Summary

This document contains the reports on activities that have already conducted or are planned to be undertaken by the following committees and panels of the Board of the Green Climate Fund during the reporting period from 1 January 2019 to 30 June 2020:

(a) Accreditation Panel;
(b) Budget Committee;
(c) Ethics and Audit Committee; and
(d) Investment Committee.
I. Introduction

1. This report covers the reporting period of 1 January 2020 to 30 June 2020, and also indicates activities planned to be carried out by the committees and panels of the Board of the GCF in advance of its twenty-sixth meeting (B.26).

II. Report on the activities of the Accreditation Panel

2. This report addresses the mandate given to the Accreditation Panel (AP) in decision B.07/02, paragraph (g), to serve as an independent technical panel to advise the Board on matters related to the accreditation of entities to GCF. The AP is responsible for conducting the accreditation process in accordance with its terms of reference, as adopted by the Board through decision B.07/02, paragraph (h).

2.1 Activities during the reporting period

2.1.1. Review of accreditation applications

3. During the reporting period, the AP held numerous conference calls with applicant entities during the Stage II (Step 1) accreditation review to gain better knowledge of each applicant and to clarify and discuss Stage II (Step 1) questions raised by the AP. Due to the COVID-19 pandemic, site visits were postponed until further notice, however the AP continue to use online channels to advance the review of accreditation applications.

4. The AP continued to work on its in-depth assessment of 13 applications for accreditation that have successfully completed Stage I, as conducted by the Secretariat. The AP completed the review of three new applications to recommend for accreditation at B.26, and one application from an accredited entity for upgrading its accreditation scope. The remaining applications are at different stages of review; further details are contained in document GCF/B.26/03 titled “Consideration of accreditation proposals, including consideration of the reaccreditation deadline”.

5. The AP continued to develop documents and tools related to improvement of the accreditation process. The AP held a discussion with the Independent Redress Mechanism on the assessment of accreditation applicants' grievance redress mechanisms and integrated guidance received from IRM into the documents and tools used in the accreditation process.

2.1.2. Review of accreditation conditions for Accredited Entities

6. The AP has also reviewed evidence provided by AEs pertaining to conditions adopted by the Board at the time of their respective accreditation. For nine AEs, the AP found the evidence sufficient to close all or some of the accreditation conditions. Further information on accreditation conditions that the AP has found to be closed and fulfilled, and those that are in progress, are contained in the “Status of the fulfilment of accreditation conditions” (document GCF/B.26/03/Add.01).

2.1.3. Review of Accredited Entities’ annual self-assessment and mid-term review reports

17. As part of the Monitoring and Accountability Framework, AEs with signed and effective AMAs are required to provide annual self-assessments and a midterm review reports to demonstrate continued compliance with GCF standards and policies at the institutional level.
18. The Secretariat identified 29 AEs required to provide annual self-assessment for calendar year 2019 and 24 AEs required to undertake the midterm review.

19. Although the deadline for calendar year 2019 reporting was 28 February 2020, the Secretariat issued extensions at the request of some AEs and also considering the challenges resulting from the COVID-19 pandemic. As at 30 June 2020, a total of 28 of the 29 AEs (96 per cent) required to submit their annual self-assessment reports and a total of 23 of the 24 AEs (96 per cent) required to submit their midterm review reports had done so.

20. The AP is in the process of finalizing the review of the mid-term review reports, relevant annual self-assessments and supporting documents received from AEs. The results of the AP and Secretariat’s review will be reported to the Board at the twenty-seventh meeting of the Board.

2.1.4. Establishing a baseline of the overall portfolio of Accredited Entities

21. In line with decision B.12/30, paragraph (d), the AP, with the support of the Secretariat, continued to work towards establishing a baseline methodology on the overall portfolio of AEs and the extent it has evolved in the direction of the paradigm shift towards low-emission and climate-resilient development pathways during the accreditation period. Following the request for proposals to procure a consulting firm for the consultancy assignment to support the pilot phase of the baseline indicator tool, the consultancy contract with the consortium, led by Factor Ideas, was finalized on 31 January 2020.

