement of funding and enhance implementation efficiency**, including in the context of possible efforts to optimize the GCF balance sheet. The outcome of this review will be submitted for consideration by the Board in 2026. As of 31 July 2026, **313 out of 359 projects in the portfolio were under implementation**. These projects represent **USD 18.07 billion** of the total USD 20.4 billion in the GCF funding approved. A net amount of **USD 6.89 billion have been disbursed, equivalent to 38.1 per cent of the approved funding** for projects under implementation, with **funding for 76 projects now fully disbursed.**
Paragraph 10. *Encourages* the Fund to continue to improve complementarity, coherence and coordination with other multilateral climate funds as envisaged in Strategic Plan for the Fund 2024–2027 in order to strive for greater impact in the delivery of climate finance;	The Secretariat, jointly with other multilateral climate funds (MCFs), continued to **enhance the complementarity, coherence and coordination mechanism of the MCFs, with GCF serving as Chair of the MCF group in 2026**, as reported under chapter VI of this document. The first-ever **MCF joint results report** was launched at COP 30. The Secretariat will report on its work to the Board as part of the **annual update on complementarity and coherence to be submitted to B.46**, with relevant information to be included in the addendum to this report, to be submitted to COP 31. An MCF side event

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.44/04
	to showcase complementarity and coherence is planned on the margins of B.46.
Paragraph 11. *Reaffirms* that the Fund's country-driven approach should be upheld in all policies, procedures and operational modalities of the Fund, in line with nationally determined priorities, nationally led programming and the central role of national designated authorities as focal points;	The Board decided to address this item as part of its work on the **updated country ownership guidelines**, to be submitted for consideration by the Board in 2026. At B.44, the Secretariat circulated to the Board an initial draft proposal, which was discussed during the B.44 informal session. Following further consultations, the Secretariat presented a revised package at B.45 comprising the Country Ownership Guidelines and the No-Objection and Consultation Procedure intended to support Board consultations at formal session of B.45. Taking into account the guidance provided by the Board, as well as additional stakeholder feedback, the Secretariat will further refine the proposal and submit a final package for the Board's consideration at a future meeting of the Board.
Paragraph 12. *Acknowledges* the establishment of regional presence of the Fund and looks forward to the operationalization of regional presence in line with Board decisions GCF/B.41/10 and GCF/B.42/14 on the basis of a thorough and fair review process in line with Board procedures;	Building on decisions B.41/10 and B.42/14, at B.44, the **Board adopted decision B.44/14 on the operationalization of regional presence**, selecting **host countries and cities for the regional and subregional offices** in Panama City for Latin America and the Caribbean; Amman for Eastern Europe, Central Asia and the Middle East; Nairobi for East and Southern Africa; Abidjan for Central, North and West Africa; and Suva for the Pacific. The Board also requested the Secretariat to **initiate negotiations of host country agreements** with the respective countries, among other provisions of that decision. At the same time, the Secretariat is undertaking some other early preparatory work in support of establishing physical presence.
Paragraph 13. *Encourages* the Board to continue to promote technology development and transfer in line with the Governing Instrument for and relevant policies of the Fund, including by strengthening synergies between the Fund and the Climate Technology Centre and Network;	During the reporting period, the Board considered and **approved 30 projects and programmes with explicit technology components**, of which **six support technology incubation and acceleration components**. The Secretariat continued to engage with the Technology Executive Committee and the Climate Technology Centre and Network (CTCN) Advisory Board, attending the meetings of these bodies and the events organized by these bodies, reporting on progress delivered against the GCF mandate and exploring opportunities to enhance coordination between GCF national designated authorities and national designated entities of the Technology Mechanism. The Secretariat approved **new readiness proposals with a strong focus on technology support** and worked with its delivery partners on the continued implementation of CTCN-supported readiness grants,

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.44/04
	with **29 out of 31 grants completed as at 31 July 2026.** Sections 4.1.3 and 4.4.5 and chapter V of this report provide further details.
Paragraph 14. *Also encourages* the Board to thoroughly enhance the review process for the adoption of the policies and guidelines necessary for strengthening the Fund secretariat's financial management capabilities and available instruments, including through the adoption of a policy on foreign currency hedging and a policy on foreign exchange management and liquidity management;	At B.44, the Board requested the Secretariat to continue its work as mandated by the Board in decision B.34/22 with respect to the policy to minimize the effect of currency fluctuation and to provide regular updates in this respect to the Board and to further **explore options with respect to foreign currency hedging**. The Secretariat was also requested to **explore options to enhance commitment authority**, including through **improving liquidity management**, and to present them for consideration by the Board. In August 2026, the **Secretariat executed the first non-USD contribution hedges covering promissory note exposure in EUR, GBP, JPY and SEK**, utilizing the 50 million of collateral approved by the Board by decision B.34/22. The hedges have reduced the impact of currency fluctuation on the commitment authority, however representing less than 10 percent of GCF's overall foreign exchange exposure arising from unencashed promissory notes. The Secretariat intends to monitor the performance of these hedges, report back to the Board in 2027 on the effectiveness of the program, and make recommendations on further enhancements.
Paragraph 15. *Highlights* the need to increase the commitment authority within the Fund and requests the Board to urgently consider ways to enhance the commitment authority of the Fund;	The Board requested the Secretariat to explore the options and ways to enhance the commitment authority within GCF, including through efforts to optimize its balance sheet, and to present those for consideration of the Board by B.46. At B.45, the Secretariat presented a proposed enhancement to GCF's commitment authority framework for consideration of the Board with the aim of **ensuring more efficient use of available resources**. In this regard the Board adopted decision B.45/01, **endorsing the refined Commitment Authority Framework methodology**, with its risk-based approach. As a result of application of the new methodology, the **commitment authority for GCF-2 programming cycle increased by more than USD 4 billion**, according to estimates as of July 2026. The Secretariat has since commenced the application of the framework and is preparing reports based on the new framework for presentation to the Board at B.46, as mandated by decision B.45/01.
Paragraph 16. *Urges* the Board to adopt an updated gender action plan for the second replenishment of the Fund, noting the previous plan for 2020–2023, and to actively contribute to the implementation of activities	The Secretariat presented the **updated Gender Action Plan 2026-2031 for consideration by the Board at B.45**, taking into account the Belém gender action plan for 2026–2034 adopted by UNFCCC decision 7/CP.30. Following its deliberation, the

Guidance item	Progress delivered by the Board and the Secretariat in line with decision B.44/04
under the Belém gender action plan for 2026–2034 adopted by decision 7/CP.30.	**Board approved the GAP 2026-2031 by decision B.45/17.**
UNFCCC decision 6/CMA.7 Guidance to the Green Climate Fund	
Paragraph 3. *Recalls* decision 1/CMA.6 and requests the Board to take into account, as appropriate, relevant paragraphs therein in its upcoming and future related work;	At B.44, the Board decided to address this item in the context of its upcoming work on the **third replenishment of GCF**, the **updated Strategic Plan for the GCF 2028–2031** (USP-3) and other relevant strategic documents and policies. At B.44 the Board adopted decision B.44/17, taking note of the **road map for USP-3**, which sets out a process to facilitate the adoption of USP-3 no later than the second Board meeting in 2027. The Board adopted the **decision on the arrangements for the third replenishment** of GCF at B.45 to officially launch the replenishment process.
Paragraph 4. *Encourages* the Board to continue to support adaptation action in a country-driven manner, including in the context of the global goal on adaptation.	At B.44, the Board requested the Secretariat to explore options on how to incorporate indicators under the global goal on adaptation (GGA) in the GCF results management framework and to present those for consideration of the Board by B.46. Specifically, the Secretariat has undertaken an initial analysis to assess the correspondence between the GCF results framework and the indicators associated with the GGA. Any future progress on this matter will be reported to the Board and the COP. The Department of Monitoring, Evaluation and Learning is collaborating actively with other **MCFs to align shared principles on adaptation beneficiaries with the GGA indicators**.

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

3.1 Updated Strategic Plan for the GCF 2024–2027

7. By decision B.36/13, paragraph (a), the Board adopted the updated Strategic Plan for the GCF 2024–2027 (USP-2),[13] following an open, inclusive, transparent consultation process. During the reporting period, GCF continued to deliver on the programming targets for USP-2 agreed by the Board.

8. As at 31 July 2026, progress against USP-2 programming targets was continuing to advance across most areas, with several targets further exceeding their 2027 ambition ranges.

9. Specifically, with respect to progress against the USP-2 targets[14] adopted by the Board, over the reporting period, 8 of the 11 targets[15] have met 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 380 per cent and 289 per cent respectively;120 per cent progress has been achieved for climate information and early warning systems (target result 3); food, agriculture and fisheries (target result 4) shows 141 per cent of the

[13] Available at www.greenclimate.fund/document/strategic-plan-green-climate-fund-2024-2027.
[14] Percentage has been calculated with respect to the lower limit where target is ranged.
[15] See annex III to decision B.36/13.

progress; the progress for terrestrial and marine areas conserved (target result 5), infrastructure (target result 6) and national and regional financial institutions of developing countries supported with GCF resources (target result 11) stand at 212 per cent, 158 per cent and 270 per cent to their respective targets. While still on track to meet projections over the four-year USP-2 period (2024–2027), more moderate progress has been registered to early-stage ventures and micro, small and medium-sized enterprises (MSMEs) provided with broad-based seed and early-stage capital (target result 10) with 72 per cent progress, new direct access entities (DAEs) with approved funding proposals (target result 2) to 62 per cent. Lagging behind are the targets for developing countries directly supported by GCF to advance the implementation of their nationally determined contribution (NDC), national adaptation plans (NAPs) or long-term strategies (LTS) (target result 1) at 50 per cent.

10. The Secretariat is also striving to reach new countries, which had challenges with programming with GCF in the past. Several countries received their first overall or an inaugural national project during the USP-2 period.

11. Overall, the current trajectory indicates that GCF remains broadly on track to deliver the majority of USP-2 programming targets by 2027. The progress towards USP-2 programming targets is summarized in the table below.

No.	Target description	Progress to target	2027 target
 T1	More than 100 developing countries directly supported by GCF to advance the implementation of their nationally determined contributions, national adaptation plans or long-term strategies through integrated climate investment planning and/or developing high-quality climate project pipelines for GCF funding	**50** countries	>100 countries
 T2	Doubling the number of direct access entities (DAEs) with approved GCF funding proposals through strengthened climate programming capacity and increasing the allocation of GCF resources through DAEs	**18** DAEs	29 new DAEs
 T3	Climate information and early warning systems: 50 to 60 developing countries particularly vulnerable to the adverse effects of climate change protected by new or improved early warning systems	**60** countries	50–60 countries
 T4	Support for developing countries that results in 190 to 280 million beneficiaries adopting low-emission climate-resilient agricultural and fisheries practices, securing livelihoods while reconfiguring food systems	**267m** beneficiaries[16]	190–280 million beneficiaries
 T5	Ecosystems: Support for developing countries that results in 120 to 190 million hectares of terrestrial and marine areas conserved, restored or brought under sustainable management	**254m** hectares	120–190 million hectares
 T6	Infrastructure: 45 to 60 developing countries supported by GCF to develop or secure low-emission climate-resilient infrastructure, through systemic and/or country-driven resilience planning, funding and/or de-risking of investments, including those that draw on nature-based solutions or ecosystem-based approaches	**71** countries	45–60 countries
 T7	Clean energy: 20 to 30 developing countries supported to expand access to sustainable, affordable, resilient, reliable renewable energy, particularly for the hardest to reach, and/or to increase renewable energy sources in the energy mix	**76** countries	20–30 countries
	Transport, buildings, industry: 18 to 25 developing countries supported to shift towards clean and efficient	**52** countries	18–25 countries

[16] Includes 64.46 million direct beneficiaries and 186.88 million indirect beneficiaries.

No.	Target description	Progress to target	2027 target
T8	energy end use for the transport, building and industry sectors, including through electrification, decreasing energy consumption and novel solutions and emerging technologies for hard-to-abate sectors		
 T9	40 to 70 approved proposals for adaptation projects, including for locally led adaptation action	**61** approved funding proposals	40–70 approved funding proposals
 T10	Support for developing countries that results in 900 to 1,500 local private sector early-stage ventures and micro, small and medium-sized enterprises (MSMEs) provided with broad-based seed and early-stage capital for innovative climate solutions, business models and technologies, with a focus on the adaptation, energy access and transport sectors, and removing barriers for home-grown innovation	**646** early-stage ventures & MSMEs	900–1,500 early-stage ventures & MSMEs
 T11	Support for developing countries that results in 90 to 180 national and regional financial institutions supported to access GCF resources, and other green finance, particularly for MSMEs	**243** institutions	90–180 institutions

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

12. 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, 168 readiness proposals totalling USD 229.7 million have been approved.[17] This includes 65 proposals totalling USD 78 million approved using 2023 legacy budget (31 March 2024 cutoff date), followed by 81 proposals totalling USD around 114 million approved during transition period of 2024-2027 strategy (April 2024 to May 2025) and 22 proposals (14 under the DAE window and 8 under the country window) totalling USD 37.7 million approved under the new readiness strategy framework. With the important progress achieved, some institutional challenges were also 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. The status of the Readiness and Preparatory Support Programme (Readiness Programme) support under USP-2 is summarized as follows:

(i) **Adaptation planning and NDCs**: a total of 38 countries received assistance for NAPs, while 16 countries[18] are supported in developing and enhancing their NDC 3.0 frameworks;

(ii) **Institutional frameworks**: fourteen approved readiness proposals focus on strengthening institutional frameworks and climate finance access.[19] Specific support for institutional frameworks strengthening includes the Brazil Climate and Ecological Transformation Investment Platform supported by the Readiness Programme, aiming

[17] Including support for both NAP and non-NAP initiatives as well as support for DAEs. As at 31 July 2026, over USD 778.5 million had been committed across 898 grants in 142 countries.

[18] Bhutan, Bosnia and Herzegovina, Bolivia (Plurinational State of), Jordan, Lebanon, Tunisia, Congo, Cabo Verde, Chad, Zimbabwe, Benin, Sri Lanka, Ethiopia, Kenya, Nepal, Dominican Republic and Republic of Moldova.

[19] Brazil, Lao People's Democratic Republic, Paraguay, Ecuador, Togo, Belize, Cabo Verde, Solomon Islands, Tajikistan, Armenia, Gabon, Côte d'Ivoire, Uruguay and Dominican Republic.

to catalyse USD 10.8 billion in climate investment. The operationalization of Brazil's country platform has now advanced, and the first funding proposal developed via the platform is expected to be considered by the Board in 2026. Similarly, the approved readiness proposal for the Dominican Republic seeks to strengthen institutional and policy frameworks and establish the Country Platform for Climate Finance as the core coordination mechanism to accelerate investments, align national priorities and prepare concept notes and funding proposals for GCF and other partners;

(iii) **Sectoral aspects**: countries like Thailand, El Salvador, Benin, Pakistan, Palau, Maldives, Peru, Guyana and North Macedonia are receiving targeted support to strengthen 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;

(iv) **Support for DAEs**: the Readiness Programme also provided specific support to the DAEs through the readiness DAE window. During the USP-2 period, 14 DAEs received readiness support from GCF under the new readiness DAE support window. These proposals aim to help DAEs meet and maintain accreditation standards, build in-house programming and implementation capacity, and transition from accreditation to the development of high-quality, investment-ready pipelines aligned with national climate priorities. Through a combination of institutional reforms, system strengthening, stakeholder engagement and peer learning – including participation in communities of practice such as the Community of Practice for Direct Access Entities (CPDAE) – the readiness support is designed to enhance country ownership, reduce reliance on international intermediaries and position DAEs to mobilize climate finance at scale for transformational mitigation and adaptation outcomes; and

Placement scheme: significant progress was achieved under the Readiness Programme in launching the GCF Expert Placement Scheme, deploying GCF experts in-country to strengthen national capacities and climate finance delivery. As at 31 July 2026, 96 requests for placement had been received (including 64 from LDCs and SIDS), and 58 contracts signed and experts placed in countries, supporting institutional strengthening and country ownership in line with the Readiness Strategy 2024–2027.

(b) **Mitigation and adaptation**: the GCF project and programme portfolio continues to support paradigm shift across sectors under its eight results areas. The second year of USP-2 implementation, 2025, became a record year for GCF with a total amount of USD 3.26 billion approved for new projects and programmes. 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 50.47 per cent for adaptation and 49.53 per cent for mitigation (corresponding to an approximately 50:50 split between adaptation and mitigation in nominal terms).[20] 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, 65 per cent or USD 2.25 billion 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 266 million beneficiaries, representing 140 per cent of the total beneficiary target for the USP-2 period. In

[20] 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.

relation to projects focused on early warning systems, climate data tools and integrated risk management, 37 projects for 59 countries were approved, accounting for 118 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 settings and in enhancing the ability of DAEs to access resources through stronger project development and programming capacities; and

(d) **Private sector**: GCF private sector engagement expanded significantly, with USD 2.36 billion[21] committed across 29 projects during the USP-2 period. The share of adaptation within private sector projects reached 41.34 per cent (in nominal terms), 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.

3.1.2. Regional presence

13. During the reporting period, GCF made significant progress in operationalizing regional presence, a major institutional reform intended to bring GCF closer to developing countries, enhance access, strengthen country ownership, improve responsiveness and deepen partnerships across regions. Building on decisions B.41/10 and B.42/14, the Secretariat launched an open call for proposals to host GCF regional presence. The process generated strong interest from developing countries, with 47 proposals submitted by non-Annex I Parties, of which 43 were confirmed as eligible. Eligible proposals were assessed against Board-adopted criteria, including weighted criteria covering meeting work objectives for regional presence and recruiting and retaining a world-class workforce, as well as non-weighted comparative considerations on cost and host-country support. The assessment was conducted using an evidence-based methodology, including verifiable proposal data, independent indices where relevant and quality assurance controls.

14. At B.44, the Board adopted the configuration for GCF regional presence. This includes a regional office covering Latin America and the Caribbean; a regional office covering Eastern Europe, Central Asia and the Middle East; a regional office operating across two locations for Africa, covering East and Southern Africa and Central, North and West Africa; and a subregional office covering the Pacific, located in Suva, Fiji, under the oversight of a Regional Director based at headquarters in the Republic of Korea. The Board also recognized that headquarters in the Republic of Korea will continue to cover East, Southeast and South Asia. The Board subsequently selected Panama City, Panama, for Latin America and the Caribbean; Amman, Jordan, for Eastern Europe, Central Asia and the Middle East; Nairobi, Kenya, for East and Southern Africa; and Abidjan, Côte d'Ivoire, for Central, North and West Africa.

15. Regional presence is expected to strengthen the ability of GCF to support countries throughout the programming and delivery cycle. By positioning staff closer to NDAs, accredited entities (AEs), DAEs, regional institutions, private sector actors, civil society and other partners, regional presence is expected to improve the responsiveness of GCF to country needs, support more regular engagement in regional and local contexts, and enhance multilingual and culturally attuned engagement.

16. The operationalization of regional presence will be implemented in a phased and controlled manner. The Board requested the Secretariat to initiate negotiations of host country agreements with the selected host countries, incorporating, where applicable, commitments on host-country support. Implementation will depend on the conclusion and entry into force of host country agreements, including arrangements related to legal status, privileges and immunities. The Secretariat will advance office set-up, staffing and related operational preparations through a gate-based approach designed to

[21] 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.

protect business continuity and ensure that the pace of implementation does not adversely affect ongoing operations.

17. The Board also emphasized cost control and accountability. Regional presence is to be managed with the objective of budget neutrality over time within the approved multi-year administrative budget envelope. The Board requested the Secretariat to track and report associated costs, realized savings and net budget impacts through the GCF multi-year budgeting framework and annual budget submissions. The Board also requested the development of quantitative and qualitative indicators to monitor the effectiveness of regional presence and the application of lessons learned throughout implementation.

3.1.3. Review and update of the Strategic Plan

18. At B.44, the Board took note of the Co-Chairs' Roadmap for the updated Strategic Plan for the GCF 2028–2031 (decision B.44/17) and launched an open, inclusive, transparent consultation process to inform the review and update of the Strategic Plan.

19. As part of the consultation process, GCF has launched several avenues for input, aiming to ensure that its future strategic direction is grounded in the realities, needs and priorities of the countries and communities it serves, in line with the Co-Chair's Roadmap. These include:

(a) An open call for submissions on the GCF 3rd Updated Strategic Plan for 2028-2031;[22]

(b) Surveys of GCF Board Members and Active Observers collecting insight on the process that shaped the 2nd Updated Strategic Plan and initial priorities for the 3rd Updated Strategic Plan.

20. In addition, the Secretariat has launched surveys of the GCF NDAs, AEs and Ministries of Finance of its recipient countries and a series of in-person and virtual consultations with NDAs, AEs, Observers, Parties to UNFCCC, members of GCF panels and groups, including the Indigenous Peoples Advisory Group, and other stakeholders in order to ensure an open, inclusive and transparent process.

21. The 1st Board Retreat on the Strategic Plan was held in June 2026 on margins of B.45 in Dushanbe, Tajikistan, and provided an opportunity for the Board to reflect on the key strategic questions and the external context for the next strategic planning cycle. It was held back-to-back with the Board Retreat on the Board effectiveness, which also took place in Dushanbe.

22. GCF Board and Observer engagement on the first draft of the updated Strategic Plan, including the 2nd Board Retreat, will take place in Q4 2026/Q1 2027. Consultations on the final draft are planned for H1 2027. Formal Board discussions and adoption of the Strategic Plan for GCF 2028-2031 are expected at B.47 (March 2027) or B.48 (July 2027), if needed.

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

23. GCF is committed to continuously improve its policies to enhance their impact, coherence and implementation effectiveness. During the reporting period, GCF has advanced the items noted below.

24. The Board adopted an updated structure of Board committees (decision B.44/16), enhancing synergies and decision-making in increasingly complex areas of operations. As a result, the Board established certain new committees and updated the terms of reference of others. The Board also decided to enhance procedural effectiveness through the adoption of updated general guidelines for the operation of Board committees. Furthermore, the Board requested the Co-Chairs, with the support of the Secretariat, to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance and committees, prioritizing the delivery of existing mandates for consideration by the Board.

25. The Secretariat advanced its review and development of (i) updated country ownership guidelines, including the no-objection procedure and (ii) the revisions to the policy on fees. The review

[22] See https://www.greenclimate.fund/document/call-submissions-gcf-3rd-updated-strategic-plan-2028-2031.

process on each of these items included extensive consultations with NDAs, AEs, civil society organizations and other relevant stakeholders to ensure broad-based input. This consultative process aims to ensure that the proposed policies are fit for purpose and strengthen GCF effectiveness in engaging with partners and stakeholders.

26. The Secretariat presented its implementation review of the Policy on Restructuring and Cancellation to the Board, with a view to improving efficiency, predictability and consistency in managing project-level changes for approved funding proposals. Following a review presented at B.43, the Secretariat undertook additional consultations and analytical work at the Board's request, including surveys and technical sessions with NDAs and AEs. This work will inform proposed revisions to the policy, along with associated guidance, strengthening the ability of GCF to manage its portfolio in a timely and effective manner while maintaining alignment with country ownership principles.

27. The Secretariat presented the proposed arrangements for the third formal replenishment of GCF (GCF-3) at B.45. In this regard, the Board adopted decision B.45/18, commencing the formal process for the GCF's third replenishment and outlining key arrangements for it.

28. GCF continued to draw on independent evaluations as a key input for strengthening its policies, processes and programming effectiveness. At B.44, the Board considered the independent evaluations of the simplified approval process, the approach to country ownership and the approach to and portfolio of climate information and early warning system interventions. At B.45, the Board further considered the independent evaluations of the Project Preparation Facility and the gender approach. The findings and recommendations of these evaluations will inform the ongoing refinement of GCF policies and related operational approaches.

3.1.5. Raising ambition and impact through the "50 by 30" vision

29. The "50 by 30" vision announced by the GCF Executive Director during the United Nations General Assembly in September 2023 and noted in UNFCCC decision 3/CP.29, paragraph 4, aims to prepare GCF to be a more efficient and impactful institution that can manage a portfolio of USD 50 billion by 2030. This vision also helps to make GCF fit for purpose to deliver on the NCQG, adopted by 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 and other relevant 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 NCQG. In the same decision, the CMA called on multilateral climate funds (MCFs) to strengthen their efforts to enhance access and promote effectiveness. The "50 by 30" vision sets out five pillars:

(a) Targeted support for the most vulnerable people and communities;

(b) Significantly increase private sector investments;

(c) Focus on institutional and operational efficiency;

(d) Maximize impact;

(e) Pivot operations to prioritise broad-scale, system-transforming programmes over isolated projects.

30. The Efficient GCF initiative, launched in late 2023, aims to significantly improve operational efficiency to better meet the urgent needs of the developing countries. Among many initiatives, it is delivering on two core targets:

(a) For all project proposals submitted after January 2025, the Secretariat appraises and prepares them for Board review within nine months. This is achieved through pipeline prioritization based on country needs and through streamlined processes, digitization, and system integration. This allows the Secretariat to now provide feedback on concept notes to its partners in less than two months on average, when historically this would take over two years. Between January 2025and July 2026, 39 new funding proposals were submitted, out of which

16 projects were processed within nine months, 22 are on track to meet the target and only 1 is delayed (due to iTAP assessment, which process hasn't yet been reviewed by Efficient GCF)

(b) For all accreditation applications submitted after January 2026, the Secretariat appraises and prepares them for Board review within nine months, exclusive of the time an application is pending with the applicant.

31. These changes, implemented under the Secretariat's remit in close consultation with the Board and a broad set of stakeholders, support the delivery of 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

32. Since the High-Level Pledging Conference that took place in Bonn, Germany, on 5 October 2023 and as at 31 July 2026, pledges for the second replenishment period (GCF-2) stood at USD 10.64 billion from 35 contributors, including credits earned from early payment and/or encashment (figure 1). All 35 contributors that pledged for GCF-2, 34 countries and 1 region, have confirmed part or the full amount of their pledges.[23] During the reporting period, four contributors[24] have confirmed their pledges. These confirmed amounts total approximately USD 10.01 billion equivalent 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 the remaining pledges into signed contribution agreements and arrangements and secure the actual payments for GCF-2.

33. The Secretariat also notes that, on 12 May 2026, the Government of the United Kingdom of Great Britain and Northern Ireland informed the Secretariat that it will reduce its original GCF-2 pledge from GBP 1,622,660,000 to GBP 815,000,000. Once the contribution agreement is formally amended to reflect this change, the relevant database and documents will be updated accordingly, including data contained in this report[25].

[23] Contributors with part of their pledges remaining to be confirmed are Canada and France.
[24] Cyprus, Italy, Malta and Monaco.
[25] The amendment was finalized and thus became effective on 18 August 2026, after the reporting period for this report.

Figure 1: Amount pledged to GCF in the second replenishment period and signed contribution agreements as at 31 July 2026



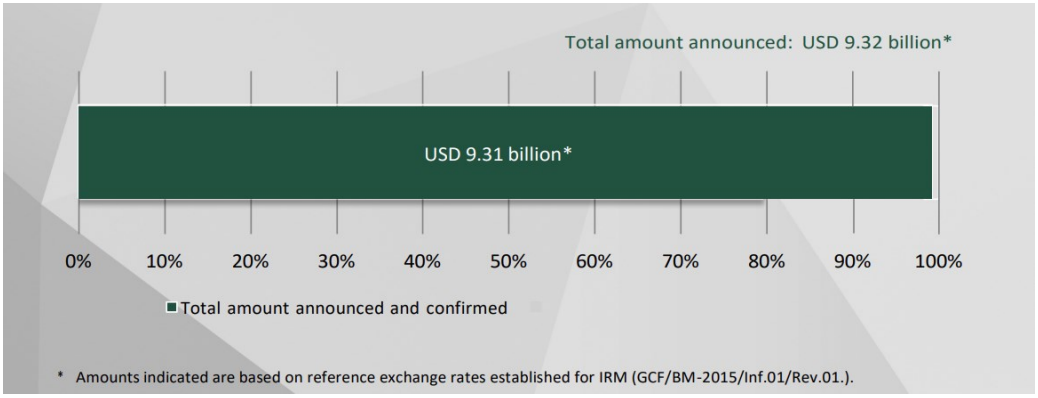
34. As GCF maintains flexibility to receive contributions on an ongoing basis, the Secretariat will also continue engaging with other potential contributors to secure additional contributions throughout GCF-2.

