



**GREEN
CLIMATE
FUND**

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Status of the GCF resources, portfolio and pipeline

Summary

This report provides an update on the GCF resources, active portfolio and funding pipeline. It outlines key trends in project programming, pipeline development, and the status of the portfolio implementation.

It is structured as follows:

- (a) Report reflecting Fund resources, accreditation, readiness, GCF portfolio and pipeline;
- (b) Annex I: Pipeline snapshots;
- (c) Annex II: List of funding proposals and Project Preparation Facility requests; and
- (d) Annex III: Funded activities with challenges that may require restructuring or cancellation.

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I. Executive Summary

1. This report provides a broad overview of the Fund's status in the first months of 2026. In alignment with the Secretariat and Board's intent to focus on a strategic and more consolidated reporting framework, this report combines updates on the status of GCF resources, portfolio and pipeline, while the Report on the activities of the Secretariat (document GCF/B.45/03) reflects the progress related to institutional and operational priorities.

2. As at 31 March 2026, the total pledged amount stands at USD 30.0 billion, including credits expected to be earned from accelerated payments of contributions. Of this amount, USD 29.2 billion has been confirmed through signed contribution agreements or arrangements.

3. As at 31 March 2026, the total committed funding¹ amounts to USD 24.0 billion, resulting in an available commitment authority of USD 1.3 billion. Based on signed contribution agreements or arrangements and the information from the Trustee, the Secretariat forecasts that the commitment authority available for Board Meetings in 2026 will be USD 4.1 billion. In 2026, the Secretariat projects that GCF will programme up to USD 3 billion.

4. On 12 May 2026, the Government of the United Kingdom of Great Britain and Northern Ireland informed the Secretariat of its decision to reduce its original pledge for the second replenishment period of GCF (GCF-2) from GBP 1,622,660,000 pounds sterling to GBP 815,000,000. The contribution agreement is expected to be amended in due course, following which the Secretariat will update all relevant data and reporting accordingly. GCF retains sufficient commitment authority to sustain programming activities in 2026, and the Secretariat will prioritize maintaining a strong programming volume at the forty-sixth meeting of the Board (B.46).

5. As of 30 April 2026, the GCF Accredited Entity (AE) network comprises 168 entities approved by the Board for accreditation. Of these, 67 per cent are DAEs. At B.45, 9 applicants are being recommended for accreditation consideration. If approved, these would further expand the GCF country and regional partner network, including through the first national DAE for Ecuador. Since the last reporting period, the cumulative Readiness portfolio stood at 884 grants, with approved funding of USD 750.6 million. Cumulative disbursements reached USD 535 million, while 412 grants had closed.

6. Approvals of new readiness grants remained limited in the first months of 2026, reflecting the transition to the new programmatic readiness approach. At the same time, proposals under review continue to reflect demand from countries and DAEs, while the Secretariat continues operationalizing the Readiness Strategy 2024–2027.

7. GCF has committed funding of USD 20.2 billion to 352 projects across 134 countries. The Project Preparation Facility (PPF) has committed USD 32.3 million towards 58 approved funding proposals, unlocking total climate finance of USD 10.5 billion, including GCF finance of USD 3.3 billion.

8. GCF continues to strengthen alignment with the needs and priorities of the countries it serves and enhance the abilities of GCF to address these efficiently and effectively. Currently, GCF-2 approved funding is distributed to the Africa region (39%), the Asia-Pacific region (28%), Latin America and the Caribbean (24%) and Eastern Europe (9%).

9. As at 30 April 2026, a total of USD 325 million had been disbursed during 2026, reflecting a steady but strong progress. This performance has been supported by the Secretariat's active engagement with AEs and the use of adaptive management measures to

¹ Total committed funding includes projects, programmes and fees, the Readiness programme, Project Preparation Facility (PPF) and the Administrative budget, forex commitment risk buffer and contribution loan repayments.

support implementation. Cumulatively, disbursements have reached USD 6.6 billion and are projected to increase to between USD 7,339 million and USD 7,459 million by the end of 2026.

10. The cumulative GCF pipeline as at 31 May 2026 comprises 139 concept notes (CNs) requesting USD 8.6 billion in GCF financing (totalling USD 20.4 billion with co-financing) and 51 funding proposals requesting USD 3.2 billion in GCF funding (totalling USD 7.4 billion with co-financing). With a more focused pipeline, the Secretariat will continue to support programming that aligns with the USP-2 priorities and country-driven strategies.

11. At B.45, 10 funding proposals are being presented to the Board for consideration. These proposals request USD 369.1 million of GCF funding, with a total value of USD 700.6 million including co-financing.

II. Resources

12. Since B.44, there has been no change in the confirmed amounts or the number of contributors for both the initial resource mobilization (IRM) period and first replenishment period (GCF-1). For the second replenishment period (GCF-2), all 35 contributors (34 countries and one region) have confirmed part or all of their pledges. During the reporting period, Canada confirmed CAD 60.3 million of its remaining GCF-2 pledge, and Italy confirmed its full GCF-2 pledge of EUR 300 million. In total, confirmed contributions now amount to approximately USD 10.0 billion equivalent out of the USD 10.6 billion pledged, including credits earned due to early payment and/or encashment. The full status of GCF pledges is available at the following link: [Status of Pledges \(IRM, GCF-1 and GCF-2\)](#).

13. The Secretariat also notes that, on 12 May 2026, the UK government informed the Secretariat that it will reduce its original GCF-2 pledge from GBP 1,622,660,000 to GBP 815,000,000. Once the contribution agreement is formally amended to reflect this change, the relevant database and documents will be updated accordingly.

2.1 Status of contributions

14. Table 1 lists the countries with part or the full amount of their pledges remaining to be confirmed, across all replenishment cycles.

Table 1: Countries with unconfirmed pledges as at 31 March 2026

Countries with part of their pledges unconfirmed			
Country	Cycle	Amount unconfirmed in pledged currency	Amount confirmed in pledged currency
Colombia	IRM	USD 5.2 million	USD 0.8 million
Canada	GCF-2	CAD 54.2 million	CAD 395.8 million
France	GCF-2	EUR 415 million	EUR 1,195 million
Countries with the full amount of their pledges unconfirmed			
Country	Cycle	Amount unconfirmed in pledged currency	
Peru	IRM	USD 6 million	

2.2 Status of resources

15. **The GCF Trust Fund Financial Report, prepared by the Trustee, is available at the following link: [GCF TF Financial Report \(as of Mar 31 2026\)](#).**

2.2.1 Forecast of available resources

16. Table 2 illustrates the level of resources available for funding decisions (commitment authority) from contributions, as at 31 March 2026. This includes the actual cash in the GCF Trust Fund and the Promissory Notes (PNs) deposited in a designated custody account minus the amount for funding decisions taken and grant contributions in respect of the cushion for non-performing loans by loan contributors.² GCF assets include both cash and PNs, and the total amount of available cash and deposited PNs provides the basis for funding decisions by the Board.³

Table 2: Total commitment authority as at 31 March 2026 (millions of United States dollar equivalent^a)

	Cash	Promissory notes	Net funding commitments ^b	Loan cushion ^c	Total available
Commitment authority	12,090	5,252	15,778	194	1,371

^a Amount is in United States dollar equivalent based on the Trustee's GCF Trust Fund Report as at 31 March 2026.

^b Funding decisions include Board decisions on funding proposals, the Readiness and Preparatory Support Programme, the Project Preparation Facility, accredited entity management fees, the administrative budget (including for the Board, independent units and Trustee) and the foreign exchange commitment risk buffer, minus the disbursed amounts.

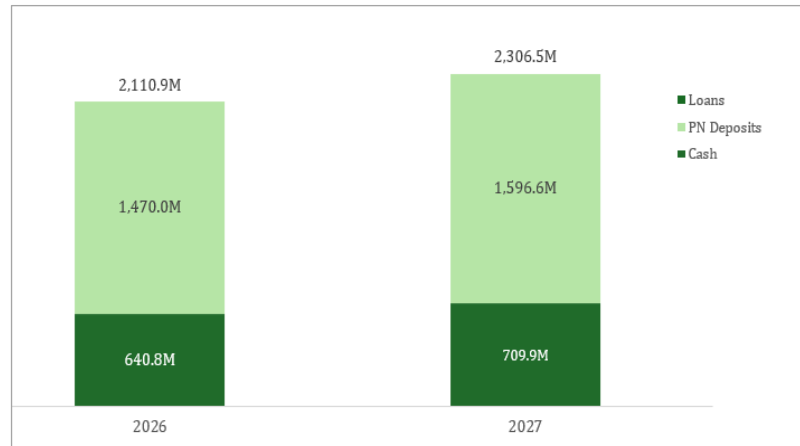
^c Grant contributions in respect of the cushion for non-performing loans made by loan contributors include Canada (CAD 80 million) and France (EUR 119 million).

² As per decision B.36/14, annex IV, paragraph 33(f)(ii), in accordance with the prudential debt limit considerations and principle of no cross-subsidization, a portion of the total grant contributions provided by loan contributors would be in respect of a cushion for non-performing loans, to be held as part of the assets of the GCF Trust Fund, and available for use to make payments to loan contributors in the event that reflows from outgoing loans are not sufficient to cover repayments due to contributors.

³ The cash balance reflects cumulative cash receipts from contributions (USD 17.8 billion), investment income (USD 2.1 billion), and reflows (USD 379 million), net of cash transfers (USD 8.2 billion).

17. Figure 1 presents the forecast of additional available resources for funding decisions for the GCF-2 budgetary period (2024–2027), based on confirmed pledges as at 31 March 2026.

Figure 1: Total projected additional available resources from contributions as at 31 March 2026 (millions of United States dollar equivalent)⁴



Abbreviation: M = million, PN = promissory notes

2.2.2 Impact of foreign exchange variations

18. As at 31 March 2026, GCF had received an actual total amount of USD 23.1 billion in contributions (cash and PNs) across all cycles. Using the reference exchange rates established for the GCF High-Level Pledging Conference for the IRM, GCF-1 and GCF-2, this amount is equivalent to approximately USD 24.5 billion equivalent. The difference between the actual amount received and amount received calculated in reference rate for IRM, GCF-1 and GCF-2 is due to the impact of foreign exchange differences.

III. Accreditation

19. Since the last reporting period, the network of GCF partners grew by 10 AEs approved at B.44, one of these being the first national DAE for their country, the State of Palestine.

3.1 Status and trends of accreditation as at 30 April 2026

3.1.1 Overview of the accredited entity network coverage and status

20. The GCF AE network comprises 168 entities approved by the Board for accreditation. The network includes a wide range of entities such as government ministries, national development banks, private sector, multilateral and commercial banks, United Nations agencies, international financial institutions, and national and international non-governmental organizations.