22. Implementation of the pilot phase of the baseline indicator tool has been launched. The AP, consultants supporting the AP, and Secretariat have held five virtual meetings in the first quarter and one virtual meeting in the second quarter of 2020 as part of the inception phase of the pilot to discuss the workplan, methodological framework and overall approach to implementing the indicator tool. Accreditation Panel, in consultation with Secretariat, identified AEs to be invited to participate in the pilot. The sample of AEs selected for the pilot phase was based on the date of re-accreditation, access modality, geographical and sectoral representation, type of entity (e.g. public sector, private sector, non-governmental organizations, etc.) and project portfolio and pipeline with GCF. Fifteen AEs confirmed their participation at the time of publishing this report, including those that would need to seek re-accreditation in 2020 and early 2021 in line with the requirements of decision B.24/13.

23. Introductory virtual meetings to outline the pilot have taken place with 22 potential AE participants, discuss the approach (e.g. aggregated and disaggregated approaches1) to be used by the AEs, and provide information on the methodology, workplan and timetable of the pilot phase.

24. The AP with the support of the Secretariat continued to work with the GCF appointed consultant to develop methodological framework for the accredited entities to establish the baseline of its portfolio including assessment of their shift towards low-emission and climate-resilient development pathways in the context of the reaccreditation process.

2.1.5. Independent evaluation of the accreditation process.

25. Following the reporting period, by request of GCF independent evaluation unit (IEU), the AP reviewed the IEU’s approach paper on the “Independent Synthesis of the GCF’s Accreditation Process” and provided written comments on the report preceded by interviews with individual

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1 Refer to: Document GCF/B.22/Inf.15 titled “Matters related to accreditation, including the framework review, and matters related to the baseline of accredited entities: Baseline on the overall portfolio of accredited entities”.
panel members, as well participated in the webinar on the presentation by the IEU of the final report.

2.2 Next steps

26. The accreditation process is ongoing, and the AP is continuing the review of accreditation applications that have completed Stage I, with the aim of providing recommendations on accreditation at subsequent meetings of the Board. The AP is also continuing to develop documents and tools related to improvement of the accreditation process. Following decision B.23/11, which states that accreditation is considered complete upon the effectiveness of the accreditation master agreement (AMA) and decision B.24/13 wherein the Board adopted the re-accreditation process, the AP, alongside the Secretariat, will undertake implementation of the re-accreditation process, including reviewing re-accreditation applications beginning in the third quarter of 2020, which is six months prior to the end of the five-year accreditation term for the first AEs.

27. As a factor of re-accreditation, the AP expects to finalize implementation of the pilot phase of the baseline indicator tool in the fourth quarter of 2020.

28. The AP will continue to work on reviewing evidence provided by AEs pertaining to conditions adopted by the Board at the time of their respective accreditation, with the aim of providing recommendations on accreditation conditions at subsequent meetings of the Board.

29. Regarding implementation of the GCF monitoring and accountability framework, the AP will continue to finalize its reviews of annual self-assessments for calendar year 2019 and midterm review reports from AEs.

III. Report on the activities of the Budget Committee

30. The report addresses the mandate given to the Budget Committee (BC) in annex XXX to decision B.12/37, to provide budgetary guidance to the Board on the preparation and implementation of the administrative budget and annual work programme of the Secretariat.

3.1 Activities during the reporting period

31. The BC conducted four virtual meetings on 24 February, 21 April, 29 May and 25 June, and two in-person meetings on 8 and 9 March 2020. Subsequent discussions were engaged continuously by sharing comments via email.

32. The BC reviewed the additional budget request to undertake a revision of the structure and operations of the independent Technical Advisory Panel as recommended by the Investment Committee. The BC endorsed it on 26 February via email which was revised upon BC suggestions in the meeting on 24 February.

33. The BC reviewed the budget of policy on the prevention and protection from SEAH at the meeting on 24 February, 8 and 9 March. At B.25, the Board has requested that the SEAH Policy is revised and presented at B.27 together with the budget for implementing the revised policy.

34. As requested under decision B.25/02, the BC reviewed COVID 19 contingency budget and endorsed the allocation to the specific line items in its meeting on 28 April 2020.

35. The BC considered the Report on the execution of the 2020 administrative budget of the GCF. The document reports on the execution of the GCF 2020 administrative budget for the period from 1 January to 30 April 2020. The BC endorsed the document on 3 June.
36. The BC discussed Initial analysis of options to minimize the effects of currency fluctuations on the commitment authority of the GCF in its meetings on 29th April and 29th May and provided comments to be reflected in the revised document.

37. The BC discussed the Audited financial statements (AFS) of the fund for 2019 which was later endorsed by the Ethics and Audit committee and submitted to for the Board approval.

