



**GREEN
CLIMATE
FUND**

Meeting of the Board
29 June – 2 July 2026
Dushanbe, Tajikistan
Provisional agenda item 7

GCF/B.45/Inf.03

8 June 2026

Report on the activities of the Co-Chairs

Summary

This document contains a report on the activities of the Co-Chairs from March to May 2026.

I. Introduction

1. This document presents a report on the activities of the Co-Chairs from March to May 2026.
2. The Co-Chairs and their advisers held weekly conference calls and had regular online communication with the Secretariat to prepare for the upcoming meetings of the Board and to advance the mandates of the Board. The Co-Chairs also had discussions with the Executive Director to coordinate on high-level priorities and with the heads of the independent units on matters related to their work.
3. The Co-Chairs liaised within their constituencies to socialize and discuss matters under preparation for Board consideration, helping to guide documents towards consensus in collaboration with the Secretariat.
4. During the reporting period, the engagement between the Co-Chairs and the Secretariat covered, in particular, preparations for the forty-fifth meeting of the Board (B.45), preparations for the Board retreats on Board effectiveness and the updated Strategic Plan for the GCF 2028–2031, upcoming documents for consideration in 2026, and the preparations for the third formal replenishment of the GCF.

II. Preparations for the forty-fifth meeting of the Board

2.1 Conclusion of the forty-fourth meeting of the Board

5. The Co-Chairs reviewed and cleared the draft compendium of decisions of the forty-fourth meeting of the Board for circulation. The compendium was transmitted to the Board on 1 April 2026 for a two-week review period. Having received no feedback from the Board, the compendium was published on 17 April.
6. The Co-Chairs also reviewed the draft report of the forty-fourth meeting of the Board, which was transmitted to the Board on 8 June for a two-week review period ahead of B.45.

2.2 Visit of the Co-Chairs to the GCF Headquarters

7. From 20 – 21 May, the Co-Chairs visited the GCF Headquarters and met with the Secretariat and independent units to advance matters related to B.45. These included in-depth discussions on the agenda items for consideration at B.45, the Board retreats taking place immediately before B.45, and preparations for the launch of the third replenishment of the GCF. The Co-Chairs also had bilateral meetings among themselves, with the Indigenous Peoples Advisory Group, and with the facilitator of the upcoming Board retreats during their visit. The visit contributed to a greater understanding of the expectations and guidance of the Board and the Co-Chairs ahead of B.45, advancing logistical and document preparations.

2.3 Provisional agenda

8. Paragraph 19 of the Rules of Procedure of the Board provides that the Secretariat will, with the approval of the Co-Chairs, prepare and distribute the provisional agenda for each Board meeting. The Co-Chairs collaborated with the Secretariat to prepare a provisional agenda for B.45. Following Co-Chairs-led consultations with their respective constituencies, the Co-Chairs approved the circulation of the provisional agenda for B.45. It was transmitted to the Board as document GCF/B.45/01/Drf.01 on 29 May and published on the GCF website.

2.4 Board meeting documents

2.4.1. Documents consulted with the Board

9. In line with decision B.23/03, paragraph (c), by which the Board requested the Co-Chairs to continue to enhance the effectiveness of pre-Board meeting consultations in an open, inclusive, consultative, and transparent manner, the Co-Chairs and the Secretariat collaborated to develop a consultation plan to advance various matters for Board consideration ahead of B.45. The Co-Chairs provided advice to the Secretariat on the development of the documents before and after consultation with the Board. The modalities of consultations included written consultations, Co-Chairs-led consultations with their constituencies, technical sessions with the Board, consultations with Board committees, and bilateral engagements by the Secretariat. Active observers and other stakeholders were also invited to take part in the consultations as relevant. Document development was supported by consultation with Board committees where appropriate.

10. The matters under consultation and their consultation modalities were:

(a) **Country ownership**, for which:

- (i) Consultation was conducted during the informal meeting ahead of B.44 on 24 March;
- (ii) A written consultation was conducted between 13 March and 7 April; and
- (iii) Bilateral engagements with Board members were held from 11 May onwards.

