

**GREEN
CLIMATE
FUND**

Meeting of the Board

12 – 14 November 2019

Songdo, Incheon, Republic of Korea

Provisional agenda item 11(b)

GCF/B.24/14

4 November 2019

Workplan of the Board for 2020 – 2023: Co-Chairs proposal

Summary

This document presents a proposal to develop a workplan for the Board for the period 2020 – 2023. The proposal capitalizes on the opportunity offered by the start of the GCF's first replenishment period for the Board to shift away from a meeting-by-meeting approach to its work, toward regularizing its policy agenda.

The proposed four-year Board workplan is based on the Fund establishing a regular policy implementation, learning and review cycle aligned to replenishment and strategic planning cycles. The proposal aims to consolidate the work of the Board around a manageable number of policy items each year, aligned with strategic and operational priorities, and facilitating more effective and focused preparation and decision-making. Board comments received during the consultation period were taken into account in the development of this proposal.

The Independent Redress Mechanism, the Independent Integrity Unit, and the Independent Evaluation Unit were also consulted in the development of this proposal.

I. Co-Chairs proposal for a 2020 – 2023 Board workplan

1.1 Current approach to Board policy agenda and lessons from the IRM

1. It has been the practice of the Board during the initial resource mobilization period (IRM) to adopt its workplan on an annual basis, accompanied by a request for the Co-Chairs to update the workplan following each meeting of the Board.
2. The Board workplan typically includes a combination of standard procedural and information items (e.g. reporting), accreditation and programming approvals (e.g. funding proposals, requests for proposals), institutional items (e.g. governance, budget, appointments), evaluation items and policy items. Within the workplan, policy items have included completion of policy gaps, policy reviews and policy updates, with timings set under each relevant policy mandate.
3. In the experience of the IRM, under this annual and meeting-by-meeting approach to work planning, it has frequently proven difficult for the Board to effectively consider and conclude the entirety of its workplan due to the sheer number of items slated for consideration. Items have often been deferred to later meetings, sometimes for a period of years after the initial mandate was created. This has led to inefficiencies in the production of Board documents, as well as constraining opportunity for the Secretariat and independent units to effectively inform and consult with Board members and alternates on proposed policies and decisions.
4. From an implementation perspective, the almost continuous process of adopting, updating and reviewing policies has also resulted in a lack of predictability and additional transaction costs for developing countries and accredited entities who are implementing GCF funded activities. New policies have had to be integrated as they have been approved into accreditation processes, funding proposal processes and negotiation of legal agreements. This has been one factor delaying the progress of projects toward implementation.
5. From a strategic planning perspective, the conduct of the GCF's first replenishment process has also highlighted opportunities for the Fund to better sequence its Performance Review, strategic programming and Strategic Plan development to ensure sufficient time for consideration of these items by the Board in order to inform the replenishment process.
6. As set out in document GCF/B.23/21/Add.01/Rev.01 titled "Report on the activities of the Co-Chairs – Addendum I: Updated workplan of the Board for 2019", the Co-Chairs identified the conclusion of the IRM and commencement of the GCF's first replenishment period 2020 – 2023 as an important opportunity to review and regularize the Board's approach to planning its work for the next four years.

1.2 Establishing a regular policy implementation, learning and review cycle

7. In view of the very substantial number of policy items on the Board's workplan, the policy cycle followed by the GCF is particularly critical to future Board work planning. GCF policies typically evolve through the following steps:
 - (a) **Mandate:** the development of the policy is mandated by the Board including to operationalize provisions of the GCF Governing Instrument, guidance from the COP, the outcomes of strategic planning, or acting on recommendations by the Secretariat;
 - (b) **Board meeting scheduling:** the item is scheduled for consideration of the Board when the agenda for the Board meeting is prepared by the Secretariat with the approval of the

Co-Chairs. The timing of Board meeting scheduling often does not coincide with the timing for consideration of the item envisioned in the mandate.

- (c) **Development and consultation:** The draft policy is developed and consulted with Board members and alternates and with accredited entities through separate processes. For some policies, NDAs, Observers and other relevant stakeholders are also consulted as appropriate;
- (d) **Adoption:** The policy is considered and adopted by the Board. The adoption of a policy may take more than one Board meeting;
- (e) **Notification to AEs of adopted policies:** The GCF informs AEs you of new and/or updated rules, policies and procedures adopted by the GCF Board at its Board meetings. AEs are asked to take appropriate action to ensure that, within 180 days as of the date of the notice, their policies and procedures continue to enable their organizations to comply with the rules, policies and procedures of the GCF as revised or adopted¹.
- (f) **Implementation:** The policy is implemented, and lessons learned;
- (g) **Independent Evaluations:** The IEU as part of its work programmes approved by the Board or in response to Board mandates has conducted independent performance, implementation, or impact evaluations;
- (h) **Review:** The policy is reviewed, frequently in response to a built-in time trigger (e.g. two years after adoption) or an evaluation; and
- (i) **Update:** Policies are updated to reflect the results of a review, to ensure alignment with other new policies adopted by the Board, or as a result of other developments (e.g. lessons from implementation, evaluations or strategic planning).