21. Of the 168 AEs, 113 (67 per cent) are DAEs, comprising 92 national and 21 regional entities. A breakdown of the DAE network by the environmental and social risk category within which they can programme indicates that 59 per cent are accredited to implement activities

⁴ Germany agreed to frontload its 2026 payment of EUR 500 million which will contribute to the increase of the commitment authority for B.46.

with medium adverse environmental and/or social risks and impacts (category B), 16 per cent for high risk (category A) and 14 per cent for low/minimal risk (category C). The remaining entities (11 per cent) are accredited for intermediation of either high-risk projects (I-1) (3 AEs) or medium-risk projects (I-2) (9 AEs).

22. As at 30 April 2026, 139 entities are considered fully accredited for the scope set out in their accreditation and any upgrade decisions. Digital accreditation certificates evidencing each AE's accreditation status have been issued through the GCF Partner Portal to those entities that are fully accredited, including 3 AEs that have fulfilled the accreditation conditions applicable to their screening requirements. The remaining 29 entities are in the process of addressing the outstanding accreditation conditions and their accreditation status will be confirmed upon fulfilment of the applicable screening requirements.

3.1.2. Overview of the pipeline of accreditation and upgrade applications

23. Of the 249 entities eligible to apply during the first accreditation application window (193 transitioning from the Updates to the Accreditation Framework (UAF) and 56 successfully pre-screened under the Revised Accreditation Framework (RAF)), 83 submitted their applications and paid the fees by the accreditation fee payment deadline of 6 May 2026, triggering the review period by the Secretariat.

24. As of 30 April 2026, of the 193 applicants who transitioned from the UAF to Step 3, "Application and fees," of the RAF, including 146 direct access applicants and 47 international access applicants, 37 submitted their applications during the first RAF application window and paid the fees, triggering the nine-month review period. The remaining 156 transitioned applicants who have not yet submitted an application and/or paid the fees have two years from the first day of the application window to which they were invited to submit their application and initiate the review process. Applicants who do not submit an application and/or pay the fees within this period will need to restart the accreditation process from Step 1, "Nomination," and Step 2, "Pre-screening."

25. As at 30 April 2026, 157 pre-screening forms had been received, of which 56 were invited to apply during the first application window. The remaining 101 entities with submitted pre-screening forms are under review for operational risk management and reputational impact (based on the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Policy and the Prohibited Practices Policy).

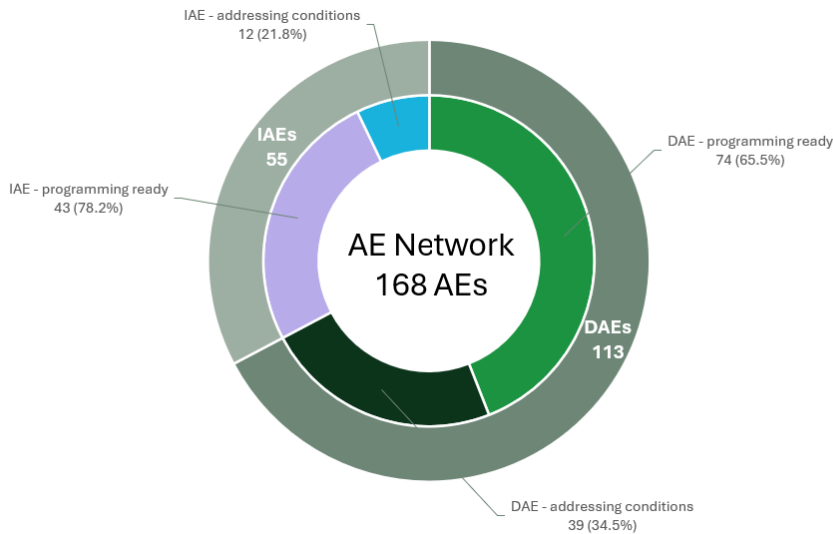
3.1.3. Status of accreditation conditions

26. As at 30 April 2026, 148 out of 168 entities accredited by the Board have been approved with conditions, whether at the point of accreditation, upgrade or re-accreditation. All these entities are required to submit to the Accreditation Panel (AP), through the Secretariat, information and supporting documents on how they have addressed the condition(s). The AP thereafter assesses whether the condition(s) has/have been fulfilled.

27. To date, 57 AEs have fulfilled and closed all of their conditions, by strengthening institutional policies and procedures, and building track record in their respective accreditation scope in order to meet GCF standards for accreditation. Since the last reporting period, 10 AEs (both direct access and international) have closed one or more conditions, reporting improvements in areas such as AML/CFT policy, internal audit, environmental and social safeguards, and gender standards.

28. The remaining AEs with the accreditation conditions are in the process of addressing them in accordance with the stipulated time frames. Of these, 51 AEs (comprising 39 DAEs and 12 international accredited entities (IAEs)) are currently addressing conditions prior to funding proposal submission to the Board.

Figure 2: Composition of the AE network by accreditation condition status



Abbreviations: AE = accredited entity, DAE = direct access entity, IAE = international access entity.

3.1.4. Accredited entity monitoring and reporting

29. In accordance with the transitional arrangements under the updated Monitoring and Accountability Framework (MAF), entities accredited prior to the effective date of the RAF were required to submit annual self-assessment reports for the reporting period ending 31 December 2025 by the deadline of 28 February 2026. As at 30 April 2026, 93 entities (81 per cent) had submitted their annual self-assessment reports, including 12 mid-term review reports, all of which are currently under review.

30. Under the updated MAF, which is effective from 1 January 2026, the Secretariat has initiated the operationalization of the three institutional-level reporting streams required for each AE, namely self-certification on changes potentially affecting compliance with applicable GCF standards and policies, self-assessment on compliance with applicable GCF standards and policies, and the report on the role of AEs in advancing the mandate of GCF. The Secretariat is in the final stages of developing the relevant templates, internal standard operating procedures, guidance notes and related materials and system functionalities necessary to support implementation of these requirements. Upon finalization of these materials, including the necessary system changes, the Secretariat will communicate the reporting arrangements to AEs.

3.2 Overview of accreditation proposals for presentation at B.45

31. Following the B.44 accreditation approvals, 12 applicants under the previous accreditation framework are with the Accreditation Panel (AP) for final review. Of that group of applicants, the Accreditation Panel and the Secretariat recommend to the Board, at B.45, nine applicants for accreditation, including five national and one regional direct access applicants. One of the national direct access applicants is the first for the country (Ecuador). Two of the direct access applicants are private sector entities. Furthermore, the AP and the Secretariat present three international access applicants, including one from the private sector. The detailed information on the nine new accreditation applicants and the recommendations is available in document GCF/B.45/03 titled "Consideration of accreditation proposals and activities".

32. If the nine new accreditation proposals being presented at B.45 are approved by the Board, the AE network would comprise 177 AEs, with a total of 119 national and regional DAEs making up 67 per cent of the AE network.

IV. Readiness

4.1 Status and trends of readiness as at 30 April 2026

33. During the reporting period, the cumulative Readiness portfolio reached 884 grants with approved funding of USD 750.6 million. As at 30 April 2026, three new readiness grants had been approved and a further 39 proposals from countries and DAEs were under review. These proposals are expected to be approved in the next quarter and would contribute toward the projected 2026 volume of readiness approvals. Compared with the previous year, the rollout of the new Readiness Programme has shifted the approach from annual approval windows toward a more medium-term, programmatic model, with countries requiring additional time to design and submit readiness proposals.

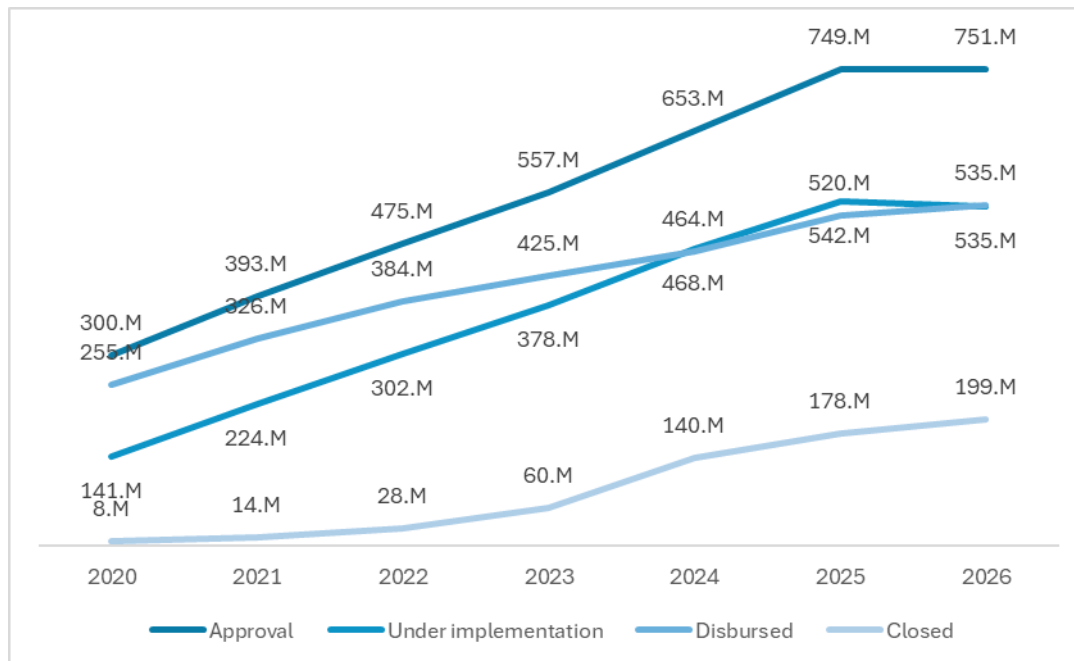
34. The value of projects under implementation remained broadly stable, at USD 535 million in 2026 compared to USD 542 million in 2025, reflecting a mature portfolio with projects steadily progressing towards completion and closure.

35. During the reporting period, USD 15 million was disbursed, bringing cumulative disbursements to USD 535 million, equivalent to 72% of approved funding. This reflects continued progress in financial delivery and fund utilization, improved efficiency in processing and releasing funds, and sustained implementation momentum as the portfolio matures and projects progress toward completion.

36. Meanwhile, the closed portfolio recorded further growth. By 30 April 2026, 412 grants had reached closure, accounting for 46.6 per cent of the total grants approved. The cumulative value of closed grants rose from USD 178 million in 2025 to USD 199 million in 2026, representing an increase of USD 21 million, or 11.8 per cent, over the reporting period. This suggests an accelerated project completion and closure efforts, a stronger focus on legacy grant management and operational efficiency and improved management of projects from implementation to completion status.