38. Based on the analysis of the Secretariat, the BC noted that the salary scale update cannot be done in 2020. The BC requested early engagement in the salary structure updating process to carefully examine the budgetary impact of the proposal.

39. The BC also discussed the mechanism of cost allocation to the Independent Units. Following the approach used for preparing the 2020 administrative budgets, the BC agreed to use a stepwise approach to allocate the cost associated with the operations to the independent units.

40. Since May 2020, the BC meetings were held via Zoom business application.

3.2 Lessons learned and recommendations

41. With the goal to improve the operations of the Fund, BC wanted to capture initial lessons learned in the activity report and communicate those lessons to the Board.

42. As part of an initial reaction to the COVID-19 challenge, the BC agreed that a contingency budget could be a regular feature of the GCF budgetary system going forward. Such a contingency budget could be approved by the Board along-with, but clearly separated from, the annual administrative budgets. In doing so, the contingency budget would allow the Fund to handle/respond to emergency situations, including e.g. global pandemics, swiftly. Further improving the approach used in the execution of the 2020 contingency budget, a clear governance and reporting arrangement would need to be put in place. In line with Budget Committee’s mandate, a proposal for a 2021 contingency budget will be presented to the Board for approval at B.27.

43. In order to smoothen the preparation and approval process of the annual administrative budget, the committee agreed that robust planning and co-ordination is needed, involving all key stakeholders. To ensure smooth operations of the fund, the committee also emphasized the need to timely approve the administrative budgets for the following year (ideally eight weeks before the beginning of the respective budget year).

44. For the 2021 budget preparation, an initial meeting was held by the BC chair with the Deputy Executive Director, Heads of Independent Units, Co-chairs and chair of the EAC. Respective recommendations by the Budget Committee on the Fund’s budgetary cycle will be included in the upcoming draft administrative budgets for the year 2021 (for approval at B.27).

3.3 Next steps

45. The BC will convene virtual meetings before B.26.

IV. Report on the activities of the Ethics and Audit Committee

46. The Ethics and Audit Committee (EAC), a standing Committee of the Board, continues its task in accordance with its terms of reference (decision B.05/13, annex XVIII), to provide guidance on issues of conflicts of interest, confidentiality, ethics, financial management, procurement and other audit functions as they relate to the Board. The EAC also provided guidance to the Independent Redress Mechanism (IRM), in accordance with decision B.15/12
and the updated terms of reference of the IRM (decision B.BM-2017/10), and to the Independent Integrity Unit (IIU), pursuant to decision B.14/01, paragraph (e), its workplan and terms of reference adopted in decision B.06/09, annex IV.

47. The EAC also welcomed one new member to the Committee; Christophe Bories who replaced Cyril Rousseau on the EAC.

48. This report covers the period from 1 January 2020 to 30 June 2020, and indicates activities planned to be carried out by the EAC. During the reporting period, the EAC held seven virtual meetings to discuss and provide guidance to the Secretariat, the IIU and the IRM on the key mandates given by the Board.

4.1 Activities during the reporting period

49. The following items were the main issues considered by the EAC during the reporting period:

(a) Administrative Remedies and Exclusion Policy;
(b) Update of the Fiduciary Standards;
(c) Investigation Standards;
(d) Board guidelines for considering IRM case reports;
(e) Quarterly reports on the activities of the IRM;
(f) Advisory report on Prevention of Sexual Exploitation, Abuse and Harassment (SEAH) in GCF projects or programmes;
(g) Office of the Internal Auditor (OIA) Activity report for 2019-January 2020;
(h) OIA Workplan for 2020;
(i) OIA Report on the Initial Resource Mobilization Period 2017-2019; and

50. The meetings were attended by EAC members, advisors, the staff and the Heads of the IRM and IIU, and the Secretariat.