1.2.1. Unsequenced approach

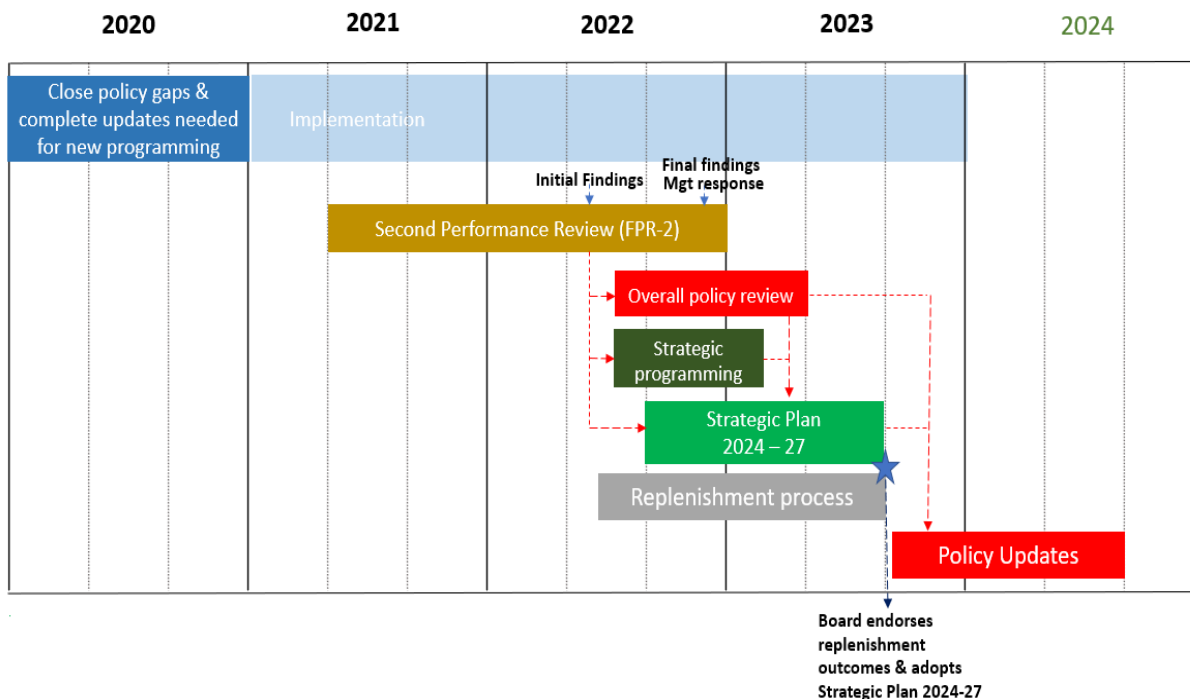
8. During the IRM and up to present, the GCF's policy cycle has been unsequenced. Under this approach many of the above steps – development of new policies, implementation, evaluation, review and update – are happening simultaneously across different policy frameworks in parallel. Policy reviews are generally based on “built-in time triggers” (e.g. “after two years from adoption”). This requires the Board to engage in regular policy reviews, usually looking at a policy in isolation and irrespective of whether experience has identified any particular issues with the policy or interconnections with other relevant policies. The steps are not sequenced with reference to either the GCF's periodic performance review, replenishment process or strategic planning process.

1.2.2. Four-year cycle

9. As shown in the below diagram, an alternative policy cycle could be designed to align with the GCF's four-year replenishment cycle. This approach would use the GCF's periodic performance review, as well as the four yearly replenishment programming and strategic planning process as anchors for a staged overall review of GCF policies, and presentation of policy updates to the Board where such updates are necessary.

¹ In line with the Clause “Changes to Policies and Procedures” (Clause 31.04, 31.05, 32.04 or 32.05, as relevant) of the Accreditation Master Agreement (AMA).

Figure 1: Policy Cycle for 2020 – 2023



10. Under this approach:
- (a) **Year 1** would be dedicated to closing policy gaps and completing and/or re-aligning existing mandates and any policy updates needed for programming in the new replenishment period;
 - (b) **Year 2** would allow for ongoing policy implementation and learning;
 - (c) **Year 3** would examine the performance, coherence and impact of GCF policies both through the Fund’s Forward-looking performance review (FPR) and a deeper-dive ‘overall policy review’ based on the Secretariat’s experience working with partners on policy implementation. Building on the FPR findings, this review would more precisely identify any policy updates needed, to feed into the Board’s strategic planning; and
 - (d) **Year 4+** would conclude the replenishment process and strategic planning for the next programming period, identifying priority policy updates. The Board could then start to consider and execute policy updates, with a view to having updated policies ready in time for or soon after the start of the new programming period.