35. 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 formal replenishment of the GCF (GCF-3) 30 months after the commencement of GCF-2. At B.45, the Board adopted decision B.45/18 on arrangements for GCF-3, thus officially launching the replenishment process.

3.3 Status of financial resources

36. As at 31 July 2026, the total pledges and contributions made to GCF for the initial resource mobilization period (2015–2019) stood at approximately USD 9.31 billion equivalent (figure 2). Out of 49 contributors, 44 countries, 3 regions and 1 city have confirmed part or all of their pledges.[26]

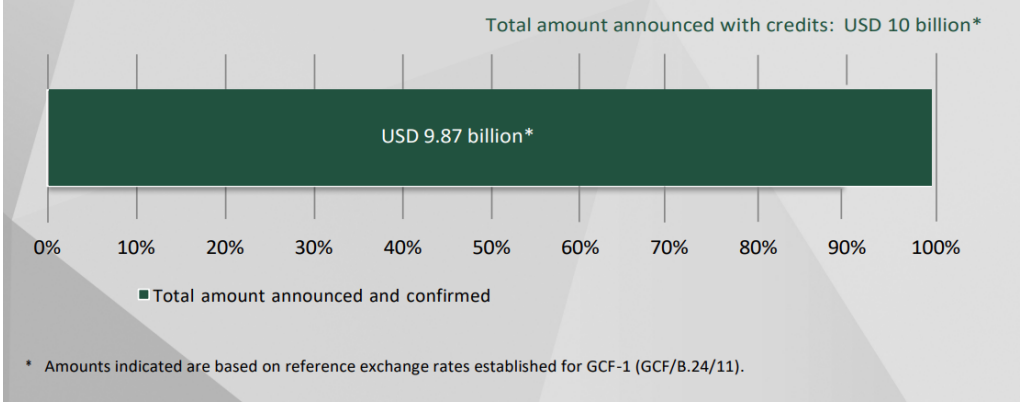
Figure 2: Amount pledged to GCF in the initial resource mobilization period and signed contribution agreements as at 31 July 2026



37. For the first replenishment period (2020–2023), 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.

[26] 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).

Figure 3: Amount pledged to GCF in the first replenishment period and signed contribution agreements as at 31 July 2026



38. The status of GCF-2 replenishment is covered in section 3.2 above. Annex IV provides details of the status of pledges and contributions across replenishment cycles as at 31 July 2026.

IV. Programming of GCF resources

4.1 Readiness and preparatory support

39. 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, 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.

40. As at 31 July 2026, 95 countries and 55 DAEs requested readiness support under the new readiness programme Twenty-two proposals have been approved as of 31 July 2026. Specifically, 8 proposals have been approved under the country window for Dominican Republic, Oman, Chile, Jamaica, Burundi, Eritrea and Philippines and 14 proposals approved under the DAE window for Nepal, Ghana, Nigeria, Brazil, Tajikistan, Namibia (2), Republic of Korea, Barbados, Armenia, Cook Islands, Honduras, Mexico and Kyrgyzstan. In addition, 64 readiness proposals (31 for the DAE window and 33 for the country window) are currently in the readiness pipeline, many of which are on track to be approved by the end of the year.

41. 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 guidance, tools, templates and systems**: the Secretariat published guidance and simplified templates[27] 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;

[27] 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) **The development of the pre-approval standard operating procedures**: the implementation of pre-approval standard operating procedures will help strengthen the front-end governance and consistency of readiness grant processing. By standardizing key pre-approval steps, the Secretariat will improve the clarity, sequencing and quality assurance of readiness submissions prior to approval, reducing variability across proposals and supporting more predictable decision-making. These procedures will contribute to reinforcing internal controls at an early stage of the grant lifecycle and will help lay a stronger foundation for downstream implementation, monitoring and disbursement;

(c) **Digitization progress**: digitization progressed significantly with the implementation of key digital tools, including the GCF Partner Portal and the Project Review and Tracking Platform, to accommodate the new readiness modalities and updated templates. These tools will help enhance the digitization of readiness processes, improve the consistency of data capture and reduce reliance on legacy systems. By embedding revised readiness guidance and workflows into digital platforms, the Secretariat strengthened end-to-end portfolio management, facilitated more efficient processing of readiness proposals and reporting, and laid the groundwork for improved data quality, transparency and institutional learning;

(d) **Milestone-based disbursement model**: The milestone-based disbursement model is a core efficiency measure under the Readiness Programme, linking the release of funds to clearly defined milestones associated with standardized deliverables. This approach strengthens results-orientation and accountability by ensuring disbursements are aligned with demonstrated progress, while enabling early identification of implementation challenges and corrective action during delivery. Overall, it will help improve predictability, oversight and value for money across readiness support;

(e) **Institutionalization of more efficient readiness delivery processes**: the consolidation of disbursement handling and streamlining of sanctions screening and approval steps marked a shift from ad hoc handling to more systematized readiness operations, strengthening internal controls and predictability in delivery; and

(f) **Standardized deliverables**: the introduction of standardized readiness deliverables has been a central efficiency measure under the Readiness Programme, significantly improving consistency, speed and quality across the portfolio. By consolidating readiness outputs into 14 standardized deliverables aligned with the Readiness Results Management Framework, the Secretariat has reduced fragmentation in reporting and review, streamlined internal assessment processes and enabled more predictable milestone-based disbursements.

4.1.1. Status of overall readiness support

42. As at 31 July 2026, GCF had approved 898[28] readiness requests covering 142 countries, which includes 146 requests for support for NAPs and/or other adaptation planning processes as well as grants for technical assistance support. USD 778.5[29] million had been committed in the form of grants or technical assistance for those 898 approved readiness requests; 421 of the requests are under implementation and 430 have been completed and 24 have been cancelled. Of the 142 countries whose readiness requests were approved, 93 were SIDS, LDCs or African States. More specifically, as at 31 July 2026, 81 readiness proposals with USD 113.85 million had been approved, including 33 NAP grants and 48 non-NAP grants, under the transition window and 22 grants totaling USD 37.7 million under the new readiness strategy from the Readiness Programme for 2024–2027 budget. On average, readiness proposals approved during the reporting period took 171 days from official submission to approval for the legacy grants and 181.6 days from request for support to approval for the new readiness grants (including the time taken by the partners to resubmit their proposals after the different rounds of review). Figure 4 shows the status of the Readiness Programme as at 31 July 2026.

43. Other key figures on readiness include the following: 166 grants were identified with activities relevant to Indigenous Peoples, worth USD 355 million; and 218 entities received pre-accreditation support. Of these, 94 progressed into the GCF accreditation pipeline; 290 grants, worth USD 375.3 million, were directed to foster private sector investment in adaptation; and 598 readiness grants included gender-related support.

44. Three regional and subregional dialogues were convened between 1 August 2025 and 31 July 2026, covering Africa (Ethiopia), Latin America and the Caribbean (Dominican Republic) and some countries in the Middle East (Oman). The regional dialogues brought together countries and partners and served as a platform for accelerating access to climate finance, strengthening regional resilience and fostering joint programming and peer learning opportunities. The Global Conference with Indigenous Peoples was convened from 8 to 10 April 2026.[30]

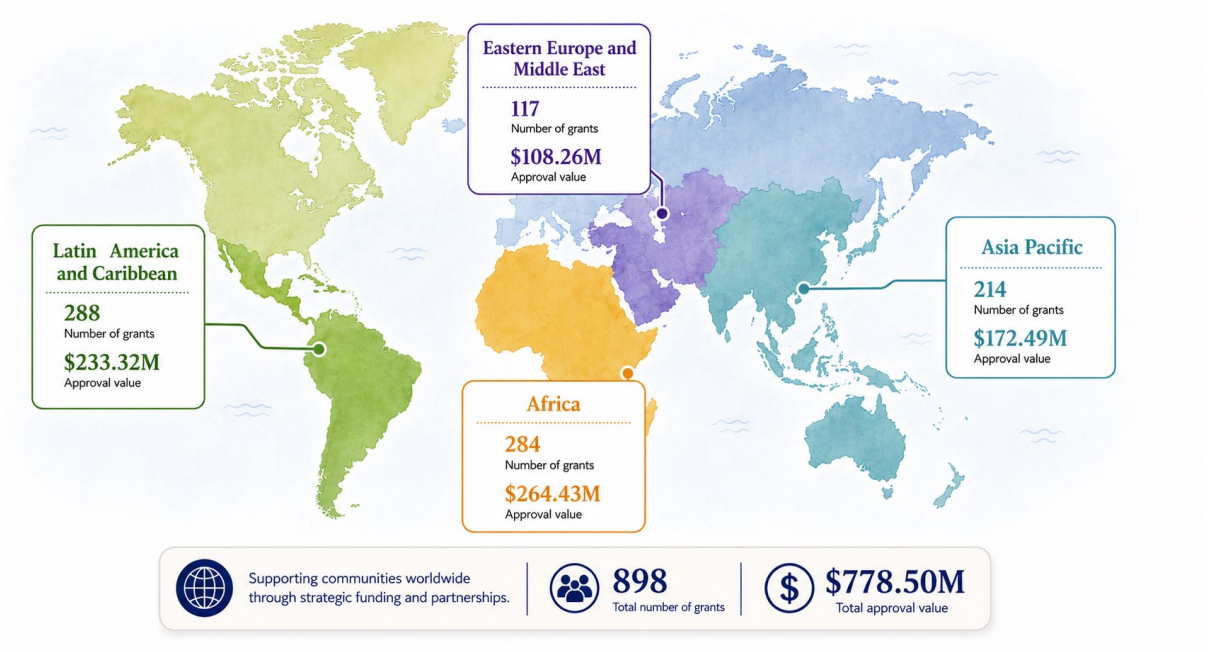
45. Annex VI provides details of the following as at 31 July 2026: readiness activities approved and completed (with single and multi-country allocations); readiness activities approved and under implementation (with single country and multi-country allocations); and readiness activities approved but cancelled.

[28] 24 of the approved grants have been cancelled.

[29] The total amount approved has been adjusted and include only the amount committed for the cancelled grants.

[30] More information on the global conference can be found in section 7.3: Indigenous Peoples Policy

Figure 4: USD 778.5 million in readiness resources committed to 898 readiness requests from 142 countries as at 31 July 2026[31]



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

46. 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 guidelines[32] 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.

47. Two readiness proposals with adaptation planning related activities were approved during the reporting period for Eritrea and the Philippines . The approval of adaptation planning proposals has slowed down mainly because the majority of eligible countries have already accessed GCF support for the formulation of their NAPs in earlier cycles. In addition, several countries have progressed with NAP-related planning and implementation through financial and technical assistance provided by other development partners, reducing the immediate need for additional GCF-funded adaptation planning proposals during the period under review. However, two readiness proposals with adaptation planning related activities (from Morocco and Kiribati) are currently in the pipeline and

[31] The 898 readiness grants include 29 DAE grants and 48 technical grants.
[32] 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_high_res.pdf.

are going through the approval review process. Overall, as at 31 July 2026, GCF approved 146 adaptation planning proposals from 122 countries,[33] among which 2 grants were cancelled.[34]

48. Noteworthy examples under NAP readiness support include Yemen, where the readiness grant supported integrating climate action with humanitarian and development efforts. In India, readiness support was provided to assist in the formulation of the country's NAP. In the Lao People's Democratic Republic, GCF support is facilitating coordination across multiple NAP initiatives.

49. 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 2026, from 78 developing countries which had submitted their NAPs to the UNFCCC secretariat:[35]

(a) A total of 65 countries (approximately 83.3 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 71 countries (approximately 91 per cent) had funded projects[36] (adaptation and cross-cutting) in the GCF portfolio that support the implementation of priorities in their NAP.

50. A recent example of a NAP submission, prepared with the support from a GCF readiness grant, includes Somalia, which submitted its NAP for 2026–2030 to the UNFCCC secretariat in September 2025, providing a strategic framework to address the country's acute vulnerability to climate change impacts, including recurrent droughts, floods, rising temperatures and coastal degradation. Grounded in comprehensive climate risk and vulnerability assessments, the NAP integrates adaptation into national and subnational planning and aligns with Somalia's NDCs and development priorities. It also serves as a key platform for mobilizing international climate finance, including support from GCF, to scale implementation and strengthen resilience across climate-vulnerable settings.

51. 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 DAEs in both adaptation planning and implementation; strengthening national climate services; and aligning 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.

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

[35] See NAP Central for details: www4.unfccc.int/sites/NAPC/Pages/national-adaptation-plans.aspx.

[36] Single-country or multi-country projects targeting adaptation or cross-cutting.

4.1.3. Readiness support for technology

52. GCF plays a key role in enhancing climate technology planning and implementation in developing countries, including through supporting technology needs assessments (TNAs) and relevant national climate priorities that help countries identify and adopt climate technologies in their climate action.

53. Over the reporting period, GCF approved readiness proposals with a strong technology focus spanning multiple regions and thematic areas. In Nepal, readiness support to the Nepal Investment Mega Bank Limited includes the development of training modules and the establishment of a Climate Finance Knowledge Portal serving as a centralized platform for climate finance knowledge products, data and national climate-related targets. In Namibia, support to the Environmental Investment Fund of Namibia includes the deployment of a web-based project management and monitoring and evaluation system to support real-time tracking of project performance, budget monitoring and environmental and social safeguards compliance. In the Dominican Republic, readiness support is equipping the NDA with enhanced monitoring, reporting and financial management systems and an integrated climate finance information system to ensure transparent oversight of climate finance flows. In Brazil, Caixa Econômica Federal (Caixa) received a readiness grant to strengthen its institutional and technical capacities for the identification, design, implementation, management, monitoring and evaluation of low-carbon, climate-resilient investments. The grant supports targeted training for staff on climate risk and vulnerability assessment, greenhouse gas emissions accounting, and the appraisal and selection of mitigation and adaptation technologies and practices, addressing gaps that previously limited Caixa's ability to engage effectively with international climate finance. These examples reflect a growing emphasis on digital tools, institutional technology platforms and staff capacity as an integral part of the GCF readiness portfolio, complementing more traditional technology-focused interventions such as TNAs and technology action plans.

54. GCF continued to strengthen the linkage between TNA-identified priorities and GCF-funded projects and programmes, ensuring continuity between national technology planning and large-scale climate investment. Beyond supporting TNAs, the Readiness Programme has funded strategies to attract private investment in low-emission technologies across multiple countries, underscoring the importance of enabling environments that foster climate innovation and technology deployment. Observations during the reporting period continue to indicate that many countries lack the local skills, knowledge and infrastructure needed to effectively utilize or maintain new technologies, reinforcing the need to build capacity with a focus on strengthening MSMEs as critical enablers of climate technology uptake.

55. In relation to decision B.18/03, paragraph (d), as at 31 May 2026, a total of 31 readiness grants had been implemented with the support of the 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, 29 have been completed.

56. Completed grants implemented with CTCN support have yielded concrete technology planning outputs at the country level. In Iraq, a readiness project resulted in the completion of a TNA report summarizing an analysis of four prioritized sectors alongside a methodology for the evaluation of different technologies developed in consultation with local stakeholders. Upon prioritization of eight technologies across the four sectors, technology action plans were developed for each, drawing on international examples and taking into account existing deployment barriers in Iraq and the enabling framework needed for their mitigation. In the Democratic Republic of the Congo, a readiness project implemented in partnership with the United Nations Industrial Development Organization and CTCN contributed to the institutionalization of a coordination mechanism for the implementation of the country's TNA and the prioritization of technologies and relevant actions for increased access to finance, achieved through the sustained involvement of a TNA committee and diverse national stakeholders.

4.1.4. Readiness support for direct access

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

58. 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: provision of post-accreditation support to address any outstanding accreditation conditions, strengthening entities' capacities by developing or updating policies and procedures in order to meet GCF accreditation standards; enhancement of programming capacity for developing investment-grade proposals aligned with national priorities and the objectives related to enhancing direct access; improvement of implementation capacity for effective project management, financial management, procurement and stakeholder engagement; and strengthening of monitoring and reporting to comply with the Integrated Results Management Framework (IRMF) and accountability requirements. Ultimately, this modality reinforces DAE leadership and ownership in programming processes, in alignment with the Readiness Strategy 2024–2027.

59. During the reporting period, 55 DAEs requested readiness support under the new readiness programme 14 proposals have been approved for DAEs from Nepal, Ghana, Nigeria, Brazil, Tajikistan, Namibia (2), Republic of Korea, Barbados, Armenia, Cook Islands, Honduras, Mexico and Kyrgyzstan. In addition, 31 DAE proposals are currently in the readiness pipeline and the Secretariat is actively engaged in the review process of those proposals for their timely approval and expects several additional approvals by the end of the year.

60. Specific examples of support offered to the DAEs with the recently approved grants include:

(a) A DAE readiness grant approved for Caixa is expected to enable the entity to fully perform the roles of a DAE in Brazil. It is anticipated that following the delivery of this readiness support, Caixa will have the capacity to identify, design, appraise, implement, monitor and evaluate low-carbon, climate-resilient investments and to effectively mobilize resources from international climate finance sources, especially GCF. The readiness support is expected to produce a bankable programme on climate-resilient cities that meets the GCF requirements for approval. This programme would be the first GCF eligible proposal to be prepared by Caixa and should pave the way for additional initiatives by the DAE; and

(b) Similarly, the approved readiness proposal for Ecobank (Ghana) aims to enhance the entity's technical and institutional capacities to mobilize climate finance at scale towards developing and implementing climate change projects in accordance with GCF and international donor standards. Ecobank's enhanced capacity will improve its position as a GCF DAE to promote country ownership and support Ghana in mobilizing climate investments towards the country's climate priorities.

61. To further strengthen support to DAEs and enhance the effectiveness of the direct access modality, GCF, in collaboration with the Adaptation Fund, continues to engage with the CPDAE as a platform for peer learning, knowledge exchange and capacity strengthening. Established to foster South–South cooperation among accredited national and regional entities, the CPDAE enables members to share experience, lessons learned and practical solutions to common challenges related to programming, project implementation, fiduciary management and compliance with international climate finance standards. Since its inception, the CPDAE has expanded its membership across regions, reflecting growing demand for collective, peer-driven support mechanisms among DAEs.

62. During the reporting period, discussions continued on strengthening and scaling up the CPDAE as a more structured and sustainable support mechanism, including exploring a potential second phase of support through a multi-DAE initiative. These discussions aim to reinforce the governance arrangements of the platform, enhance the availability of targeted capacity-building activities and improve knowledge management and outreach, while maintaining a country-driven and demand-responsive approach. Through the CPDAE, GCF seeks to complement grant-based readiness support to individual DAEs with a collective platform that accelerates learning, reduces duplication of

effort and supports DAEs in transitioning from accreditation to robust pipelines and effective implementation.

4.1.5. Readiness support for gender

63. 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.[37] 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.

64. Over the reporting period, the approved readiness proposal for the Dominican Republic will contribute to advancing gender equality in the country by ensuring that gender considerations are systematically integrated across all components of climate finance coordination, planning and implementation through the following concrete actions:

(a) The country platform will promote inclusive participation of women in climate investment coordination and decision-making processes;

(b) Governance arrangements will ensure that gender perspectives inform the selection and design of climate projects and financing instruments; and

(c) Policy instruments developed as part of the readiness support will consider the differential climate impacts and needs of men and women, integrating gender considerations into policies, regulations and financial instruments.

65. Aside the example above, the readiness activities for the approved proposals under the new readiness programme demonstrate strong integration of gender considerations across several countries and Direct Access Entities (DAEs). For example:

(a) The Caribbean Development Bank (CDB) in Barbados plans to develop an internal framework to address Gender-Based Violence (GBV) and Sexual Exploitation, Abuse and Harassment (SEAH) in development projects, prepare a toolkit for integrating gender considerations into climate action and climate finance, and deliver training on GCF proposal development covering Gender, ESS, SEAH and Indigenous Peoples requirements;

(b) In the Cook Islands, the DAE proposal approved for the Ministry of Finance includes the review and strengthening of institutional Gender Policies and Environmental and Social Safeguards (ESS) frameworks, incorporation of provisions related to GBV and SEAH, and capacity-building programmes to ensure staff are trained on revised gender policies and gender-responsive implementation approaches;

(c) In the Philippines, the readiness proposal proposes the establishment of a Gender and Vulnerable Groups Data and Atlas System to support the preparation of Gender Action Plans for climate finance investments. The programme also includes capacity-building activities on the implementation of GCF Gender Policy, Indigenous Peoples Policy, and SEAH requirements for prospective DAEs;

(d) In Brazil, the Direct Access Entity CAIXA (CEF) intends to develop and adopt a Gender Policy aligned with GCF requirements, undertake gender assessments and prepare Gender Action Plans as part of funding proposal development, while also integrating gender and vulnerable-group considerations into institutional training programmes;

[37] 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.

(e) In Namibia, the Environmental Investment Fund (EIF) and Development Bank of Namibia (DBN) will update institutional Gender Policies based on identified accreditation gaps, while developing tools and operational guidance to mainstream gender equality within project design, investment decision-making and climate finance programming;

(f) In the Dominican Republic, the programme led by GGGI supports the development of operational manuals covering Gender Equality and Social Inclusion (GESI), while ensuring that women's groups are engaged in climate finance governance structures and consultation processes.

66. These initiatives reflect the continued commitment of GCF to mainstreaming gender and social inclusion in climate planning and action.

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

67. The Readiness Programme continues to support countries in designing and implementing activities relevant to averting, minimizing and addressing loss and damage. During the reporting period, several approved readiness activities contribute to the objectives of averting, minimizing and addressing loss and damage. Examples include strengthening climate risk-informed planning and adaptation frameworks in Burundi, Eritrea and Oman; improving climate risk data systems and vulnerability mapping in the Philippines; enhancing institutional risk management frameworks in the Cook Islands and Namibia; and establishing inclusive coordination, financing and recovery planning mechanisms in the Dominican Republic and Equatorial Guinea. Together, these activities support countries in reducing climate risks, minimizing the impacts of climate-related events, and strengthening capacities to respond to and recover from unavoidable losses and damages.

4.2 Accreditation to GCF

68. Over the reporting period from 1 August 2025 to 31 July 2026, covering Board meetings B.43, B.44, and B.45, the Secretariat focused on the entry into force and early implementation of the revised accreditation framework approved by the Board at B.42. The framework came into effect after the close of B.43, following which it was operationalized by the Secretariat in line with Board-approved transitional arrangements, with a view to enhancing access, speed, predictability, efficiency, flexibility and transparency in GCF procedures, consistent with the objectives of USP-2. In parallel and in line with the 12-month transitional period, the Secretariat continued to process applicants in advanced stages of the previous accreditation framework that elected to continue within that framework.

69. Post B.42 through B.45, the Secretariat prioritized the operationalization of the reform package, including the establishment of new internal processes and procedures, updates to systems and targeted engagements with applicants, AEs and other relevant stakeholders. These efforts, aligning with the predictability and transparency principle of the reform, sought to ensure continuity of the accreditation process during the transition period and to support both new and existing applicants in adjusting to the revised framework.

4.2.1. Project-specific assessment approach accreditation pilot

70. GCF reached three years of operations of the project-specific assessment approach (PSAA) accreditation pilot, which began in April 2023. During the reporting period, the Board approved nine funding proposals (one public, eight private) under the PSAA modality, amounting to USD 1,974.4 million in total project value, including USD 438.5 million in GCF financing. As a result, the overall PSAA portfolio now comprises 12 funding proposals (3 public, 9 private) representing USD 624.6 million in GCF financing and USD 2,528.1 million in total projects value. The PSAA pipeline is maturing, with four to six additional applicants anticipated for Board consideration in 2026.

71. PSAA processes are accelerating as the Secretariat learns from its experience of approved applications. The timeline for concept submission to Board consideration has ranged from 8.1 to 26 months, including GCF internal appraisal and the time it took for partner to respond or resubmit.; Two

proposals, which were submitted after the 9-month appraisal target under the Efficient GCF Initiative was set in January 2025, had completed appraisal within the target period. Four projects have achieved funded activity agreement effectiveness and first disbursement proceeding immediately for the two public sector proposals. This timeline variance can be attributed to the quality and completeness of proposal documents, execution of a Project Preparation Facility (PPF) service supporting funding proposal preparation, level of NDA engagement and applicant responsiveness. Experience with PSAA has highlighted the need to refine the capacity assessment approach and documentation requirements, particularly for first-time applicants. While institutional capacity is often strong, gaps frequently arise in the operationalization of GCF policies at the project level. To address this gap, the Secretariat has strengthened early engagement and targeted guidance, alongside information-sharing efforts and tailored knowledge products to improve understanding of GCF policies and accreditation requirements.

72. PSAA is a strategic tool for broadening access and engaging the private sector. The demand is strong, with 144 applicant submissions received, of which 62 per cent are from national and regional entities based in developing countries, and 54 per cent are from private sector entities. Of all submissions, 28% are from private sector direct access entities and 26% are from private sector international access entities. The Secretariat has managed the pipeline to provide applicants with 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.

73. As required by decision B.31/06, paragraph (l), a review of the PSAA pilot framework will be carried out in 2026. The review will assess the relevance, effectiveness and efficiency of the PSAA and the findings will be presented to the Board for information and may be accompanied by recommendations on the future role of the PSAA in the context of current GCF accreditation architecture. The report is currently expected to be presented to the Board in 2027.

74. In the interim, PSAA operations will continue in accordance with decision B.31/06., New proposals may therefore be submitted beyond this date, provided they reach a sufficient level of maturity to be considered by the Board in 2027.

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

75. 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.

76. 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. As at 31 July 2026, 54 AEs had fulfilled and closed all of their 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.

77. 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

78. In accordance with the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13, paragraph (m) and set out in annex VI to that decision (Transitional Arrangements), entities accredited or re-accredited prior to the effective date of the revised accreditation framework are subject to a case-by-case analysis of their accreditation conditions, considered AEs regardless of whether they have signed and/or made effective their AMA. As at 31 July 2026, following the effectiveness of the revised accreditation framework in October 2025, 149 entities were considered fully accredited for the scope set out in their accreditation and any upgrade decisions, comprising 98 DAEs (81 national and 17 regional DAEs) and 51 international access entities.

79. The accreditation conditions for entities accredited (or re-accredited) prior to the revised accreditation framework's effective date were reviewed by the Accreditation Panel to determine whether these conditions address gaps against the applicable screening or other related requirements. The remaining 28 entities are in the process of addressing the outstanding accreditation conditions, and their accreditation status will be confirmed upon fulfilment of the applicable screening requirements.

80. Over the reporting period, 24 applicants have been approved by the Board for accreditation to GCF (including 17 DAEs), subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13. A total of 177 entities, including 119 DAEs[38] and 43 that were accredited as private sector entities,[39] have been approved by the Board for accreditation to GCF.

81. Following the effectiveness of the revised accreditation framework on 31 October 2025, a one-year transitional period and related transitional arrangements were operationalized. Under these arrangements 23 applicants, including 16 direct access applicants, that were at Stage II of the previous framework elected to continue their accreditation process under that process and remain eligible for consideration by the Board up to and including B.46 in October 2026. In parallel, 195 applicants were transitioned to Step 3 ("Application and fees") of the revised framework, with 57 applicants having their application data mapped and transferred to the GCF Partner Platform to minimize duplication of effort. Remaining applicants from the previous framework were invited to re-apply using the new framework. 56 new applicants passed the pre-screening process of the revised framework and were eligible to apply during the first pilot application window, and a further 126 passed the pre-screening and are eligible to apply to the second application window open from 15 July to 16 September 2026.

82. As a result, for the first pilot application window, a total of 249 entities were invited to apply, of which 83 successfully submitted applications by the closure of the window on 6 April 2026 and paid the applicable accreditation fees by the deadline of 6 May 2026.

