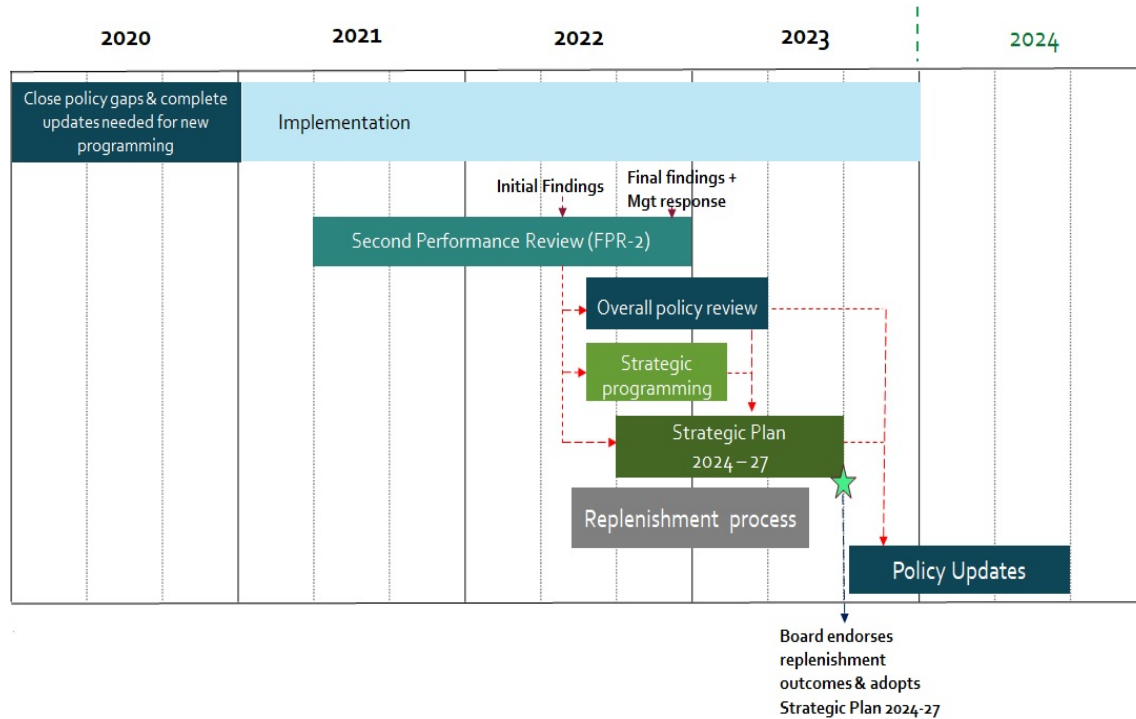


Annex II: GCF policy cycle for 2020 – 2023

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

Figure 1: GCF policy cycle 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 Forward-Looking Performance Review of the GCF and an “overall policy review” based on the Secretariat’s experience working with partners on policy implementation. Building on the findings of the Forward-Looking Performance Review of the GCF, 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.