1.2.3. Alignment with the work of the IEU

11. The key anchors of the performance review (FPR-2) and the Year 3 overall policy review offer clear windows for the harmonization of the IEU’s workplan with the four-year policy cycle. The predictability provided by this cycle would enable mutually supportive alignment between the IEU three-year rolling workplan and the Board’s workplan and the sequence of items. In addition, evaluation findings and recommendations, depending on their nature, may be addressed in different ways by the Board and/or Secretariat: for example, via operational changes; adjustments to implementation arrangements (including in conjunction with a review of implementation where relevant); as constituent elements of the period Forward-Looking Performance Review; as input into scheduled policy reviews; and/or as prompt for an urgent policy if evidence shows it a policy is not working. All of this can be accommodated within this workplan as needed.

1.2.4. Beyond 2023

12. The policy cycle is designed to be implemented on a recurring basis, aligned with future replenishment periods as agreed by the Board. As such, the year 2024 would serve as Year 1 of the GCF-2 period, as described in paragraph 10 above, and so on. However, the details of the Board workplan could only be developed at the end of 2023. It is proposed for the Board to request the Secretariat to report annually on lessons learnt in implementing the proposed policy cycle and based on experience, a similar or adjusted policy cycle can be developed for the subsequent replenishment period.

1.3 Proposed approach to 2020 – 2023 Board work planning

13. The Co-Chairs' proposal for a 2020 – 2023 Board workplan is based on transitioning the GCF from an unsequenced to a regular policy cycle. This builds on extensive work during the IRM to set up the GCF's foundational policies and standards, recognizing that as GCF matures and beds down its policy set, it also has the chance to shift towards a more regular and simplified approach to policy reviews and updates.

14. The approach in the proposed 2020 – 2023 Board workplan is guided by the following aims:

- (a) Ensuring completion of open policy mandates from the IRM as a matter of priority or/aligning existing mandates into the new policy cycle;
- (b) Sequencing a manageable number of items for Board consideration at each meeting and significantly reducing the total number of policy items to be considered each year;
- (c) Allowing for focused document preparation and meaningful consultation with Board members and AEs to maximise prospects of policies and decisions being adopted and adequately implemented;
- (d) Considering in the sequencing of items their criticality to delivery of the Fund's strategic goals, programming and operational priorities and time-sensitivity to programming;
- (e) Reducing transaction costs for NDAs and AEs through better alignment of policy and programming cycles and reducing disruptions to operations through policy change;
- (f) Harmonizing the timing of interrelated policy reviews and updates to move away from sporadic consideration based on built in fixed-time triggers in individual policies;
- (g) Allowing policy implementation and evaluations to inform policy reviews through a structured process enabling learning from experience;
- (h) Utilizing the Fund's periodic performance review as the starting point for a holistic overall policy review process;
- (i) Sequencing the policy review, replenishment and strategic planning process to maintain the Board's role in setting strategic directions for the next programming period under the Fund's Strategic Plan;
- (j) Identifying and executing necessary policy updates based on the review findings and directions set through the new replenishment process and strategic planning, with a view to having these in place at the start of the next programming period;
- (k) Ensuring the Board still has flexibility to consider urgent policy amendments when required based on implementation challenges or gaps; and
- (l) Integrating the work of the Secretariat and the independent units to align and promote synergies and efficiencies to the greatest extent possible.

15. To implement the Board's workplan more effectively, further work would also be done to strengthen intersessional processes for consultation on policy matters, in line with the mandate in decision B.23/03 requesting the Co-Chairs to continue to enhance the effectiveness of pre-Board meeting consultations in an open, inclusive, consultative and transparent manner. The reduced number of policy matters for consideration, and improved predictability of the workplan, is expected to aid earlier preparation, moving away from a meeting-by-meeting approach, and more effective consultation on documents.

1.3.1. Policy matters

16. A proposed 2020 – 2023 workplan based on this approach is set out in annex II. In this proposal, policy items have been sequenced as described above: with a focus on completing policy gaps and programming-critical updates in 2020, reviewing policies in 2022 – 2023 as strategic planning for the next replenishment is carried out, and updating policies in 2023 – 2024.

17. Institutional policy matters that are not as urgent for strategic direction-setting or GCF1 programming are suggested for scheduling in the less 'heavy' part of the cycle (e.g. 2021).

18. To regularize the Board's policy agenda and workplan, the proposal has also been developed on the basis that a number of currently open items may be taken up in different ways going forward. This includes:

- (a) Bringing together all of the outstanding mandates to develop strategies and addressing all strategic direction-setting in the 2020 – 2023 Strategic Plan, with previous mandates retired;
- (b) Also addressing a number of programming mandates in the 2020 – 2023 Strategic Plan with previous mandates retired;
- (c) Some informational items being taken up through regular reporting, to come back to the Board only if a decision is required;
- (d) The conduct of some reviews being assigned to Committees with the support of the Secretariat, to come back to the Board only if the review concludes that Board action is necessary to update the policy; otherwise the outcomes of the review could be reported under Committee-reporting;
- (e) Some items being assigned to the Secretariat, to come back to the Board only if a decision is required.