37. Overall, between 2025 and 2026, the portfolio demonstrated continued operational maturity and stronger delivery. While approvals of new readiness grants remained limited during the transition to the new programmatic readiness approach, the pipeline of proposals under review indicates sustained country demand and expected growth in approvals in the coming quarter. At the same time, higher cumulative disbursements and a significant increase in project closures reflect improved implementation efficiency, stronger financial delivery and more effective portfolio management from approval through completion.

Figure 3: Key information on the Readiness and Preparatory Support Programme (in USD)



Note: Under implementation = grants which are still legally effective, including expired grants which are advancing through the closure process; closed = grants which have completed grant activities and finalized all reporting obligations (completion reports, final audits), including disbursements/refunds as applicable; approved = all grants which have been issued as formal notification of approval from GCF; disbursed = all grants which have received a disbursement, including those which are closed and/or cancelled.

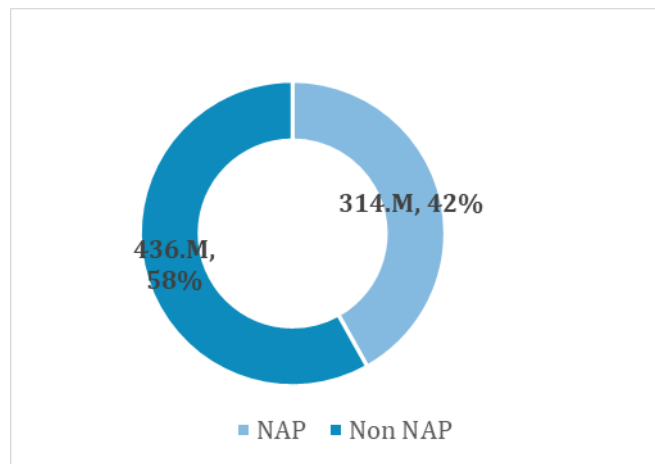
Abbreviation: M = million

4.1.1. NAP versus non-NAP support

38. As illustrated in Figure 4, USD 314 million (42 per cent) of the Readiness Programme’s total approved funding was allocated to 144 adaptation planning related grants across 121 countries as of 30 April 2026. 2 NAP grants were cancelled in 2 countries. The remaining 58 per cent (USD 435 million) supports 740 non- NAP grants, including technical assistance grants, spanning 142 countries. 20 non-NAP grants were cancelled. The total approved amounts for the NAP and non-NAP grants have been revised to account only for the expenditure amounts registered from the cancelled grants.

39. GCF has consistently maintained its strong support to vulnerable countries in the light of the increasing climate-driven challenges faced by the LDCs, SIDS and African countries. Out of the 142 countries supported by the Readiness Programme, 93 are classified as LDCs, SIDS and African States. Specifically, for NAP grants, 38 LDCs out of 44 have approved NAP-related grants, totalling USD 98.1 million. Twenty-nine SIDS out of 40 have a NAP readiness grant approved totalling USD 76.7 million and 48 African countries out of 54 have an approved NAP grant valued at USD 125.2 million.

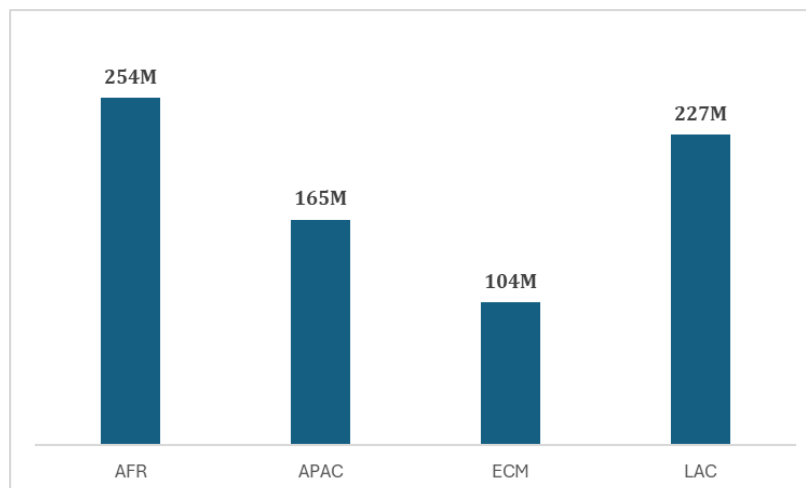
Figure 4: Readiness and Preparatory Support Programme by key dimensions (in USD)



Abbreviations: M = million, NAP = National Adaptation Plan.

40. Figure 5 shows that Africa has the highest value of readiness grant approved, at around USD 254 million followed by the Latin America and the Caribbean region at around USD 227 million. The Asia Pacific region has around USD 165 million approval value, and the Eastern Europe Central Asia and Middle East account for USD 104 million in approved readiness support, reflecting comparatively lower demand due to smaller number of eligible countries accessing the Readiness Programme in the region.

Figure 5: Readiness and Preparatory Support Programme Funding Amount by Region (in USD)



Abbreviations: AFR =Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin American and the Caribbean, M = million.

4.1.2. Update on new readiness strategy and implementation

41. As at 30 April 2026, 120 requests for support were received from countries and direct access entities. Specifically, we note 74 countries with requests for support submitted and 46 DAEs with requests for support officially submitted in the systems.

42. While only three readiness proposals were formally approved in 2026 to date, this reflects a significant shift toward a programmatic approach, as opposed to the yearly allocation, requiring additional time for proposal development, technical review, and alignment with

evolving strategic priorities such as NDC3.0, country platforms, and programmatic approaches. Moreover, this period has also seen intensified efforts on country engagement and recruitment of GCF liaison officers which are laying the groundwork for proposal approvals going forward.

43. As for the placement scheme, as of 30 April 2026, 91 placement requests had been received, of which 45 contracts were signed and experts placed in countries. In response to the growing need to strengthen in-country capacity to deliver climate finance, the experts are working closely with national stakeholders and regional teams to strengthen institutional capacities and promote country ownership in line with the objectives of the Readiness Strategy 2024–2027. An onboarding session was conducted during 23–27 February 2026 and 17 liaison officers were participated and gained knowledge on GCF processes.

44. Progress was also made in advancing the operationalization of the Readiness Strategy 2024–2027, laying the foundation for more effective implementation. Key developments include the following:

45. The development of standard operating procedures: The development of internal standard operating procedures is supporting regional teams in the processing and approval of readiness grants. The Secretariat continues to strengthen the clarity and quality of readiness proposal submissions, while the procedures are also expected to reinforce internal controls and provide a stronger foundation for implementation, monitoring, and disbursement.

46. Digitization progress: digitization progressed significantly with the implementation of key digital tools, including the enhancement of GCF Partner Portal and the Project Review and Tracking Platform (PRTP), to accommodate the new readiness modalities and updated templates. These tools will help enhance the digitization of readiness processes, improve the consistency of data capture, and reduce reliance on legacy systems. By embedding revised readiness guidance and workflows into digital platforms, the Secretariat strengthened end-to-end portfolio management, facilitated more efficient processing of readiness proposals and reporting, and laid the groundwork for improved data quality, transparency, and institutional learning.

V. Funded Activities Portfolio

5.1 Status and trends of funded activities

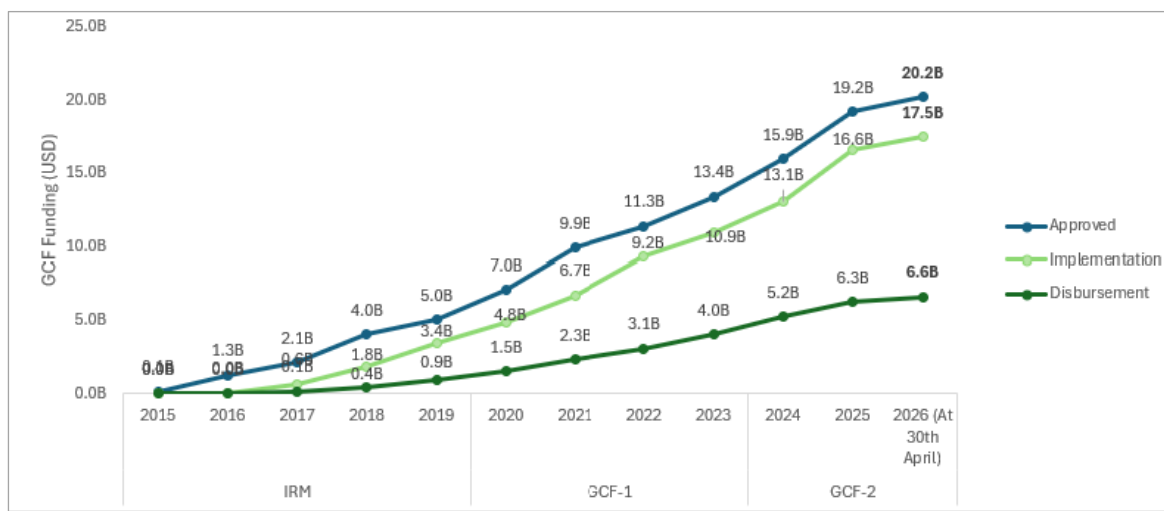
47. The GCF portfolio of funded activities has continued to grow over the last 4 months (since December 31, 2025). Between December 2025 and April 2026, approved funding increased by 4.7%, projects under implementation by 5.4%, and disbursements by 6.5%. The faster growth in the implementation rate, as well as disbursements, suggests that the efficiency reforms that the Secretariat continues to implement are leading to improvements in programming execution. Overall, the observed trajectory depicted below continues to reflect continued sustained growth in approved funding, projects under implementation, and disbursements over the last 10 years of GCF operations.

48. The Secretariat is preparing a deep-dive analysis on the factors behind the shortfall in ex-ante disbursement projections that have been achieved. A significant share of these drivers lies outside the control of GCF and the Accredited Entities (AEs), including delays in project approvals by central banks or governments, as well as instances of political instability. Other factors relate to AE-level constraints, such as approval and procurement delays, changes in Executing Entities, and capacity limitations. A third set of issues concerns areas within GCF's influence, notably the need to ensure that projects are genuinely ready for implementation prior to Board approval, and that ex-ante disbursement schedules are more realistic and better reflect

the operational challenges of project delivery. Full details of the analysis and the Secretariat’s proposed actions will be presented at B.46.

49. Since B.11, the Board has approved 362 funding proposals, of which, 8 have lapsed and 3 have been discontinued. During the reporting period, two funding proposals (SAP054 and FP221) lapsed or were discontinued. Therefore, the total number of funding proposals that GCF expects to create impact, including certain discontinued funding proposals⁵ is 352 as of 30 April, 2026.

