



**GREEN
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Meeting of the Board
17 – 20 October 2022
Incheon, Republic of Korea
Provisional agenda item 2

GCF/B.34/Inf.01
16 September 2022

Annotations to the provisional agenda

Summary

This document presents the annotations to the provisional agenda of the thirty-fourth meeting of the Board, as presented in document GCF/B.34/01/Drf.01.

Agenda item 1: Opening of the meeting

1. The thirty-fourth meeting of the Board (B.34) will be opened by the Co-Chairs on Monday, 17 October 2022 at 9:00 am in Incheon, Republic of Korea.

Agenda item 2: Adoption of the agenda and organization of work

2. **Background:** In accordance with paragraph 19 of the Rules of Procedure of the Board, the Secretariat, with the approval of the Co-Chairs, prepared and distributed the B.34 provisional agenda to the Board and posted it on the GCF website as document GCF/B.34/01/Drf.01 on 5 September 2022.

3. **Action:** In accordance with paragraph 20 of the Rules of Procedure of the Board, the Board will decide and adopt the provisional agenda as contained in document GCF/B.34/01/Drf.01 titled "Provisional agenda".

Agenda item 3: Report of the thirty-third meeting of the Board

4. **Background:** The draft report of the thirty-third meeting of the Board (B.33), and the addendum to the document containing confidential information related to the closed session of B.33 were transmitted to the Board for a two-week review period ending 29 September 2022.

5. **Action:** The Board will take note of the report of its thirty-third meeting (B.33).

Agenda item 4: Decisions proposed between the thirty-third and thirty-fourth meetings of the Board

6. **Background:** In accordance with paragraph 44 of the Rules of Procedure of the Board this item provides information on decisions proposed between the thirty-third and thirty-fourth meetings of the Board as of September 2022, which shall be recorded in the report of the thirty-fourth meeting of the Board.

7. **Action:** The Board will take note of the decisions proposed between B.33 and B.34.

Agenda item 5: Report on the activities of the Secretariat

8. **Background:** Under this agenda item the secretariat provides a summary of notable areas of progress made in the implementation of its 2022 Work Programme, indicating where there are ongoing tensions in work programme implementation, including dependencies on factors outside of Secretariat control. It will also provide a more detailed account of the status of the 2022 key performance indicators covering the timeframe from 1 January to 31 August 2022.

9. **Action:** The Board will take note of the information provided in the report on the activities of the secretariat.

(a) Diversification of financial instruments and parametric insurance

10. **Background:** By decision B.32/08 the Board requested the Secretariat to present by the thirty-fourth meeting of the Board an information paper for the consideration of the Board for diversifying its selection of financial instruments for addressing climate risk, including parametric insurance for climatic events in response to decision 6/CP.26.

11. **Action:** The Board will consider the information provided.

(b) Report on the execution of the administrative budget for 2022

12. **Background:** The item presents the report on the execution of the GCF 2022 administrative budget for the period from 1 January to 31 August 2022. Administrative expenditure relates to costs for Board activities, the independent units, the Secretariat, and the Trustee.

13. **Action:** The Board will take note of the information provided.

(c) Matters related to the Trustee

14. **Background:** By decision B.31/05 the Board noted that the current four-year term of the Trustee expires on 11 April 2023 and requested the Secretariat to undertake the performance review of the Trustee. By the same decision the Board also requested the Secretariat to notify the Board promptly upon the completion of the review in order for the Board to approve the renewal of the Trustee arrangements.

15. **Action:** The Board will consider and approve the Trustee arrangements.

Agenda item 6: Report on the activities of the Co-Chairs

(a) Report on the initial organizational meeting for the second replenishment of the GCF

16. **Background:** By decision B.33/11, paragraph (d), the Board decided to commence the process for the GCF's second replenishment from July 2022. An Initial Organizational Meeting (IOM) was held virtually on 30-31 August 2022. The Co-Chairs will present their report on the IOM to the Board for its consideration.

17. **Action:** The Board will consider the report of the Co-Chairs on the IOM.

Agenda item 7: Reports from Board committees, panels and groups

18. **Background:** This item presents reports on activities that have already been conducted or are planned to be undertaken by the Accreditation Committee, Budget Committee, Ethics and Audit Committee, Investment Committee, Performance Oversight Committee, Accreditation Panel, Ad Hoc Selection Committee, and the independent Technical Advisory Panel of the GCF Board during the reporting period of 31 August 2022.