19. Under the proposal, the timing of existing Board-mandated reviews (e.g. under fixed time triggers) would be superseded by the timelines proposed in the workplan.

1.3.2. Standards items

20. There are a number of standard items that the Board considers regularly. Those considered at each meeting include the approval of accreditation and funding proposals, confirmation of the date and venue for the subsequent Board meeting, and the approval of the report from the previous meeting. Annually, the Board approves the Secretariat work programme and administrative budget of the Secretariat and the independent units, responds to guidance from the COP and approves the audited financial statements. The Board also considers a number of information reports, some annually and some at each Board meeting, as well as procedural matters. The proposal in annex II also shows how these standard items would be scheduled across the three Board meetings each year.

1.3.3. Maintaining flexibility in the Board workplan

21. As alluded to above, the Board workplan will be remain flexible to allow for incorporation of emerging issues. For instance, it is foreseen that a review of the Board workplan will be needed following the adoption of the strategic plan for 2020 – 2023. The Board workplan would also need to be assessed in light of the annual guidance from the UNFCCC COP. The Board would also have the flexibility to consider urgent policy amendments when required based on implementation challenges or gaps, or in response to urgent evaluation findings. The draft decision proposes for the Board to request the Co-Chairs with the support of the Secretariat to review and update the Board workplan following adoption of the 2020 – 2023 Strategic Plan. The draft decision also requests the Co-Chairs to annually thereafter, update the Board workplan as appropriate.

1.3.4. Tracking the Board workplan

22. To facilitate orientation of Board members and alternate members to the Board Workplan for 2020 – 2023 and tracking of items thereunder, the Secretariat aims to develop a dynamic web-based tool to track the workplan. This platform would display agenda items by year, by theme, by meeting and contain general information on the status of items scheduled for the Board’s consideration. Any updates made to the Board workplan would be reflected accordingly. It would also offer filter functions to identify matters assigned to the Secretariat, the independent units, Committees and panels or to the Co-Chairs.

23. The platform would be developed upon adoption of the workplan of the Board for 2020 – 2023 and would be made available in the Board’s portal. At a later date, further consideration can be given as to whether to widen access to some or all of the elements of the tracker beyond the Board.

II. Recommended action by the Board

24. It is recommended that the Board endorse the GCF policy cycle for 2020 – 2023 and adopt the workplan of the Board for 2020 – 2023 as set out in annexes II and II respectively. It therefore proposed that the Board adopt the draft decision as set out in annex I which also addresses related aspects.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.24/14 titled “Workplan of the Board for 2020 – 2023: Co-Chairs proposal”:

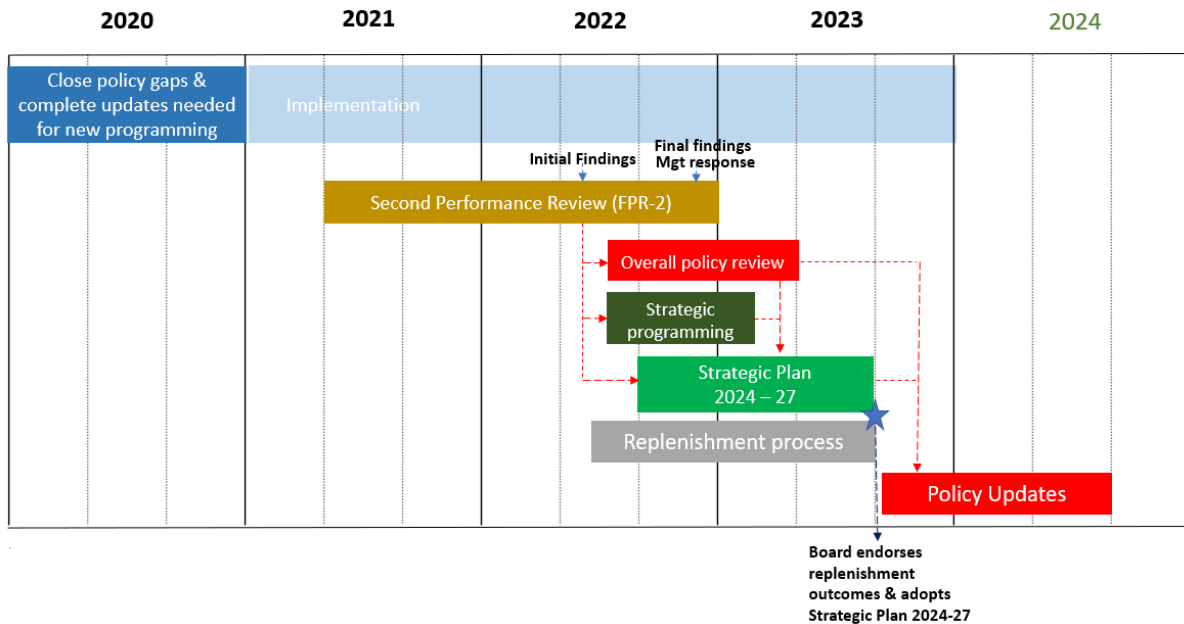
- (a) Endorses the policy cycle for 2020 – 2023, as set out in annex II;
- (b) Requests the Secretariat to report annually to the Board as part of the report on the activities of the Secretariat on the lessons learnt in implementing the policy cycle, with the first report to be presented at the first Board meeting in 2021;
- (c) Adopts the workplan of Board for 2020 – 2023, as set out in annex III;
- (d) Requests the Co-Chairs to update the Board workplan upon adoption of the Strategic Plan for 2020 – 2023, and at the first Board meeting of each year;
- (e) Decides that, notwithstanding anything to the contrary in any previous Board decisions or their annexes, any pending Board mandates or reviews of policies, guidelines, frameworks or other similar documents adopted by the Board shall, unless otherwise specified in this decision, be considered by the Board in accordance with the workplan of the Board for 2020 – 2023, as set out in annex II, or as subsequently amended;
- (f) Requests the Secretariat and independent units to commence policy reviews to enable Board consideration of the matters as scheduled in the workplan;
- (g) Decides to consider the following matters under the Strategic Plan requested pursuant to decisions B.19/05, paragraph (c); B.21/18, paragraph (t); and B.22/06, paragraph (d);
 - (i) Findings of the additional analysis of potential investment priority areas to identify specific results areas where targeted GCF investment would have the most impact requested pursuant to decision B.17/08, paragraph (b);
 - (ii) Alternative policy approaches for the integral and sustainable management of forests requested pursuant to decisions B.12/07, paragraph (e); B.14/01, paragraph (e); and B.17/01, paragraph (b)(vii);
 - (iii) Mobilization of private sector finance to progress GCF forestry-related results areas requested pursuant to decisions B.12/07, paragraph (f); B.BM-2017/02; and B.17/01, paragraph (b)(xxi);
 - (iv) Modalities to support activities to enable domestic and international private sector actors to engage in GCF activities in LDCs and SIDS requested pursuant to decisions B.19/18, paragraph (b), and B.20/03, paragraph (b)(vi);
 - (v) PSAG recommendations to engage the private sector, including local actors, in adaptation action at the national, regional and international levels requested pursuant to decisions B.15/03, paragraph (i)(ii); B.17/06, paragraph (d)(ii)); and B.21/04, paragraph (c)(ii);
 - (vi) Steps to enhance the climate rationale of GCF-supported activities requested pursuant to decision B.19/06, paragraph (d)(i));
 - (vii) Terms of reference for a request for proposals to support climate technology incubators and accelerators requested pursuant to decision B.18/03, paragraph (c); and
 - (viii) The updated operational framework on complementarity and coherence requested pursuant to decision B.20/05, paragraph (e);

- (h) Requests the respective committees, to oversee the reviews set out below, with the support of the Secretariat or independent units as relevant, and if action by the Board is required as a result of the review to present recommendations to the Board for its consideration and approval. Specifically:
- (i) The Investment Committee to review in 2021 and 2023 the financial terms and conditions of grants and concessional loans pursuant to the review mandated by decision B.BM-2019/08, paragraph (c);
 - (ii) The Investment Committee to review by 2021 the investment criteria indicators pursuant to the review mandated by decision B.19/07, paragraph (b);
 - (iii) The Risk Management Committee to review in 2020 the initial financial risk management framework pursuant to the review mandated by decision B.07/05, paragraph (f); and
 - (iv) The Risk Management Committee, to review in 2020 the risk management framework (components I – VII) pursuant to the reviews mandated in the policies as adopted through decisions B.17/11 paragraph (a); and B.19/04, paragraph (a); and B.23/14;
- (i) Requests the Budget Committee to consider the initial analysis of options to minimize the effects of currency fluctuations on the commitment authority of the GCF requested pursuant to decision B.21/14, paragraph (j) and to present to the Board any recommended action for its consideration;
- (j) Requests the Secretariat to develop the appropriate risk rating models with the support from an external professional service provider requested pursuant to decision B.17/11, paragraph (f), with the proviso to bring any recommendations requiring Board attention back to the Board;
- (k) Also requests the Secretariat to conduct the review of the scaling pilot, requested pursuant to decision B.10/17 paragraph (e) and B.12/18, in conjunction with the review of the Investment Criteria Indicators, adopted pursuant to decision B.22/15, and to communicate its findings to the Investment Committee and to the Board; and
- (l) Decides that formal meetings of the Board will continue to be webcast live until otherwise decided by the Board.