4.2.4. Status of upgrading accreditation status

83. Under the revised accreditation framework, accreditation determines only the environmental and social risk category within which an applicant intends to programme. As a result, upgrade applications for increased project size and additional financial instruments submitted under the previous framework are no longer processed unless they had reached Stage II by the revised framework effective date of 31 October 2025. Two AEs seeking to upgrade their accreditation scope met this criterion and both upgrade applications were presented to and approved by the Board at B.44.

[38] Does not include former AEs that did not seek re-accreditation to GCF.

[39] It should be noted that, in the context of private sector accreditation, 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.

4.3 Project Preparation Facility

84. The Board has to date approved a total of USD 149.8 million for the PPF through successive decisions, including decision B.37/22, which allocated an additional USD 90.3 million. This decision also approved revised PPF operating modalities, activities and funding aimed at improving access to climate finance, maximizing impact and innovation, enhancing private sector engagement, mobilizing investment at scale and fostering partnerships and knowledge-sharing related to project preparation. Accordingly, PPF provides both technical and financial support to AEs, particularly DAEs, and PSAA applicants to support the development of high-quality, investment-ready funding proposals for submission to GCF.

85. As at 31 July 2026, 117 PPF applications and 12 technical assistance deployments had been approved by GCF for a total amount of USD 80.3 million,[40] of which USD 62.07 million had been disbursed for 129 PPF applications. Sixty-two per cent of approved PPF applications and 53.7 per cent of committed PPF resources are being channeled to 46 DAEs. During the reporting period, 21 PPF applications were approved, amounting to USD 15.2 million, of which 10 had been submitted by DAEs, 3 by IAEs and 8 by PSAA applicants. Table 12 in annex VI lists the PPF applications approved during the reporting period.

86. As at 31 July 2026, a total of 60 funding proposals that had received PPF support had been approved by the Board. Among these, 12 are from the private sector and 48 from the public sector. Thirty-seven were submitted by DAEs, accounting for 61.7 per cent of the total approved PPF-supported funding proposals, and one by a PSAA applicant that was a regional entity. Five focus on mitigation, 34 on adaptation and 21 are cross-cutting. Of the approved funding, 83 per cent will be channeled to LDCs, SIDS and African States. As of the reporting date, 45 approved PPF grants are under implementation and 5 grants are pending legal agreement signing. PPF support of USD 8.9 million for 17 grants was provided to entities, but the associated projects were subsequently withdrawn from the GCF pipeline. This reflects both the de-risking function of PPF support during early-stage project preparation and shifts in country and AE priorities.

87. As at 31 July 2026, GCF had a pipeline of 16 active PPF applications accompanied by no-objection letters from the NDAs and focal points, 10 of which are from DAEs. GCF continues to engage with newly accredited AEs and DAEs and prospective PSAA applicants through bilateral discussions and dialogues to help them to mature their PPF applications.

88. During the reporting period, the PPF continued to support the development of funding proposals for projects and programmes aimed at averting, minimizing and addressing loss and damage. Ten funding proposals, representing a total of USD 527 million in GCF financing, were approved. The loss and damage components within these PPF-supported proposals address slow-onset events, non-economic losses, risk management approaches and issues related to migration, floods, displacement and human mobility. These projects and programmes are expected to deliver benefits across multiple countries, including eight LDCs, SIDS and African States.

4.4 Support for adaptation and mitigation actions through funding proposals

89. 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.

[40] This excludes four previously approved grants that were cancelled at the request of the AEs.

90. Over the reporting period, 49 projects were approved by the Board, spanning 73 countries: 30 in Africa, 16 in Latin America and the Caribbean, 16 in the Asia-Pacific region and 11 in Eastern Europe, Central Asia and the Middle East. On a nominal basis, GCF funding of USD 2.63 billion was approved by the Board during the same period. The largest share of this funding, 30.74 per cent, was allocated to the Africa region, followed by Eastern Europe, Central Asia and the Middle East with 26.57 per cent, then Latin America and the Caribbean with 24.32 per cent and the Asia-Pacific region with 18.36 per cent. With respect to this funding allocation, approximately 30.74 per cent was committed to Africa, 10.48 per cent to SIDs and 3.31 per cent to LDCs. In terms of the use of financial instruments, the largest portion of financing is in the form of grants (56.98 per cent), senior loans (20.52 per cent), equity (13.96 per cent), results-based payment (6.25 per cent), reimbursable grants (1.52 per cent) and guarantees (0.77 per cent). Further details concerning the projects and programmes approved over the reporting period are provided in annex VI, table 12. In terms of co-finance mobilized during the reporting period, USD 4.56 billion was mobilized from public sources and USD 7.79 billion from private sources.

91. Overall, the total GCF portfolio as at 31 July 2026 consisted of 359 approved projects and programmes benefiting 135 countries, comprising 147 projects in 50 countries in Africa, 129 projects in 33 countries in Asia-Pacific, 92 projects in 32 countries in Latin America and the Caribbean, and 45 projects in 20 countries in Eastern Europe, Central Asia and the Middle East. In terms of regional allocation, Africa receives the largest share of GCF funding at (37.69) per cent, followed by Asia-Pacific (28.44 per cent), Latin America and the Caribbean (23.17 per cent) and Eastern Europe, Central Asia and the Middle East (10.7 per cent).

92. The total approved GCF funding amounts to USD 20.39 billion, with grants comprising 43.71 per cent, senior loans 32.9 per cent, equity 12.12 per cent, results-based payments 3.55 per cent, subordinated loans 3.38 per cent, reimbursable grants 2.35 per cent and guarantees 1.98 per cent.

93. Private sector projects account for USD 7.18 billion (35.2 per cent) of this amount, mostly through senior loans (41.07 per cent), equity (34.34 per cent), subordinated loans (9.6 per cent), grants (7.11 per cent), reimbursable grants (4.18 per cent) and guarantees (3.7 per cent).

94. Public sector projects, which totalled USD 13.21 billion (64.8 per cent), are primarily financed through grants (63.6 per cent) and senior loans (28.46 per cent), with results-based payments (5.48 per cent), reimbursable grants (1.36 per cent), guarantees (1.04 per cent) and equity (0.05 per cent) playing smaller roles.

95. In line with the COP-mandated balance between adaptation and mitigation, GCF funding stands at 60.14 per cent (USD 8.01 billion) for adaptation and 39.86 per cent (USD 5.31 billion) for mitigation in grant equivalent terms, equivalent to 50.47 per cent for adaptation and 49.53 per cent for mitigation in nominal terms. In terms of co-finance mobilized since the inception of GCF, USD 27.82 billion was mobilized from public sources and USD 32.15 billion from private sources. Total approved GCF funding to mitigation stands at USD 10.10 billion, with energy generation and access at 38.4 per cent; forestry and land use at 25.6 per cent; buildings, cities, industries and appliances 21.7 per cent; and low-emission transport at 14.2 per cent. Within adaptation funding (USD 10.29 billion), livelihoods of people and communities make up 34.7 per cent; health, food and water security 28.8 per cent; infrastructure and built environment 19.6 per cent; and ecosystems and ecosystem services 16.6 per cent.

96. In addition to maintaining a balance between adaptation and mitigation, GCF has channeled 65.23 per cent of adaptation funding in grant equivalent terms (62.04 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.

97. Over the reporting period, the Board approved 49 projects and programmes, significantly advancing on its programming mandate. GCF continued to prioritize communities, and identified beneficiaries based on their high exposure to climate change impacts. Support was extended to several countries, including the following:

(a) South Sudan's first single-country GCF project (FP279, USD 44.7 million) was approved to address a critical convergence of recurring floods and humanitarian crisis in north-western South Sudan, supporting climate-resilient livelihoods for refugees, internally displaced people, returnees and host communities;

(b) Chad, one of the most climate-vulnerable countries in the world, received its first single-country GCF project through Acted (SAP066, USD 25 million), supporting farming and agropastoral communities in transitioning to climate-adapted production systems and restoring over 101,000 hectares of land across four provinces;

(c) In Iraq, a country facing prolonged droughts, extreme heat and water scarcity, World Food Programme implemented support (SAP060, USD 20.2 million) introduces efficient drip irrigation, solar pumps, greenhouse tunnels and climate information services to food-insecure smallholder households in the country's most climate-stressed southern governorates, with particular attention to women and youth; and

(d) In Burkina Faso, facing high climate vulnerability, Deutsche Gesellschaft für Internationale Zusammenarbeit is supporting rural producers in the Guiriko region (SAP056, USD 24.6 million) to adopt sustainable land management practices, climate-resilient agriculture and diversified livelihoods to withstand intensifying droughts and flooding.

98. GCF further tailored its support for SIDS and Indigenous Peoples during the reporting period:

In the Pacific

(a) The Cook Islands Ministry of Finance and Economic Management, a DAE, led an enhancing direct access facility (FP281, USD 40 million) channelling climate finance directly to communities and businesses exposed to intensifying tropical cyclones, positioning the Cook Islands as a model for climate-adaptive building practices;

(b) A regional programme led by the Pacific Community in Samoa, Tonga and Vanuatu (FP295, USD 42.1 million) supports climate-resilient regenerative agriculture through farmer training, demonstration farms, digital tools and solar technologies for smallholder farmers;

In the Caribbean

(c) Jamaica received its first single-country GCF project (FP299, USD 40.6 million), transforming agricultural production systems across six parishes to strengthen climate resilience among smallholder farmers through climate-resilient agriculture, farmer field schools, and improved agrometeorological services;

(d) The Dominica Community Resilience Enhancement Project (SAP062, USD 24.5 million), implemented by the Caribbean Community Climate Change Centre as a DAE, promotes climate-resilient agriculture, disaster management infrastructure and early warning systems in a SIDS highly exposed to hurricanes;

(e) In Belize and Trinidad and Tobago, a multi-hazard early warning services project (SAP063, USD 24.1 million) operationalizes advanced impact-based forecasting and marine meteorological services for Caribbean SIDS; and

(f) The Bahamas benefits from strengthened water sector resilience (FP298, USD 50.1 million) through wellfield monitoring systems, groundwater modelling and an integrated water resources management decision support system.

99. In the Amazon Basin, the Amazonia Viva Program (FP284, USD 200 million) targets 47 million people across six countries, including 2.2 million Indigenous Peoples, combining land rights, sustainable land use, agroforestry, food security and participatory governance to address deforestation and climate vulnerability, with dedicated financing windows to overcome gender-specific obstacles in access to credit.

100. DAEs played a prominent role in the portfolio approved during the reporting period, reflecting the continued commitment of GCF to country ownership and nationally led programming:

(a) In Kenya, KCB Bank Kenya Limited, a DAE, is delivering a blended climate-smart technology lending facility (FP292, USD 43.6 million) targeting hardest-to-reach MSMEs and smallholder farmers across 34 climate-vulnerable counties, expected to enable approximately 160,000 climate-smart technology loans over 10 years for nearly 936,000 beneficiaries;

(b) In Cambodia, the National Committee for Sub-National Democratic Development is implementing the third phase of the Local Governments and Climate Change programme (SAP058, USD 9.8 million), integrating adaptation into local development planning and finance across 25 vulnerable districts;

(c) In Benin, the National Fund for Environment and Climate led the approval of an innovative health resilience project (SAP055, USD 8.6 million) strengthening community and health system resilience to flooding, vector-borne diseases and extreme heat in the Adjohoun, Bonou and Dangbo zone of south-eastern Benin, with targeted support for women, children, persons with disabilities and the elderly;

(d) Armenia's Environmental Project Implementation Unit led two approvals during the reporting period: a green forest recovery and rural livelihoods project (SAP059, USD 9.5 million) restoring degraded forest ecosystems and diversifying incomes through non-timber forest product value chains and agroforestry; and Armenia's first single-country adaptation project, establishing a people-centred multi-hazard early warning system (SAP068, USD 9.5 million) expected to benefit approximately 1.07 million people and reach 300,000 vulnerable individuals, potentially reducing post-disaster recovery burdens on women and caregivers by 20 to 30 per cent;

(e) In India, the Small Industries Development Bank of India led a climate innovation incubation programme (SAP064, USD 25 million) to incubate 100 early-stage climate technology ventures and support 50 for scale-up; and

(f) In Zambia, the Ministry of Finance and National Planning made history as the first national entity to serve as a PSAA applicant, leading an innovative climate risk insurance project (SAP067, USD 25 million) targeting 840,000 smallholder farming households through a market-based consortium of local underwriters, reinsurers and insurance technology firms.

101. GCF also continued to support system-transforming projects and programmes that address the structural drivers of climate vulnerability across sectors and regions:

(a) The Glaciers to Farms Regional Program (FP283, USD 250 million, total project USD 3.5 billion) addresses the cascading impacts of glacial melt on water security, agriculture and livelihoods of over 45 million people across nine countries in Central and West Asia, integrating climate-informed planning tools, outcome-based resilience bonds and cross-border adaptation infrastructure;

(b) The ASCENT-GREEN programme (FP291, USD 250 million, total USD 695 million) catalyses private sector delivery of distributed renewable energy, clean cooking, and productive use energy solutions across 21 countries in Eastern and Southern Africa, directly benefiting 28.8 million people;

(c) Madagascar's agricultural value chains are being transformed towards climate resilience through Deutsche Gesellschaft für Internationale Zusammenarbeit implemented support (FP278, USD 51.1 million) focusing on five key export value chains (vanilla, clove, coffee, pepper and peanut) for 314,800 direct beneficiaries in a country where food insecurity affects nearly 69 per cent of the population;

(d) In Ethiopia, a partnership among Ethiopia, GCF and the Republic of Korea led to the first GCF project implemented by the Korea International Cooperation Agency (FP289, USD 25 million), mainstreaming nature-based solutions to strengthen urban climate resilience in Addis Ababa and Jimma, Ethiopia, directly benefiting over 300,000 people and indirectly reaching 1.4 million; and

(e) In Mozambique, the PURE Rural Climate Project (FP290, USD 43.8 million) drives rural electrification through 30 to 40 solar-powered mini-grids, with 52 per cent of its direct beneficiaries being women.

102. GCF further reinforced its support for forests and land use through results-based payments and agroforestry programming during the reporting period:

(a) Uganda (FP280, USD 31 million), Lao People's Democratic Republic (FP282, USD 61.5 million), and Viet Nam (FP294, USD 72 million) received results-based payments under the GCF REDD+ pilot programme for verified emission reductions from forest conservation, with proceeds being reinvested into national REDD+ strategies, climate-smart agriculture, land restoration and sustainable livelihoods;

(b) In Brazil, the Amazon and Atlantic Forest biomes are supported through a cocoa agroforestry project implemented by the Inter-American Institute for Cooperation on Agriculture (SAP061, USD 23.1 million), restoring 12,500 hectares of degraded land and supplying cocoa agroforestry kits to 2,500 smallholder farmers, with a strong emphasis on gender equity and youth capacity-building;

(c) Gender-responsive and youth-centred programming was further advanced through projects in Zimbabwe (SAP057, USD 25 million), empowering adolescents and youth to drive locally led adaptation and access green jobs through restoration of 56,750 hectares of degraded ecosystems;

(d) In Ecuador (SAP069, USD 23.4 million), targeting food security and gender equality across 115 parishes with a target of at least 30 per cent women beneficiaries; and in Armenia's rural communities (SAP059), where agroforestry and forest restoration interventions prioritize the economic inclusion of women and youth in sustainable value chains; and

(e) In Cambodia, subnational climate adaptation planning supported by the National Committee for Sub-National Democratic Development (SAP058) positions local governments as agents of climate action, with around 90 community-driven investments planned across three climate-vulnerable provinces.

103. 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.

104. Over the reporting period, at B.43, B. 44 and B.45, the Board approved 43 projects and programmes, supporting relevant activities, totalling approximately USD 2.38 billion in GCF financing, spanning Africa, Asia-Pacific, Latin America and the Caribbean, and Eastern Europe and Central Asia, including a significant number of LDCs and SIDS. The approved portfolio reflects the full spectrum of loss and damage workstreams, addressing slow-onset events such as glacier retreat, desertification and chronic water scarcity; non-economic losses including impacts on cultural heritage, traditional knowledge and community well-being; risk management approaches encompassing multi-hazard early warning systems, anticipatory action frameworks and climate risk financing instruments; and displacement, mobility and resettlement considerations arising from climate-induced hazards. Relevant examples of the GCF interventions identified over the reporting period include:

(a) FP279 titled "Enhancing Climate Resilience in Flood-Prone Areas in Northwestern South Sudan (ECRF)", which strengthens flood risk analysis, early warning systems, trigger mechanisms and institutional disaster risk management capacity, including contingency and anticipatory planning; FP281 titled "Direct Financing for Communities and Businesses to Respond to Climate Change in the Cook Islands", addressing water supply disruption from low rainfall and sea level driven saltwater intrusion through rainwater storage infrastructure; FP283 titled "Glaciers to Farms (G2F) Regional Program: Advancing Climate Resilience and Sustainable Development in Central and West Asia", integrating early warning systems, improved water storage and irrigation, and climate-smart agriculture across nine countries to respond to glacier retreat and chronic water scarcity, while building risk financing and risk-sharing tools and embedding climate risk into national adaptation planning processes; FP289 titled

"Building Urban Climate Resilience through Nature-based Solutions in Ethiopia", deploying green canopies, wetland restoration, riverbank rehabilitation and climate-smart agriculture to address rising urban temperatures, prolonged drought and urban heat stress; FP296 titled "Navis Decarbonization Fund I"; FP297 titled "CC Asia Climate Fund (CC-ACF)"; FP298 titled "Climate Resilience of the Water Sector in The Bahamas", applying integrated water resources management, groundwater monitoring and climate-resilient water sector planning to address drought, declining freshwater lens recharge and sea level rise; FP299 titled "ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica", combining irrigation, water management and climate-resilient crops with livelihood recovery packages and cash transfers that address non-economic dimensions of loss and damage, and linking to insurance and social protection mechanisms; FP301 titled "Responsible Commodities Facility – Deforestation and Conversion Free: Finance for soy production in the Cerrado, Brazil (RCF-DCF Project)"; and FP302 titled "EcoEnterprises Partners IV", channelling investments into regenerative agriculture, agroforestry, and watershed and mangrove restoration to address prolonged droughts, glacier retreat, desertification and sea level rise across eight countries in Latin America and the Caribbean; and

(b) SAP055 titled "Strengthening the Health Resilience of Communities Vulnerable to Climate Change in Benin's ABD (Adjohoun, Bonou and Dangbo) Zone", establishing a climate risk monitoring centre, health-related early warning system and preparedness and response capacity; SAP058 titled "Local Governments and Climate Change III (LGCC-3)" in Cambodia, integrating slow-onset processes including rising temperatures, changing precipitation and drought into vulnerability analyses and district-level adaptation planning, supported by risk-informed local planning, early warning and performance-based climate resilience grants; SAP060 titled "Promoting Climate Resilient Livelihoods for Food Insecure People in Southern Iraq", addressing prolonged heat, drought and desertification through climate-resilient agriculture, improved irrigation, stress-tolerant crop varieties and institutional capacity for agricultural risk management; SAP062 titled "Dominica Community Resilience Enhancement Project (DOMCREP)", combining adaptation interventions addressing rising temperatures, changing rainfall, droughts and sea level rise with multi-hazard early warning systems and community disaster preparedness; SAP063 titled "Scaling up of Caribbean Hydrometeorological and Multi-hazard Early Warning Services (CREWS) in Belize and Trinidad and Tobago", upgrading observation and forecasting infrastructure, data integration and institutional capacity for climate risk management; SAP069 titled "Strengthening Community Resilience to the Adverse Effects of Climate Change with an Emphasis on Food Security and Gender Considerations in Priority Areas of Ecuador (FORECCSA+)"; and SAP072 titled "WATER-RES - Enhancing the ability to address the risks of water scarcity in areas most affected by climate change and water shortage in Syria".

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

105. 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.44, the Secretariat provided the Board with an update on the status of the implementation and operationalization of the Private Sector Strategy,[41] as part of the annual reporting requirements of the Private Sector Strategy.

106. 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. The investment includes supporting early- and growth-stage businesses that promote clean, inclusive and sustainable development in the Africa region, thereby catalysing innovation (e.g. FP287 titled “Novastar Ventures Africa People and Planet Fund III”).

[41] See document GCF/B.44/Inf.08.

107. 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, FP292 titled "Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)" aims to establish and demonstrate a scalable, de-risked local currency lending facility to expand climate finance to vulnerable MSMEs and farmers, applying a vulnerability-based geographic targeting approach and a blended finance structure, including long-term GCF funding, portfolio guarantees and technical assistance, to address financial, credit and capacity barriers and enable affordable, risk-appropriate lending in underserved segments.

108. In the forestry sector, the RCF-DCF Project (FP301) by Sustainable Investment Management Ltd represents a significant financial innovation. The programme provides concessional loans to soybean farmers who commit to deforestation- and conversion-free production practices in the Cerrado region in Brazil. This first-of-its-kind use of an existing Brazilian securitization instrument embeds deforestation-free covenants directly into mainstream agricultural crop finance, creating a replicable market model for climate-aligned lending in commodity supply chains.

109. During the reporting period, the Secretariat convened its seventh GCF Private Investment for Climate Conference on 8–9 October 2025 in Abu Dhabi, United Arab Emirates, bringing together approximately 300 invited participants from institutional investors, banks, fund and impact managers, businesses and governments. This is the GCF flagship biennial private sector event that serves as an implementation tool and key element of the Private Sector Strategy outreach plan. The event showcased how GCF risk-tolerant and flexible capital can unlock private investment in climate action in developing countries, creating both climate impact and commercial value. The event also highlighted the achievements of private sector DAEs and the partners, as well as thematic priorities including energy transition, water security, agriculture, innovation and the revised accreditation process.

110. The Secretariat initiated significant reforms to strengthen the mobilization of private sector finance in support of countries' national climate priorities. On 1 January 2026, the integration of the Department of Private Sector Facility team into four regional departments and the Department of Strategic Investment Partnerships and Co-Investments came into effect. This integration is expected to enable coherent investments and coordinated programming at the country and regional level, while allowing Department of Strategic Investment Partnerships and Co-Investments to drive global partnerships that complement the work of the regional departments.

4.4.2. Alignment of the GCF portfolio with the investment framework

111. 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, as demonstrated by the examples of mitigation and adaptation projects, contained in this section 4.4.

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

112. The IRMF, approved by the Board at B.29[42] 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.

[42] Contained in annex I to decision B.29/01.

113. As at 31 July 2026, 170 IRMF-compliant projects and programmes had been approved by the Board, amounting to USD 10.39 billion of total GCF approved funding. These projects forecast final target emission reductions of 587 million tonnes of carbon dioxide equivalent and aim to benefit 1.54 billion direct and indirect beneficiaries[43]. Out of the total 189 projects compliant with the previous Performance Measurement Framework (approved between B.11 and B. 31), 183 projects (97%) have reported disbursement of USD 5.29 billion (77%) out of the total disbursed amount of USD 6.89 billion as of 31 July 2026. Since the first GCF project was approved in 2015 and up to 31 July 2026, the GCF portfolio is expected to cumulatively avoid or reduce 1.36 billion tonnes of carbon dioxide equivalent and reach 622.6 million direct beneficiaries (and an additional 1.5 billion indirect beneficiaries).

114. The GCF portfolio has delivered substantial results across both mitigation and adaptation outcomes, with measurable progress against its core indicators. As of 31 July 2026, under core indicator 1, projects have collectively achieved an estimated 147.3 million tonnes of CO_2 emissions reduced, avoided, or sequestered, against a corresponding final target of 539.5 million tonnes for the projects reporting achieved values. This reflects significant contributions toward global emissions reduction objectives. In parallel, under core indicator 2, projects have reached approximately 377 million direct and indirect beneficiaries against a corresponding final target of 772 million beneficiaries for the projects reporting achieved values, demonstrating the Fund's broad reach in supporting climate-resilient development. These cumulative results and final target values reflect information reported as of 31 July 2026 and remain subject to revision as additional annual performance reports are received and consolidated.

115. Adaptation and resilience outcomes are also evident in the strengthening of assets and ecosystems. Under core indicator 3, climate resilience interventions have enabled approximately USD 1.13 billion worth of physical assets to be made more resilient to climate change impacts, against a projected total of USD 3.37 billion for projects reporting achieved values[44]. Furthermore, under core indicator 4, around 38.5 million hectares of natural resource areas have been brought under improved low-emission and/or climate-resilient management practices, compared to a target of 63.5 million hectares for projects reporting achieved values. Together, these results highlight tangible progress in enhancing resilience capacity and scaling sustainable land management practices across the GCF portfolio.[45]

116. The Secretariat continued to support AEs in operationalizing the IRMF during 2025 and 2026. Online training modules on the GCF iLearn platform on theory of change and logical frameworks continued to attract strong participation, reflecting sustained demand for practical guidance on results design. To support the 2025 reporting cycle, the Secretariat organized two webinars for AEs on 2025 annual performance reports, focusing on updated reporting requirements, strengthened quantitative approaches to impact reporting, and improved data quality and consistency. These sessions also provided targeted guidance on cross-cutting reporting elements, including financial information, environmental and social safeguards and gender action plans, while addressing common reporting challenges.

117. The work to strengthen climate results for the existing portfolio of projects and programmes continued under the Department of Monitoring, Evaluation and Learning. During the reporting period, the Secretariat further strengthened the credibility, comparability and usability of portfolio-level results data through upgraded annual performance reporting processes, strengthened portfolio analytics and expanded collaboration on common approaches to climate results reporting. These efforts also informed major corporate reporting products, including the GCF.10 impact report and the inaugural MCF joint results report. Over the reporting period, the Secretariat took several measures including:

[43] Ex-ante results are based on the 2025 Annual Progress Reports (APRs) submitted to the GCF Secretariat and Funding Proposals approved in B.45. As the reports are under review, all figures are preliminary and subject to revision following the Secretariat's assessment.

[44] Values reported in euros have been converted to US dollars using the exchange rate applicable as of 31 July 2026 (EUR 1 = USD 1.1527, based on EUR/USD 0.8675).

[45] Results data as of 31 July 2026.

(a) Strengthening greenhouse gas results measurement and validation by engaging external technical expertise to strengthen greenhouse gas accounting and validation across the mitigation portfolio, including work to improve the consistency of projected and reported mitigation results and reinforce the credibility of portfolio-level climate impact analysis;

(b) Contributed to the first joint results report of the MCFs, launched at COP 30, which presented a collective view of results across shared indicators covering mitigation, adaptation, energy and ecosystems. This marked an important step toward more aligned, credible and transparent reporting across the major MCFs and laid the groundwork for deeper collaboration across their results systems;

(c) Initiated the review of the Integrated Results Management Framework (IRMF) in consultation with Accredited Entities as part of the move toward a more coherent results architecture across the portfolio. In line with paragraph 45 of the IRMF, 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;

(d) Co-led the joint MCF work on adaptation beneficiary measurement to improve the comparability of adaptation results and related beneficiary metrics across institutions. This work forms part of the broader complementarity and coherence agenda and supports more consistent reporting of adaptation impact at the portfolio level;

(e) Advanced transparency through participation in the 2026 Aid Transparency Index and engagement with broader aid transparency and data comparability efforts associated with the International Aid Transparency Initiative. This complemented ongoing efforts to strengthen public access to project and portfolio data through GCF open data platforms; and

(f) Piloted the use of an artificial intelligence powered validation engine to benchmark projected impact data in funding proposals and reported impact data from annual performance reports against authoritative external reference sources. This work was intended to improve the accuracy, credibility and consistency of impact information while supporting efficiency in funding proposal and annual performance report review processes.

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

118. GCF has continued to support the operationalization of the global goal on adaptation under the United Arab Emirates–Belém work programme, including through participation in technical workshops and negotiations and by sharing experience from the development and implementation of its results framework. These contributions have informed the evolution of the indicator framework across the thematic sectors and dimensions outlined in UNFCCC decision 2/CMA.5, culminating in the adoption of the Belém Adaptation Indicators at COP 30 and providing the basis for further analytical work on alignment with GCF systems.