Figure 6: Approved Funding, Portfolio implementation and disbursement, 2015-2026 (cumulative)

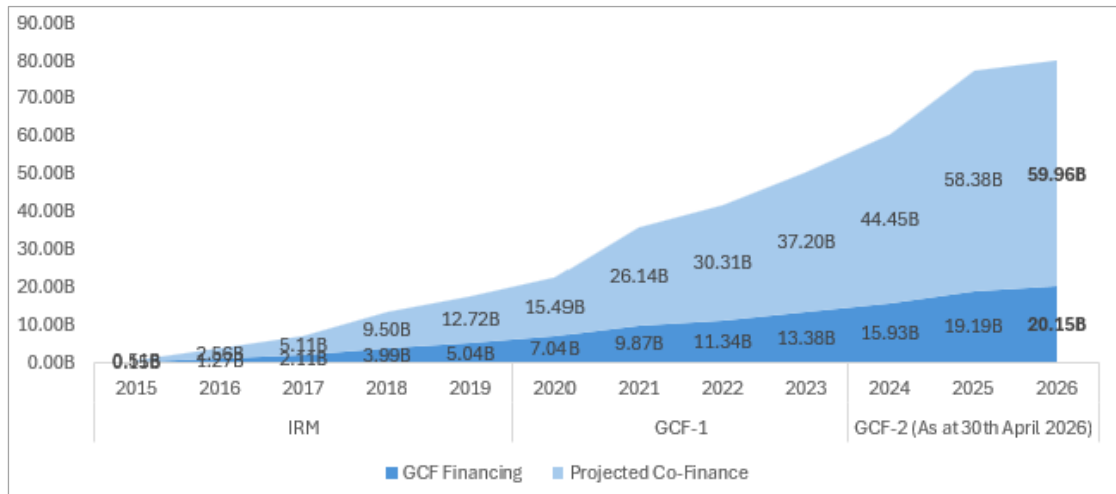


Abbreviations: B = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

50. Co-financing amounts have also continued to increase over time, with particularly accelerated growth observed in the GCF-2 period. As illustrated in the chart below, projected co-financing increased from USD 58.38 billion at year end-2025 to USD 59.96 billion as at April 2026, representing an increase of 2.7%. While the rate of increase in co-financing was particularly pronounced during the latter part of GCF-1 (42.3% between 2021 and 2023), the upward trajectory has continued into GCF-2 (34.9% from 2024 until April 30, 2026). The co-financing ratio shows a consistent improvement over time, increasing from 2.65x in 2021 to 2.78x in 2023, reflecting a 5% gain in mobilization capacity during the GCF-1 period. This upward trend continues into GCF-2, with the ratio rising further from 2.79x in 2024 to 2.97x by April 2026, representing a stronger 6.6% increase. Overall, this indicates a gradual strengthening in the ability of the Fund’s projects to mobilize additional resources.

⁵ To the extent such discontinued projects have received disbursements.

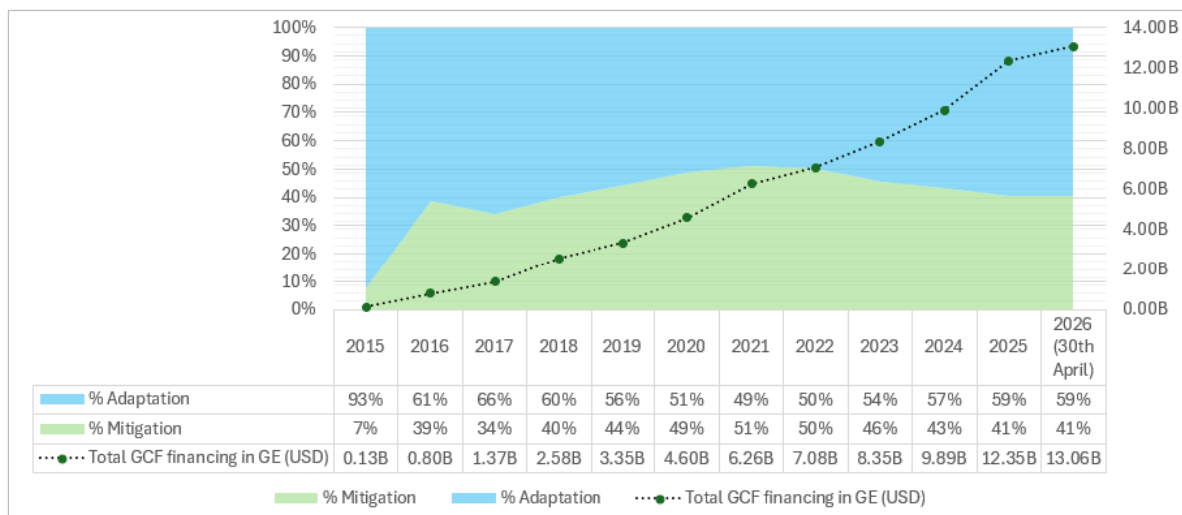
Figure 7: GCF portfolio: Trend in co-financing 2015 – 2026 (as of 30 April 2026)



Abbreviations: B = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

51. Since 2022, there has been a noticeable shift towards increased funding to adaptation results areas. From 2022 to 2023, the grant equivalent share of adaptation increased from 50% to 54%, while mitigation declined correspondingly from 50% to 46%. This rebalancing continued more gradually thereafter, with adaptation rising from 54% in 2023 to 57% in 2024, and further to 59% in 2025, before stabilizing at 59% as at April 2026. Over the longer term, the trend illustrated below indicates a gradual rebalancing of the portfolio from a predominantly mitigation-focused composition in the early years (with mitigation shares reaching up to 49–51% during GCF-1) toward a more balanced profile in recent periods.

Figure 8: Balance of adaptation and mitigation funding over time (Grant Equivalent terms)

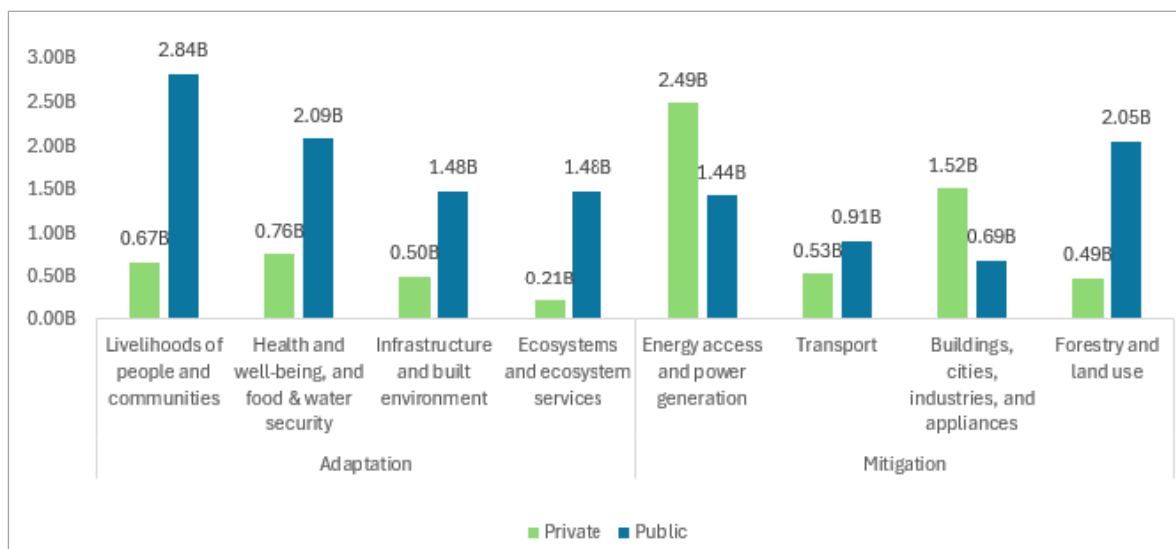


Abbreviation: B = billion, GE = grant equivalent

52. On the adaptation side (Figure 9), funding is concentrated in the following results areas with projects channelling funding through the public sector: Livelihoods of people and communities (USD 2.84 billion public vs. USD 0.67 billion private), Health and well-being, and food and water security (USD 2.09 billion public vs. USD 0.76 billion private), with additional contributions from Infrastructure and built environment and Ecosystems and ecosystem

services. These public-sector-led investments have driven the increase in the share of adaptation financing since 2022. By contrast, mitigation investments remain significant but exhibit a more mixed financing profile, with substantial public funding in Energy access and power generation and Forestry and land use, alongside higher private-sector participation in Energy and Buildings. Overall, the portfolio’s recent growth reflects the expansion of adaptation-focused investments anchored in public finance, while mitigation growth remains more closely linked to capital-intensive sectors and private-sector projects.

Figure 9: GCF funding by results area and sector (in USD, nominal terms)



Abbreviation: B = billion

53. The increase in GCF funding since 2024, as articulated in figure 10 below, reflects differentiated regional programming dynamics across the portfolio, with Africa accounting for the largest share of growth. This has been driven by a sequenced pipeline of programming, initially anchored in a concentration of large-scale, multi-country adaptation and resilience investments approved at B.42, such as FP268, the Scaling-Up Resilience in Africa’s Great Green Wall (SURAGGWA), ecosystem-based resilience interventions in South Africa (FP 267) and Mauritania (FP266), and sector-focused agricultural programmes including the Dairy Interventions for Mitigation and Adaptation (DaIMA), (FP269) which collectively scaled investments in land restoration, food systems, and climate-resilient livelihoods.

54. Subsequent approvals at B.43 broadened the portfolio through a larger number of predominantly country-level adaptation interventions across vulnerable contexts, including projects in Benin (SAP055), Burkina Faso (SAP056) and Zimbabwe (SAP057), while also advancing system-oriented investments in climate-smart agriculture and rural livelihoods in countries such as Kenya (FP292), Mozambique (FP290) and Ethiopia (FP289).

55. This trajectory was further reinforced at B.44, where Africa remained the primary focus of new approvals, accounting for nearly half of committed resources, with a renewed emphasis on large-scale, system-transforming investments, including the ASCENT-GREEN regional programme (FP291) spanning Eastern and Southern Africa, alongside country-level initiatives in Mozambique and Ethiopia that scale energy access, nature-based solutions, and climate-resilient economic development.

