

# Terms of reference of the Operations and Portfolio Committee

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This document is as adopted by the Board in decision B.44/16, paragraph (a). It was sent to the Board for consideration at B.44 in document GCF/B.44/16/Rev.01 titled “Review of committees: Co-Chairs’ proposal for an updated structure for Board committees”.

All decisions and documents adopted at B.44 can be found in document GCF/B.44/21 titled “Decisions of the Board – forty-fourth meeting of the Board, 25 - 28 March 2026”.



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## I. Role and functions

1. The role of the Operations and Portfolio Committee is to provide strategic recommendations to the Board on the Green Climate Fund's accreditation and investment frameworks across the full project and activity cycle and in accordance with the Fund's objectives, result areas, social and environmental safeguards, and risk management framework.
2. In fulfilling this role, the Operations and Portfolio Committee will:
  - (a) Oversee the development and revision by the Secretariat of the Fund's investment framework, consistent with applicable Board decisions, for consideration by the Board;
  - (b) Review and make recommendations to the Board on investment strategy and financial instruments, including with regard to supporting economically viable projects/programmes and alignment and compliance with the Fund's objectives, social and environmental safeguards and risk management framework;
  - (c) Oversee and review periodic assessments by the Secretariat of the Fund's portfolios to ensure consistency with the Fund's investment strategy;
  - (d) Review and recommend for Board consideration proposed amendments to the Fund's Board-adopted investment-related policies and documents and the use of various financial instruments;
  - (e) Consider results and impact data, and lessons learned from pertinent evaluations;
  - (f) Provide guidance on the development of policies and procedures for the Fund's guiding framework for the accreditation process;
  - (g) Provide policy guidance to the Accreditation Panel to facilitate the accreditation process without interfering with the technical assessments of the Panel.
  - (h) The Operations and Portfolio Committee will consider recommendations and advice provided to it by the Accreditation Panel.
3. The Operations and Portfolio Committee will consider endorsement of the three-year rolling workplans and annual work programme of the Independent Evaluation Unit prior to their consideration by the Board.
4. The Operations and Portfolio Committee may consider any other matter referred to it by the Board.

## II. Membership

5. The Operations and Portfolio Committee will comprise:
  - (a) Four developing country Board members or alternate members; and
  - (b) Four developed country Board members or alternate members.
6. The Executive Director or their delegate may attend the meetings of the Operations and Portfolio Committee in an advisory capacity.

## III. Duration

7. The Operations and Portfolio Committee is a standing committee of the Board.

#### **IV. Guidelines for operation**

8. Provisions will be put into place to manage actual and potential conflicts of interest, consistent with applicable Board decisions and policies.



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