119. By UNFCCC decision 12/CMA.7, Parties adopted the Belém Adaptation Indicators as part of ongoing efforts to operationalize the global goal on adaptation. The decision establishes a set of global indicators to measure progress toward the targets of the UAE Framework for Global Climate Resilience, providing a common reference for tracking adaptation outcomes across countries and sectors. In the same decision, Parties invited GCF to support developing countries in implementing the framework and in ensuring alignment with NAPs and monitoring, evaluation and learning systems, including through the Readiness Programme.

120. Following the adoption of the Belém Adaptation Indicators at COP 30, GCF has undertaken an initial analysis to assess the correspondence between its results framework and the indicators associated with the GGA. Any future progress on this matter will be reported to the Board and the COP.

4.4.5. Support for technology through projects and programmes

121. As at 31 July 2026, 79 per cent of the 359 approved projects included technology components. Of these, 225 projects focused on mitigation technologies, 189 on adaptation technologies and 141 combine both adaptation and mitigation 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.

122. 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. Projects and programmes approved during the reporting period demonstrate a broad range of technology applications across sectors and regions, reflecting the increasing centrality of technology development and transfer in the GCF portfolio. In the water sector, the Jordan Aqaba-Amman Water Desalination and Conveyance Project (FP288) supports the design and construction of a desalination plant alongside renewable energy facilities and a water conveyance system. Climate Resilience of the Water Sector in the Bahamas (FP298) introduces remote island wellfield monitoring systems, storm surge groundwater impact assessment numerical modelling, and a national integrated water resources management decision support system. In South Sudan, the Enhancing Climate Resilience in Flood-Prone Areas project (FP279) supports the deployment of digital platforms for watershed analysis and climate data visualization, and the upgrading of technical infrastructure for climate information generation and management. In the Pacific, Establishing Climate Resilient, Regenerative Agricultural Systems in Tonga, Vanuatu and Samoa (FP295) supports the development and roll-out of agricultural mobile phone applications and the adoption of solar dryers and cold storage technologies for smallholder farmers. In Mozambique, the PURE Rural Climate Project (FP290) deploys 30 to 40 solar-powered mini-grids across underserved communities, with approximately EUR 8.9 million of GCF funding directly supporting capacity-building and technology transfer activities. In the Amazon Basin, the Amazonia Viva Program (FP284) integrates Indigenous knowledge with modern conservation technologies, including training Indigenous communities in the use of drones and monitoring technologies for communal forest surveillance and ecosystem reporting, illustrating the complementarity between traditional knowledge and technology-enabled approaches to climate action. In the Central Asian and West Asian region, the Glaciers to Farms Regional Program (FP283) supports investments in climate-smart agriculture, efficient and climate-resilient irrigation systems, multi-hazard early warning systems and nature-based solutions for disaster risk reduction across Uzbekistan, Tajikistan and Azerbaijan.

123. In the area of adaptation technology, several projects approved during the reporting period demonstrate the breadth of GCF support. In Iraq, the Promoting Climate Resilient Livelihoods for Food Insecure People project (SAP060) introduces efficient drip irrigation technologies and solar pumps to farmer households, trains extension staff and farmers in adaptive agricultural practices and technologies, and reaches farmers through information and communication technology for climate change. In the Caribbean, the Scaling Up of Caribbean Hydrometeorological and Multi-hazard Early Warning Services project (SAP063) operationalizes advanced impact-based forecasting systems and integrates marine meteorological services into the national frameworks of Belize and Trinidad and Tobago, including through enhanced information and communication technology infrastructure. In Zambia, the Catalyzing a Climate Risk Protection Shield for Smallholder Farmers project (SAP067) supports the development of innovative insurance technology products through a consortium of local underwriters, reinsurers and insurance technology firms.

124. GCF further deepened its support for climate technology incubators and accelerators during the reporting period, in line with the USP-2 target of supporting 900 to 1,500 local private sector early-stage ventures and MSMEs with seed and early-stage capital for innovative climate solutions, business models and technologies. Six projects approved during the reporting period contain explicit technology incubation and acceleration components. The project on scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (FP292) is expected to enable approximately

160,000 climate-smart technology loans over its 10-year horizon, strengthening food security and climate resilience for an estimated 935,692 beneficiaries, including 293,807 women, by expanding access to concessional finance for the adoption of climate-smart technologies. The Navis Decarbonization Fund I (FP296), targeting Indonesia, Malaysia, the Philippines and Thailand, deploys frontier technologies including battery energy storage, circular economy materials, smart cooling and precision agriculture, with GCF support enabling these innovations to reach commercial scale by reducing the high perceived risks and lack of early-stage capital that have constrained their adoption in the region. The Mandala Capital SSEA Food Programme (FP286), targeting Indonesia, the Philippines and Thailand, supports pilots, research and development, and feasibility studies for climate resilience technologies and innovative business models, focusing on de-risking and accelerating climate-smart innovations through early deployment and validation. EcoEnterprises Partners IV (FP302), operating across eight countries in Latin America, provides tailored financial instruments and technical assistance to impact-driven small and medium-sized enterprises to implement climate-smart technologies, strengthen their environmental, social and governance performance, and improve their access to additional capital. The NovaStar Ventures Africa People and Planet Fund III (FP287), targeting Kenya, South Africa, Egypt, Nigeria and Rwanda, invests in clean technologies to decarbonize Africa's growth, including electric mobility, smart logistics, biochar, regenerative agriculture and clean cooking technologies that leverage carbon markets to improve affordability for low-income communities. At the SAP level, the BEACON INDIA project (SAP064) specifically targets the incubation and investment in early-stage, technology-driven companies to catalyse innovative climate solutions and support India's net zero and NDC goals by creating low-carbon, climate-resilient development pathways.

125. GCF is not only financing technologies in developing countries but also embedding advanced technologies internally to improve its own operational capabilities and impact measurement. The Secretariat continued to deploy and integrate artificial intelligence into its operational suite to improve capabilities and productivity across the programmatic cycle, including for project reporting, evaluation, risk management and monitoring. The Secretariat's Department of Monitoring, Evaluation and Learning ensures that the climate technologies supported by GCF are not only funded but also monitored and validated for results, including through ex post validation of emission reductions and the development of benchmarking tools for tracking emission reduction progress across the portfolio. GCF will continue to strengthen collaboration with the Technology Mechanism, in line with the COP 30 guidance to continue deepening synergies between GCF and the CTCN.

4.4.6. Operationalizing results-based payments for REDD+

126. 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+ results-based payments 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+ results-based payments 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+.

127. 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 submitted. For GCF-2, the Board set the carbon price for REDD+ results-based payments at USD 8.00 per tonne of carbon dioxide equivalent of reduced emissions or enhanced removals. Currently for the GCF-2 cycle REDD+ results achieved in 2018–2022 are eligible for results-based payments.

128. Countries intending to submit REDD+ results-based payments funding proposals are encouraged to seek support under the Readiness Programme to facilitate eligibility under the new policy.

129. 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 finalized the concept note and funding proposal templates and a user's guide in 2025. This year focuses on actively drawing on lessons from the pilot programme to strengthen the operationalization of the policy for results-based payments for REDD+. This includes the development of dedicated concept note and funding proposal appraisal frameworks and platforms, targeted studies on the pilot programme and the operationalization of the 3.5 per cent incentive payment to drive ambition beyond the Cancun Safeguards. Further enhancements to monitoring and reporting remain an active gap that is being addressed. This is critical for demonstrating the sustainability of results and managing the risk of reversals. The Secretariat is exploring opportunities to better support upstream readiness activities in key forested countries, with a view to strengthening the pipeline for the successor programme.

4.4.7. Support for locally led climate action

130. The GCF 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 interlinked goals of inclusion, support for women, Indigenous Peoples, youth, direct access and effective access to finance and rooting climate action in local knowledge, leadership, priorities, innovation and solutions.

131. Building on its endorsement of the eight global locally led action principles, GCF launched a dedicated framework for locally led climate action[46] at COP 30, following a process of engagement with key stakeholders: countries, entities working in this space, the GCF network of civil society observers, the IPAG and the independent Technical Advisory Panel.

132. The framework sets out the GCF ambition to increase the quantity and quality of investments which devolve decision-making and finance to the local level, promote local ownership and implementation and invest in sustainable local capacity and enabling environments. It promotes project design shaped through meaningful local engagement and project structuring, which maintains local ownership across the project cycle.

133. Since its launch, the Secretariat has been applying the framework on a learning basis across origination and appraisal processes, strengthening the design of mechanisms that place authority and finance in the hands of local actors.

134. Nine funding proposals were approved during the reporting period focusing on locally led planning and access to finance through multiple entry points: youth engagement in green livelihoods (SAP057), Indigenous Peoples led territorial planning and implementation (FP300) climate-informed local government planning (SAP058), direct financing facilities for the building sector in SIDS (FP281) and enhancing the resilience of local agricultural production systems (SAP069). Other proposals support community-led adaptation design and prioritization (FP279, SAP070, SAP071, SAP072).

135. Complementary work focused on drawing lessons from existing portfolio investments with related locally-led climate action objectives, including a review of project preparation support. Additional guidance is being developed on the deployment of project preparation resources in support of locally led climate action.

136. GCF is also continuing work 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.

[46] GCF's Locally Led Climate Action framework and guidance | Green Climate Fund.

4.4.8. Enhanced Direct Access Pilot

137. 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.

138. During the reporting period, two additional enhancing direct access proposals (SAP058 and FP281, for Cambodia and the Cook Islands respectively) were approved, resulting in a total of nine approved enhancing direct access proposals with GCF financing amounting to USD 175.9 million, almost closing the initial USD 200 million allocation under the pilot.

139. With the funding allocated through the pilot almost entirely allocated, GCF has been absorbing enhancing direct access work into its locally led climate action framework. The framework seeks to broaden the range of mechanisms through which it reaches and channels funding locally and to the most vulnerable groups.

4.4.9. Capacity-building and support through projects and programmes

140. 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, funding proposals approved from B.43 to B.45 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.

141. Relevant examples from the reporting period include the following. Under FP278 (Adaptation of Agricultural Value Chains to Climate Change in Madagascar – PrAda 2+), capacity-building activities span multiple levels: national agricultural researchers are being trained to analyse climate data and model the impacts of climate change on agricultural systems, including through suitability and process-based crop modelling; staff of the Regional Directorates for Agriculture, Livestock and Fisheries are receiving dedicated support on the interpretation and use of climate information for the development of crop-specific adaptation advisories; and the Directorate General of Meteorology is being supported to independently operate improved data flow and quality control systems and to train new staff in their use. Farmers, cooperatives, private financial actors and local communities are also being equipped to adopt climate-resilient agriculture measures through technical training and peer-learning exchanges. Under FP281 (Direct Financing for Communities and Businesses to Respond to Climate Change in the Cook Islands), a dedicated component supports tradespeople, construction companies, building inspectors and community members to improve compliance with the 2019 Climate Resilience Building Code, combining awareness-raising events, promotional materials disseminated by climate focal points, and structured classroom and on-the-job training for construction practitioners, including through online e-learning modules.

142. Further illustrative examples of capacity-building support embedded in approved projects include FP290 (PURE Rural Mozambique Climate Project), which combines institutional strengthening and twinning arrangements between staff of the national energy agency FUNAE and the accredited entity Enabel to consolidate governance, fiduciary and technical capacities, alongside private sector capacity-building through business-to-business matchmaking events, workshops on financing options and market assessments to facilitate investment in mini-grids and productive use of renewable energy sectors. Under FP299 (ADAPT Jamaica), capacity development is central across multiple project outputs: model farms serve as farmer field schools, delivering hands-on training on climate-resilient agriculture, food loss and waste reduction, and hurricane preparedness; training of trainers programmes build a cadre of model farmers as effective local trainers; financial literacy training and organizational development strengthen farmers' capacity to access finance and markets; and institutional capacity-building activities support government agencies and financial institutions to embed climate considerations in agricultural policy and credit products. SAP059 (Fueling Green Recovery in Armenia) further illustrates GCF support for community-level capacity, with activities

targeting forest community groups on greenhouse operational protocols and backyard nursery demonstration plots fostering local engagement in reforestation efforts. Meanwhile, FP296 (Navis Decarbonization Fund I) demonstrates capacity development in a private sector context, deploying an in-house Operational and ESG Value Creation Team to support portfolio companies across Southeast Asia in adopting climate-aligned governance, environmental, social and governance policies and performance standards across their operations.

143. In line with the locally led climate action framework, all approved proposals supporting locally led climate action incorporate significant budget allocations towards building wide-ranging capacities at the local level. These serve as key enablers for project activities and sustainability beyond the project's lifetime. They include the production and dissemination of participatory methodologies and context-specific technical evidence and training towards new adaptation measures; integrating scientific and local knowledge into adaptation design at the community level; training tailored to local governments and relevant local constituencies; and overall support for building, sustaining and institutionalizing participation, coordination and decision-making and developing required technical and management capacities.

144. In addition, tailored capacity-building support was delivered to projects and programmes that focus on the private sector over the reporting period. Relevant examples include:

(a) Resources invested to support regulators, participating financial institution staff and end beneficiaries, and financial system actors in creating an enabling environment, including capacity-building of financial institutions to develop and monitor portfolios of investments for climate mitigation and adaptation projects, taking into account 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;

(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 prevention and response training on sexual exploitation, abuse and harassment (SEAH) 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; and

(d) In September 2025 GCF further hosted a dedicated learning workshop for its staff on promoting and protecting human rights in climate finance, focusing on how environmental and social safeguards and human rights due diligence strengthen the quality and impact of GCF-financed activities. The sessions brought together practitioners and international human rights experts to examine prevention of harm, meaningful stakeholder engagement and accountability and redress mechanisms across the climate finance cycle. Discussions emphasized translating human rights standards into operational due diligence practices to ensure fair outcomes for communities affected by climate projects.

4.5 Simplified approval process

145. The 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.

146. As at 31 July 2026, the SAP portfolio comprised of 67 active projects and 1 completed project, with a total value of USD 1,558 million, comprising USD 1,036 million of GCF resources and USD 522 million in co-financing. 62.8 per cent of GCF financing directly benefited SIDS, LDCs and/or African States. Most countries access SAP for adaptation action, with 76.9 per cent of GCF funding allocated to adaptation; cross-cutting proposals representing 19.3 per cent; and mitigation projects 3.9 per cent.

147. Direct access through the SAP modality has increased over time. During the GCF-2 programming period, 56.1 per cent of approved funding was allocated to DAEs, up from 39.5 per cent during the initial resource mobilization and first replenishment periods. Out of the 18 new DAEs which accessed GCF for the first time during GCF-2, aligned with the USP-2 target, 10 were through SAP. This positive trend is also evident in the current pipeline, where DAEs account for 59.2 per cent of funding requests.

148. For the reporting period, the Board approved 18 SAP projects amounting to USD 340 million in GCF financing and USD 213 million in co-financing. For the second consecutive year, approximately two thirds of the approved funding was allocated to DAEs, underscoring the continued role of the SAP in strengthening direct access.

149. As at 31 July 2026, the SAP pipeline included 39 public and private sector proposals: 8 funding proposals and 31 concept notes. This represents 21 per cent of the total GCF pipeline. In terms of GCF funding, the SAP pipeline amounts to USD 791 million, with a total value of USD 1,025 million when co-financing is included.

150. The Secretariat has delivered project preparation support, through the PPF, to 34 SAP proposals, including 13 new proposals during the reporting period. In addition, 6 PPF applications are at different stages of review.

151. The simplification measures introduced through the updated SAP policy (decision B.32/05) have been subsequently absorbed into the main proposal approval process (PAP) window through the Efficiency GCF initiative, resulting in a diminished distinction between SAP and PAP in pre-approval timelines. During the reporting period, SAP funding proposals approved at B.43, B.44 and B.45 required on average approximately 37.8 months from concept note submission to Board approval, compared with 34.1 months for PAP proposals. Of this total, 10.7 months for SAP and 10.3 months for PAP were attributable to Secretariat and ITAP processing, reflecting both longer response and funding proposal development times by AEs (72 per cent were DAEs) and the Secretariat's efforts to balance procedural simplification with adequate capacity-building and risk assurance, particularly for entities accessing GCF resources for the first time.

152. On the other hand, simplification introduced to the funding proposal processes resulted in shorter appraisal time. At the same Board meetings, the average time from funding proposal submission to Board approval was 9.1 months for SAP and 11.6 months for PAP (including AEs, Secretariat and the independent Technical Advisory Panel).

153. Following approval, and as at 31 July 2026, GCF-2 SAP projects reached first disbursement in an average of 6.3 months, compared with 10.1 months for PAP projects, noting that disbursement has not yet occurred for 34 per cent of GCF-2 SAP projects and 44 per cent of PAP projects.

4.6 Strengthening the pipeline

154. As at 31 July 2026, the GCF pipeline contained 44 public and private sector funding proposals requesting total GCF funding of USD 3.0 billion to support projects and programmes, totalling USD 9.3 billion when taking co-financing into account.

155. Over the reporting period, the Secretariat received 9 new funding proposals from AEs, and 22 additional funding proposals were developed from previously submitted concept notes. This does not include the 15 funding proposals that were already approved by the Board at B.43, B.44 and B.45. These proposals are at the different review stages of completeness check and second level of due diligence, depending on their quality.

156. The pipeline also contains 140 public and private sector concept notes requesting a total GCF funding of USD 7.8 billion, totalling USD 18.9 billion when taking co-financing into account. Specifically, over the reporting period, the Secretariat received 74 new concept notes from AEs and NDAs, which reflects a strong demand for GCF financing exceeding the availability of resources.

157. Throughout 2025, GCF implemented a phased management approach to address legacy projects in the pipeline, with a focus on retiring long-inactive concept notes and funding proposals. This exercise was undertaken to ensure that projects in the pipeline advance USP-2 objectives, align with current national priorities and contain accurate budget and implementation information. As a result of this exercise, the share of concept notes showing no progress for more than 12 months has declined from 31.7 per cent as at 31 July 2025 to 8.3 per cent as at 31 December 2025.

158. With a more focused pipeline in place, the Secretariat is better positioned to support programming that aligns with USP-2 priorities and country-driven strategies. This clarity enables more effective use of readiness and PPF resources, ensuring timely support for proposals with strong transformational potential.

159. The Secretariat will continue to progress its commitment to complete reviews of new projects from receipt of concept notes or funding proposals to Board ready in nine months or less.[47] Regional departments provide timely and decisive feedback to partners at the concept note stage regarding alignment with country priorities, GCF strategic objectives and investment criteria, and available commitment authority. The Secretariat works with AEs to develop a project plan with clear timelines and milestones for project appraisal and approval. Upon receipt of a new funding proposal, the Secretariat conducts thorough checks of completeness, quality and alignment with strategic objectives before proceeding to appraisal.

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

160. As at 31 July 2026, 324 projects and programmes, covering 135 countries and by 77 AEs have reached FAA effectiveness, totaling 18.16 billion. Of these, 8 are completed, 3 discontinued, and 313 are under implementation, comprising 62 private sector projects and 251 public sector projects. The average implementation duration of these projects is seven years, and the Secretariat expects to see a continued increase in the number of projects reaching implementation by the end of 2026. Excluding discontinued projects without disbursements, of the total amount of USD 18.07 billion GCF funding, 38.1 per cent has been disbursed, amounting to USD 6.89 billion, including full disbursement for 76 projects.

161. Of the total disbursed amount, 35.1 per cent has been disbursed for private sector projects and 64.9 per cent for public sector projects.

4.8 Enhancing direct access

162. 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

[47] This includes the time taken to review the concept note and the time to appraise the funding proposal so it is ready for Board consideration. It does not include the time taken by project partners to develop the full proposal between those two stages.

programmed by DAEs by strengthening their capacities, increasing the predictability of GCF programming and clarifying communications to ease the funding and investment process.

163. Over the reporting period, the Secretariat maintained a steady dialogue with 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 were 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.

164. 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 chapter 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 the SAP, in addition to measures introduced to strengthen the pipeline.

165. In addition, the implementation of the revised accreditation framework adopted at B.42 aims at contributing 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

166. As at 31 July 2026, the GCF pipeline contained 14 funding proposals from DAEs, requesting USD 1.22 billion of GCF funding, in addition to 82 concept notes requesting USD 4.51 billion in GCF support.

167. Through targeted write shops carried out over the course of 2025, the Secretariat has engaged with several DAEs and subsequently approved two PPF grants to the Environmental Investment Fund of Namibia and the Africa Centers for Disease Control and Prevention (a regional DAE and PSAA applicant). With GCF technical assistance, the Development Bank of Nigeria developed and submitted its first country concept note, which is expected to be submitted to GCF, together with the PPF application package for further processing.

168. To further assist newly accredited entities, the Secretariat continues to provide onboarding support focused on project preparation at the early stages following accreditation approval. Guidance materials have been 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).

169. As at 31 July 2026, and during the reporting period, out of 21 PPF funding and service applications approved by GCF, 10 had been submitted by DAEs and 8 by PSAA applicants. A total of 39 funding proposals from DAEs supported by the PPF have been approved by the Board to date, including 10 projects during this reporting period. In addition, one funding proposal from a DAEs and developed through the PPF has been submitted for B.6 and is under review. Detailed analysis of information on active project concept notes and associated PPF requests from DAEs are found in table 2.

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 2026	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	82	USD 4.51 billion (GCF funding)	N/A	N/A
	# of funding proposals in the pipeline that are submitted by DAEs	14	USD 1.22billion (GCF funding)	N/A	N/A
	# of funding proposals from DAEs approved by the Board	101	USD 4.44 billion (GCF funding)	USD 1.06 billion	14.1 months after FP submission
	# of PPF applications from DAEs submitted with no-objection letters and associated project concepts that are actives	8	USD 4.9 million	N/A	N/A
	# of PPF applications from DAEs with associated funding proposals approved by the Board	39	USD 17.9 million (PPF grants & service)	USD 17.49 million	N/A

V. Engagement with UNFCCC constituted bodies

170. 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) contribute to sessions and events mandated under the UNFCCC process that are relevant to the GCF mandate; (ii) share updates on GCF operational progress and portfolio results, including under the "50 by 30" vision and the Efficient GCF initiative; and (iii) 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, technology, capacity-building, gender and activities relevant to loss and damage, in line with relevant mandates pertinent to GCF and its priorities. The Secretariat actively engaged in activities under the UAE–Belém work programme on indicators for the global goal on adaptation, the Baku to Belém Roadmap to 1.3 trillion, the Sharm el-Sheikh mitigation ambition and implementation work programme and other mandated processes, by providing inputs, delivering presentations and contributing to technical sessions, as appropriate.

171. During the reporting period, the Secretariat participated in the 2025 Forum of the Standing Committee on Finance, in Rome, Italy, on 8 and 9 September 2025, on the theme of accelerating climate action and resilience through financing for sustainable food systems and agriculture. GCF made a presentation on how public and concessional finance can be used to catalyse private investment, including through blended finance approaches and de-risking mechanisms. The Secretariat attended the 38th meeting of the Standing Committee on Finance (SCF 38), held on 10 and 11 September 2025, also in Rome, engaging with a view to contributing to and informing the deliberations of SCF members on the agenda item on draft guidance to the operating entities of the Financial Mechanism. In the lead-up to COP 30, the Secretariat also organized a series of informational sessions on the content of the fourteenth GCF report to the COP, at the request of the SCF co-facilitators on the guidance item, which were well received by Parties who attended. In 2026, the Secretariat participated virtually in SCF 39 (Bonn, February 2026) and in person in SCF 40 (Bonn, June 2026). Similarly to last year, the Secretariat collaborates closely with the UNFCCC secretariat and the SCF-appointed co-facilitators in the process of drafting by SCF of the draft guidance to GCF, including relevant webinars for Parties and constituted bodies planned for August 2026. The GCF Secretariat has

also been informally engaging with Parties and groups of Parties in May and June 2026 to explore their priorities, including on the sidelines of SB64.

172. Representatives of the Secretariat actively participated in meetings of the Technology Executive Committee (TEC) and the CTCN Advisory Board during the reporting period. The Secretariat attended TEC 31 on 10 September 2025, and the 26th meeting of the CTCN Advisory Board on 15 September 2025, providing updates on the GCF technology support mandate, Readiness Strategy modalities and portfolio-level integration of technology, including country-level technology needs assessment linkages to GCF-funded projects. The Secretariat was represented in person at the 27th meeting of the CTCN Advisory Board, held from 17 to 22 April 2026 in Songdo, Incheon, Republic of Korea, in conjunction with TEC 32 and a joint TEC-CTCN session. The Secretariat provided an update on GCF portfolio results and relevant outcomes of B.44, and contributed to discussions on the COP 30 mandate for GCF to continue strengthening synergies with the CTCN.

173. The Secretariat participated in a workshop under the UAE–Belém work programme on indicators for the global goal on adaptation, held on 3 and 4 October 2025. The Secretariat contributed to discussions on means of implementation indicators and on the role of MCFs in supporting adaptation measurement and reporting. As a follow-up, the Secretariat undertook mapping work between the Harmonized Results Management Framework and the emerging global adaptation indicator set, identifying areas of thematic alignment across water, food security, health, infrastructure, ecosystems, livelihoods and cultural heritage, with a view to assessing the possibility of demonstrating GCF's contribution to the global adaptation monitoring architecture.

174. A delegation of the Secretariat participated in the pre-COP ministerial preparatory meeting, held in Brasilia, Brazil, on 13 and 14 October 2025, as well as in the high-level presidential consultations on 15 October 2025. The Secretariat participated in ministerial round tables and the session presenting an update on the Baku to Belém Roadmap to 1.3 trillion.

175. The Secretariat actively participated in COP 30, held in Belém, Brazil, from 10 to 21 November 2025, including during a pre-COP engagement week in São Paulo from 3 to 8 November 2025, closely following Parties' deliberations on the NCQG, the global goal on adaptation, NAPs, technology implementation, finance, gender and institutional matters pertaining to GCF. The delegation engaged in a wide range of bilateral and high-level meetings, including 17 at the ministerial level and two at the level of Heads of State and Government. The Secretariat organized and participated in several events at COP 30, including the GCF official side event commemorating 10 years of GCF programming and operations ("GCF.10: A Decade of Impact"), a high-level event co-hosted with the COP 30 Presidency on delivering climate solutions through country platforms, the launch of GCF locally led climate action framework and guidelines, and the joint MCF event presenting a harmonized report on collective results.

176. Consistently with decision B.13/11, paragraph (a), and paragraph 70 of the Governing Instrument, the tenth annual meeting between GCF and the constituted bodies of the UNFCCC was held on 17 November 2025, on the margins of COP 30. The meeting was chaired by the Co-Chair of the GCF Board and supported by the Secretariat. It was attended by Co-Chairs, Vice-Chairs and members of the following bodies: the Adaptation Committee, the Least Developed Countries Expert Group (LEG), the TEC, the CTCN Advisory Board, the Paris Committee on Capacity-building, the 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. Discussions explored how recent GCF institutional and operational reforms can enhance collective impact across thematic areas under the remit of the constituted bodies, and participants identified several areas for enhanced cooperation going forward (see annex II to the Report on the Activities of the Co-Chairs,[48] presented at B.44, for the report on the meeting).

177. The Secretariat maintained close engagement with the LEG during the reporting period, attending LEG 49 to provide a formal intervention on GCF support for NAP formulation and implementation. The Secretariat shared data on the approved readiness portfolio for LDCs, the

[48] Document GCF/B.44/19.

deployment of national liaison officers and the role of DAEs in supporting LDC programming, and responded to questions from the LEG on disparities in funding access and on the integration of the updated NAP technical guidelines into GCF support modalities.

178. In the reporting period, the Secretariat continued to support the operationalization of the Fund for responding to Loss and Damage (FRLD), including participation in COP 30 and collaboration during the transition to the independent secretariat. With the completion of the transition to the independent secretariat, as at the end of the seventh meeting of the FRLD Board (October 2025), the functions of the interim secretariat, provided by the GCF and UNFCCC secretariats and the United Nations Development Programme have been formally finalized.