Annex II: GCF Policy Cycle for 2020 – 2023

1. The policy cycle for the GCF over the first replenishment period is presented in figure 1.

Figure 1: GCF Policy for 2020 – 2023



2. Under the policy cycle:

- (a) **Year 1 (2020)** would be dedicated to closing policy gaps and completing and/or re-aligning existing mandates and any policy updates needed for programming in the new replenishment period;
- (b) **Year 2 (2021)** would allow for ongoing policy implementation and learning;
- (c) **Year 3 (2022)** would examine the performance, coherence and impact of GCF policies both through the Fund's Forward-looking performance review (FPR) and a deeper dive 'overall policy review' based on the Secretariat's experience working with partners on policy implementation. Building on the FPR findings, this review would more precisely identify any policy updates needed, to feed into the Board's strategic planning; and
- (d) **Year 4+ (2023 – 2024)** would conclude the replenishment process and strategic planning for the next programming period, identifying priority policy updates. The Board could then start to consider and execute policy updates, with a view to having updated policies ready in time for or soon after the start of the new programming period.

Annex III: Workplan of the Board workplan for 2020 – 2023

1. The workplan as presented is built on existing Board mandates and practice as of the publication date. It does not include proposals yet to be agreed by the Board, such as the 2020 work programme of the Independent Evaluation Unit which following Board approval would be reflected in the subsequent update to the Board workplan.

Key	
Items in red text	Current gaps
- Bulleted items	Are components of the shaded item directly above
[In square brackets]	Are yet to be adopted, but are on the B.24 agenda

A. POLICY MATTERS, PROGRAMMES AND PROCESSES

ITEMS		2020	2021	2022	2023	2024
I. POLICY MATTERS						
RESOURCE MOBILIZATION	Policies for contributions					Updated policies for contributions
	Policy for contributions from alternative sources	Policy for contributions from alternative sources				Updated policy for contributions from alternative sources
ACCREDITATION FRAMEWORK	Accreditation framework	Updated accreditation framework				
	- [PSAA]					
	- Additional policy guidance for AMAs					
	- Legal & formal arrangements with AEs					
	Policy on fees + general principles					
	Monitoring & Accountability framework					

	ITEMS	2020	2021	2022	2023	2024
FIDUCIARY STANDARDS	Fiduciary standards	Review initial Fiduciary Standards, including: - AML-CFT integration; - SEAH integration; & - Whistle-blower & witness protection policy Integration				
	- AML-CFT integration					
	- SEAH integration					
	- Whistle-blower & witness protection policy Integration					
SUSTAINABILITY & GENDER	Environmental and Social Mgt System		Adopt GCF ESS, incl. SEAH integration		Review E&S Policy	
	- SEAH integration					
	Indigenous Peoples Policy				Review IP Policy	
	[Updated Gender Policy]				Review Gender Policy	
INTEGRITY POLICIES	Prohibited Practices Policy				Review of Integrity Policies	
	AML-CFT Policy					
	- AML-CFT Standards					
	Whistle-blower & witness protection					
	SEAH Policy					
	Administrative remedies and exclusions policy	Administrative remedies and exclusions policy				
INVESTMENT FRAMEWORK	Initial investment framework	Mapping eligibility & selection criteria			Review of the investment framework	
	- Activity-specific sub-criteria					
	- Investment criteria indicators					
	- Scaling pilot					

	ITEMS	2020	2021	2022	2023	2024
	- Incremental & full cost methodology	Incremental & full cost methodology				
	[Co-financing policy]					
	Policy on concessionality	Policy on concessionality				
	Financial terms & conditions of GCF FIs					
	Restructuring Policy					
	Country Ownership guidelines					
	Programmatic Approach Policy Guidelines	Policy guidelines on programmatic approach				
RISK MANAGEMENT FRAMEWORK	(i) Risk register				Review of the Risk Management Framework	
	(ii) Risk appetite statement					
	(iii) Risk dashboard					
	(iv) Risk guidelines for funding proposals					
	(v) Investment risk policy					
	(vi) Non-financial risk policy					
	(vii) Funding risk policy					
	(viii) Compliance risk policy					
	ix) Legal risk policy	Adopt Legal risk policy				
	Financial Risk management framework					
RESULTS MANAGEMENT	Results management framework	Adopt updated Results Management Framework,			Review of the Results Management	
	- GCF Initial result areas					