4.2 Activities addressing mandates from the Board

4.2.1 Matters concerning financial reporting and audit requirements of the Fund

51. The EAC continues to review the Financial Statements of the Green Climate Fund on an annual basis. At its 83rd meeting, the EAC, as per its mandate reviewed the draft audited 2019 Financial Statements of the Fund for the year ended 31 December 2019 prepared according to the International Financial Reporting Standards (IFRS), audited by Daemyung Grant Thornton, the independent auditor of the Fund, who are in their sixth and last year of auditing the Fund’s financial statements. Having listened to the information provided by the Secretariat, that the firm of Daemyung Grant Thornton will issue an unqualified audit opinion in the financial statements, the EAC took a decision to endorse and recommend the audited financial statements for the year ended 31 December 2019, to the Board for approval. Following the EAC’s endorsement, the 2019 audited Financial Statements of the Fund were presented to the Board in document GCF/BM-2020/09, and subsequently adopted by the Board by decision B.BM-2020/09.
52. The EAC also reviewed and approved the Terms of Reference of a new external auditor of the GCF for the year 2020 onwards. The current auditors of the Fund, Daemyung Grant Thornton, completed their second and final term with the conclusion of the 2019 audit. The ToR of the new external auditor will be issued by the Secretariat to launch a competitive bidding process from qualified audit firms with a view to presenting the technical evaluation for the EAC’s consideration by September-2020 before submitting it to the Board for approval.

4.2.2. Matters concerning the Office of the Internal Auditor

53. The EAC received a report on the Initial Resource Mobilization Period 2017-2019 from the OIA. The report provided a summary of the audits and reviews performed by the OIA from its establishment at the start of 2017 to the end of 2019. In addition, the report provided details of the audits, significant issues identified in the audits and the status of management action plans arising from the audits and reviews. The EAC discussed the report and looked forward to receiving the OIA’s further elaboration on a number of recommendations made in its report and how they would work in practice.

54. The EAC, in accordance with its mandate, received the OIA’s Activity Report for 2019 which provided a summary of the work of the OIA in 2019 based on its workplan. It provided details of the audits and ad hoc reviews undertaken by the OIA and audits that were not conducted in 2019, presenting a status update on progress made in closing out audits and agreed actions. The Head of Internal Audit confirmed the organizational independence of internal audit activity in the GCF in accordance with International Standards for the Professional Practice of Internal Auditing. The EAC noted the information provided by the OIA in the report.

55. The EAC also reviewed the OIA’s proposed work plan for 2020-2023, which provided a summary of the four-year plan of the OIA for 2020-2023, based on the OIA’s risk analysis. The EAC also noted the Head of Internal Audit’s statement that the OIA’s workplan would need significant reassessment and revision following COVID-19. The EAC’s attention was drawn to a proposed assessment of the Fund by the Multilateral Organization Performance Assessment Network (MOPAN), an external independent agency, that was planning to perform a review of the GCF. The EAC has since discussed this issue with the Secretariat, and it is scheduled to be discussed by the Board at B.26.

4.2.3. Matters concerning the Independent Integrity Unit

56. Through decision B.22/19 paragraph (b), the Board requested the IIU, in consultation with the Secretariat, to develop policies on administrative sanctions and exclusions for consideration by the Board. During the reporting period, the EAC received a draft Administrative Remedies and Exclusion Policy from the IIU that will be presented for discussion and approval to the Board during 2020. The policy sets out the procedure and process to be followed in the administrative process by which the GCF determines remedies including exclusion or debarment against parties alleged to have engaged in Prohibited Practices. The EAC discussed and provided feedback to the IIU on the key elements of such policy.

57. The EAC received the annual report of the IIU covering the period from January to December 2019, which summarised the activities of the IIU for the period and outlook for 2020. The document was submitted to the Board for information at B.25 in document GCF/B.25/Inf.10. Additionally, the EAC received the quarterly report on the activities of the IIU covering the period from January to March 2020. The report provided updates on the progress made by the IIU based on its 2020 work plan and budget.

58. During the reporting period, the EAC received a comprehensive and informational update on the development of the Investigation Standards of the IIU. The Investigation
Standards are developed under paragraph 61 of the Policy on the Protection of Whistle-blowers and Witnesses and paragraph 15(c) of the Terms of Reference of the IIU. The EAC will review and discuss the draft Investigation Standards at future meetings.

59. Prior to B.25, the IIU informed the EAC on the initiation of the process of updating the initial fiduciary standards of the Fund. The mandate to update the fiduciary standards arises from Board decisions: B.07/2 paragraph (b) of the Guiding Principles of accreditation, B.14/01 paragraph (f), the workplan of the Board 2017; decision B.BM-2018/21 paragraph (c) of the Policy on the Protection of Whistle-blowers and Witnesses; decision B.23/15 paragraph (b) of the AML/CFT Standards and B.23/16 paragraph (b) (i) of the Policy on the Prevention and Protection from Sexual Exploitation, Sexual Abuse and Sexual Harassment. By these decisions the Accreditation Committee is required (in consultation with the Head, IIU) to propose to the Board the best way to integrate integrity policies into the fiduciary standards; and the Secretariat, in consultation with the Accreditation Committee and the IIU, is required to revise the initial basic fiduciary standards to ensure that accredited entities have effective policies and practices in place comparable to those set out in these integrity policies. During the reporting period the IIU presented the proposed Standards that incorporate the obligations under the newly adopted integrity policies to the EAC for review and endorsement for submission to the Accreditation Committee and the Secretariat. The EAC will review and discuss the proposed Standards at a future meeting.