179. The Secretariat participated in NAP Expo 2026, held in Kigali, Rwanda, from 18 to 21 May 2026, a UNFCCC-convened technical and knowledge exchange platform organized under the LEG. GCF engaged across multiple sessions, presenting on GCF financing windows for NAP formulation and implementation, including readiness grants, the PPF and country platforms, and contributed to discussions on building national systems for subnational and last-mile implementation support. The Secretariat also conducted targeted bilateral meetings with NDAs and DAEs from LDCs and SIDS to address pipeline bottlenecks and provide guidance on the GCF Readiness Strategy for 2024–2027.

180. The Secretariat participated in the Africa Climate Week, held in Addis Ababa from 1 to 6 September 2025, and in the third UNFCCC Climate Week, held in Yeosu, Republic of Korea, from 21 to 25 April 2026. At the Africa Climate Week, the Secretariat contributed to the NDC Clinic, the Sixth Global Dialogue and Investment-focused Event under the Sharm el-Sheikh mitigation ambition and implementation work programme, a technical workshop on gender action plan activities and the COP 29 Presidency high-level event on Africa's climate challenges, among others. At the UNFCCC Climate Week, the Secretariat engaged across a wide range of topics, including the Seventh Global Dialogue and Investment-focused Event under the Sharm el-Sheikh mitigation ambition and implementation work programme, the Fifth Dialogue under the United Arab Emirates just transition work programme, the Regional NAP Expo organized under the LEG, the event on financing implementation of the Belém Gender Action Plan, and the Biregional Gathering of the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform. The Secretariat also contributed to the UNFCCC Implementation Forum and Climate Capital Marketplace, engaging in sessions on readiness support, country platforms and pre-readiness pathways for vulnerable countries, and hosted a workshop to gather stakeholder views for the development of the next GCF strategic plan.

181. The GCF delegation participated in the sixty-fourth sessions of the UNFCCC subsidiary bodies (SB64), held in Bonn from 8 to 18 June 2026, 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 31; engaging with the incoming COP 31 Presidencies and with negotiating groups; representing GCF at partners' events; and facilitating informal consultations with stakeholders on the updated Strategic Plan for the GCF 2028–2031.

VI. Complementarity and coherence with other funds

182. The Board considered the 2024–2025 annual update on complementarity and coherence at B.43 and is set to consider the 2025–2026 annual update at its final meeting of 2026 (B.46). Relevant information about the annual update with reference to the reporting period will be provided to the COP prior to its thirty-first session in an addendum to this report.

183. Over the reporting period, the Secretariat has continued its coordination with the other MCFs, namely the Adaptation Fund, the Climate Investment Funds, the Global Environment Facility (GEF), and, recently, FRLD to advance the implementation of the operational framework on complementarity and coherence. At COP 30, GCF, the Adaptation Fund, the Climate Investment Funds and the GEF launched the first-ever Multilateral Climate Funds Joint Results Report. This publication marked a decisive transition from conceptual alignment to a unified transparency framework, aggregating

results across a critical set of common indicators. The report provided a consolidated view of the combined impact of over USD 34 billion in approved financing, harmonizing shared units of measurement for core indicators, such as tonnes of carbon dioxide equivalent avoided and the number of adaptation beneficiaries reached, to provide a clearer picture of the collective global impact.

184. The governance of the MCF group has evolved significantly to reflect the changing global climate finance architecture. In late 2025, FRLD formally joined the MCF collaboration on complementarity and coherence, expanding the group to five funds. Concurrently, the MCFs shifted to a policy of electing Chairs on an annual rotational basis, with GCF serving as the inaugural Chair for 2026. Under this new leadership model, the first meeting of the Committee of MCF Heads of the year was convened on 16 April 2026 at the sidelines of the Spring Meetings of the International Monetary Fund and the World Bank. During this meeting, the MCF Heads approved the 2026 MCF Annual Work Program, under which the funds agreed to prioritize capacity-building, country support and more coordinated programming to accelerate joint engagement and investment, particularly through country platforms and in response to national priorities. Building on the inaugural Joint Results Report, the group committed to further advancing shared principles and methodologies to better demonstrate the collective impact of MCF investments. The MCF Heads also agreed to continue to collaborate on joint visibility, including the joint pavilion at COP 31 as well as other key events.

185. To support these strategic goals, the MCF Heads also endorsed terms of reference for the Committee of MCF Heads, the MCF Task Force and dedicated Working Groups, formalizing coordination arrangements among the MCF Secretariats. This arrangement is designed to improve accountability, transparency and operational efficiency across the five funds.

186. Furthermore, collaboration on scaling successful climate interventions has reached a mature stage. The development of a structured scaling up framework with the Adaptation Fund is in its final stages. Additionally, an exploratory dialogue is currently underway with the GEF on a potential scaling-up initiative building on projects under the GEF Challenge Program for Adaptation Innovation.

187. 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

188. 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. The Secretariat will respond to, with enhanced ambition, the guidance from the COP in UNFCCC 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, as reported in chapter IV above. The secretariat will present an updated gender action plan for consideration by the Board at B.45 taking into account the Belém gender action plan for 2026–2034 adopted at COP 30.

7.1.1. The updated Gender Policy and Gender Action Plan

189. Following the guidance from the Board on adopting an updated gender action plan for GCF-2, the Secretariat presented at B.44 an informational update on the GCF Gender Action Plan. Following informal consultation with the Board, extensive consultations with all relevant stakeholders, including the Board, active observers, AEs, NDAs, IPAG, MCFs, the UNFCCC and non-accredited civil society organizations were undertaken to ensure that the needs, priorities and shared ambitions are considered, reflected and represented in the updated Gender Action Plan as relevant. The consultation with the MCFs and the UNFCCC looked at enhancing collaboration and, in the case of the UNFCCC, to ensure contributions towards the implementation of the adopted enhanced Belém gender action plan.

190. 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 while currently the gender action plan is going through an update process.

191. At B.45 in line with prior guidance, the Secretariat presented the update to the Gender action Plan 2026-2031 for Board consideration and approval. The GAP, as an implementation framework of the Gender Policy, reinforces the integration of gender across the project cycle, institutional processes as well as throughout the accreditation requirements for accredited entities (AEs). However, the Secretariat's own assessment of the implementation on the GAP, consistent with the findings of the IEU, showed that implementation was more focused on compliance. The approved GAP seeks to move the GCF from procedural compliance to measurable gender outcomes. This will be achieved through strengthening accountability at institutional and programmatic levels and widening access to climate finance to women and women led organizations. Furthermore, the GAP will reinforce the commitment to grow institutional capacity and learning, improve results through credible and evidence-based reporting, and treat gender as a core element of GCF operations.

192. The updated Gender Policy, adopted in B.24/12, requires that all funding proposals submitted to the Board be gender responsive and include gender assessments and gender action plans, with sex-disaggregated data and concrete activities to mainstream gender in funded activities. Since the adoption of the Gender Policy, all funding proposals approved by the Board contain gender assessments and action plans to ensure gender mainstreaming throughout the projects. 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.[49]

193. The gender assessments integrate an analysis of the 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 annual performance report to make sure the gender action plans are monitored and the gender mainstreaming approach is followed.

194. All funding proposals for B.43 and B.44 went through rigorous gender-responsive reviews, ensuring that the requirements of undertaking gender assessments and formulating gender action plans are adhered to. 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 promoting women's participation in governance

[49] www.greenclimate.fund/document/gender-policy.

structures and decision-making processes, facilitating women's participation in value chains, 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 and other project-specific gender strategic areas.

195. Actions also involved improving access to resources such as water, including for irrigation; financial literacy and inclusion as well as access to finance for women, 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, equipping women to use climate information in decision-making concerning farming and in the operation of automatic weather equipment; and creating access to micro-financing schemes for women to access electricity.

196. Project FP279 titled "Enhancing Climate Resilience in Flood-Prone Areas in Northwestern South Sudan" promotes gender equality and ensures the meaningful inclusion of women, youth and persons with disabilities by addressing gender-based risks. Its gender action plan includes activities such as participatory needs assessments using tools like the Social Norms Exploration Tool to uncover how gender norms affect access to climate-resilient livelihoods and decision-making.

197. This process informs programming that seeks to shift attitudes and foster inclusivity. The project will further facilitate women's, men's and marginalized groups' participation in livelihood initiatives and economic empowerment activities; gender-responsive early warning systems, ensuring that refugee and host communities – especially women and persons with disabilities – have accessible climate information and resources for resilient adaptation. Other strategies that will be employed by the project include leadership and participation, and prevention and response actions regarding gender-based violence. The overall intended outcome of the gender action plan is the adoption of gender transformative practices by targeted communities across livelihoods, governance and climate early warning systems, which is expected to result in enhanced participation, leadership and protection, especially for women and marginalized groups facing climate risks.

198. 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.

199. 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 annual performance report review.

200. The MCFs are committed to improving complementarity and coherence in climate finance. Continuing this commitment, the gender leads from the funds, the UNFCCC gender team and the NDC partnership jointly conducted a capacity-building session to national gender and climate change focal points in Addis Ababa in September 2025. The session's objective was to contribute to efforts that strengthen National Gender and Climate Change Focal Points' (NGCCFP) skills and capacities and pave the way for strategic pathways into gender-responsive national climate planning, and to provide the opportunity for the NGCCFPs to better understand gender equality, women's empowerment and inclusion aspects of the climate finance mechanisms.

201. The Secretariat continued implementing the SEAH Action Plan to operationalize relevant SEAH provisions in the revised Environmental and Social Policy for all GCF-financed activities.

7.2 Environmental and Social Policy of GCF

202. Since the completion of the initial development process of updating GCF's environmental and social safeguards standards supported by a consulting firm (Mott MacDonald) at the end of 2022, the Secretariat has planned to take further efforts to refine the draft standards, taking into account the operational experience and lessons learned by GCF. Over the reporting period, the Secretariat has been benchmarking the draft environmental and social safeguards standards against the evolving landscape of safeguard standards and implementation practices of multilateral development banks and exchanged with other climate funds on the basis of enhancing complementarity and coherence. The draft environmental and social safeguards standards are tabled for the Board consideration in 2027, according to the Board workplan 2026–2027.[50]

203. The Secretariat continues to conduct its environmental and social due diligence, including SEAH 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.43: category A/I-1 = 2/0; category B/I-2 =6/1; and category C/I-3 = 12/1; (ii) at B.44: category A/I-1 = 0/0; category B/I-2 = 9/3; and category C/I-3 = 5/1; and (iii) at B.45: category A/I-1 = 0 / category B/I-2=5; and category C=5. 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 annual performance reports. 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

204. Since COP 20, through successive decisions, the COP has encouraged GCF to enhance the integration of Indigenous Peoples' knowledge, perspectives and priorities across its operations, including through the application of the Indigenous Peoples Policy and the advice of IPAG. At COP 30, the COP welcomed the Board's ongoing efforts to ensure the inclusion of Indigenous Peoples in the activities of the Green Climate Fund, emphasizing their effective participation in processes, as outlined in the GCF Indigenous Peoples Policy. In UNFCCC decision 2/CP.30, the COP encouraged the Board to continue to promote the use of direct access modalities, including by enhancing efforts to support capacity-building for direct access entities and improving non-governmental direct access, including for Indigenous Peoples, in accordance with relevant policies.

7.3.1. Integration of considerations related to Indigenous Peoples into GCF operations

205. 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. The accreditation at B.42 of an entity focused on Indigenous Peoples' land tenure is expected to contribute to an increase in Indigenous Peoples focused proposals to GCF.

206. Since its establishment in 2021, IPAG has undertaken eight 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 seventh and eighth meetings, on 16 to 19

[50] Document GCF/B.44/Inf.06/Rev.01; available at 06a-co-chairs-proposal-board-workplan-update-2026-2027-gcf-b44-inf06-rev01.pdf.

December 2025 and 18 to 22 April 2026 respectively. The reports of the sixth and seventh meetings were made available to the Board as an information document at B.42 and B.44.

207. During these meetings, IPAG engaged in internal consultations with the Secretariat. Among other issues, they provided inputs into topics such as country ownership guidance, revised accreditation and monitoring and accountability framework, locally led climate action, REDD+ results-based payments and options for enhancing Indigenous Peoples' access to GCF resources, including preparations for the Global Conference with Indigenous Peoples.

208. IPAG has supported the organization of webinars on accreditation aimed at Indigenous Peoples organizations, consistent with the efforts of GCF to prioritize entities that can design and implement locally led approaches benefiting climate-vulnerable groups, including Indigenous Peoples.

209. The first Global Conference with Indigenous Peoples was held on 8 to 10 April 2026, attended by over 150 experts from more than forty countries, including Indigenous Peoples, AEs, NDAs and partner organizations, including United Nations organizations, MCFs and civil society. Key messages from the conference highlighted and reaffirmed the central role of Indigenous Peoples in climate action, emphasizing Indigenous knowledge as essential to effective adaptation and meaningful mitigation outcomes. While acknowledging the importance of GCF and its Indigenous Peoples Policy, participants underscored persistent gaps between policy and practice and highlighted the need for practical, fit-for-purpose approaches to improve access to GCF resources. In this context, discussions drew on experiences shared by Indigenous Peoples, NDAs, AEs and other partners, as well as lessons learned from other multilateral contexts, citing examples such as dedicated entry points, percentage-based allocations and adapted financing modalities as reference points for exploring options that could enhance access for Indigenous Peoples within GCF, alongside considerations related to readiness support and the role of IPAG. IPAG reported on the outcomes of the conference at B.45.

210. The outcomes of the conference are intended to inform, in a co-design approach involving Indigenous Peoples, the ongoing work to develop options for enhancing access to GCF resources for Indigenous Peoples. Inputs from the conference are being considered alongside relevant analyses and lessons learned from existing experiences to support the Secretariat's work on identifying and further elaborating potential options for Board consideration, consistent with GCF policies and guidance from the COP.

7.3.2. Consideration of Indigenous knowledge

211. 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.

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

213. During the reporting period, the Secretariat issued its framework on locally led climate action, which includes a dedicated annex on local, traditional and Indigenous knowledge. The annex provides guidance on recognizing and supporting Indigenous Peoples' knowledge systems in locally led climate investments, covering how it can shape climate intervention design and implementation. IPAG provided inputs into the development of this annex.

VIII. Privileges and immunities

214. Over the reporting period, GCF has not entered into any new bilateral agreement on privileges and immunities. The total number of signed bilateral agreements on the privileges and immunities of GCF, in addition to the headquarters agreement with the Republic of Korea, remains at 33. In addition,

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

215. 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 sixth biennial report on the privileges and immunities of GCF contained in annex VIII.

216. Implementing the institutional priorities identified in USP-2, GCF continued assessing the approach towards privileges and immunities. As part of that assessment, a template host country agreement (according GCF with appropriate privileges and immunities, consistent with those presented in annex II to document GCF/B.42/12) was prepared for the operationalization of GCF regional presence. By decision B.44/14, the Board requested the Secretariat to initiate negotiations of host country agreements with the selected countries (Panama, Jordan, Kenya, Côte d'Ivoire and Fiji) for the regional and subregional offices.

IX. Recommendations of the Independent Redress Mechanism

217. 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 Recommendations and outcomes of complaints relating to FP039 (Egypt)

218. 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 "GCF-EBRD Egypt Renewable Energy Financing Framework." The complainants were formerly employed at various projects in the Benban Solar Park. The complainants raised several allegations regarding working conditions and labour management issues related to salaries, benefits and promotions, prevention of access to a grievance redress mechanism, and retaliation for filing complaints. Complainants alleged lack of community development initiatives in the village (Benban) where the project is based. 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.

219. In April 2023 both the complainants and the association coordinating the Benban Solar Park projects (the Benban Solar Developers Association) agreed to engage in dialogue, and the IRM initiated a problem-solving process. After eight months of intensive online and in-person engagement, in December 2023, the parties reached an agreement. The agreement was structured around four main areas of collaboration: community consultation, livelihood support, education and healthcare. These outcomes represent a meaningful improvement in company–community relations and a structured platform for collaborative monitoring and dialogue. The IRM then monitored implementation of the agreed commitments over the following two years and closed the case in April 2026.

220. Additional complaints related to employment matters were handled separately. Following the conclusion of the problem phase, one complaint was referred to compliance review as of 24 April 2024. The compliance appraisal for this complaint concluded on 12 July 2024 with a recommendation to proceed to compliance investigation. A second complaint initially reached a problem-solving agreement and entered into monitoring. As of 14 July 2024, monitoring on the agreement was no longer feasible and the complaint was subsequently referred to compliance review. The compliance appraisal for the second complaint concluded on 13 September 2024 with a recommendation to proceed to compliance investigation

221. The IRM ensured a common Scope of Investigation in respect of both complainants and proceeded on the basis of a single compliance investigation. The investigation concluded in December 2025 and the compliance review report on IRM Case C-0009-Egypt was considered at B.44, which took place from 25 to 28 March 2026.

222. The compliance review report made seven findings of non-compliance of the programme with applicable GCF operational policies and procedures, together with two findings of GCF non-compliance which are not associated with programme non-compliance. Associated with the findings, the IRM made seven recommendations that directly address the issues of programme non-compliance and 15 suggestions for improving issues at the project site and enhancing procedures and management systems at GCF. The report further highlighted two proposals for the Board to consider related to its decision-making and the mandate of the IRM.

223. The recommendations of the IRM on site-level implementation include (i) payments to be made to the complainant, equal to four months' salary; (ii) public acknowledgement of failure to follow appropriate procedures regarding non-renewal of contract; (iii) an apology to the complainant; (iv) provision of documentation related to payments to complainant and back-payments, if necessary; and (v) provision of documents regarding payments and reimbursements for social insurance. Additional recommendations call for the Secretariat to (i) develop and publish guidance on "necessary and appropriate" due diligence in the context of funding proposal reviews; and (ii) develop guidance on

risk-based monitoring of projects or programmes that are the subject of ongoing IRM cases. A full list of the recommendations, suggestions and proposals can be found in the compliance review report for the case.[51]

224. In decision B.44/10,[52] the Board (i) endorsed the seven recommendations of the compliance review report; (ii) further endorsed seven suggestions in the report which indicated action to be taken by the Secretariat; (iii) noted eight additional suggestions and welcomed collaboration between relevant actors with a view to achieving appropriate outcomes; and acknowledged the two proposals related to Board decisions that may have implications of the IRM mandate or GCF operational policies and procedures in GCF projects or programmes.

225. Following this decision, the Secretariat, in consultation with the IRM, the complainants and the AE, will develop a remedial action plan outlining actions, responsibilities and timelines for the implementation of the Board-approved recommendations.

9.2 Overview of Independent Redress Mechanism casework[53]

226. The IRM maintains an active case register that provides real-time updates on case-related timelines and outcomes. Between 1 August 2025 and 31 July 2026, the IRM processed five complaints pertaining to GCF-funded project FP034 "Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda". One complaint, IRM Case C-0012-Uganda, pertaining to the fatal drowning incident of an eight-year-old girl in south-western Uganda, has been closed following the conclusion of a problem-solving process with an agreement being reached between parties. As of June 2026, the IRM registered and closed a complaint pertaining to labour and working conditions, after parties were able to reach an early resolution of issues, IRM Case C-0010-Uganda related to restrictions on access to wetlands and adverse impacts to livelihoods, is currently in problem-solving monitoring phase after parties reached an agreement on addressing the concerns raised. As of May 2026, the IRM commenced a compliance review of IRM Case C-0013-Uganda (pertaining to allegations of involuntary resettlement and loss of livelihoods) after attempts to initiate problem-solving were unsuccessful.

227. Following the conclusion of IRM Case C-0011-Uganda and IRM Case C-0012-Uganda concerning fatal drowning incidents, the IRM reviewed outstanding risks and harms and opened a preliminary inquiry to determine whether proceedings should be initiated under paragraph 12 of its Terms of Reference. As of 24 July 2026, the IRM concluded that the criteria had been met and opened a self-initiated case, IRM Case C-0023-Uganda, concerning community health, safety, and security risks and impacts associated with FP034. The IRM also referred potential non-compliance with safeguarding policies to compliance review for further processing. Next, the IRM will seek the GCF Secretariat's response to the issues identified in the self-initiated proceedings report and determine, through its compliance appraisal process, whether an investigation is warranted. If so, the compliance appraisal report will define the scope of the investigation.

228. The IRM processed two complaints concerning matters of labour and working conditions and gender-related adverse impacts with relevance to GCF project FP203 "Heritage Colombia (HECO): Maximizing the Contributions of Sustainably Managed Landscapes in Colombia for Achievement of Climate Goals". One complaint, IRM Case C-0015-Colombia, is currently in the compliance review phase. The second complaint, IRM Case C-0018-Colombia has entered the problem-solving phase as of 1 May 2026.

229. The IRM further received and closed a complaint related to GCF project FP134 "Colombia REDD+ Results-based Payments for results period 2015-2016". The complainant raised concerns related to inadequate allocation of project benefits. The complaint was closed after a series of initial engagements with parties to exchange information and understand the concerns raised. Following

[51] See irm.greenclimate.fund/sites/default/files/case/en-c0009-final-compliance-report-publish.pdf.
[52] decision-b44-10.pdf.
[53] See Case register | Independent Redress Mechanism | Green Climate Fund.

these initial engagements, the complainant disengaged from proceeding further with the processing the complaint and the IRM subsequently closed the case.

230. The IRM has continued the processing of a complaint concerning construction-related adverse impacts of GCF project FP085 "Green BRT Karachi". The complaint is currently in the problem-solving phase.

9.3 Reconsideration requests

231. The IRM received one request for reconsideration related to GCF project SAP052 "Building Oman's Climate Intelligence and Early Warning Ecosystem for Risk-Informed Planning and Inclusive Climate-Proof Investment". The proposal was considered by the Board at B.43. Following its deliberations, the Board did not approve the funding proposal. On 29 January 2026, the IRM received a request for reconsideration submitted by the NDA of Oman. The request was determined to be eligible as of 4 May 2026 and has proceeded to the next phase in the case-handling process.

9.4 Pre-cases

232. The IRM processed 24 pre-cases between 1 August 2025 and 31 July 2026. Of those, 5 were elevated to cases. Pre-cases are communications from external third parties that may mature into complaints or reconsideration requests.

X. Report from the Independent Evaluation Unit

233. 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

234. The third performance review (TPR) of the GCF was launched by the Board in 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. During the reporting period, the IEU commenced the preparation for the review, and started the data collection.

235. The IEU completed the TPR inception stage in 2025 and developed the evaluation approach in consultation with the Board's Risk Management Committee, and through wide engagement with stakeholders, including Board members, Secretariat staff, AEs and external experts. The TPR approach paper was published in October 2025 and is available on the IEU website. By July 2026, two interim deliverables had been completed, including:

(a) A TPR synthesis: the synthesis marks the first analytical milestone of the TPR, offering a comprehensive baseline of how GCF is performing in its second replenishment period. The synthesis distills key lessons on access, readiness, accreditation and risk appetite, laying the evidence base for the 2026 mid-cycle reflections and the next replenishment. The synthesis provides insights into what is working, what is lagging, and where evidence gaps remain, guiding the TPR next phase of in-depth case studies and stakeholder consultations;

(b) A foresight study on climate finance: through this study, the IEU examines how the global climate finance landscape may evolve through 2035 and what this could mean for the strategic positioning of GCF. Using foresight methods to analyse emerging trends, structural drivers and key uncertainties, the study explores a range of plausible future scenarios for climate finance.

It highlights risks and opportunities in a complex, fragmented financing environment and offers forward-looking insights to strengthen the comparative advantage of GCF and protect its legitimacy regardless of which scenario materializes. This study is part of the broader evaluation efforts under way and will inform the overall performance review of GCF in this strategic period.

236. During the reporting period, the IEU is also engaged in data collection for the review, including interviews, country visits, event participation, internal workshops and preliminary analysis of data. A TPR approach paper, a TPR synthesis and a foresight study on climate finance are available on the IEU web pages.[54] The final report of the TPR will be available by the first Board meeting of 2027.

10.2 Management action reports

237. The GCF Evaluation Policy[55] 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 three management action reports during the reporting period:

(a) Management Action Report on the Independent Evaluation of the Relevance and Effectiveness of GCF's Investments in the Latin American and Caribbean (LAC) States[56] (delivered ahead of B.43);

(b) Management Action Report on the Independent Evaluation of the GCF's "Health and Well-being, and Food and Water Security" (HWFW) Result Area[57] (delivered ahead of B.44); and

(c) Management Action Report on the Independent Evaluation of the GCF's Approach to Indigenous Peoples[58] (delivered ahead of B.44).

238. The management action reports for the Independent Evaluation of the GCF Approach to and Protection of Whistleblowers and Witnesses (2024) and for the Independent Evaluation of the GCF's Investment Framework (2023) will be prepared following the actions of the respective Board committee, as follows:

(a) Decision B.40/19 requested the Ethics and Audit Committee to further consider the findings and recommendations in the Independent Evaluation of the GCF Approach to and Protection of Whistleblowers and Witnesses, the Secretariat's management response, as well as the IEU 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; and

(b) Decision B.39/17 requested the Investment Committee to further consider the independent evaluation of the GCF investment framework, including its findings and recommendations, as well as the Secretariat's management response, 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 Investment Committee.

[54] https://ieu.greenclimate.fund/evaluation/tpr2025.
[55] Decision B.BM-2021/07.
[56] Contained in document GCF/B.43/Inf.09; available at https://www.greenclimate.fund/document/gcf-b43-inf09.
[57] Contained in document GCF/B.44/Inf.10; available at https://www.greenclimate.fund/document/gcf-b44-inf10.
[58] As footnote 48 above.

10.3 Independent evaluation of the GCF simplified approval process

239. Introduced in 2017 and revised in 2022, the SAP was initially conceived as a transformative mechanism to address a fundamental challenge in climate finance. It aimed to provide faster, more accessible funding pathways for smaller-scale, lower-risk climate interventions, particularly for the LDCs, SIDS and African States. The completed independent evaluation of the SAP builds on the IEU 2020 review of the SAP pilot phase. The evaluation was submitted to the Board for its consideration at B.43 but was not opened during that meeting. The evaluation was resubmitted to the Board at B.44. The final report is available on the IEU web pages.[59]

240. The evaluation found conceptual tensions and operational limitations in simplified access, with the SAP modality becoming indistinguishable from the regular project approval process. The evaluation recommended that the Board discontinue the SAP modality in its current form and expedite the design and launch of an alternative, integrated access modality tailored to vulnerable countries, people and communities. The evaluation also recommended that the Secretariat centre the alternative modality on local approaches across the project cycle and promote the replication and scaling up of proven project interventions.

[59] https://ieu.greenclimate.fund/evaluation/sap2025.

10.4 Independent evaluation of the GCF approach to country ownership

241. The independent evaluation of the GCF approach to country ownership reviewed how GCF promotes country ownership across its portfolio. Building on the first IEU evaluation on the topic conducted in 2019, it offers key insights to inform the future update of the GCF country ownership guidelines. The evaluation was finalized in September 2025 and submitted to the Board for its consideration at B.43 but it was not opened during that meeting. The evaluation was resubmitted to the Board at B.44 held in March 2026. The final report is available on the IEU web pages.[60]

242. The evaluation found that (i) the intention and process of the GCF country ownership approach are not yet fully aligned; (ii) country ownership remains uneven and largely procedural; (iii) social dimension of ownership – inclusive participation, trust and recognition of diverse voices – has not been fully embedded in GCF practice; and (iv) full realization of country ownership is impeded by the GCF compliance-based model. The evaluation recommended that GCF should operationalize the country ownership principle by providing countries with normative and operational clarity on roles and responsibilities. The evaluation also recommended that GCF provide institution-building through predictable, long-term readiness resources, ensure inclusivity embedded as a cultural dimension of country ownership and provide predictable and trusted access to encourage long-term planning and participation. The evaluation report offers a comprehensive framework to help understand and define country ownership, which is described by macroeconomic factors, system-level factors and project-level factors.