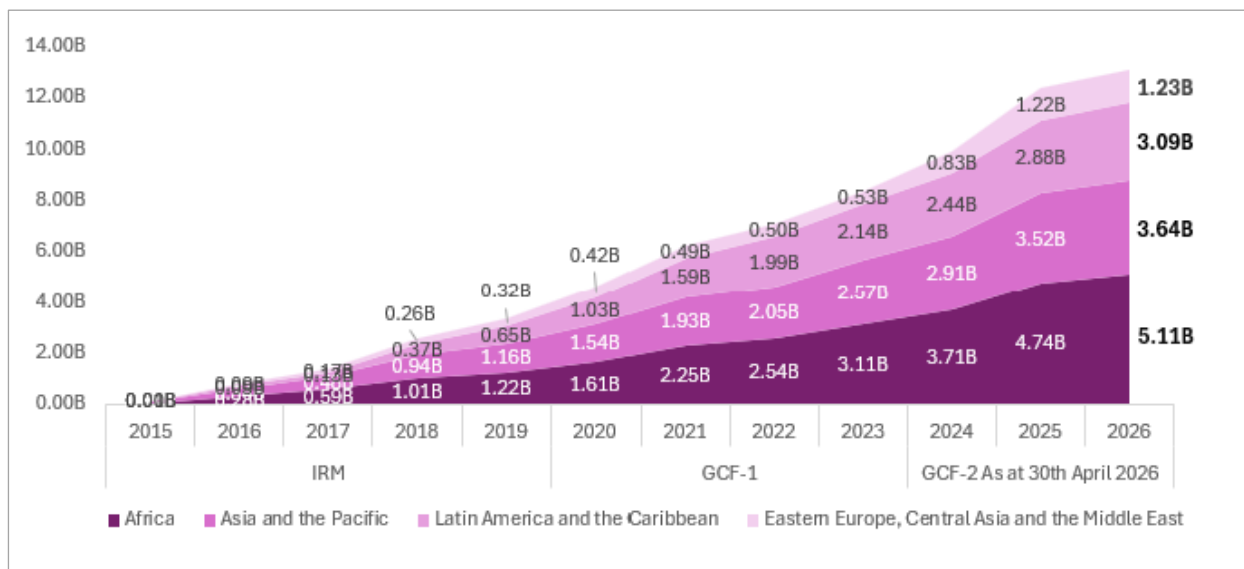
56. In Asia-Pacific, growth has been underpinned by a portfolio composition oriented toward regional funds and blended finance vehicles, including the CC Asia Climate Fund, the Navis Decarbonization Fund (both approved at B.44), and multi-country technopreneurship

programmes, reflecting a stronger emphasis on mitigation, innovation, and private sector mobilization.

57. In Latin America and the Caribbean, growth has been driven by targeted, high-impact investments in natural capital and land-use transitions, including large ecosystem-focused programmes in the Amazon, such as the Amazonia Viva Program approved at B.43 and deforestation-free commodity supply chains, complemented by country-level resilience investments in water, agriculture, and coastal systems.

58. By contrast, Europe, Central Asia and the Middle East continues to represent a relatively small share of the overall portfolio, with funding growth driven by a limited number of country-level interventions in energy efficiency, climate risk management, and institutional capacity-building.

Figure 10: Geographical balance of funding by GCF resource mobilization periods (Grant Equivalent terms)



Abbreviations: B = Billion., GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization, LAC = Latin America and the Caribbean;

59. In line with the GCF's Governing Instrument (GI) which prioritizes channelling resources to SIDS, LDCs, and African States, the chart below reflects a sustained scaling of funding directed toward SIDS. Growth is moderate in the early IRM phase (2015–2017), then becomes more consistent during GCF-1, with annual increases of roughly USD 0.15–0.30B. The transition into GCF-2 in 2024, indicates sharper year-over-year gains, most notably between 2023 (USD 1.57B) and 2025 (USD 2.25B).

Figure 11: GCF funding in SIDS over 2015-2026 (in USD, nominal terms)



Abbreviation: B = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

60. With respect to LDCs, growth rates in approved funding accelerated notably during GCF-1, particularly between 2019 (USD 1.31B) and 2021 (USD 2.89B), where volumes more than doubled over two years. The upward trend continued into GCF-2, with large annual increments such as 2022 to 2023 (+USD 0.93B) and 2023 to 2024 (+USD 0.66B). While growth remained strong through 2025 (USD 5.64B), Board approvals of funding during B44 for this priority group amount to USD 0.31B.

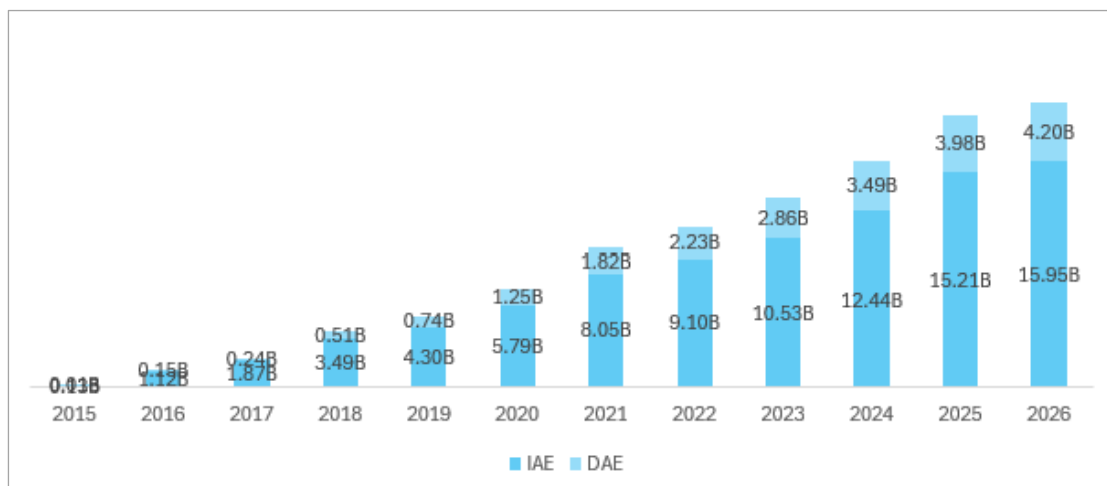
Figure 12: GCF funding in LDCs over 2015-2026 (in USD, nominal terms)



Abbreviation: B = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

61. Approved funding continues to be predominantly channelled through international access entities (IAEs). However, funding through direct access entities (DAEs) has increased from approximately USD 2.86B in 2023 to USD 4.20B by April 2026, representing over USD 1B in additional approvals over two years. This indicates a positive trajectory in DAE participation.

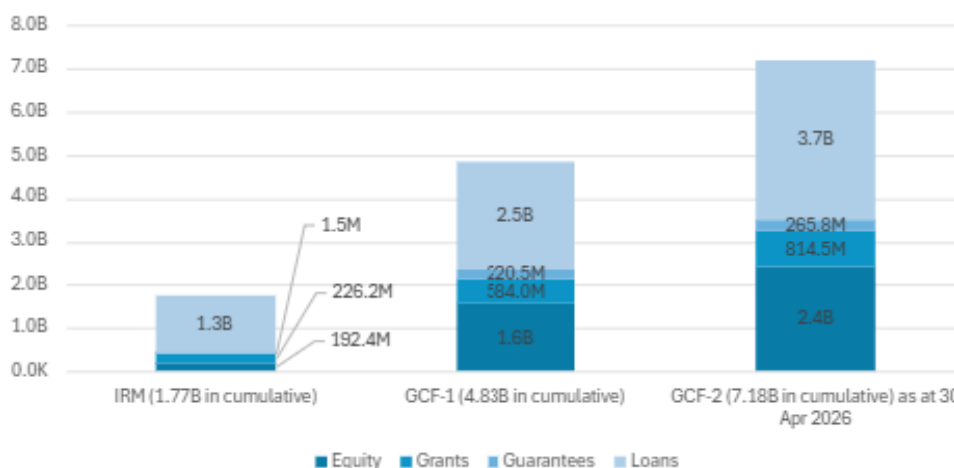
Figure 13: GCF funding by entity types over 2015-2026 (in USD, nominal terms)



Abbreviation: B = billion, DAE = direct access entity, IAE = international access entity.

62. The private sector portfolio shows a clear scaling up of approved funding volumes across the IRM, GCF-1, and GCF-2 periods, with approved funding nearly tripling, from approximately USD 1.3B in the IRM period to USD 3.7B in the current GCF2 period, representing an increase of nearly 185%. This growth is driven primarily by substantial increases in both loans and equity volumes. Grants and guarantees have also increased, and remain relatively smaller components of the overall funding mix. The private sector portfolio composition is dominated by debt and equity instruments with debt accounting for 51% of the portfolio and equity accounting for 34%. Grants represent 11% and guarantees 4%.

Figure 14: Approved GCF Private Sector Funding (USD eq.) by Financial Instrument in Nominal Terms per Replenishment Period

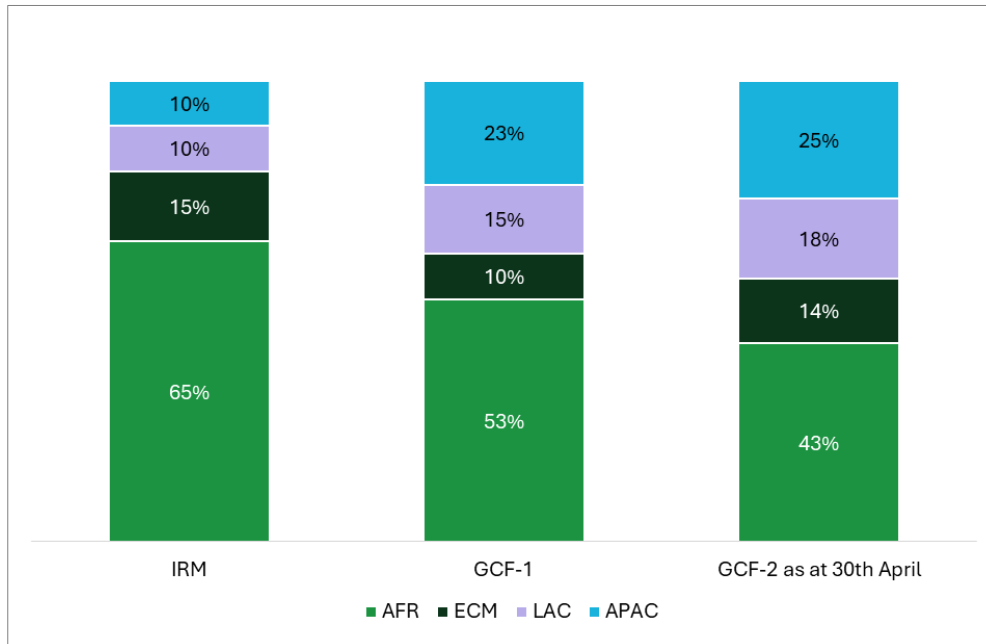


Abbreviation: B = billion, M=million, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