60. The EAC was updated on the development of the Standard Operating Procedures ("SOPs") pursuant to the Anti-Money Laundering and Countering the Financing of Terrorism Policy (AML/CFT Policy) and Standards. The development of the SOPs is being implemented by the IIU in close collaboration with the Office of Risk Management and Compliance of the Secretariat. The EAC expects to review the SOPs at a future meeting.

61. The EAC has requested that the IIU present a complete picture of the integrity policies of the GCF describing the potential challenges their implementation is likely to pose in the GCF’s activities. The EAC expects to review the IIU’s analysis of the GCF integrity framework and its implications.

4.2.4. Matters concerning the Independent Redress Mechanism

62. The EAC received the quarterly report on the activities of the IRM, which covered the period from October-December 2019 and January to March 2020. The report provided updates on the progress made by the IRM based on its workplan and budget. The IRM also submitted the quarterly report from April to June 2020 and the EAC will schedule the same for feedback. The IRM consulted with the EAC, as mandated by the Board pursuant to decision B.15/12 and Clause 6 of the updated terms of reference of the IRM (decision B.BM-2017/10), reporting to the EAC on a quarterly basis. In addition, the IRM also presented a special report to the EAC on the disruptions caused by COVID-19, particularly to two of the IRM’s programs: one on outreach and one on capacity building, while delivering on its mandate and workplan. Based on these reports to the EAC, the IRM will present a report of its activities from 1 February 2020 to 30 June 2020 to the Board at B.26.

63. Prior to B.25, the EAC received the IRM’s Advisory Report on the “Prevention of Sexual Exploitation, Abuse and Harassment (SEAH) in GCF projects or programmes: Learning from the World Bank’s Inspection Panel cases” ("Advisory Report") based on good international practice to the Board of the GCF along with the Secretariat’s management response. In accordance with the terms of reference of the IRM, adopted pursuant to decision B.BM-2017/10, the Head of the IRM is mandated to recommend reconsideration of relevant policies, procedures, guidelines and systems of the GCF to the Board through the EAC. The EAC discussed and provided feedback to the IRM and agreed to forward the Advisory Report and the Secretariat’s management response
to the Board for information in document GCF/B.26/Inf.02 and GCF/B.26/Inf.02/Add.01 respectively.

64. The EAC has worked closely with the IRM to develop the Board guidelines for considering IRM case reports ("Guidelines"). In accordance with decision B.22/22, the Board requested the IRM, in consultation with the Ethics and Audit Committee, to prepare appropriate guidelines to facilitate the Board’s consideration of reports from the IRM containing its findings and recommendations relating to requests for reconsideration of funding decisions and grievances or complaints by those adversely affected or who may be affected by GCF projects or programmes. The EAC reviewed and provided input to draft versions of the Guidelines. These Guidelines will be considered by the Board at a future Board meeting.

4.3 Next steps

65. The EAC will continue to address the items still outstanding from the meetings during the reporting period and will update this report to the Board accordingly.

4.4 Organizational activities

66. The IC considered a draft paper and decision text on the ‘revision of the structure and operations of the independent TAP’. The paper outlined recommendations from the report commissioned at IC’s request to propose various improvements in the current operations of the TAP in their review of funding proposals, and to present options, in consultation with the Budget Committee, to accommodate the increased workload resulting from the higher number of funding proposals to be processed. These recommendations include: (i) increasing the size of the TAP, (ii) updating operational modalities to accommodate increased workload, and (iii) hiring of an administrative staff to support administrative functions for the TAP. The Committee, in the accompanying decision text, also proposed to the Board to reappoint three independent TAP members, whose current term was expiring, for an additional one year to avoid any operational delays in the independent TAP review process for subsequent board meetings.