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

243. The independent evaluation of the GCF approach to and portfolio of climate information and early warning systems interventions assessed (i) the GCF strategic approach to such systems, including collaboration with other actors and the use of support programmes and modalities; and (ii) the performance and contribution of the GCF climate information and early warning systems portfolio in improving the availability, accessibility and responsiveness of early warning systems to protect lives, livelihoods and resilience. The evaluation was finalized in January 2026 and submitted to the Board for its consideration at B.44. The final report is available on the IEU web pages.[61]

244. The evaluation found that GCF is highly relevant to climate information and early warning systems and holds a privileged position in the space, but GCF-funded projects lack coherence and a systematic approach at the portfolio level. The evaluation recommended that the Board and Secretariat capitalize on the position of GCF as the leading financier in climate information and early warning systems and prepare to assume a broader leadership role beyond 2027. It also recommended that GCF strengthen its role as a knowledge broker in the systems space. Lastly, the evaluation recommended revising the presentation of paradigm-shifting pathways in the of climate information and early warning systems operational guidance, strengthening sustainability considerations during project design and aligning indicators with global best practices.

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

245. Approved at B.40, the gender synthesis put together evidence from past evaluations, assessments and studies to inform the future IEU evaluation of the GCF approach to gender. The synthesis looked at the evidence through the institutional- and project-level lens, highlighting GCF progress in shifting from a gender-sensitive to a gender-responsive approach, guided by the 2019 updated Gender Policy and Gender Action Plan.

[60] https://ieu.greenclimate.fund/evaluation/coa2025.
[61] https://ieu.greenclimate.fund/evaluation/ciews2025.

246. The gender synthesis shows that while these frameworks have strengthened institutional accountability, implementation remains uneven due to varying levels of engagement, uptake and technical capacity. The synthesis also found that, at the project level, most GCF initiatives include gender assessments and action plans; however, their quality and linkage to outcomes vary significantly. There is a need for stronger gender integration in project design, more robust monitoring systems and greater investment in institutional and local capacity to achieve transformative, sustainable results. The synthesis was completed in September 2025, marking the first deliverable of the comprehensive gender evaluation by the IEU to be delivered in 2026.[62]

10.7 Independent evaluation of the GCF's approach to gender

247. The independent evaluation of the GCF's approach to gender conducted organizational and institutional assessment and project-level results assessment. The evaluation built on the Gender Synthesis report completed in October 2025, as well as a benchmarking exercise and literature review. The evaluation was planned for B.46 but advanced its submission to align with the Secretariat's revision of Gender Action Plan. The evaluation was submitted to the Board for its consideration at B.45. The final report is available on the IEU web pages.[63]

248. The evaluation found that GCF's gender policy is strong but not yet fully operationalized. Institutional fragmentation has created accountability gaps, and while gender capacity has increased, it remains siloed and unevenly distributed across the ecosystem. Gender-focused stakeholders are marginalized, which limits ownership of gender integration. The monitoring and evaluation (M&E) and knowledge management architecture is not well-suited to support learning, and the Gender Assessment (GA) and Gender Action Plan (GAP) system functions primarily as an approval mechanism rather than a driver of substantive change. And finally, while GCF supports gender-responsive outcomes, the results in this area remain underdeveloped.

10.8 Independent evaluation of the GCF's Project Preparation Facility (PPF)

249. The independent evaluation of the GCF's Project Preparation Facility (PPF) assessed the relevance, coherence and effectiveness of GCF's PPF and the extent to which it fulfilled its intended objectives to support direct access entities and develop micro and small-sized projects to promote portfolio balance and diversity. The evaluation was submitted to the Board for its consideration at B.45. The final report is available on the IEU web pages.[64]

250. The evaluation found that the PPF has become a valued and necessary instrument within GCF's upstream support architecture, supporting project preparation particularly for first-time users, DAEs and PSAA applicants. However, its effectiveness is constrained by structural limitations, including unclear boundaries with RPSP, insufficient differentiation of support pathways, concentration among service providers, and limited monitoring of preparation outcomes. As GCF moves toward USP-3, the evaluation concludes that the PPF should be strategically positioned as a more coherent, differentiated and better-managed upstream instrument aligned with the Fund's evolving priorities.

10.9 Learning-oriented Real-time Impact Assessment programme

251. 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 reporting period (August 2025 to July 2026), an impact evaluation report for Belize (International Fund for Agricultural Development, FP101),[65] an

[62] https://ieu.greenclimate.fund/gender2025/synthesis.
[63] https://ieu.greenclimate.fund/evaluation/gender2025
[64] https://ieu.greenclimate.fund/evaluation/ppf2026.
[65] https://ieu.greenclimate.fund/document/impact-evaluation-report-fp101.

impact evaluation midline report for Guatemala (IUCN, FP087),[66] an impact evaluation endline report for Madagascar (Conservation International, FP026)[67], and an impact evaluation report for Uganda (UNDP, FP034)[68] were finalized.

252. 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 made for the United Republic of Tanzania, Barbados, Malawi and Rwanda to support their data collection for impact evaluation.

253. During the reporting period, the IEU participated in the evaluation networks and conferences to share the evidence from impact evaluations and its work on climate resilience. This includes 13th International Conference on Sustainable Development (September 2025), Asian Evaluation Week (September 2025), Italian Society of Development Economics (SITES) Conference (September 2025) and Global Impact Evaluation Forum (December 2025).

254. In October 2025, the IEU LORTA team organized an in-person design workshop in Songdo. 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 Africa region, with six GCF project teams participating (five from Africa and one from Asia-Pacific).

[66] https://ieu.greenclimate.fund/document/impact-evaluation-midline-report-fp087.
[67] https://ieu.greenclimate.fund/document/impact-evaluation-report-fp026.
[68] https://ieu.greenclimate.fund/document/impact-evaluation-report-fp034.

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

Table 3: Members and alternate members of the GCF Board as of 31 July 2026

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 Programme Coordination Ministry of Environment and Forestry	Hamid Abakar SOULEYMANE (Chad) Lead Negotiator, Chad and Climate Change and Meteorology Expert Ministry of Transport, Civil Aviation and 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 (Saudi Arabia) Senior Expert, Climate Policy and Negotiations Ministry of Energy	Do Ik KIM (Republic of Korea) Director, Green Climate Policy Division Ministry of Economy and Finance	Developing Country Parties from the Asia-Pacific States
Nabeel MUNIR (Pakistan) Ambassador/Special Secretary (UN) Ministry of Foreign Affairs	Arman KASSENOV (Kazakhstan) Vice Minister National Economy of the Republic of Kazakhstan	
Haiyang LI (China (the People's Republic of)) Department of International Economic and Financial Cooperation, Division of Multilateral Cooperation for Development Finance Ministry of Finance	John Adrian M. NARAG (Philippines) Division Chief, International finance operations office Department of Finance	
Javier Antonio GUTIÉRREZ RAMÍREZ (Nicaragua) Minister Ministry of the Environment and Natural Resources	Rochelle NEWBOLD (Bahamas (The)) Director of Climate Change & Environmental Advisory Unit Office of the Prime Minister	Developing Country Parties from the Group of Latin American and the Caribbean States
Maria Fernanda SOUZA (Uruguay) Director, Climate Change Department Ministry of Environment	Cristopher Kevin ASTURIZAGA TARIFA (Bolivia) Technician of National Mandatory Registry Unit for Programs and/or Projects (RENAPP) Ministry of Development Planning and Environment	
Mariamalia JIMENEZ COTO (Costa Rica) Chief of Staff of the Vice-Minister for Multilateral Affairs Ministry of Foreign Affairs	María Paz GUTIÉRREZ Head of the Sustainable Finance Office inistry of Finance (Chile)	
Isatou F. CAMARA (Gambia (Republic of The)) Director of Climate Finance	Sindhu Prasad DHUNGANA (Nepal) Joint Secretary	Developing Country Parties from Least Developed Country Parties

Members	Alternate members	Constituency/Regional group
Ministry of Finance and Economic Affairs	Ministry of Forests and Environment	
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	Evans NJEWA (Malawi) Former Deputy Director of Environmental Affairs Malawi Government	Developing Country Parties not included in the regional groups and constituencies above
Jose DELGADO (Austria) Senior Climate Policy Adviser/Head of Green Budgeting Ministry of Finance	Richard BONTJER (Australia) Director Climate and Environment Diplomacy Branch, Department of Foreign Affairs and Trade	Developed Country Parties, Austria and Australia
Gisella BERARDI (Italy) Deputy Director Ministry of Economy and Finance	Valeria ZIMEI (Italy) International Environmental Cooperation and Sustainable Finance Officer Ministry of the Environment and Energy Security	Developed Country Parties, Italy and Portugal
Stéphane CIENIEWSKI (France) Senior Adviser for Environment and Climate French Treasury	Anne KMETY (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	Jonas DE MEYER (Belgium) Senior Adviser FPS Foreign Affairs, Foreign Trade and Development Cooperation	Developed Country Parties, Canada, Poland, and Belgium
Kazuho TAGUCHI (Japan) Director, Climate Change Division, International Cooperation Bureau Ministry of Foreign Affairs	Takeshi KOIKE (Japan) Deputy Director, Development Policy Division International Bureau, Ministry of Finance	Developed Country Parties, Japan
Hans Olav IBREKK (Norway) Special Envoy for Climate and Security Ministry of Foreign Affairs	Gard LINDSETH (Norway) Senior Adviser Ministry of Climate and Environment	Developed Country Parties, Norway, Iceland, and Czech Republic
Sandra LOUISZOON (Netherlands (Kingdom of the)) Senior Policy Adviser Ministry of Foreign Affairs	Maja Elisabeth SVANKJEER THAGAARD (Denmark) Chief Adviser 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 Ministry of the Environment	Developed Country Parties, Germany
Ramón LÓPEZ PÉREZ (Spain) Senior Adviser	Gillian NAUGHTON MURPHY (Ireland) International Climate and Sustainable Finance, Senior Policy Adviser	Developed Country Parties, Spain, New Zealand, and Ireland

Members	Alternate members	Constituency/Regional group
Ministry of Economy, Trade and Business	Ministry of Finance	
Anne MOULIN (Switzerland) Senior Policy Adviser Federal Department of Foreign Affairs (FDFA), Swiss Agency for Development and Cooperation (SDC)	Saana AHONEN (Finland) Senior Adviser Development Policy Unit for Climate and Environmental Diplomacy	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
Kobi BENTLEY (United Kingdom) Deputy Director/Head of Climate and Nature Finance Department UK Foreign, Commonwealth and Development Office	Salka SIGURDARDOTTIR (United Kingdom) Head of Climate Multilaterals Department of Net Zero and Energy Security	Developed Country Parties, United Kingdom

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

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

Document number	Document title
GCF/B.43/21	Decisions of the Board – forty-third meeting of the Board, 27–30 October 2025. The compendium of decisions can be found here[69]
GCF/B.44/21	Decisions of the Board – forty-fourth meeting of the Board, 25–28 March 2026. The compendium of decisions can be found here[70]
CGCF/B.45/22	Decisions of the Board – forty-fifth meeting of the Board, 29 June to 2 July 2026. The compendium of decisions can be found here[71]

Table 5: Decisions approved between the forty-third meeting and forty-fifth meeting of the Board

Decision number	Decision title
B.BM-2025/06	Decision of the Board on the accreditation of observer organizations
B.BM-2026/01	Decision of the Board on the appointment of members to Board committees
B.BM-2026/02	Decision of the Board on the election of the Co-chairs of the Board for 2026
B.BM-2026/03	Decision of the Board on the reappointment of members of the Independent Technical Advisory Pannel
B.BM-2026/04	Decision of the Board on the accreditation of observer organizations
B.BM-2026/05	Decision of the Board on the recommendation on waiver before employment with the Secretariat
B.BM-2026/06	Decision of the Board on the accreditation of observer organizations

[69] https://www.greenclimate.fund/document/gcf-b43-21
[70] https://www.greenclimate.fund/document/gcf-b44-21
[71] https://www.greenclimate.fund/board-document/gcf-b45-22

Annex III: Report of the tenth 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) in accordance with paragraph 70 of the Governing Instrument.

II. The objective of the tenth meeting

2. The primary objectives of the tenth meeting were to promote constructive dialogue on key milestones, reforms and challenges since the ninth meeting; to strengthen exchanges between the GCF Co-Chairs and constituted bodies; and to identify common priorities, synergies and areas for deeper collaboration to inform GCF Board and Secretariat processes during the implementation of the updated Strategic Plan for the GCF 2024–2027.

3. The discussion explored how these reforms and efficiency gains can enhance collective impact across areas under the remit of the constituted bodies, including adaptation, finance, technology, capacity-building, Indigenous Peoples and local communities, and processes related to loss and damage.

III. Highlights and key outcomes

4. The tenth annual meeting was held on 17 November 2025, on the margins of the thirtieth session of the Conference of the Parties to the UNFCCC (COP 30) in Belém, Brazil. The meeting was chaired by the Co-Chair of the GCF Board, Mr. Leif Holmberg, and supported by the Secretariat. It was attended by the co-chairs, vice-chairs and members of the following bodies: the Adaptation Committee, the Advisory Board of the Climate Technology Centre and Network, the Executive Committee of the Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts, the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform, the Least Developed Countries Expert Group, the Paris Committee on Capacity-Building and the Technology Executive Committee. The full list of participants is contained in table 1.

Table 1: List of participants

Affiliation	Name
AC	Ms. Giuliana Torta (AC Co-Chair)
WIM EXCOM	Ms. Elisa Calliari (WIM EXCOM Co-Chair) Mr. Mohammed Hafijul Islam Khan (WIM EXCOM Co-Chair)
TEC	Mr. Dietram Oppelt (TEC Chair) Mr. Thibyan Ibrahim (TEC Vice-Chair)
CTCN AB	Mr. Christian Lohberger (CTCN AB Vice Chair)
LEG	Ms. Mokoena France (LEG Member)

Affiliation	Name
PCCB	H.R.H. Princess Abze Djigma (PCCB Chair)
FWG LCIPP	Ms. Azamsadat Mostafavim (FWG LCIPP Member)
GCF	Mr. Leif Holmberg, Co-Chair Mr. Artur Cardoso de Lacerda, Director of Governance Affairs and Secretary to the Board, Chief Strategy and Impact Officer, *a.i.* Mr. Exsley Taloiburi, Head of Multilateral Governance and Observer Engagement.

Abbreviations: AC= Adaptation Committee, CTCN AB = Advisory Board of the Climate Technology Centre and Network, FWG LCIPP = Facilitative Working Group of the Local Communities and Indigenous Peoples Platform, LEG = Least Developed Countries Expert Group, PCCB = Paris Committee on Capacity-Building, TEC = Technology Executive Committee, WIM ExCom = Executive Committee of the Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts.

5. The GCF Board Co-Chair opened the meeting, welcoming the constituted bodies to the annual dialogue. The Secretariat provided an overview of updates since the ninth meeting, including on efficiency reforms to improve access, the continued delivery of funding at scale, and the increased quality and impact of GCF finance.

6. During their remarks, the participants reflected on two guiding questions: (1) how can the GCF's recent institutional and operational reforms best complement the ongoing work and mandates of the UNFCCC constituted bodies in advancing implementation of the Paris Agreement and NCQG; and (2) in what ways could cooperation and information exchange between the GCF and the constituted bodies be further strengthened to promote coherence, avoid duplication, and enhance collective impact across thematic areas and priorities being discussed at COP 30.

7. Table 2 summarizes the interventions delivered by the participants in response to the guiding questions proposed before the meeting, focusing on areas of collaboration between GCF and the constituted bodies.

Table 2: Potential areas of collaboration between GCF and the constituted bodies

Thematic body	Summary of interventions
AC	• Welcomed continued collaboration of updates to the online tool for navigating adaptation resources, as well as participation at events including the NAP Expo and upcoming 2026 thematic dialogue on addressing countries' capacity gaps, and continued deepening of the mutual review of papers and knowledge materials.
WIM ExCom	• Encouraged GCF to liaise with the national loss and damage contact points to foster information exchange, and collaboration and coherence on loss and damage at the national and regional level. • Welcomed opportunities to help GCF seek complementarity with the finance to be channelled through the Fund for responding to Loss and Damage, and funding arrangements for loss and damage.
LEG	• Encouraged GCF to build on the NAP Technical Guidelines by helping countries translate these financing maps into concrete access pathways under its various funding windows, including Readiness, NAP support, project preparation, and full funding proposals. • Noted that the LEG stands ready to contribute to the drafting process of GCF's upcoming third strategic plan, drawing on close engagement with least developed countries and technical work on NAP formulation and implementation.
PCCB	• Invited GCF to present its recent institutional reforms, including moves towards establishing regional presence, at the tenth PCCB meeting.

Thematic body	Summary of interventions
	• Noted the opportunities for collaboration with the GCF Secretariat on a taxonomy in the year ahead.
TEC	• Invited GCF to continue participating in TEC regional meetings, and identified points of engagement between the TEC and Secretariat regarding GCF's technology portfolio which could inform TEC analytical work.
CTCN AB	• Expressed interest in increasing the participation of national designated entities in GCF regional events to illustrate how structured technical pathways can feed into the PPF and readiness processes. • Expressed interest in enhancing information sharing between the two institutions to support access to finance.
FWG LCIPP	• Welcomed ongoing collaboration between LCIPP and GCF, including its Indigenous Peoples advisory g, and through the structured interface of the LCIPP with the GCF Secretariat.

Abbreviations: AC= Adaptation Committee, CTCN AB = Advisory Board of the Climate Technology Centre and Network, FWG = Facilitative Working Group, LCIPP = Local Communities and Indigenous Peoples Platform, LEG = Least Developed Countries Expert Group, NAP = national adaptation plan, PCCB = Paris Committee on Capacity-Building, PPF = Project Preparation Facility, TEC = Technology Executive Committee, WIM ExCom = Executive Committee of the Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts.

8. The GCF Co-Chair extended his appreciation to the representatives of the constituted bodies attending the meeting for their active engagement, including sharing their priorities and practical suggestions for further strengthening cooperationand information exchange between GCF and the constituted bodies. The GCF Co-Chair also shared likely priorities for 2026, including implementation of the new accreditation framework; the finalization of the host cities for GCF's regional presence; strong programming to support its portfolio; and delivery on the expectations on the Fund. In conclusion, the GCF Co-Chair expressed his appreciation to participants and reaffirmed support for the ongoing collaboration between GCF and the constituted bodies.

IV. Lessons learned and the way forward

9. As an operating entity of the Financial Mechanism of the UNFCCC, which also serves the Paris Agreement, the GCF has a crucial role in supporting and collaborating with other UNFCCC constituted bodies through, among other things, enhancing the visibility of implementation by the GCF Board of elements of the guidance received from the COP that is relevant to the constituted bodies' mandates.

10. Over the past decade, this annual meeting has been the main formal engagement between the GCF Co-Chairs and the leads of UNFCCC constituted bodies as a collective. Due to growing urgency to address climate change, the format and objectives of the meeting could evolve to strengthen its relevance.

11. Going forward, there is opportunity for the Secretariat to work with the Co-Chairs in 2026 to enhance the format and objectives of the mandated annual meeting.

Annex IV: Status of pledges and contributions made to GCF

Status of pledges for the GCF initial resource mobilization (IRM) as at 31 July 2026

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**	187.3	140.6
Austria[3]	EUR	26.0	**34.8**	26.0	**34.8**	26.0	**34.8**	34.8	30.0
Belgium	EUR	50.0	**66.9**	50.0	**66.9**	50.0	**66.9**	66.9	57.7
Belgium - Brussels-Capital Region	EUR	3.6	**4.8**	3.6	**4.8**	3.6	**4.8**	4.8	4.2
Belgium - Flemish Region	EUR	14.8	**19.7**	14.8	**19.7**	14.8	**19.7**	19.7	17.0
Belgium - Walloon Region (1)	EUR	7.0	**9.4**	7.0	**9.4**	7.0	**9.4**	9.4	8.1
Belgium - Walloon Region (2)	USD	1.5	**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	0.1
Canada (Grant)	CAD	168.0	**155.1**	168.0	**155.1**	168.0	**155.1**	155.1	119.7
Canada (Loans)	CAD	110.0	**101.6**	110.0	**101.6**	110.0	**101.6**	20.0	15.4
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	0.3
Colombia[7]	USD	0.8	**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**	0.5	0.4
Czechia	CZK	110.0	**5.3**	110.0	**5.3**	110.0	**5.3**	5.3	5.2
Denmark	DKK	400.0	**71.8**	400.0	**71.8**	400.0	**71.8**	71.8	461.5
Estonia	EUR	1.0	**1.3**	1.0	**1.3**	1.0	**1.3**	1.3	1.2
Finland	EUR	80.0	**107.0**	80.0	**107.0**	80.0	**107.0**	107.0	92.3
France (Grant)	EUR	432.0	**577.9**	432.0	**577.9**	432.0	**577.9**	577.9	498.4
France (Loans)	EUR	285.0	**381.3**	285.0	**381.3**	285.0	**381.3**	105.1	90.6
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**	1.3	1.2
Germany	EUR	750.0	**1,003.3**	750.0	**1,003.3**	750.0	**1,003.3**	1,003.3	865.2
Hungary	HUF	1,000.0	**4.3**	1,000.0	**4.3**	1,000.0	**4.3**	4.3	3.2
Iceland	USD	1.0	**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	0.3
Ireland	EUR	8.0	**10.7**	8.0	**10.7**	8.0	**10.7**	10.7	9.2
Italy	EUR	250.0	**334.4**	250.0	**334.4**	250.0	**334.4**	334.4	288.4
Japan	JPY	154,028.7	**1,500.0**	154,028.7	**1,500.0**	154,028.7	**1,500.0**	1,500.0	978.4
Latvia	EUR	0.4	**0.5**	0.4	**0.5**	0.4	**0.5**	0.5	0.4
Liechtenstein	CHF	0.1	**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	0.1
Luxembourg	EUR	35.0	**46.8**	35.0	**46.8**	35.0	**46.8**	46.8	40.4
Malta	EUR	0.4	**0.6**	0.4	**0.6**	0.4	**0.6**	0.6	0.5
Mexico	USD	10.0	**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**	2.3	2.0
Mongolia[6]	USD	0.1	**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**	133.8	115.4
New Zealand	NZD	3.0	**2.6**	3.0	**2.6**	3.0	**2.6**	2.6	1.8
Norway	NOK	1,689.1	**272.2**	1,689.1	**272.2**	1,689.1	**272.2**	272.2	178.3
Panama	USD	1.0	**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	0.1
Portugal	EUR	2.0	**2.7**	2.0	**2.7**	2.0	**2.7**	2.7	2.3
Republic of Korea[4]	USD	100.0	**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	0.1
Russian Federation	USD	3.0	**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	2.0
Spain	EUR	120.0	**160.5**	120.0	**160.5**	120.0	**160.5**	160.5	138.4
Sweden	SEK	4,000.0	**581.2**	4,000.0	**581.2**	4,000.0	**581.2**	581.2	420.0
Switzerland	USD	100.0	**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**	1,211.0	970.7
United States	USD	2,000.0	**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	1.0
	Total		**9,310.8**		**9,310.8**		**9,310.8**	**8,856.6**	**7,779.5**
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**	**8,856.6**	**7,790.7**
EU Member States (Total)	USD		***3,640.9***		***3,640.9***		***3,640.9***	***3,288.6***	***3,155.0***

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 Pledging Conference in 2014 (GCF/BM-2015/Inf.01/Rev.01).

3 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].

4 Signed amount includes contributions made prior to GCF's High-Level Pledging Conference.

5 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. 9,322,043,673.88

6 The Contribution Agreement was signed in USD equivalent to the pledged amount of MNT 90 million. 9,310,829,726.80

7 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. 9,310,829,726.80

8 USD eq., based on the foreign exchange rate as at 31 July 2026. 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 2026

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	150.0
Belgium	EUR	100.0	112.6	**116.9**	100.0	**112.6**	100.0	**112.6**	112.6	115.4
Belgium - Brussels-Capital Region	EUR	1.0	1.1	**1.2**	1.0	**1.1**	1.0	**1.1**	1.1	1.2
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	119.7
Canada (Loan)	CAD	110.0	82.7	**82.7**	110.0	**82.7**	110.0	**82.7**	14.0	13.3
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	123.4
Finland	EUR	100.0	112.6	**114.9**	100.0	**112.6**	100.0	**112.6**	112.6	115.4
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	1,356.7
France (Loan)	EUR	310.0	349.1	**349.1**	310.0	**349.1**	310.0	**349.1**	87.2	89.4
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	**1,689.8**	1,500.0	**1,689.3**	1,500.0	**1,689.3**	1,689.3	1,730.5
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	18.5
Italy	EUR	300.0	337.9	**337.9**	300.0	**337.9**	280.0	**315.34**	337.9	346.1
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	1,047.2
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	46.1
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	138.4
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	380.1
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	1.2
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	1.2
Spain	EUR	150.0	168.9	**176.5**	150.0	**168.9**	150.0	**168.9**	168.9	173.0
Sweden	SEK	8,000.0	852.5	**852.5**	8,000.0	**852.5**	8,000.0	**852.5**	852.5	840.1
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	1,941.5
	Total		**9,867.5**	**10,002.0**		**9,867.5**		**9,845.0**	**9,450.5**	**9,133.8**
EU Member States (Total)	USD		***5,494.8***	***5,579.5***	-	**5,494.8**	-	***5,472.3***	***5,163.1***	***5,255.2***

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 2026. 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 2026

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	35.1
Austria	EUR	160.0	172.9	**180.1**	160.0	**172.9**	160.0	**172.9**	172.9	184.6
Belgium	EUR	150.0	162.1	**167.9**	150.0	**162.1**	75.0	**81.0**	162.1	173.0
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	179.8	133.3	**138.0**	179.8	**133.3**	179.8	**133.3**	133.3	128.1
Canada (Loan)[5]	CAD	180.0	133.5	**133.5**	180.0	**133.5**	180.0	**133.5**	19.5	18.7
Canada (Cushion)[5]	CAD	36.0	26.7	**26.7**	36.0	**26.7**	36.0	**26.7**	-	-
Cyprus	EUR	0.4	0.4	**0.4**	0.4	**0.4**	0.4	**0.4**	0.4	
Czechia	USD	4.0	4.0	**4.1**	4.0	**4.0**	3.0	**3.0**	4.0	4.0
Denmark[5]	DKK	1,600.0	232.2	**239.2**	1,600.0	**232.2**	600.0	**87.1**	232.2	246.8
Estonia	EUR	1.0	1.1	**1.1**	1.0	**1.1**	1.0	**1.1**	1.1	1.2
Finland[5]	EUR	60.0	64.8	**66.2**	60.0	**64.8**	26.0	**28.1**	64.8	69.2
France (Grant)	EUR	1,112.0	1,201.5	**1,243.7**	1,112.0	**1,201.5**	700.7	**757.1**	1,201.5	1,282.9
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**	1,000.0	**1,080.5**	2,160.9	2,307.3
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**	2.0	**2.0**	3.6	3.6
Ireland	EUR	40.0	43.2	**44.8**	40.0	**43.2**	35.0	**37.8**	43.2	46.1
Israel	USD	0.1	0.1	**0.1**	0.1	**0.1**	0.1	**0.1**	0.1	0.1
Italy	EUR	300.0	324.1	**324.1**	300.0	**324.1**	-	**-**	324.1	346.1
Japan	JPY	165,000.0	1,224.2	**1,246.9**	165,000.0	**1,224.2**	82,500.0	**612.1**	1,224.2	1,048.1
Liechtenstein	CHF	0.4	0.4	**0.5**	0.4	**0.4**	0.3	**0.3**	0.4	0.5
Luxembourg	EUR	50.0	54.0	**56.0**	50.0	**54.0**	32.5	**35.1**	54.0	57.7
Malta	EUR	1.2	1.3	**1.3**	1.2	**1.3**	0.8	**0.9**	1.3	1.4
Monaco	EUR	3.7	3.9	**4.1**	3.7	**3.9**	2.7	**2.9**	3.9	4.2
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**	110.0	**118.9**	151.3	161.5
New Zealand	NZD	24.0	15.0	**15.9**	24.0	**15.0**	24.0	**15.0**	15.0	14.1
Norway[5]	NOK	3,200.0	305.6	**316.6**	3,200.0	**305.6**	2,400.0	**229.2**	305.6	337.9
Portugal	EUR	4.0	4.3	**4.5**	4.0	**4.3**	3.0	**3.2**	4.3	4.6
Republic of Korea	USD	300.0	300.0	**301.8**	300.0	**300.0**	70.0	**70.0**	300.0	300.0
Slovakia	EUR	2.2	2.4	**2.5**	2.2	**2.4**	1.7	**1.8**	2.4	2.5
Slovenia	EUR	1.5	1.6	**1.7**	1.5	**1.6**	1.5	**1.6**	1.6	1.7
Spain	EUR	225.0	243.1	**252.8**	225.0	**243.1**	210.0	**226.9**	243.1	259.6
Sweden	SEK	8,000.0	763.1	**773.1**	8,000.0	**763.1**	8,000.0	**763.1**	763.1	840.1
Switzerland	USD	150.0	150.0	**155.5**	150.0	**150.0**	77.0	**77.0**	150.0	150.0
United Kingdom	GBP	1,622.7	2,000.0	**2,000.0**	1,622.7	**2,000.0**	655.0	**807.3**	2,000.0	2,187.8
	Total		**10,009.0**	**10,149.5**		**10,009.0**		**5,520.8**	**9,778.6**	**10,219.4**
GCF-2 Unconfirmed Pledges										
Canada (Grant)[5]	CAD	54.2	40.2	**41.6**	-	**-**	-	**-**	-	38.6
France (Loan)	EUR	415.0	448.4	**448.4**	-	**-**	-	**-**	-	109.3
	Total		**488.6**	**490.0**	-	**-**	-	-	-	**148.0**
	Grand Total		**10,497.6**	**10,639.5**	-	**10,009.0**	-	**5,520.8**	**9,778.6**	**10,367.4**
EU Member States (Total)	USD		*6,126.8*	*6,220.2*	-	*5,678.3*	-	*3,400.6*	*5,587.3*	*6,100.0*