	ITEMS	2020	2021	2022	2023	2024
FRAMEWORK	<ul style="list-style-type: none"> - Performance indicators of initial Result areas - Mitigation & adaptation PMFs - REDD+ logic model & PMF - Gaps for measurement in portfolio 	including addressing gaps in the current portfolio for measurement			Framework	
PRIVATE SECTOR MODALITIES	PSF modalities		Review initial PSF modalities			
CONFLICTS OF INTEREST	<ul style="list-style-type: none"> COI policy for the Board COI policy for External Members of Panels & Groups COI policy for Board-appointed officials COI policy for Executive Director COI policy for Active Observers 					
OBSERVERS	Observer guidelines		Review Guidelines on Observer Participation			
IDP	<ul style="list-style-type: none"> Information disclosure policy - Alignment with the ESMS 		Review Information Disclosure Policy, including alignment with the ESMS			
IUs	<ul style="list-style-type: none"> [Evaluation Policy] [Guidelines for effective functioning of 	Guidelines for the effective			Review Evaluation Policy	

	ITEMS	2020	2021	2022	2023	2024
	IEU]	functioning of IEU				
	Procedures & guidelines for the IRM					
ADMIN	Administrative policies of the Fund					
	- HR Guidelines		Updated HR legal framework & updated salary structure			
	- Staff salary structure (of January 2014)					
II. PROGRAMMES						
READINESS PROGRAMME	Readiness Programme	Review & Updated Readiness Programme for 2020 – 2023 & allocation			Review & Updated Readiness Programme, 2024 - 27	
PPF	Project Preparation Facility	PPF Evaluation & Review				
RfPs	EDA RfP	Review of RfPs & allocation			Review of RfPs & allocation	
	MSME RfP					
	MFS RfP					
	REDD+ RfP					
	Support for Technology					

	ITEMS	2020	2021	2022	2023	2024
III. GOVERNANCE AND PROCESSES						
PERFORMANCE REV, PROGRAMMING & REPLENISHMENT	Performance review			2nd GCF Performance review & management response		
	Policy review			Overall review of fund policies		
	Replenishment process			initiate replenishment	Consider replenishment outcomes	
	Strategic programming			Strategic programming for replenishment		
	Strategic plan				Adopt Strategic Plan 2024 - 27	
PROPOSAL APPROVAL PROCESS	Proposal approval process (PAP)					
	- No objection procedure					
	2-Stage Proposal Approval Process			Options for 2-stage PAP		
	Simplified Approval Process (SAP)	SAP review				
EVALUATIONS & ADVISORY	Evaluations	ESMS Evaluations				
	Project evaluations	LORTA findings				
	Advisory reports	2 advisory reports				
BOARD PROCESSES	Board Rules of Procedure					
	Decision-making in the event that all efforts at reaching consensus have been exhausted					

	ITEMS	2020	2021	2022	2023	2024
	Decision-making without a Board meetings		Guideline on decision-making without a Board meeting			
	Procedure for consideration of IRM reports	Procedure for consideration of IRM reports				
COMMITTEES, PANELS & GROUPS	Committee TORs (AC, POC, BC, EAC, IC, RMC)	Review of Committees, Panels and groups				
	PSAG TORs					
	AP TORs & Appointments	AP - Performance review + appointments			AP - Performance review + Appointment	
	TAP TORs	TAP - Review of structure & operations				
	TAP Appointments		TAP - Performance review + Appointments			
BOARD-APPOINTED OFFICIALS OVERSIGHT	TORs IEU Head + Appointment			IEU Head - Performance review + Appointment		
	TORs IIU Head + Appointment			IIU Head - Performance review + Appointment		
	TORs IRM Head + Appointment			IRM Head - Performance review + Appointment		
	IU Head evaluation procedures	IU Head Performance criteria and the process for annual evaluations				
	ED TORs			ED - Performance review + Appointment		
	ED Performance evaluation procedures					
IUs /	Secretariat - IU arrangements		Secretariat - IU			

	ITEMS	2020	2021	2022	2023	2024
SECRETARIAT			arrangements			
FOUNDATIONAL	Arrangements with the COP					
	Draft provisions for P&I					
	Co-Chairs' proposal on P&Is		Co-Chairs' proposal on P&Is			
	Trustee TORs			Trustee TORs review		
	TORs for the external auditor					
	TORs for the IEU					
	TORs for the IIU					
	TORs for the IRM					
D. OTHER						
Adaptation approach	GCF support to adaptation	GCF support to adaptation				
AGENDA ITEM COUNT	Annual Totals	26	10	10	16	

B. MANDATES TO BE TAKEN UP UNDER THE 2020 – 2023 STRATEGIC PLAN OR ASSIGNED TO COMMITTEES OR THE SECRETARIAT

Matters to be taken up under the GCF strategic plan for 2020 – 2023	
Taken up under Strategic Plan	Steps to enhance climate rationale
	Complementarity & Coherence framework
	Alternative approaches to management of forests
	Additional analysis of investment priority areas
	Private sector strategy
	PS engagement in LDCs & SIDS
	PS in adaptation action
	PS in forestry
Assigned to the Secretariat, with the proviso to bring any recommendations requiring Board action back to the Board	
Assigned to the Secretariat	Developing risk rating models
	Initial guidelines for country programmes
Reviews to be overseen by committees, and if action by the Board is required as a result of the reviews, the committees to present recommendations to the Board for its consideration and approval	
Investment Committee	Review of the financial terms and conditions of grants and concessional loans in 2021 and 2023
	Review of the investment criteria indicators by 2021
Risk Management Committee	Review of the initial financial risk management framework in 2020
	Review of the risk management framework (components I – VII) in 2020
To be considered by committee for the committee to present to the Board any recommended action for its consideration	
Budget Committee	The initial analysis of options to minimize currency fluctuations in 2020