63. The regional distribution of private sector approved funding has shifted markedly across replenishment periods. Africa's share declined from 65 per cent during the IRM to 53 per cent in GCF-1 and further to 43 per cent in GCF-2 (as at 30 April 2026). Asia-Pacific recorded the most pronounced proportional increase, rising from 10 per cent in the IRM to 25 per cent in GCF-2, with cumulative private sector approved funding growing more than tenfold from USD 0.17 billion to USD 1.83 billion, driven in part by expanding coastal resilience, food systems, and

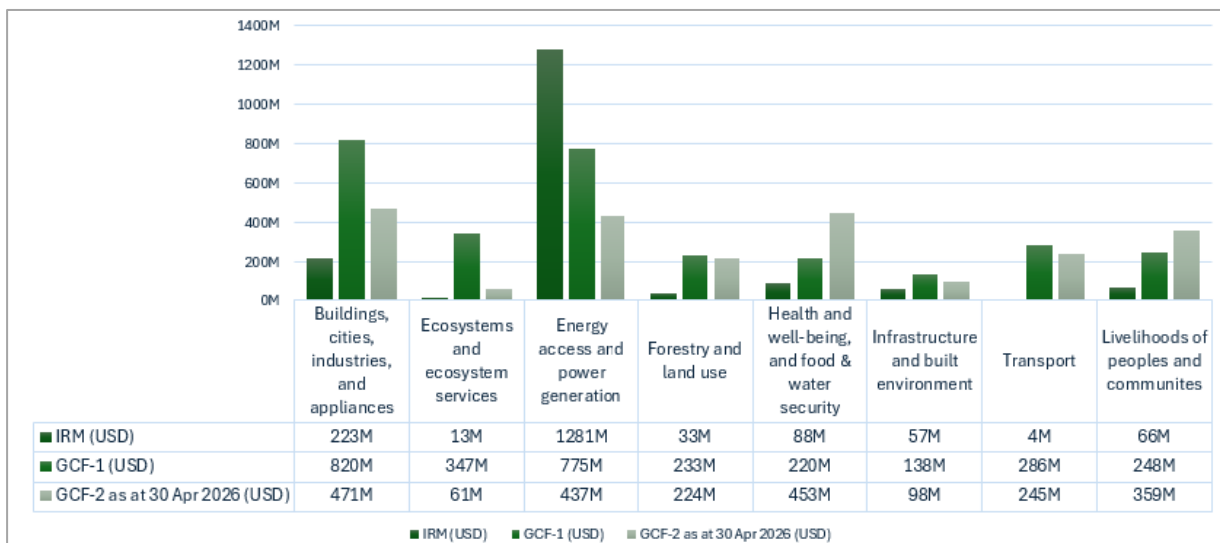
water security priorities. Latin America and the Caribbean similarly increased its share from 10 per cent to 18 per cent over the same trajectory, while Eastern Europe fluctuated modestly between 10 and 15 per cent, reflecting a comparatively limited but stable private sector pipeline.

Figure 15: Regional private sector approved funding per replenishment period



Abbreviation: GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization; AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin American and the Caribbean,

Figure 16: Approved Private Sector Approved Funding (USD eq.) by Result Area in Nominal Terms per Replenishment Period



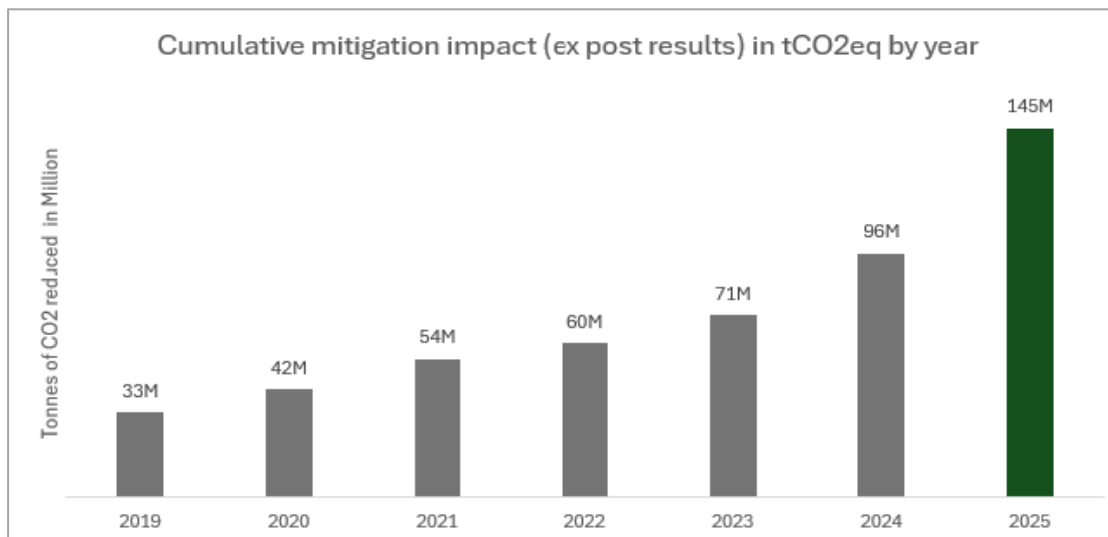
Abbreviation: M = million, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

5.2 Funded Activities: Achievements and progress

64. The results shared below are preliminary and are drawn from the APRs for CY2025 which AEs submitted in April 2026. Our ability to derive these results for this report is greatly enhanced by the launch of the digitized APR in the GCF’s GPP, one of the key efficiency efforts launched this year for our post-approval processes. As per the usual modality, a full Annual Portfolio Performance Report (APPR) will be presented to the Board at B46 to provide a comprehensive view of the results and impact from the portfolio.

65. With respect to our Core 1 indicator, (tCO₂eq), cumulative greenhouse gas (GHG) emissions reductions from the portfolio of GCF investments (mitigation and cross-cutting) have demonstrated a consistently upward trajectory, rising from 33 million tCO₂eq in 2019 to 145 million tCO₂eq in 2025 (Figure 17). While early gains between 2019 and 2022 were steady and incremental, the period from 2023 onward shows a marked intensification of results, with particularly sharp increases in 2024 and 2025.

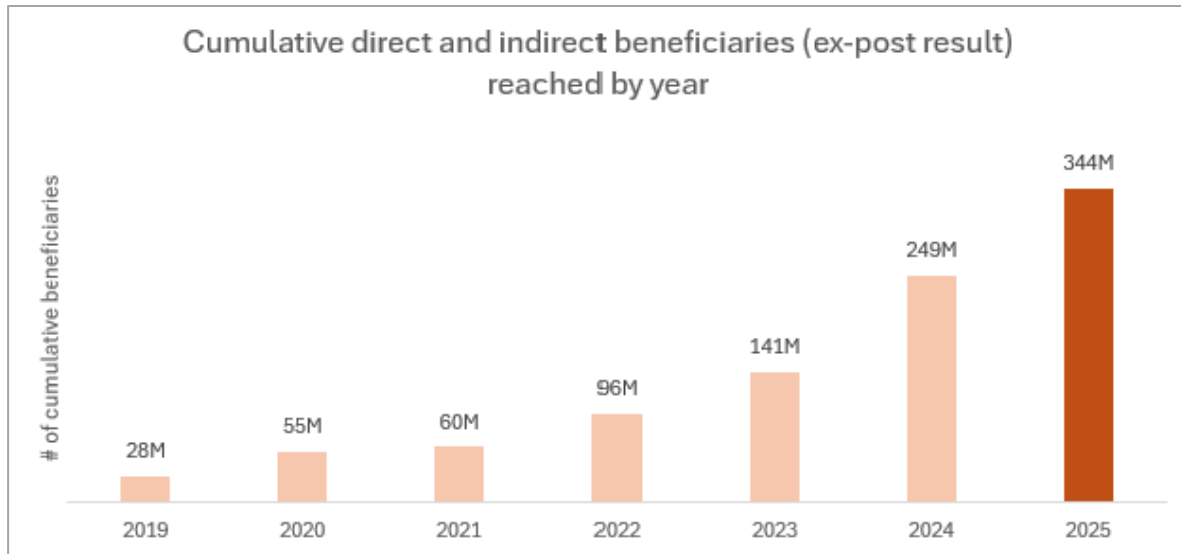
Figure 17. Core 1: Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered



Abbreviation: : M = million

66. In terms of our Core 2 indicator, Cumulative direct and indirect beneficiaries have also shown an increasing trend, moving from 28 million in 2019 to 344 million in 2025, with growth accelerating significantly after 2022 (Figure 18). This expansion reflects GCF’s continued commitment as well as increasing ability to deliver climate action at scale to vulnerable people and communities.

Figure 18: Core 2: Direct and indirect beneficiaries reached over year



Abbreviation: : M = million

67. As indicated in Table 3 below, for the Core 3 indicator, between 2024 and 2025, the \$ value of assets made more resilient increased from USD 443 million to USD 786 million, representing a substantial 77 per cent growth, indicating, at least on an indicative basis, that more of these projects are starting to deliver results in this area.

68. The increase in Core 4 indicates a slower growth trajectory, with a modest increase of 6 percent over the period increase since 2024. However, the current level of 35 million hectares under improved low-emission and/or climate-resilient management, represents 57 percent of the 62 million hectare target.

Table 3: Core 3 and 4 indicator Ex-post results (Portfolio-level)

Indicators	Description	Unit	Cumulative Achievement(C) 2024	Cumulative Achievement(C) 2025	Final Target(T)	Progress % (C/T)
Core 3	Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions	USD	443M	786M	2,981M	26%
Core 4	Hectares of natural resource areas brought under improved low-emission and/or climate resilient management practices	Ha	33M	35M	62M	57%

5.2.1. Status of the Project Preparation Facility (PPF)

69. Demand for support under the Project Preparation Facility (PPF) remains high among AEs and PSAA applicants, particularly newly accredited DAEs preparing their first funding proposals for Board consideration. As at 30 April 2026, 120 PPF applications had been approved. An additional four previously approved grants were subsequently cancelled following the availability of alternative project preparation resources and/or the withdrawal of the associated projects from the GCF pipeline. Annual resource commitments and approvals are presented in Figure 19.

70. Of the approved portfolio, 83 applications request grant funding and 37 request consulting services or technical assistance for FP development. Total cumulative PPF commitments amounted to USD 75.3 million, with 54 per cent allocated to DAEs, 39 per cent to IAEs, and 7 per cent to PSAA applicants, underscoring the continued emphasis on direct access and country-led project preparation. 76 of the approved PPF applications were provided to 42 DAEs, reflecting the sustained demand for project preparation support among national and regional accredited entities.