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 2026. 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
Agence de Promotion des Investissements Agricoles	APIA	Tunisia	Direct (National)
Asian Disaster Preparedness Center	ADPC	Thailand	International
Asian Forest Cooperation Organization	AFoCO	Republic of Korea	Direct (Regional)
Banco de Desarrollo del Ecuador B.P.	BDE	Ecuador	Direct (National)
Bank of Bhutan Limited	BoB	Bhutan	Direct (National)
Caribbean Export Development Agency	CE	Barbados	Direct (Regional)
Climate Fund Managers B.V.	CFM	Netherlands	International
Catholic Relief Services – United States Conference of Catholic Bishops	CRS	United States	International
Corporación Financiera de Desarrollo S.A.	COFIDE	Peru	Direct (National)
Eldik Bank Open Joint Stock Company	Eldik Bank	Kyrgyzstan	Direct (National)
Environmental Management Authority	EMA	Trinidad and Tobago	Direct (National)
Equity Group Holdings PLC	EGH	Kenya	Direct (Regional)
HELVETAS Swiss Intercooperation	Helvetas	Switzerland	International
Joint Stock Commercial Bank for Investment and Development of Vietnam	BIDV	Viet Nam	Direct (National)
Joint Stock Company "Development Bank of Kazakhstan"	DBK	Kazakhstan	Direct (National)
Mali-Folkecenter – NYETAA	MFC	Mali	Direct (National)
Ministry of Finance and Economic Management of the Government of Vanuatu	MFEM Vanuatu	Vanuatu	Direct (National)
Municipal Development and Lending Fund	MDLF	State of Palestine	Direct (National)
Nigeria Sovereign Investment Authority	NSIA	Nigeria	Direct (National)
People in Need	PIN	Czech Republic	International
PT Indonesia Infrastructure Finance	PT IIF	Indonesia	Direct (National)
Town Development Fund	TDF	Nepal	Direct (National)
World Health Organization	WHO	Switzerland	International
World Vision Australia	WVA	Australia	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 and fourteenth reports of GCF to the Conference of the Parties and their addenda:

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

Country	Project name	Delivery partner	Type of grants	Total approved in USD	Total disbursement in USD
Bhutan	Strengthening REDD+ and watershed management in Bhutan	Bhutan, Department of Macro-fiscal and Development Finance (DMDF), Ministry of Finance	Standard Readiness	595,000.00	348,143.25
Bhutan	Building Capacity of Bhutan's National Stakeholders to Address Climate and Disaster related Risks.	Bhutan, Department of Macro-fiscal and Development Finance (DMDF), Ministry of Finance	Standard Readiness	975,975.00	878,378.00
Haiti	Strengthening NDA Capacity for greater leadership on Climate Change Adaptation	Institut de la Francophonie pour le développement durable (IFDD)	Standard Readiness	300,000.00	271,854.15
Dominican Republic (the)	Building Capacity for direct access to Climate Finance	Centro para el Desarrollo Agropecuario y Forestal - CEDAF	Standard Readiness	565,032.00	529,931.00
Armenia	Advancing programming and partnership framework with GCF and matching with country's long-term low-carbon development strategies	Environmental Project Implementation Unit, State Agency of the Ministry of Nature Protection, Armenia (EPIU SI)	Standard Readiness	197,031.00	193,232.50
Costa Rica	Advancing a regional approach to E-Mobility in Latin America	The United Nations Environment Programme (UNEP)	Standard Readiness	2,800,000.00	2,734,337.90
Cook Islands	Green, Resilient Recovery Rapid Readiness Support in the Cook Islands	Cook Islands, Ministry of Finance and Economic Management (MFEM_COK)	Standard Readiness	299,135.00	270,000.00
India	India- Green Climate Fund Readiness and Preparatory Support- 2	United Nations Development Programme (UNDP)	Standard Readiness	300,000.00	277,630.88

Country	Project name	Delivery partner	Type of grants	Total approved in USD	Total disbursement in USD
Cabo Verde	Enhance capacities of Cabo Verde in addressing the effects of climate change in key sectors of the Blue Economy	Food and Agriculture Organization of the United Nations (FAO)	Standard Readiness	496,932.00	377,803.66
Eswatini	Laying the foundations for increased climate adaptation and mitigation in Eswatini's Agricultural Sector	Food and Agriculture Organization of the United Nations (FAO)	Standard Readiness	372,245.00	297,111.47
Chad	Updating and operationalizing the Chad Country Programme through increased national capacity & a strong pipeline of projects	National Water Fund (FNE)	Standard Readiness	504,161.00	486,960.00
Kyrgyzstan	Technical Guidance and Support to Conduct a Sectoral Technology Needs Assessment and a Technology Action Plan for The Kyrgyz Republic	UNEP-CTCN	Standard Readiness	490,181.00	400,624.10
Togo	Strengthening the NDA and climate change governance structure to increase the level of ambition of the climate change agenda and enhance access to climate finance	Centre de Suivi Ecologique (CSE)	Standard Readiness	540,000.00	523,000.25
Bangladesh	Up scaling regulatory landscape of Green Banking for Shariah Based Banks and Financial Institutions in Bangladesh	Bangladesh Bank	Standard Readiness	700,000.00	619,825.00
Brazil	National Framework for Leapfrogging to Energy-Efficient and Climate Friendly Commercial Refrigerating Appliances in Brazil	The United Nations Environment Programme (UNEP)	Standard Readiness	599,704.00	583,421.86
Brazil	Brazilian Agriculture and Livestock Platform of Sustainability: Traceability and Certification for Supply Chains: stage 1 - cattle and soybeans in the legal Amazon	Food and Agriculture Organization of the United Nations (FAO)	Standard Readiness	449,510.00	289,233.17
Lao People's Democratic Republic (the)	Enhancing Lao PDR National Capacity and Coordination in Health and Climate Change	World Health Organization (WHO)	Standard Readiness	300,762.00	287,394.00
Burkina Faso	Improving the NDA technical and operational capacities to provide strategic oversight of the Green Climate Funds activities in Burkina Faso	International Union for Conservation of Nature (IUCN)	Standard Readiness	412,008.00	284,906.88
Sri Lanka	Strategic Frameworks, Country Programming, and Pipeline Development in Sri Lankas Lower Watersheds Coastal Regions	Global Water Partnership Organization (GWPO)	Standard Readiness	813,548.00	770,000.00
Paraguay	Technical guidance and support to conduct a technology needs assessment and a technology action plan for Paraguay	UNEP-CTCN	Standard Readiness	299,181.00	222,696.25
Bhutan	Preparation of the National Adaptation Plan (NAP) for Bhutan with a focus on implementation of	United Nations Development Programme (UNDP)	NAP	2,999,859.00	2,991,174.71

Country	Project name	Delivery partner	Type of grants	Total approved in USD	Total disbursement in USD
	comprehensive risk management in the water sector				
Timor-Leste	Enabling Readiness for Capacity Building on Installation and Maintenance of Solar PV in Timor-Leste	UNEP-CTCN	Standard Readiness	304,492.00	244,661.24
South Africa	Pipeline development to deploy clean energy technology solutions in municipal wastewater treatment works of South Africa	United Nations Industrial Development Organization (UNIDO)	Standard Readiness	694,927.00	654,987.27
Ecuador	Mobilizing International Climate Finance and Private Investments for Climate Resilient and Low-Carbon Development in Ecuador	Global Green Growth Institute (GGGI)	Standard Readiness	499,184.00	491,421.03
Honduras	Regional Leapfrogging to Energy-Efficient and Climate Friendly Room Air Conditioners in Cuba, El Salvador and Honduras	The United Nations Environment Programme (UNEP)	Standard Readiness	599,836.98	581,287.55
Cook Islands	Strengthen the implementation of the Country Program	Cook Islands, Ministry of Finance and Economic Management (MFEM_COK)	Standard Readiness	999,996.00	899,996.40
Morocco	Enhancing Access to Climate Finance in Morocco's Regions	Global Green Growth Institute (GGGI)	Standard Readiness	400,242.00	345,011.00
Bhutan	Strengthening NDA and related institutions, including financial institutions, in Bhutan for effective engagement with GCF	Bhutan, Department of Macro-fiscal and Development Finance (DMDF), Ministry of Finance	Standard Readiness	400,000.00	203,700.88
Colombia	Strengthening the business sector in climate risk management for efficient use of water resources	Fondo para la Acción Ambiental y Niñez (FONDO ACCIÓN)	Standard Readiness	265,000.00	259,731.00
Lao People's Democratic Republic (the)	Completion of the accreditation of the Environmental Protection Fund as DAE for Lao PDR	EPF	Standard Readiness	399,805.00	287,350.00
Mali	Preparing Mali-Folkecenter Nyetaa's (MFC) application for direct access accreditation to the GCF	Agence pour l'Environnement et le Développement Durable (AEDD), Mali	Standard Readiness	183,000.00	160,739.31
Costa Rica	Adaptation Planning	The United Nations Environment Programme (UNEP)	NAP	2,861,917.00	2,498,851.54

Country	Project name	Delivery partner	Type of grants	Total approved in USD	Total disbursement in USD
Guinea	Strengthening technical and institutional capacity of NDA and national stakeholders for climate finance and enhancing the Country Programming process in Guinea	Agence Nationale de Financement des Collectivités (ANAFIC)	Standard Readiness	509,984.00	509,982.09
India	NDA Strengthening + Country Programming	United Nations Development Programme (UNDP)	Standard Readiness	300,000.00	299,902.94
Tanzania	National framework for leapfrogging to Energy Efficient Appliances and Equipment in Tanzania (Refrigerators and Distribution Transformers) through regulatory and financing mechanism	UNEP-CTCN	Standard Readiness	347,838.00	48,635.13
Thailand	Readiness Support for the Accreditation of Kasikornbank, Updating of Thailand's Country Programme, Development of Climate Finance Strategy, and Design of Blended Circular Economy Financing Facility	Global Green Growth Institute (GGGI)	Standard Readiness	550,000.00	494,914.52
Brazil	Strengthening Brazilian DAEs for the implementation and execution of GCF projects	Brazilian Biodiversity Fund - FUNBIO	Standard Readiness	515,217.00	-43,442.42
Tunisia	Development of Strategic Framework for upgradation to a smart water network system through technological interventions in Sousse and Monastir in Tunisia	UNEP-CTCN	Standard Readiness	437,280.00	425,374.25
Chad	Strengthening the Economic and Social Development Agency ADES institutional capacity to become a Direct Access Accredited Entity and support the implementation of Chads climate change programs and strategies	Economic and Social Development Agency (ADES)	Standard Readiness	415,000.00	411,271.50
Namibia	Green, Resilient Recovery Rapid Readiness Support in Namibia	Environmental Investment Fund of Namibia (EIF)	Standard Readiness	300,000.00	236,306.00
Togo	Building on readiness achievements to improve Togo's access to climate finance	Centre de Suivi Ecologique (CSE)	Standard Readiness	299,729.00	173,720.00
Vanuatu	NDA Strengthening + Country Programming	Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ) GmbH	Standard Readiness	300,000.00	305,469.84
Solomon Islands	Strengthening the NDA Capacity and Strategic Engagement of Solomon Islands with the Green Climate Fund	Secretariat of the Pacific Regional	Standard Readiness	991,262.00	661,899.00

Country	Project name	Delivery partner	Type of grants	Total approved in USD	Total disbursement in USD
		Environment Programme (SPREP)			
Belize	Enhancing Access for Climate Finance Opportunities, through pre accreditation support to Belize Social Investment Fund BSIF and the Ministry of Economic Development-Belize and technical support for the Belize National Protected Areas System BNPAS Entities	Protected Areas Conservation Trust (PACT)	Standard Readiness	600,000.00	578,970.00
Belize	NAP-Enhancing adaptation planning in the coastal zone and fisheries sector of Belize	Food and Agriculture Organization of the United Nations (FAO)	NAP	600,000.00	583,609.76
Lesotho	Resilient Recovery Rapid Readiness Support in Lesotho	Food and Agriculture Organization of the United Nations (FAO)	Standard Readiness	300,000.00	158,138.66
Bangladesh	Formulation and Advancement of the National Adaptation Plan Process in Bangladesh	United Nations Development Programme (UNDP)	NAP	2,805,990.00	2,588,125.67
Bolivia (Plurinational State of)	NDA Strengthening + Country Programming	Bolivia, Ministry of Development Planning	Standard Readiness	300,000.00	60,000.00
Tuvalu	Institutional Strengthening of Tuvalu's NDA and Preparation of Country Programme	Ministry of Finance	Standard Readiness	618,534.00	577,655.13
Tuvalu	Resilient Recovery Rapid Readiness Support in Tuvalu	Tuvalu, Ministry of Finance and Economic Development	Standard Readiness	278,493.00	260,240.98
Botswana	Update the technology needs assessment and develop a technology road map for prioritized technologies to address climate change challenges in the most critical sectors of the economy	UNEP-CTCN	Standard Readiness	294,659.00	226,929.56
Uruguay	Enhancing Uruguay's technical capacities and pipeline robustness to access GCF funding	Corporación Nacional para el Desarrollo	Standard Readiness	428,703.00	417,347.00
Ecuador	Development of an effective water governance framework for the implementation of the NDC in the health, food, and water security sectors in Ecuador	Food and Agriculture Organization of the United Nations (FAO)	Standard Readiness	682,791.00	641,353.02

Country	Project_Title	Delivery Partner	Type of Grants	Total Approved in USD	Total Disbursement in USD
Nepal	Adaptation Planning	The United Nations Environment Programme (UNEP)	NAP	2,935,350.00	1,947,007.56
Argentina	Readiness for the National Adaptation Plan Process	United Nations Development Programme (UNDP)	NAP	2,999,964.00	2,392,647.72
Ethiopia	Strategic Framework	Global Green Growth Institute (GGGI)	Standard Readiness	827,203.00	751,489.20
Uganda	Readiness Support to strengthen Uganda's engagement with the GCF	Global Green Growth Institute (GGGI)	Standard Readiness	700,593.00	582,992.00
Philippines (the)	Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	Global Green Growth Institute (GGGI)	Standard Readiness	300,000.00	280,558.51
Tonga	NDA Strengthening and Country Programming (Phase 2)	Tonga, Ministry of Finance and National Planning (DP)	Standard Readiness	500,000.00	366,529.85
Tonga	Assessment and Reform of the Tonga Outer Island Solar Electrification Society (OISES) for engagement with the GCF-Approved Tonga Renewable Energy Project (TREP)	Tonga, Ministry of Finance and National Planning (DP)	Standard Readiness	513,090.00	454,985.86
Lebanon	DevelopmentofEnergyEfficiencyStandardsandLabellingprogramforelectricmotorstransformerswashingmachinesandTVsinLebanon	UNEP-CTCN	Standard Readiness	584,048.00	485,749.07
Tonga	Enabling Private Sector Access to Climate Finance toward Strengthening Climate Resilience Development in Tonga	Tonga Development Bank	Standard Readiness	302,281.00	253,080.96

Country	Project_Title	Delivery Partner	Type of Grants	Total Approved in USD	Total Disbursement in USD
Ethiopia	Resilient Recovery Rapid Readiness Support in Ethiopia	Global Green Growth Institute (GGGI)	Standard Readiness	300,000.00	288,091.00
Vanuatu	ReadinessSupportfortheDevelopmentofVanuatuNationalEnergyEfficiencyStrategyandActionPlan	Global Green Growth Institute (GGGI)	Standard Readiness	290,000.00	242,942.00
Morocco	Resilient Recovery Rapid Readiness Support in the Kingdom of Morocco	Global Green Growth Institute (GGGI)	Standard Readiness	280,509.00	260,115.00
Palau	Climate Resilience Recovery Rapid Readiness Support in Palau	Ministry of Finance	Standard Readiness	299,994.00	23,083.00
Chile	Update of the National Climate Change Adaptation Plan NAP in Chile	Food and Agriculture Organization of the United Nations (FAO)	NAP	599,893.00	576,482.06
Chile	Update of the Climate Change Adaptation Plan for Biodiversity	Food and Agriculture Organization of the United Nations (FAO)	NAP	430,000.00	413,196.97
Burundi	BuildingthecapacitiesofkeySustainableLandManagementstakeholderstomainstreamclimatechangeinBurundiandupdatingtheCountryProgramme	Food and Agriculture Organization of the United Nations (FAO)	Standard Readiness	299,999.00	263,299.93
Oman	Sustainable Low-Carbon Transportation Strategy in Oman	United Nations Industrial Development Organization (UNIDO)	Standard Readiness	1,000,000.00	938,041.93
Cuba	StrengtheningcapacitiestoscaleupclimatefinanceinCubaanddevelopmentofprojectpipelinewithfundingproposalsonadaptationandmitigation	United Nations Development Programme (UNDP)	Standard Readiness	434,490.00	413,624.48
Vanuatu	Enhancing Vanuatus Ability to Seek Accreditation and Direct Access to the GCF Phase 2	Global Green Growth Institute (GGGI)	Standard Readiness	718,549.00	568,593.00

Country	Project_Title	Delivery Partner	Type of Grants	Total Approved in USD	Total Disbursement in USD
Lao People's Democratic Republic (the)	Stage 1 Accreditation support of Direct Access Entities for on-lending and/or blending fiduciary functions	Global Green Growth Institute (GGGI)	Standard Readiness	250,000.00	203,029.00
Benin	Readiness Support for the Implementation of the IRMF for DAE Fast-Track	Fonds National pour l'Environnement et le Climat (FNEC)	DAE	50,000.00	
Korea	Readiness Support for the Implementation of the IRMF for DAE Fast-Track	Korea Development Bank (KDB)	DAE	50,000.00	
Senegal	Readiness Support for the Implementation of the IRMF for DAE Fast-Track	Centre de Suivi Ecologique (CSE)	DAE	50,000.00	

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

Country	Project_Title	Delivery Partner	Type of Grants	Total Approved in USD	Total Disbursement in USD
Saint Lucia, Jamaica, Belize, Dominica, Haiti, SVG	Building Capacity for a Regional Approach to Climate Action in the Caribbean: Caribbean Community Climate Change Centre	Caribbean Community Climate Change Centre (CCCCC)	Standard Readiness	1,802,657.00	1,796,007.70
Nicaragua, Honduras, El Salvador, Guatemala, Dominican Republic	Increasing the ambition of the NDCs and climate financing in Central America	The United Nations Environment Programme (UNEP)	Standard Readiness	1,249,986.00	1,186,562.72
Madagascar, Djibouti	GCF workshops for investment planning and pipeline development in Madagascar and Djibouti	Food and Agriculture Organization of the United Nations (FAO)	Standard Readiness	27,834.59	25,309.60

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

Country	Project_Title	Delivery Partner	Type of Grants	Total Approved in USD	Total Disbursement in USD
Ghana	Enhancing Ecobank Ghana's Climate Action and Financing Capabilities through Institutional Strengthening	Ecobank	DAE	1,000,000	
Brazil	CAIXA support and development of a programme on climate-resilient cities in Brazil	CEF	DAE	741,578	
Dominican Republic	Dominican Republic's Country Platform – Strengthening institutional capacity and	GGGI	Standard Readiness	3,999,141	1,010,326

Country	Project_Title	Delivery Partner	Type of Grants	Total Approved in USD	Total Disbursement in USD
	developing an investment pipeline to advance the NDC and strategic climate frameworks				
Nepal	Catalytic Finance Pathways: Strengthening Institutional Readiness of NIMB and Enabling Environment for mobilizing blended finance	NIMB	DAE	997,395	250,000
Nigeria	Advancing DBN's Climate Finance Readiness and Institutional Capacity for Scalable Green Financing	DBN Nigeria	DAE	949,316	
Namibia	Strengthening EIF's Institutional and Programming Capacity to Scale Climate Finance and Deliver Transformative Projects in Namibia	EIF	DAE	1,000,000	
Tajikistan	CIIP Readiness Support for Institutional Strengthening and Programming Capacity Development in Tajikistan	CIIP	DAE	408,047.00	
Philippines (the)	Third Readiness and Preparatory Support Program for the Philippines (RPSP3): Strengthening Climate Finance Readiness in the Philippines through Institutional Capacity and Strategic Framework	GGGI	Standard readiness	6,776,990	
Republic of Korea (the)	Strengthening Institutional and Programming Capacity of KDB for Enhanced Climate Finance Implementation and Regional Cooperation	KDB	DAE	993,437	
Namibia	Catalyzing Private-Sector Financing for Climate-Resilient Development in Namibia through Institutional and Technical Capacity Strengthening of the Development Bank of Namibia (DBN).	DBN_Namibia	DAE	1,000,000	
Barbados	Strengthening the capacity of the Caribbean Development Bank (CDB) to scale up climate finance flows in the Caribbean	CDB	DAE	999,999	
Oman	Building Oman's Climate Finance Platform for Effective Institutional Coordination and Investment Mobilization	UNIDO	Standard readiness	2,293,213	
Armenia	Advancing ArmSwissBank's Institutional Readiness for GCF Programming and Climate-Aligned Investment	ArmSwissBank	DAE	247,702	

Country	Project_Title	Delivery Partner	Type of Grants	Total Approved in USD	Total Disbursement in USD
Cook Islands	?Strengthening the Climate Finance Readiness of the Cook Islands: Enhancing the Direct Access Entity, Ministry of Finance and Economic Management (MFEM)	MFEM_COK	DAE	1,000,000	
Chile	Building a climate resilient water investment pipeline program to maximise water preservation and mobilise private finance in Chile	FCh	Standard readiness	1,129,085	
Honduras	Strengthening CABEI as a Direct Access Entity: building institutional systems and regional platforms for scaled-up GCF climate finance in Central America and the Dominican Republic	CABEI	DAE	893,765	
Mexico	Strengthening FMCN's institutional capacities to advance climate action in Mexico.	FMCN	DAE	900,000.00	
Jamaica	Catalyzing Climate Action by building Jamaica's NDA Capacity & Country Investment Platform	CCCCC	Standard readiness	2,099,475	300,571
Equatorial Guinea	Consolidating readiness efforts to unlock access to GCF finance and scale impactful climate investments in Equatorial Guinea	FAO	Standard readiness	3,200,000	1,239,838
Burundi	Strengthening the operational frameworks to improving climate finance access and investments in Burundi	FAO	Standard readiness	2,000,000	923,027
Eritrea	Strengthening Eritrea's institutional capacity and enabling environment to unlock access to climate finance and advance climate action	FAO	Standard readiness	4,163,014	485,538
Kyrgyzstan	Enhancing Eldik Bank's Climate Action and Financing Capabilities through Institutional Strengthening, Kyrgyzstan	Eldik_Bank_OJSC	DAE	1,000,000	

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

Country/Entity	Delivery Partner	Type of grant	Total Approved in USD	Total Disbursement in USD
AEPC	Alternative Energy Promotion Centre (AEPC)	DAE support	199,915.00	0
Nicaragua	Global Green Growth Institute (GGGI)	Standard Readiness	687,710	0

Table 12: Project preparation funding approved over the reporting period

Project name	Accredited entity	Country	Region	Theme	Public/ private	Access modality	Amount approved (USD)
Integrated Municipal Solid Waste (MSW) Management Programme South Africa	DBSA	South Africa	Africa	Cross-cutting	Public	PAP	1,411,406.17
Strengthening Climate Information Services and Impact-Based Early Warning Systems in Uruguay	CND	Uruguay	Latin America and the Caribbean	Adaptation	Public	SAP	689,710
Advancing Multi-Hazard Early Warning System (MHEWS) to support enhanced Disaster Risk Reduction (DRR) in Ghana (GH-RESPOND)	EPA Ghana	Ghana	Africa	Adaptation	Public	SAP	798,452
Strengthen the Belize National Protected Area System (BNPAS) to provide Resistance, Resilience, and Reduce Vulnerability of Community against Climate Change	PACT	Belize	Latin America and the Caribbean	Cross-cutting	Public	SAP	312,098.94
Boosting the Implementation of Best Practices in Rice Farming on the North Coast of Peru, including the Alternate Wetting and Drying Method	IICA	Peru	Latin America and the Caribbean	Cross-cutting	Public	SAP	299,460
Climate Resilient Enduring Earth for Botswana and Guatemala (CREE-BG)	TNC	Guatemala, Botswana	Africa, Latin America and the Caribbean	Adaptation	Public	PAP	1499,428
Climate Resilient Enduring Earth (CREE) for Bolivia and Namibia (BN)	WWF	Bolivia (Plurinational State of), Namibia	Latin America and the Caribbean, Africa	Adaptation	Public	PAP	926,161
De-risking low- carbon investment in public buildings in the Kyrgyz Republic	ARIS	Kyrgyzstan	Central Asia	Mitigation	Public	SAP	304,019

Project name	Accredited entity	Country	Region	Theme	Public/ private	Access modality	Amount approved (USD)
Matanataki Pacific Fund 1	Enyorra	Fiji, Vanuatu	Asia and the Pacific	Adaptation	Private	PAP	109,647
Green Peatland Economy	IEF	Indonesia	Asia and the Pacific	Cross-cutting	Public	PAP	886,719
Increasing the resilience of Côte d'Ivoire to climate change induced hazards through the implementation of an impact-based Multi-hazard Early warning system and climate services	FIRCA	Cote d'Ivoire	Africa	Adaptation	Public	SAP	473,297
Amazon Sustainable Economy and Protection Program	Funbio	Brazil	Latin America and the Caribbean	Cross-cutting	Public	PAP	289,304
Strengthening the Resilience of Angola's Health Sector to Climate Change Impacts	ADPP Angola	Angola	Africa	Adaptation	Public	SAP	418,908
Enhancing Resilience to Climate Change of Agricultural Systems in the Oriental Region and Khénifra Province	ADA Morocco	Morocco	Africa	Adaptation	Public	PAP	462,450
Sarona Climate Action Incubator	SARONA	Fiji, Indonesia, Malaysia, Papua New Guinea, Philippines (the), Thailand, Viet Nam	Asia and the Pacific	Cross-cutting	Private	PAP	592,661
Scaling Inclusive Climate-Resilient Agriculture Finance in Mali (SICRAF-Mali)	BNDA	Mali	Africa	Adaptation	Public	PAP	671,200
Climate-resilient watersheds and communities through nature-based solutions and innovative financing in the Dominican Republic (CReW-DR)	TNC	Dominican Republic	Latin America and the Caribbean	Adaptation	Public	PAP	1,410,826
Catalyzing Colombia's Just Energy Transition in Vulnerable Territories through Decentralized Solar Solutions	FDN	Colombia	Latin America and the Caribbean	Mitigation	Public	PAP	642,131
FALAH (Fostering Adaptive Livelihoods and Agricultural Horizons)	CVDB	Jordan	Middle East	Mitigation	Public	PAP	256,695