V. Report on the activities of the Investment Committee

5.1 Organizational activities

67. The Investment Committee (IC) held two virtual calls during the reporting period: 24 January and 4 June 2020. In addition, the Committee also held two face-to-face meetings on the margins of informal Board meeting in Monrovia (Liberia) on 6 February 2020 and B.25 meeting in Geneva (Switzerland) on 8 March 2020. The agenda for the calls/meetings covered discussion on key items for the IC mandated by the board, including the revision of the structure and operations of the independent Technical Advisory Panel (TAP) and review of terms and conditions of GCF financial instruments.

68. The IC appointed Mr. Tlou Ramaru (South Africa) as its Chair, succeeding Ms. Kate Hughes (the UK).

69. The Committee also welcomed new members:

2 The Guidelines were approved by the EAC and recommended and submitted for Board consideration in July 2020, after the reporting period.
Ms. Susan Krohn (Germany) replacing Mr. Norbert Gorißen; and
Ms. Ashufta Alam (the UK) replacing Ms. Kate Hughes.

5.2 Activities during the reporting period

70. During the reporting period, the IC has progressed its deliberations on the following matters:
(a) Revision of the structure and operations of the independent TAP;
(b) Report on ‘Review of the financial terms and conditions of GCF financial instruments’;
(c) Appointment of members of the independent TAP; and
(d) Co-chairs’ proposal for the IC to take up additional matters related to investment framework and approval of funding proposals for consultation with the Board.

71. The IC considered a draft paper and decision text on the ‘revision of the structure and operations of the independent TAP’. The paper outlined recommendations from the report commissioned at IC’s request to propose various improvements in the current operations of the TAP in their review of funding proposals, and to present options, in consultation with the Budget Committee, to accommodate the increased workload resulting from the higher number of funding proposals to be processed. These recommendations include: (i) increasing the size of the TAP, (ii) updating operational modalities to accommodate increased workload, and (iii) hiring of an administrative staff to support administrative functions for the TAP. The Committee, in the accompanying decision text, also proposed to the Board to reappoint three independent TAP members, whose current term was expiring, for an additional one year to avoid any operational delays in the independent TAP review process for subsequent board meetings.

72. The IC discussed these issues both during the informal board meeting in Liberia and B.25 board meeting in Geneva. The draft decision was recommended to the board and was adopted at B.25 (decision B.25/09).

73. The IC also considered the draft report on the ‘review of financial terms and conditions of GCF financial instruments’ in accordance with decision BM-2019/08. The IC will continue its deliberation on the report.

74. In line with decision B.25/09 paragraphs (c) and (f), the IC commenced the recruitment process of additional experts who would serve as members of the independent TAP. Under the guidance of the IC, the Secretariat launched a call for experts to solicit interest from applicants on 17 March 2020 and received more than 160 applications for four open posts. The IC also finalized the selection criteria to recruit new members and reviewed a long-list of candidates for short-listing. Giving due consideration to geographic and speciality coverage in accordance with the updated terms of reference of the independent TAP, the IC is expected to conclude the recruitment process and nominate the names of candidates to the Board who would serve as members of the independent TAP.

75. The Co-chairs held a virtual briefing with committees on 21 May 2020. During the call, the Co-chairs requested the IC Chair to take up additional matters related to investment framework and approval of funding proposals, and support the Secretariat to finalize documents related to these items for consultation with the Board. The items include: (i) Policy on incremental cost and full cost methodologies, (ii) Policy on concessionality, (iii) Guidance on the approach and scope for providing support to adaptation activities, and (iv) Mapping of elements related to project or programme eligibility and selection criteria (information document).
76. The IC met virtually on 4 June to receive feedback from the IC Chair on the outcomes of the Co-Chairs’ meeting, discuss the update on the selection process for new ITAP members, and hear a presentation on financial terms and conditions of GCF financial instruments from the Secretariat. As an outcome of this meeting, the IC agreed to take on the review of the investment framework policies as noted in the meeting with the Co-Chairs as part of its 2020 work plan. The IC agreed to discuss these items and finalize the documents, with the support by the Secretariat, with the view to have them transmitted to the Board for broader consultations.

77. Additional secretariat briefings for the IC were also held on the investment framework policies on 17 and 20 July 2020. This provided for clarifications on the policies from members of the Committee.

5.3 Next steps

78. The IC will continue its work on fulfilling several board mandates, including proposing updates to the operational modalities of the independent TAP, finalizing the report and a proposal to update terms and conditions of GCF financial instruments (as necessary), and finalizing documents related to investment framework and review of funding proposals.