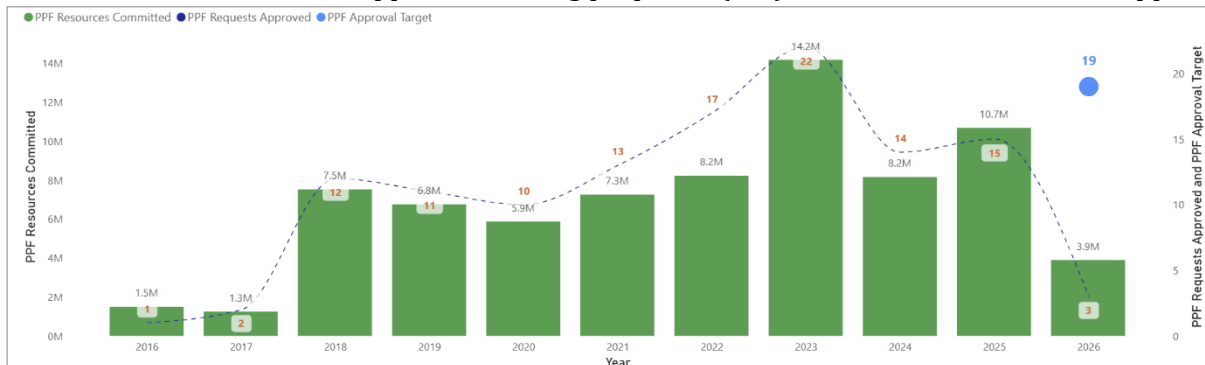
71. In terms of regional distribution, 40 PPF support requests (USD 26.3 million) have been approved for projects in Africa, 34 (USD 16.0 million) in Asia-Pacific, 32 (USD 20.8 million) in Latin America and the Caribbean, and 5 (USD 1.2 million) in Eastern Europe, Central Asia and the Middle East, while 9 (USD 11 million) projects are multi-regional in scope. The distribution broadly reflects the composition of the Fund's wider accreditation portfolio, with regions that have a larger number of accredited entities and more mature project pipelines accounting for a greater share of PPF approvals. The PPF portfolio reflects a strong commitment to the needs of the most climate-vulnerable countries. Of the 120 grants currently approved, 40 have been directed to African countries, 13 to LDCs, and 30 to SIDS, representing 69 per cent of the total approved portfolio with a combined approved amount of USD 47.1 million. This distribution underscores the PPF's role as an instrument of equitable access, enabling countries with the greatest preparedness gaps to develop investment-ready proposals for GCF financing.

72. The PPF portfolio continues to mature, with cumulative disbursements reaching USD 58.8 million, representing a disbursement rate of approximately 78 per cent against total committed PPF resources. This reflects the advanced stage of implementation across the portfolio and the steady progression of grants towards completion. In 15 cases, PPF support of USD 7.9 million was provided to entities, but the associated projects were subsequently withdrawn from the GCF pipeline. Reasons reflect both the de-risking role of PPF support in advancing early-stage project preparation and evolving country and AE priorities during project development.

73. Of these withdrawn PPF-supported funding proposals, 3 projects are still progressing through the pipeline under a different accredited entity or through merger with another project, and 3 remain viable pending realignment with updated GCF templates or country priorities ahead of resubmission. A further 8 are no longer advancing with GCF, 4 due to changes in accredited entity priorities or implementation feasibility, 3 due to shifts in NDA priorities, and 1 due to non-alignment with GCF investment criteria. One project has been transferred to the Global Environment Facility for piloting, with potential to return to GCF at scale. These outcomes reflect the realities of a demand-driven facility: pipeline attrition is driven by strategic, institutional, and external factors.

Figure 19: Overview of the Project Preparation Facility portfolio as at 30 April 2026 (in USD)

74. To date, 58 Board-approved funding proposals (FPs) have benefited from PPF support.



Cumulative PPF commitments of USD 32.3 million for these projects have helped unlock USD 10.5 billion in climate finance, including USD 3.3 billion in GCF financing, reflecting a strong leverage ratio of approximately 1:332 for PPF investments. Sixteen of the approved PPF-supported funding proposal were for DAEs programming with the GCF for the first time.

75. PPF applications approved to date also include 19 private sector projects, representing USD 9.8 million in GCF resource commitments, of which 12 have resulted in Board-approved funding proposals. Across different AEs and PSAA applicants, these projects underscore the value of targeted project preparation support in improving project bankability, enhancing investment readiness, and addressing barriers that can limit private sector participation in climate finance.

76. At its B.44 meeting, the Board approved four PPF-supported funding proposals, of which three were submitted by DAEs and one by an IAE. PPF support amounting to USD 1.6 million contributed to the mobilization of USD 255.8 million in total climate finance, including USD 176.3 million in GCF financing. Looking ahead, 3 PPF-supported funding proposals are expected to be submitted for Board consideration at the B.45 meeting, with several others in advanced preparation for submission later Board meetings in 2026 and 2027.

77. The PPF is undertaking a series of operational enhancements to streamline processes, strengthen guidance, and improve engagement with entities. Key initiatives include the digitization of the PPF application and the integration of systems to establish a single, unified platform for managing the full grant lifecycle. These efforts are enhancing data consistency, transparency, and traceability, while embedding standardized workflows and guidance to support more efficient processing and improved portfolio oversight.

5.2.2. Status of PSAA

78. The PSAA portfolio currently comprises 12 approved FPs (3 public, 9 private), representing USD 632.5 million in GCF financing and a total projects value of USD 2,594.8 million. In line with the pilot priorities, three were developed by regional and national applicants based in a developing country and one funding proposal was submitted by an entity sponsoring a successor fund to a prior proposal submitted under the GCF mobilizing funds at scale (MFS) request for proposals.

79. During the reporting period, two PPF applications submitted by PSAA applicants, amounting to USD 2.5 million, were approved, bringing the total number of PPF-supported PSAA proposals to six. To date, one of these proposals has resulted in a funding proposal approved by the Board, while the remaining proposals are at various stages of development.

80. Demand for PSAA remains high, with 138 questionnaires received and 25 proposals in the active pipeline, including one sent to iTAP for B.45. Up to six PSAA proposals are expected for Board consideration at B.46. The pipeline features national, regional, international and private sector applicants, with programming covering fragile and conflict-affected states, underserved countries and priorities identified through a country platform.

81. As required by paragraph (l) of decision B.31/06, a review of the PSAA Pilot Framework is in progress and is expected to be completed by Q4 2026. The review will assess the relevance, effectiveness and efficiency of the PSAA. The findings will be presented to the Board for information and may be accompanied by recommendations on the future role of the PSAA in the context of GCF's current accreditation architecture. The report is currently expected to be presented to the Board in 2027.

82. In the interim, PSAA operations will continue in accordance with decision B.31/06. The end-of-March 2026 deadline for the submission of new applications, which had been previously communicated to the GCF Board (through GCF/B.42/Inf.09), has been lifted. New proposals may therefore be submitted beyond this date, provided they reach a sufficient level of maturity to be considered by the Board in 2027.

5.3 Overview of proposals for presentation at B.45

5.3.1. Funding proposals submitted for consideration by the Board

83. A total of 10 FPs will be presented to the Board for consideration at B.45. These proposals are requesting USD 369.1 million of GCF funding, with a total value of USD 700.6 million, including co-financing. Detailed information on the latest status of these FPs is provided in document GCF/B.45/02 titled "Consideration of funding proposals".

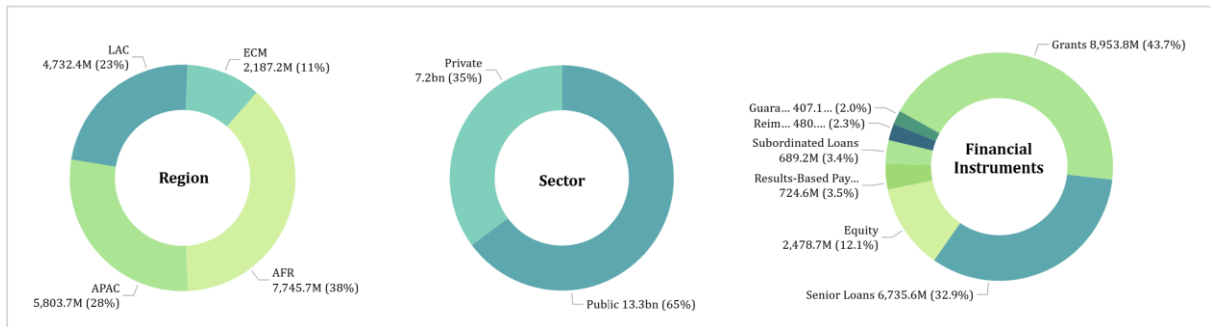
5.3.2. Projected portfolio composition if B.45 funding proposals are approved

84. If the Board approves 10 FPs at B.45, the aggregated portfolio would comprise 360 projects or programmes,⁶ with a total GCF funding amount of USD 20,468.9 million and a total value of USD 80,558.9 million, when taking co-financing into account.

85. An overall snapshot of GCF funding requested by regional distribution, financial instruments and thematic area is presented in figures 20-23.

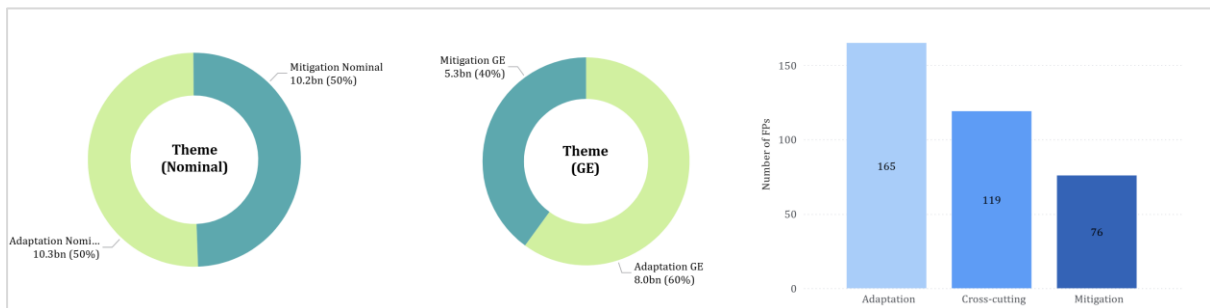
⁶ While the data cut-off date for the portfolio analysis of this document is 30 April 2026, the data presented in section 5.2 reflects information available as of 4 June 2026.