19. **Action:** The Board will take note of the information provided by the committees, panels and groups.

Agenda item 8: Reports on the activities of the independent units

20. **Background:** This item presents reports from the three independent units (IEU, IIE and IRM) of the GCF for information.

21. **Action:** The Board will take note of the information provided by the independent units.

Agenda item 9: Status of GCF resources, pipeline, and portfolio performance

22. **Background:** In accordance with paragraph 23 (d) of the Governing Instrument for the GCF and by decisions B.14/07 paragraph (j), B.17/09 paragraph (c), B.16/02 paragraph (n) and B.13/21 paragraph (d), the Secretariat is to present an update on the GCF resources, GCF pipeline of projects and programmes, including the status of Project Preparation Facility applications, for the reporting period from 1 June to 31 August 2022.

23. **Action:** The Board will take note of the information provided on the status of GCF resources, pipeline, and portfolio performance.

Agenda item 10: Secretariat work programme and administrative budget for 2023

24. **Background:** Pursuant to paragraph 18 (j) of the Governing Instrument for the GCF, the Secretariat presents the 2023 work programme of the Secretariat and the proposed 2023 administrative budget of the Secretariat, the Board and the Trustee to the Board for its review and approval.

25. **Action:** The Board will consider and approve the Secretariat work programme and the proposed 2023 administrative budget of the Secretariat, the Board, and the Trustee.

Agenda item 11: Work programmes and budgets of the independent units for 2023

26. **Background:** This item outlines the proposed work plan and budget of the independent units for 2023. Specifically, it presents the 2023 work plan and budget of the Independent Redress Mechanism, the Independent Integrity Unit, and the Independent Evaluation Unit for 2023. It will also provide an overview of the independent units' deliverables during 2022, key elements of their 2023 work plan and budget, and an update to their rolling three-year work plan.

27. **Action:** The Board will decide and approve the work plan and budget of the independent units for 2023.

Agenda item 12: Strategic planning and programming matters

(a) Second Performance Review summary findings

28. **Background:** By decision B.BM-2021/17 the Board launched the Second Performance Review (SPR) of the GCF. This item presents the areas of emerging evidence, findings and recommendations deriving from the SPR. This item provides the summary report on emerging findings from the SPR.

29. **Action:** The Board will consider the information provided on the SPR summary findings.

(b) Review and update of the GCF strategic plan

30. **Background:** By decision B.32/04 the Board requested the Secretariat to launch the review and update of the GCF strategic plan and by the same decision requested the Secretariat, under the guidance of the Co-Chairs, to present at the thirty-fourth meeting of the Board a review of the updated Strategic Plan for 2020-2023, and a zero draft of a further updated Strategic Plan.
31. **Action:** The Board will exchange views on the draft USP with the view to giving guidance to the Secretariat.

Agenda item 13: Consideration of funding proposals

32. **Background:** In accordance with paragraph 18 (d) of the Governing Instrument for the GCF, the Secretariat presents funding proposals to the Board for consideration at its thirty-fourth meeting. It also presents an overview of the projected GCF portfolio and a brief guide to the funding proposal packages.
33. **Action:** The Board will consider and approve the funding proposals.

Agenda item 14: Consideration of accreditation proposals

34. **Background:** In accordance with the accreditation framework the Secretariat presents an overview of accreditation progress up to 31 August 2022; an overview of the pipeline of applicant entities with information on support to direct access entities; and an overview of the portfolio of accredited entities, including the status of accredited entities addressing accreditation conditions. It also presents accreditation proposals for consideration by the Board.
35. Furthermore, it contains the re-accreditation assessments and an update on the status of the fulfilment of conditions of accreditation, upgrades, and/or re-accreditation for accredited entities with such conditions in progress and/or fulfilled, as at 31 August 2022.
36. **Action:** The Board will consider and approve the accreditation proposals.