C. STANDARD ITEMS ADDRESSED ACROSS THE THREE BOARD MEETINGS EACH YEAR

	1 st Board meeting	2 nd Board meeting	3 rd Board meeting
APPROVALS	Funding proposals	Funding proposals	Funding proposals & PSAA proposals (expected from B.27)
	Accreditation proposals	Accreditation proposals	Accreditation proposals
	Previous Board meeting report and noting Board decisions proposed between meetings	Previous Board meeting report and noting Board decisions proposed between meetings	Previous Board meeting report and noting Board decisions proposed between meetings
	Confirm dates of the next meeting	Confirm dates of the next meeting	Confirm dates of the next meeting
	Addressing guidance from the COP	GCF reports to the COP	Work programme and administrative budgets
		Dates of Board meetings of the following year and venues (<i>Decision B.17/24, para. (c)</i>);	Workplans and budgets of the independent units
		Audited financial statements	Election of Co-Chairs
SECRETARIAT REPORTS	Secretariat activity reports, including: <ul style="list-style-type: none"> · Implementation of the Secretariat's work programme; · Legal and formal arrangements with accredited entities; · Status of the GCF pipeline, incl. PPF requests · Execution of the administrative budget · Status of the GCF portfolio: approved projects and fulfilment of conditions · Status of GCF resources 	Secretariat activity reports, including: <ul style="list-style-type: none"> · Implementation of the Secretariat's work programme; · Legal and formal arrangements with accredited entities; · Status of the GCF pipeline, incl. PPF requests · Execution of the administrative budget · Status of the GCF portfolio: approved projects and fulfilment of conditions · Status of GCF resources 	Secretariat activity reports, including: <ul style="list-style-type: none"> · Implementation of the Secretariat's work programme; · Legal and formal arrangements with accredited entities; · Status of the GCF pipeline, incl. PPF requests · Execution of the administrative budget · Status of the GCF portfolio: approved projects and fulfilment of conditions · Status of GCF resources

	1st Board meeting	2nd Board meeting	3rd Board meeting
	<ul style="list-style-type: none"> · Draft audited financial statements 	Annual assessment of the application of the country ownership guidelines	Annual portfolio performance report
	<ul style="list-style-type: none"> · Annual report on the implementation of the SEAH Policy 		
	<ul style="list-style-type: none"> · Annual report on the implementation of the Readiness Programme Strategy 		
	<ul style="list-style-type: none"> · Annual report on lessons learnt implementing the 2020 – 2023 policy cycle 		
	<ul style="list-style-type: none"> · Annual report on the implementation of the strategic plan 		
<p>2020 ONLY</p> <p>SECRETARIAT REPORTS</p> <p>with the proviso to bring any recommendations requiring a Board decision back to the Board</p>	<p>Consideration of assessments on:</p> <p>Review of progress on the implementation of the Readiness Programme including:</p> <ul style="list-style-type: none"> - Actions taken and progress achieved by countries on the implementation and outcomes of approved readiness activities - A reassessment of the per-year, per-country readiness commitments to individual countries - Impacts on the Readiness Programme, of Board decisions taken on the: <p>(1) First formal replenishment of the GCF;</p> <p>(2) Review of the accreditation framework;</p>		<p>Further guidance on the Secretariat’s recommendation on the consistency of conditions attached to funding proposal with the funds policies (Decision B.16/02, para. (l))</p>

	1 st Board meeting	2 nd Board meeting	3 rd Board meeting
	(3) Recommendations from the independent evaluation of the Readiness Programme; <i>(Decision B.22/11, para. (j))</i>		
	Cost-benefit analysis for Board meetings held outside GCF HQ, and options for engaging with stakeholders and realities in developing countries		
IU REPORTS	Activity/annual reports of the IEU, IIU, IRM and IAP	Activity reports of the IEU, IIU and IRM	Activity reports of the IEU, IIU and IRM
BOARD REPORTS	Co-Chairs report, including the updated Board workplan for 2020 – 2023 with COP guidance incorporated	Co-Chairs report	Co-Chairs report
	Reports from Committees, Panels and Groups	Reports from Committees, Panels and Groups	Reports from Committees, Panels and Groups
			Co-Chairs presentation of agenda items for Board meetings of the following year
AGENDA ITEM COUNT	1st BM TOTAL: 9	2nd BM TOTAL: 10	3rd BM TOTAL: 13