Project name	Accredited entity	Country	Region	Theme	Public/ private	Access modality	Amount approved (USD)
Climate and Health Action for a Global Resilient Community (CHANGE)	IFRC	Eswatini, Lesotho, Somalia, South Sudan, Zimbabwe	Africa	Adaptation	Public	PAP	1,171,915
Building Climate-Resilient Health Systems and Community Wellbeing in Africa ("Africa CRHC")	Africa CDC	Burundi, Democratic Republic of the Congo (the), Guinea-Bissau	Africa	Adaptation	Public	PAP	1,598,525

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

Board Meeting	Approved no.	Project name	Accredited entity	Country	Region	Theme	Public/ Private	Access modality	Financial instrument	Total GCF funding (USD)	Total co-financing (USD)
B.43	FP278	Adaptation of agricultural value chains to climate change in Madagascar – PrAda 2+	GIZ	Madagascar	AFR	Adaptation	Public	IAE	Grants	50.9 M	20.7 M
B.43	FP279	Enhancing Climate Resilience in Flood-Prone Areas in Northwestern South Sudan (ECRF)	WFP	South Sudan	AFR	Adaptation	Public	IAE	Grants, in-kind	44.7 M	5.3 M
B.43	FP280	Uganda REDD+ RBP for results period 2016 - 2017	FAO	Uganda	AFR	Mitigation	Public	IAE	Results-Based Payment	31.0 M	
B.43	FP281	Direct Financing for Communities and Businesses to Respond to Climate Change in the Cook Islands	MFEM_COK	Cook Islands	APAC	Adaptation	Public	DAE	Grants, in-kind, Senior Loans	40.0 M	4.2 M
B.43	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)	APAC	Mitigation	Public	IAE	Results-Based Payment	61.5 M	

Board Meeting	Approved no.	Project name	Accredited entity	Country	Region	Theme	Public/ Private	Access modality	Financial instrument	Total GCF funding (USD)	Total co-financing (USD)
B.43	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	APAC, ECM	Adaptation	Public	IAE	Grants,Senior Loans	250.0 M	3,250.0 M
B.43	FP284	Amazonia Viva Program	World Bank	Bolivia (Plurinational State of), Brazil, Colombia, Ecuador, Peru, Suriname	LAC	Cross-cutting	Public	IAE	Grants,Senior Loans	200.0 M	699.5 M
B.43	FP285	GEF Latam Climate Solutions Fund IV	GEF LatAm	Brazil	LAC	Cross-cutting	Private	DAE	Equity	70.0 M	330.0 M
B.43	FP286	Mandala Capital SSEA Food Programme ("MCSSEAFP")	Mandala	Indonesia, Philippines (the), Thailand	APAC	Adaptation	Private	IAE	Equity,Grants	36.0 M	118.0 M
B.43	FP287	Novastar Ventures Africa People and Planet Fund III	Novastar	Egypt, Kenya, Nigeria, Rwanda, South Africa	AFR	Cross-cutting	Private	IAE	Equity	40.0 M	160.0 M
B.43	FP288	Jordan Aqaba-Amman Water Desalination and Conveyance Project (AAWDCP)	IFC	Jordan	ECM	Cross-cutting	Private	IAE	Equity,Grants,Senior Loans	295.0 M	5,996.0 M
B.43	SAP055	Strengthening the Health Resilience of Communities Vulnerable to Climate Change in Benin's ABD (Adjohoun, Bonou and Dangbo) Zone	FNEC	Benin	AFR	Adaptation	Public	DAE	Grants	8.6 M	0.5 M
B.43	SAP056	Climate Resilience in the Guiriko Region	GIZ	Burkina Faso	AFR	Adaptation	Public	IAE	Grants,in-kind	24.5 M	3.9 M
B.43	SAP057	AY4SF - Adolescents and Youth for a Sustainable Future: strengthening climate change adaptation and community resilience through green jobs in Zimbabwe	SCA	Zimbabwe	AFR	Adaptation	Public	IAE	Grants,in-kind	25.0 M	5.0 M

Board Meeting	Approved no.	Project name	Accredited entity	Country	Region	Theme	Public/ Private	Access modality	Financial instrument	Total GCF funding (USD)	Total co-financing (USD)
B.43	SAP058	Local Governments and Climate Change III (LGCC-3)	NCDD	Cambodia	APAC	Adaptation	Public	DAE	Grants	9.8 M	0.2 M
B.43	SAP059	Fueling Green Recovery in Armenia – advancing forest infrastructure and creating sustainable jobs for rural communities	EPIU	Armenia	ECM	Cross-cutting	Public	DAE	Grants,in-kind	9.5 M	0.5 M
B.43	SAP060	Promoting Climate Resilient Livelihoods for Food Insecure People in Southern Iraq	WFP	Iraq	ECM	Adaptation	Public	IAE	Grants,in-kind	20.2 M	2.1 M
B.43	SAP061	Mitigation and adaptation to climate change under agroforestry systems in cocoa production in the Amazon and Atlantic Forest biomes	IICA	Brazil	LAC	Cross-cutting	Public	DAE	Grants,in-kind	23.1 M	7.8 M
B.43	SAP062	Dominica Community Resilience Enhancement Project (DOMCREP)	CCCCC	Dominica	LAC	Adaptation	Public	DAE	Grants,in-kind	24.5 M	1.5 M
B.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	LAC	Adaptation	Public	DAE	Grants,in-kind	24.1 M	3.0 M
B.43	SAP064	"Building Eco-system for Accelerating Contribution to NDC through Climate Innovation Incubation for India ("BEACON INDIA")"	SIDBI	India	APAC	Cross-cutting	Private	DAE	Equity,Grants,in-kind,Senior Loans	25.0 M	69.0 M
B.44	FP289	Building Urban Climate Resilience through Nature-based Solutions in Ethiopia	KOICA	Ethiopia	AFR	Adaptation	Public	DAE	Grants	25.0 M	22.0 M
B.44	FP290	PURE Rural Mozambique Climate Project: Driving Mozambique's climate resilience through energy access and climate-smart Productive Use of Renewable Energy.	Enabel	Mozambique	AFR	Cross-cutting	Public	IAE	Equity,Grants,in-kind	43.7 M	5.4 M

Board Meeting	Approved no.	Project name	Accredited entity	Country	Region	Theme	Public/ Private	Access modality	Financial instrument	Total GCF funding (USD)	Total co-financing (USD)
B.44	FP291	ASCENT-GREEN: Resilient Energy Access for Inclusive Development	World Bank	Botswana, Burundi, Comoros (the), Democratic Republic of the Congo (the), Eritrea, Eswatini, Ethiopia, Kenya, Lesotho, Madagascar, Malawi, Mozambique, Rwanda, Sao Tome and Principe, Somalia, South Africa, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe	AFR	Cross-cutting	Public	IAE	Grants,Guarantees,Reimbursable Grants,Senior Loans	250.0 M	445.0 M
B.44	FP292	Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)	KCB	Kenya	AFR	Cross-cutting	Private	DAE	Grants,Guarantees,in-kind,Senior Loans	43.6 M	53.3 M
B.44	FP293	Food Securities Fund Accountable Cocoa and Coffee Tranche (FSF ACCT)	Clarmondial	Costa Rica, Cote d'Ivoire, Dominican Republic (the), Ecuador, Ghana, Guatemala, Nigeria, Peru, Rwanda, Uganda	AFR, LAC	Cross-cutting	Private	IAE	Equity,Grants	56.0 M	156.0 M
B.44	FP294	Vietnam REDD-plus results-based payments for results period of 2014	JICA	Viet Nam	APAC	Mitigation	Public	IAE	Results-Based Payment	72.0 M	
B.44	FP295	Establishing Climate Resilient, Regenerative Agricultural (CRRA) systems in Tonga, Vanuatu and Samoa	SPC	Samoa, Tonga, Vanuatu	APAC	Adaptation	Public	DAE	Grants,in-kind	42.1 M	1.6 M

Board Meeting	Approved no.	Project name	Accredited entity	Country	Region	Theme	Public/ Private	Access modality	Financial instrument	Total GCF funding (USD)	Total co-financing (USD)
B.44	FP296	Navis Decarbonization Fund I	Navis	Indonesia, Malaysia, Philippines (the), Thailand	APAC	Cross-cutting	Private	IAE	Equity	60.0 M	240.0 M
B.44	FP297	CC Asia Climate Fund (CC-ACF)	CC GSH	Kazakhstan, Mongolia, Uzbekistan	APAC, ECM	Cross-cutting	Private	IAE	Equity	37.5 M	112.5 M
B.44	FP298	Climate Resilience of the Water Sector in The Bahamas	CDB	Bahamas	LAC	Adaptation	Public	DAE	Grants,in-kind,Senior Loans	50.1 M	15.1 M
B.44	FP299	ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica	FAO	Jamaica	LAC	Adaptation	Public	IAE	Grants,in-kind,Senior Loans	40.6 M	9.4 M
B.44	FP300	Peru's Natural Legacy – Amazon & Climate (PdP A&C): Effective Management of Peruvian Amazon Protected Areas for Climate Change Mitigation and Adaptation	WWF	Peru	LAC	Cross-cutting	Public	IAE	Grants	37.5 M	37.0 M
B.44	FP301	Responsible Commodities Facility - Deforestation and Conversion Free: Finance for soy production in the Cerrado, Brazil (RCF-DCF Project)	SIM	Brazil	LAC	Mitigation	Private	IAE	Senior Loans,Subordinated Loans	85.0 M	340.0 M
B.44	FP302	EcoEnterprises Partners IV	EcoEnterprises	Belize, Costa Rica, Dominican Republic (the), Ecuador, El Salvador, Guatemala, Panama, Peru	LAC	Cross-cutting	Private	IAE	Equity,Grants	34.0 M	122.0 M
B.44	SAP066	SCALE – Strengthening Chad's Adaptation for Land, Ecosystems and smallholders	ACTED	Chad	AFR	Adaptation	Public	IAE	Grants,in-kind	25.0 M	2.6 M
B.44	SAP067	Catalyzing a Climate Risk Protection Shield for Zambian Smallholder Farmers	MoFNP_ZMB	Zambia	AFR	Adaptation	Public	DAE	Grants	25.0 M	5.3 M

Board Meeting	Approved no.	Project name	Accredited entity	Country	Region	Theme	Public/ Private	Access modality	Financial instrument	Total GCF funding (USD)	Total co-financing (USD)
B.44	SAP068	Scaling up national adaptive capacities for climate change-driven natural hazards through strengthening monitoring and early warning systems	EPIU	Armenia	ECM	Adaptation	Public	DAE	Grants,in-kind	9.5 M	0.5 M
B.44	SAP069	Strengthening Community Resilience to the Adverse Effects of Climate Change with an Emphasis on Food Security and Gender Considerations in Priority Areas of Ecuador - FORECCSA+	IICA	Ecuador	LAC	Adaptation	Public	DAE	Grants, in-kind	23.4 M	12.3 M
B.45	FP303	Climate Resilient Water Sanitation and Hygiene (WASH) and Disaster Management services for vulnerable children in the Central African Republic (CRDM-CAR)	UNICEF	Central African Republic (the)	AFR	Adaptation	Public	IAE	Grants,in-kind	69.1M	4.7M
B.45	FP304	Enhancing Sustainable Land Management and Climate-Resilient Agri-food Systems in Côte d'Ivoire (LARACI)	CGIAR	Cote d'Ivoire	AFR	Cross-cutting	Public	IAE	Grants,in-kind	40.0M	10.0M
B.45	FP305	Building the resilience of Togo's national health system and vulnerable communities to climate-sensitive health outcomes	GIZ	Togo	AFR	Adaptation	Public	IAE	Grants,in-kind	42.8M	14.1M
B.45	FP306	Forest Landscape Restoration for Climate Benefits and Resilience (Fiji FLR)	FAO	Fiji	APAC	Cross-cutting	Public	IAE	Grants,in-kind	29.4M	23.2M
B.45	FP307	Mekong Earth Regeneration Fund (MERF)	DeutscheBank	Lao People's Democratic Republic (the), Viet Nam	APAC	Cross-cutting	Private	IAE	Equity	50.0M	150.0M
B.45	FP308	Improving climate resilience of vulnerable communities and enabling	WFP	Tajikistan	ECM	Adaptation	Public	IAE	Grants,in-kind	30.0M	3.0M

Board Meeting	Approved no.	Project name	Accredited entity	Country	Region	Theme	Public/ Private	Access modality	Financial instrument	Total GCF funding (USD)	Total co-financing (USD)
		conditions for local climate action in Tajikistan									
B.45	FP309	Resilient Water Systems for All (RWS4All): Deep Adaptation Pathways for Water Infrastructure in Kyrgyz Republic and Tajikistan	EBRD	Kyrgyzstan, Tajikistan	ECM	Adaptation	Public	IAE	Grants,Senior Loans	62.7M	119.6M
B.45	SAP070	Building Flood Resilient Community through Adaptive Livelihood and Runoff Management in Petanglong Area of Central Java Province of Indonesia (BRAVE)	Kemitraan	Indonesia	APAC	Adaptation	Public	DAE	Grants,in-kind	9.3M	688.9K
B.45	SAP071	Building Climate Resilience of Forest Dependent Communities through Enhanced Livelihood Opportunities and Local Capacity in Karnali Province, Nepal	NTNC	Nepal	APAC	Cross-cutting	Public	DAE	Grants,in-kind	8.5M	700.0K
B.45	SAP072	WATER-RES - Enhancing the ability to address the risks of water scarcity in areas most affected by climate change and water shortage in Syria	ACTED	Syrian Arab Republic	ECM	Adaptation	Public	IAE	Grants,in-kind	25.0M	2.7M

Abbreviations: AFR = Africa, APAC = Asia–Pacific, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin America and the Caribbean

Annex VII: Excerpt of financial report from audited GCF financial statements, 2025

STATEMENT OF FINANCIAL POSITION

(in '000 USD)	Note	31 DECEMBER 2025	31 DECEMBER 2024
ASSETS			
CASH AND BANK BALANCES	6	12,026,605	10,314,291
CONTRIBUTION RECEIVABLE	7	1,516,090	1,137,288
PREPAYMENTS		1,832	2,891
ACCRUED INCOME		24,372	19,422
LOANS RECEIVABLE	9	-	19,500
OTHER RECEIVABLE		125	68
TOTAL CURRENT ASSETS		**13,569,024**	**11,493,460**
CONTRIBUTION RECEIVABLE	7	3,040,642	2,792,989
INVESTMENTS IN EQUITY	8	519,188	560,649
LOANS RECEIVABLE	9	1,502,658	1,298,124
PROPERTY, PLANT, AND EQUIPMENT	10	8,773	8,072
INTANGIBLE ASSETS	11	5,139	3,142
TOTAL NON-CURRENT ASSETS		**5,076,400**	**4,662,976**
TOTAL ASSETS		**18,645,424**	**16,156,436**
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE		2,513	1,254
ACCRUED EXPENSES		24,271	19,123
LOSS PROVISION ON LOAN COMMITMENT	9	81,489	29,563
LONG-TERM BORROWINGS	12	20,773	18,958
TOTAL CURRENT LIABILITIES		**129,046**	**68,898**
LONG-TERM BORROWING	12	807,838	755,552
DEFERRED INCOME	12	106,115	105,040
TOTAL NON-CURRENT LIABILITIES		**913,953**	**860,592**
TOTAL LIABILITIES		**1,042,999**	**929,490**
CONTRIBUTED RESOURCES	13	20,818,371	18,553,424
ACCUMULATED COMPREHENSIVE LOSS		(3,215,946)	(3,326,478)
TOTAL EQUITY		**17,602,425**	**15,226,946**
TOTAL LIABILITES AND EQUITY		**18,645,424**	**16,156,436**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

(in '000 USD)	Note	2025	2024
INCOME & EXPENSES			
INVESTMENT INCOME	14	632,591	554,332
OTHER INCOME	14	15,793	30,616
IMPUTED INTEREST INCOME ON CONTRIBUTIONS RECEIVABLE		95,189	70,841
TOTAL INCOME		**743,573**	**655,789**
PROGRAMMES AND PROJECTS	16	**(720,614)**	**(678,279)**
OPERATIONAL EXPENSES			
ADMINISTRATIVE EXPENSES	15	(133,210)	(117,775)
ACCREDITED ENTITY FEES		(53,766)	(60,542)
TOTAL OPERATIONAL EXPENSES		**(186,976)**	**(178,317)**
OTHER EXPENSES			
FOREIGN EXCHANGE GAIN/(LOSS)		438,294	(165,671)
LOSS ON INVESTMENTS IN EQUITY AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")	8	(56,403)	(8,740)
EXPECTED CREDIT LOSS	9	(107,342)	(101,252)
TOTAL OTHER INCOME/(EXPENSES)		**274,549**	**(275,663)**
NET GAIN/(LOSS) FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE GAIN/(LOSS) FOR THE YEAR		**110,532**	**(476,470)**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

(in '000 USD)	Note	CONTRIBUTED RESOURCES	ACCUMULATED COMPREHENSIVE LOSS	TOTAL
AS OF 1 JANUARY 2024	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
CONTRIBUTED RESOURCES		2,264,947	-	2,264,947
NET GAIN FOR THE YEAR		-	110,532	110,532
OTHER COMPREHENSIVE INCOME		-	-	-
AS OF 31 DECEMBER 2025	13	20,818,371	(3,215,946)	17,602,425

STATEMENT OF CASH FLOWS

for the years ended 31 December

(in '000 USD)	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
INVESTMENT INCOME		626,600	542,189
OTHER INCOME		6,497	6,562
CASH PAID TO SUPPLIERS & PERSONNEL		(125,803)	(120,530)
PROGRAM PAYMENTS		(774,380)	(738,821)
NET CASH USED IN OPERATING ACTIVITIES		**(267,086)**	**(310,600)**
CASH FLOWS FROM INVESTING ACTIVITIES			
INTEREST INCOME ON GCF FUNDED LOAN PROJECTS		10,337	16,773
ACQUISITION OF PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS	10,11	(6,586)	(7,631)
RETURN FROM GCF FUNDED EQUITY PROJECTS		7,080	5,413
DISBURSEMENT TO GCF FUNDED EQUITY PROJECTS		(22,022)	(221,176)
REPAYMENT FROM GCF FUNDED LOAN PROJECTS		67,188	78,633
DISBURSEMENT TO GCF FUNDED LOAN PROJECTS		(271,246)	(447,255)
NET CASH USED IN INVESTING ACTIVITIES		**(215,249)**	**(575,243)**
CASH FLOWS FROM FINANCING ACTIVITIES			
CASH RECEIPTS FROM CONTRIBUTORS		2,162,743	2,183,805
LONG-TERM BORROWINGS	12	-	133,268
REPAYMENT OF BORROWINGS	12	(20,673)	(18,958)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**2,142,070**	**2,298,115**
NET INCREASE IN CASH AND BANK BALANCES		**1,659,735**	**1,412,272**
CASH AND BANK BALANCES AS OF 1 JANUARY		**10,314,291**	**8,907,649**
EFFECT OF FOREIGN EXCHAGE RATE CHANGES		**52,579**	**(5,630)**
CASH AND BANK BALANCES AS OF 31 DECEMBER		**12,026,605**	**10,314,291**

Annex VIII: Sixth biennial report on the privileges and immunities of Green Climate Fund

I. Introduction

1. This report presents:

(a) A background summary on the privileges and immunities of the GCF and their importance;

(b) The current status of privileges and immunities granted to the GCF; and

(c) An assessment of the consequences of the absence of privileges and immunities.

II. Executive Summary

2. This report (a) recalls the background and basis for the privileges and immunities of GCF; (b) gives an overview on the current status of privileges and immunities granted to GCF; and (c) provides an assessment of the consequences of the absence of privileges and immunities. The report has been prepared for the consideration of the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change in the context of the arrangements between the COP and GCF, and pursuant to decision 7/CP.20, paragraph 22.

3. As of 31 July 2026, the GCF has, in addition to the Headquarters Agreement with the Republic of Korea, signed 33 bilateral agreements on the privileges and immunities of GCF. In addition, on 15 October 2025, the President of Panama issued an executive resolution recognizing GCF as an international organization with privileges and immunities.

4. As GCF continues to advance its operations, the potential risks of operating without privileges and immunities also increase; however, progress on concluding bilateral agreements with countries, as required under relevant United Nations Framework Convention on Climate Change (UNFCCC) and Board decisions, remains slow.

5. On 28 March 2026, in decision B.44/14, the Board requested the Secretariat to initiate negotiations of host country agreements with the selected countries (Panama, Jordan, Kenya, Cote d'Ivoire, and Fiji) for the regional and subregional offices.

III. Summary of Background

6. Paragraph 7 of the Governing Instrument for GCF provides that "[i]n order to operate effectively internationally, the [GCF] will possess juridical personality and will have such legal capacity as is necessary for the exercise of its functions and the protection of its interests." The Governing Instrument further provides in paragraph 8 that: "[t]he [GCF] will enjoy such privileges and immunities as are necessary for the fulfilment of its purposes. The officials of the [GCF] will similarly enjoy such privileges and immunities as are necessary for the independent exercise of their official functions in connection with the [GCF]."

7. As detailed in the previous biennial reports on the privileges and immunities of GCF, privileges and immunities are necessary to ensure the effective, efficient and independent operationalization of GCF, and the implementation of its projects and programmes. For most multilateral institutions, these protections and the establishment of the formal legal and political relationship with the relevant country or countries are set out in the treaty establishing the relevant institution.

8. To ensure that GCF is covered by privileges and immunities, the COP, in UNFCCC decision 7/CP.20, paragraphs 21 and 22, urged "developing country Parties to enter into bilateral agreements with the [GCF] based on the template to be approved by the Board of the [GCF], in order to provide privileges and immunities for the [GCF]" and requested the "Board of the [GCF] to report biennially to the Conference of the Parties on the status of existing privileges and immunities.

9. Privileges and immunities are not an end in themselves. They are granted to international organizations to enable them to achieve their mandates free from interference from any one State to the detriment of other States which participate in the organization, for instance through the taxation on an international organization by one State, that reduces the funding available to other States.

10. Similarly, the privileges and immunities granted to officials of international organizations are provided not for the benefit of the individuals themselves, but in order to allow them to discharge the organization's mandate free from any interference from any one State.

11. The risks faced by GCF as a result of operating without privileges and immunities have been extensively set out in the previous Biennial Reports. GCF notes, however, that as the size of the GCF portfolio grows and the number of GCF offices increase, so too do these risks, and some of the most relevant risks and related issues are recalled in Chapter V below.

IV. Current status of bilateral agreements

12. Pursuant to relevant guidance from the COP and the corresponding decisions by the GCF Board, the Secretariat has continued its pursuit of finalizing bilateral agreements on privileges and immunities with countries.

13. In addition to the agreement between the Republic of Korea and GCF concerning the headquarters of GCF, as of 31 July 2026, GCF has signed 33 bilateral agreements with countries on the privileges and immunities of GCF. Furthermore, on 15 October 2025, the President of Panama issued an executive resolution recognizing GCF as an international organization with privileges and immunities.

14. GCF has entered into bilateral agreements on privileges and immunities with the following countries: Antigua and Barbuda, Armenia, Barbados, Belize, Bhutan, Burkina Faso, Congo, Costa Rica, Cook Islands, Dominica, Georgia, Grenada, Guyana, Honduras, Kiribati, Maldives, Micronesia (Federated States of), Mongolia, Montenegro, Namibia, Niue, North Macedonia, Papua New Guinea, Rwanda, Saint Vincent and the Grenadines, Samoa, Solomon Islands, Tajikistan, Tonga, Uruguay, Uzbekistan, Vanuatu and Zambia.

15. Implementing the institutional priorities identified in USP-2, GCF continued assessing the approach towards privileges and immunities. As part of that assessment, a template host country agreement (according GCF with appropriate privileges and immunities, consistent with those presented in Appendix II of document GCF/B.42/12) was prepared for the operationalization of GCF's regional presence. On 28 March 2026, in decision B.44/14, the Board requested the Secretariat to initiate negotiations of host country agreements with the selected countries (Panama, Jordan, Kenya, Cote d'Ivoire, and Fiji) for the regional and subregional offices.

V. Consequences of the absence of privileges and immunities

5.1 Litigation risk

16. Without a bilateral agreement on privileges and immunities, GCF is seriously exposed to litigation, which is a risk further enhanced by the fact that a number of GCF accredited entities are well protected by privileges and immunities, either under their constituent agreement or under a convention or other multilateral or bilateral agreements, therefore preventing GCF from having a recourse to these entities in case of litigation and having to solely bear the consequences of any claims. There is also a risk that legal action may be taken against Board members, staff and experts in respect of decisions taken in their official capacity. Any legal action taken against GCF or GCF staff would be costly and disruptive to the activities of GCF, and it would affect the ability of GCF to perform its functions effectively. In addition, such litigation may have longer-term impact on the sustainability of GCF as it might dissuade contributors, who wish to see their contributions protected, from making further contributions to GCF.

5.2 Risks to property, assets and investments

17. The template bilateral agreement on privileges and immunities contains a provision which provides that the property and assets of GCF are immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive, administrative, or legislative action. Adversely, the absence of this immunity poses significant risks to GCF in countries where it holds property, assets, including funds and/or investments.

5.3 Risks to the free flow of financial resources and currency

18. The autonomy and independence of GCF would be lessened if it were not empowered to manage and mobilize freely the funds and assets placed at its disposal. To this end, the template bilateral agreement on privileges and immunities contains a provision which provides that GCF property and assets are to be free from restrictions, regulations, controls or moratoria of any nature, and that GCF shall, without being restricted by financial controls, regulations or moratoria, be entitled to hold funds, gold or any currency and to transfer those from one country to another and convert any convertible currency held by it into any other convertible currency.

19. The absence of privileges and immunities may impact the ability of accredited entities to hold GCF funds on behalf of GCF or to require lengthy approval processes. Such absence may also impair the ability of GCF to receive reflow or repayment of funds owed to it by the accredited entities, which will impact proper implementation of the funded activities as approved by the Board.

5.4 Risks arising from taxation

20. The template bilateral agreement on privileges and immunities provides for exemption from taxation for GCF. The primary principle which underlies such an exemption lies in the principle that States may not levy taxes on other States. Where the contributions to GCF are public funds, the exemption from taxation is essential as it ensures that States may not levy taxes on other states through tax levies on GCF.

21. In addition, the absence of an exemption from taxation may have a material impact on the resources of GCF, as taxation by a State that has not recognized privileges and immunities to GCF increases the overall cost of a given project and reduces the funding available to other States.

5.5 Challenges to access to the territory of a country where GCF activities are conducted

22. The lack of privileges and immunities hampers the ability to engage in in-country activities effectively and safely. GCF personnel may face challenges in obtaining visas for travel to countries to attend meetings, or to assess or evaluate GCF projects and programmes, potentially hampering project reviews, in-country investigations and in-country evaluations.

5.6 Risk to the discharge of their functions by the accountability mechanisms

23. In the context of investigations by the Independent Integrity Unit (IIU) or the Independent Redress Mechanism (IRM), the lack of privileges and immunities may prevent IIU and IRM staff from entering a given country, as it may interfere with their ability to undertake their accountability functions as provided for in the Governing Instrument and their terms of reference adopted by the Board. Furthermore, without privileges and immunities, information and evidence collected in the context of an in-country investigation are at risk of search and requisition.

5.7 Challenges to the organization of GCF events

24. In the absence of privileges and immunities, the organization of conferences and international meetings of GCF (such as structured dialogues, replenishment meetings and workshops) will inevitably be delayed by lengthy negotiations and may result in seeking alternative venues which may incur additional costs or result in diminished representation and visibility. In some cases, an alternative host country had to be identified.