Agenda item 15: Selection of the Head of the Independent Evaluation Unit

37. **Background:** In accordance with paragraph 30 of the Rules of Procedure of the Board and by decisions B.BM-2021/14 and B.31/04, the Board set up a selection committee and tasked it to present a report containing its recommendations regarding the outcome of the recruitment process in order for the Board to select the Head of the Independent Evaluation Unit (IEU). The same decision tasked the Selection Committee to recommend, for consideration and decision-taking by the Board, a short-list of no more than two candidates, for appointment as Head of the IEU, Head of the IIU, and Head of the IRM.
38. Decision B.23/03 provides the procedures for adopting decisions in the event that all efforts at reaching consensus have been exhausted.
39. **Action:** The Board will consider the recommendation of the selection committee and appoint the Head of the Independent Evaluation Unit.

Agenda item 16: Accreditation strategy

40. **Background:** By decision B/31/06, paragraph (p), the Board requested the Secretariat, under the guidance of the Co-Chairs, to prepare the accreditation strategy in an open, inclusive and transparent manner in accordance with the relevant provisions of decision B.23/03, including by engaging in consultations with the Board, accredited entities, observers and national designated authorities, for consideration by the Board no later than B.33.
41. **Action:** The Board will consider and approve the accreditation strategy.

Agenda item 17: Updated Salary system

42. **Background:** By decision B.33/07 the Board requested the Secretariat to present to the Board a proposal for developing a stepwise approach for an updated salary structure and addressing other immediately actionable items, including, inter alia, issues related to merit pay, death in service grants, insurance, and parental leave, ahead of a more comprehensive review of the Guidelines, including its compensation framework, which will be brought to the Board at a later stage. It also requested the Co-Chairs to undertake open and inclusive consultations on the updated salary scale in September 2022 in order to facilitate the Board's decision-making on this urgent matter and to present a proposal to the Board at its thirty-fourth meeting.
43. **Action:** The Board will consider and approve the updated salary system.

Agenda item 18: Policy to minimize the effect of currency fluctuations on commitment authority

44. **Background:** By decision B.BM-2021/03 the Board requested the Secretariat under the guidance of the Budget Committee and the Risk Management Committee, to develop a policy to minimize the effect of currency fluctuations on the commitment authority of the GCF and to present it for the consideration of the Board.
45. **Action:** The Board will consider and approve the policy to minimize the effect of currency fluctuations.

Agenda item 19: Policy for contributions from alternative sources

46. **Background:** In accordance with paragraph 30 of the Governing Instrument for the GCF and by decisions B.05/04, B.11/05, and B.24/02 the Board requested the Secretariat to develop and present a paper on the policy for contributions from philanthropic foundations and alternative sources.
47. **Action:** The Board will consider the paper and give further guidance to the Secretariat.

Agenda item 20: Dates and venues of upcoming Board meetings

48. **Background:** By decision B.17/24, paragraphs (c) and (d), the Board requested the Secretariat to propose dates and venues of Board meetings at the second Board meeting of each calendar year, and the schedule of Board meetings for the following year. In accordance with decision B.17/24 and by decision B.33/18 the Board decided that its thirty-fifth meeting will take place from Monday, 13 March to Thursday, 16 March 2023, in Kigali, Rwanda, with the dates and venue to be confirmed at the thirty-fourth meeting of the Board. Paragraph 17 of the

Rules of Procedure of the Board provides that at each meeting, the Board will confirm the date and duration of the following meeting.

49. **Action:** The Board will confirm the dates for B.35 as well as the venue.

Agenda item 21: Election of Co-Chairs

50. **Background:** Paragraph 13 of the Governing Instrument for the GCF provides that two Co-Chairs of the Board will be elected by the Board members from within their membership to serve for a period of one year, with one being a member from a developed country Party and the other being a member from a developing country Party. Also, paragraph 7 of the Rules of Procedure of the Board states that the term of the two Co-Chairs is for one year starting on 1 January of the calendar year immediately following their election by the Board. They shall continue their functions until the terms of their successors has commenced or, if later, once they have been elected.

51. **Action:** The Board will elect the Co-Chairs for 2023.

Agenda item 22: Other matters

52. Any other matters that the Board may wish to consider as indicated at the adoption of the agenda for B.34 will be taken up under this agenda item.

Agenda item 23: Report of the meeting

53. A draft compilation of decisions adopted at B.34 will be transmitted to the Board on conclusion of the meeting.

Agenda item 24: Close of the meeting

54. B.34 is expected to close on Thursday, 20 October 2022.
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