(b) **Gender Action Plan for USP-2**, for which:

- (i) Consultation was conducted during the informal meeting ahead of B.44 on 24 March;
- (ii) A written consultation was conducted between 14 April and 1 May;
- (iii) Technical sessions were held on 21 April and 23 April; and
- (iv) Bilateral engagements with Board members were held from 16 April to 1 June.

(c) **Policy on fees**, for which:

- (i) A side event in the margins of B.44 took place on 24 March;
- (ii) Bilateral engagements with Board members took place from 20 May onwards;
- (iii) A written consultation was conducted between 26 May and 5 June; and
- (iv) Technical sessions were conducted on 3 June.

(d) **Methodology for salary scale review**, for which:

- (i) Budget Committee consultation was conducted on 28 May; and
- (ii) A written consultation was conducted in June.

(e) **Arrangements for the third formal replenishment of the GCF (including an approach for the policy for contributions for GCF-3)**, for which:

- (i) A written consultation was conducted between 3 and 10 June.

(f) **Dates and venues of upcoming Board meetings**, for which:

- (i) A written consultation was conducted between 20 and 31 May.

(g) **Fifteenth Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change**, for which:

- (i) A written consultation was conducted between 5 and 12 June.

2.4.2. Preparations for the informal meeting

11. The Co-Chairs also discussed with the Secretariat matters for consideration by the Board at the informal meeting to take place ahead of B.45 on 28 June 2026. The purpose of the informal meeting is to focus on items tentatively scheduled for the following Board meeting and to support the Board consultations in order for the Secretariat to receive early input to inform the finalization of the Board documents.

12. The Co-Chairs provided input on the draft documents being prepared by the Secretariat to support the upcoming consultations during the informal meeting. The materials for consultation will be shared with the Board in advance.

2.5 Logistical and procedural preparations

13. The Secretariat updated the Co-Chairs on logistical preparations for B.45 and discussed procedural matters for the running of the meeting. The Co-Chairs exchanged with the Secretariat the views of their constituencies on the preparations and provided advice on the scheduling of meetings and other events related to B.45, as well as their expectations for the proceedings. The Co-Chairs also worked closely with the Secretariat on the preparations of the Board retreats immediately preceding B.45, as detailed in the next section.

14. The meeting notification and logistics note were issued on 18 May.

III. Board retreats

15. In line with decision B.42/02, the Board requested the Co-Chairs, with the support of the Secretariat, to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance. Through its subsequent decision B.44/02, the Board decided to hold a Board retreat immediately before B.45 on Board effectiveness and to exchange views on the GCF vision, ambition, strategic positioning in the climate finance landscape, and priorities for the coming strategy cycle. The Board also decided to have a second Board retreat on the updated Strategic Plan for the GCF 2028–2031 between B.46 and B.47 to further exchange views on the GCF strategic vision, objectives and priorities for the coming strategy cycle, taking into account evolving priorities, including guidance of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, and relevant reports from the Independent Evaluation Unit.

16. Regarding the Board retreat on Board effectiveness scheduled for 26 June 2026, the Co-Chairs met with the external advisory firm procured to facilitate the in-person retreat. To help inform a constructive and forward-looking discussion at the retreat, the Co-Chairs discussed the Board survey with the external firm before it was distributed to the Board members and alternate members to gather their views on the current strengths, opportunities, and key priorities of the Board. The Co-Chairs also requested that Board members make time for one-on-one interviews with the firm before 12 June to better understand and further elaborate on the perspectives and insights of Board members.

17. The Board retreat on the upcoming third strategy cycle (USP-3) is scheduled for 27 June 2026. Consistent with the Board decision to conduct an open, transparent and inclusive consultation process to inform the review and update of the Strategic Plan (decision B.44/17), the Co-Chairs were consulted before the Secretariat launched extensive, multi-stakeholder consultations. An open call for submissions was launched in April 2026, together with five

targeted surveys to Board members, active observers, National Designated Authorities, accredited entities, and Ministries of Finance. Alongside these consultations, the Secretariat is also conducting expert interviews with prominent climate finance experts and engaging directly with stakeholders through a series of in-person and virtual sessions.