Figure 20: GCF funding by regional distribution, financial instruments and sector in United States dollars and per cent



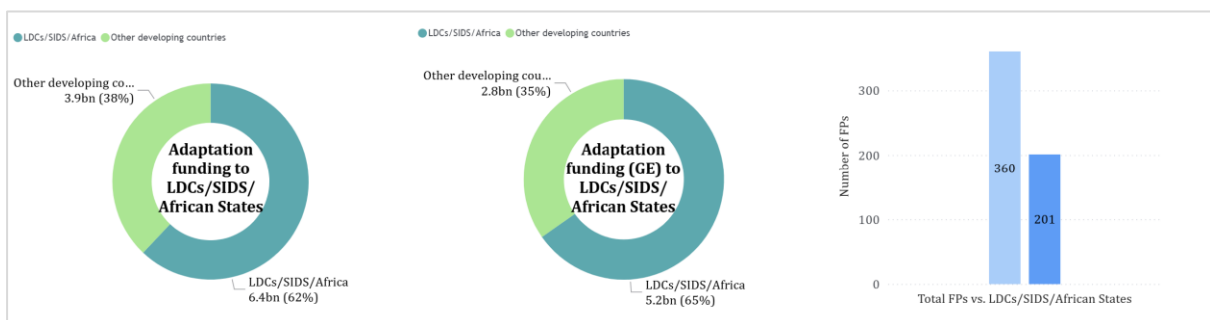
Abbreviations: AFR = Africa, APAC = Asia-Pacific, B = billion, ECM = Eastern Europe, Central Asia and Middle East, GE = grant equivalent, LAC = Latin America and the Caribbean, M = million, RBP = results-based payments.

Figure 21: GCF funding and number of funding proposals by thematic areas in United States dollars (per cent)



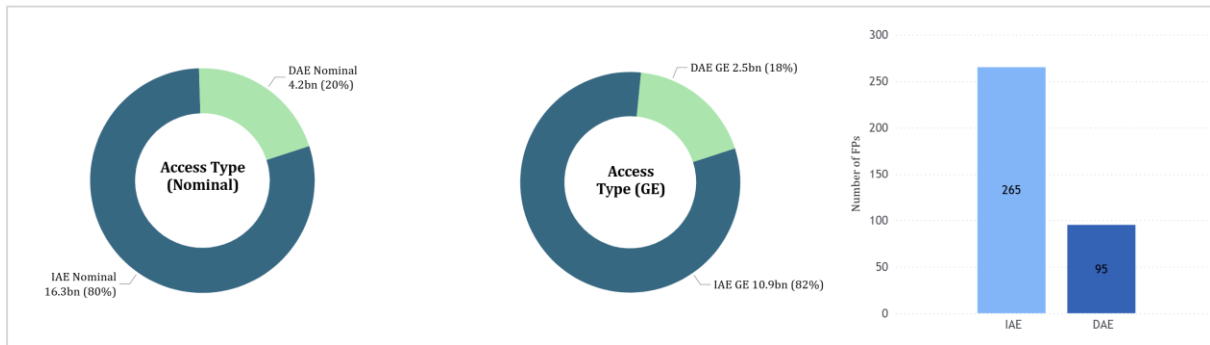
Abbreviation: B = billion, FP = funding proposal, GE = grant equivalent.

Figure 22: GCF funding amount by vulnerable countries including the least developed countries/small island developing States/African States (adaptation only) in grant equivalent and nominal terms



Abbreviation: B = billion, FP = funding proposal, GE = grant equivalent, LDCs = least developed countries, SIDS = small island developing States.

Figure 23: GCF funding amount and number of funding proposals by entity type, in grant equivalent and nominal terms

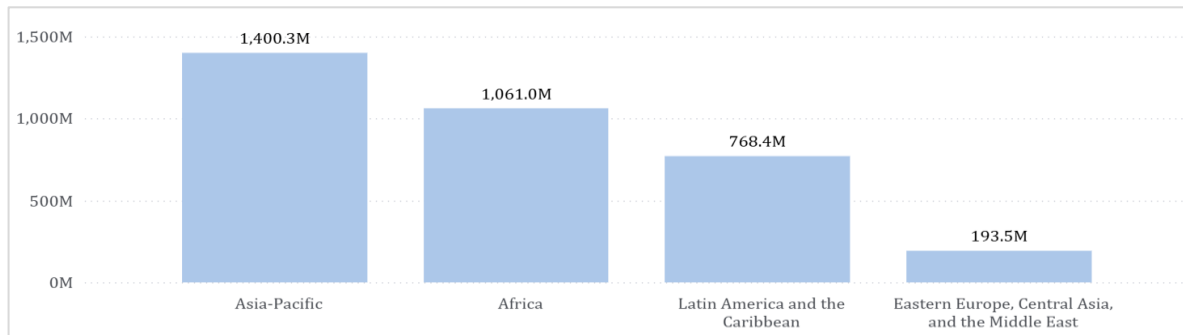


Abbreviations: B = billion, DAE = direct access entity, FP = funding proposal, GE = grant equivalent, IAE = international access entity.

^a The analysis of the access types includes DAEs and subnational, national, and regional PSAA entities.

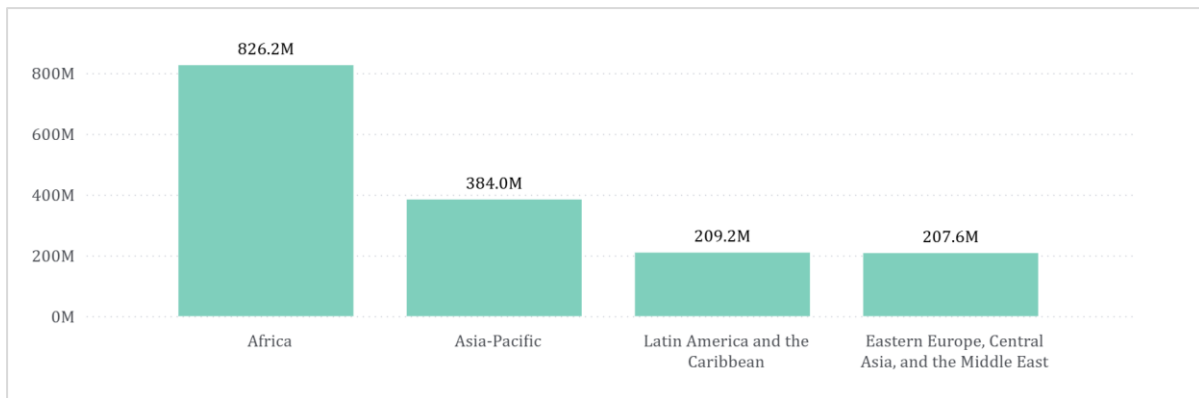
86. Estimated mitigation and adaptation impact potentials by region are shown in figures 24 and 25.

Figure 24: Estimated mitigation lifetime impact potential by region (3,423.2 MtCO₂eq)



Abbreviations: Mt = megatons.

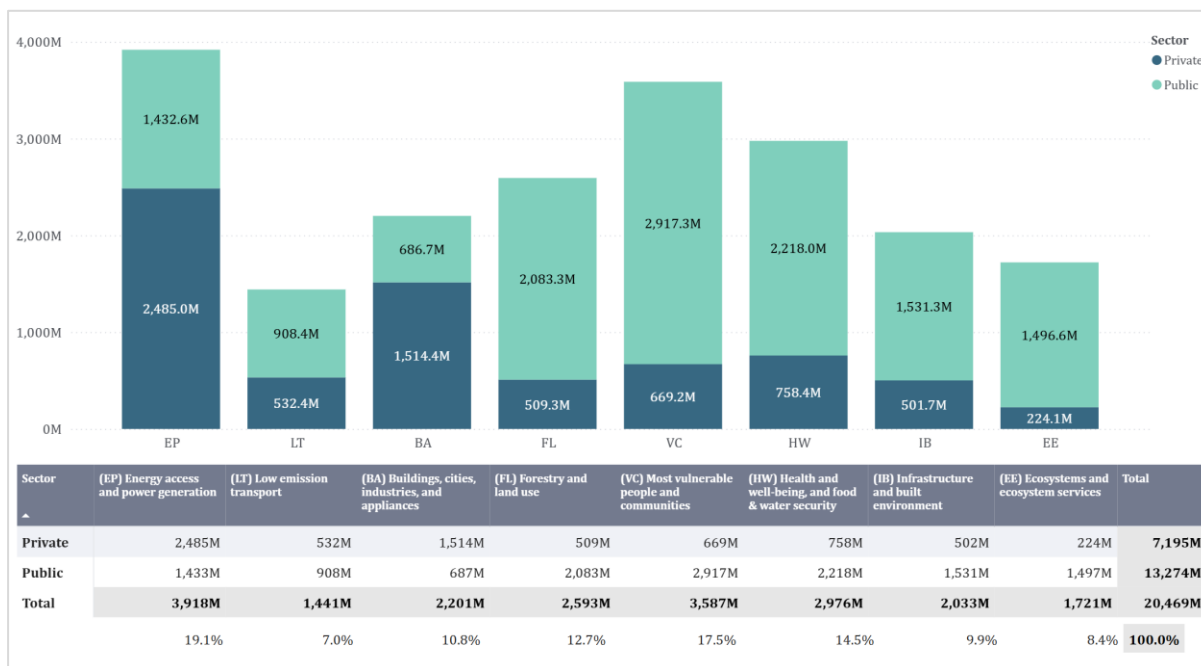
Figure 25: Estimated adaptation lifetime impact potential by region (1,627.0M direct and indirect beneficiaries)



Abbreviations: M = million.

87. Figure 26 shows the projection of GCF funding in the eight results areas if all the FPs are approved. Among the results areas, energy access and power generation will receive the largest portion of GCF funding (USD 3.9 billion, 19.1 per cent) while low emission transport will receive the lowest (USD 1.4 billion, 7 per cent).

Figure 26: Projected GCF funding amount by result areas (in United States dollars)^a



Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore change over time.

VI. Pipeline of projects and programmes

6.1 Overview of GCF pipeline as at 31 May 2026

88. As the Fund continues through the third year of GCF-2 programming, it does so in a context of heightened global uncertainty and a rapidly shifting climate finance landscape. Nonetheless, expectations of the GCF's role remain high, placing greater responsibility on the Fund to exercise focused oversight and a robust review of its pipeline, which both reflects current demand and shapes future programming direction. Following the comprehensive optimization initiative undertaken in 2025, the GCF's pipeline remains relatively streamlined while continuing to receive a steady flow of new project ideas and concepts.

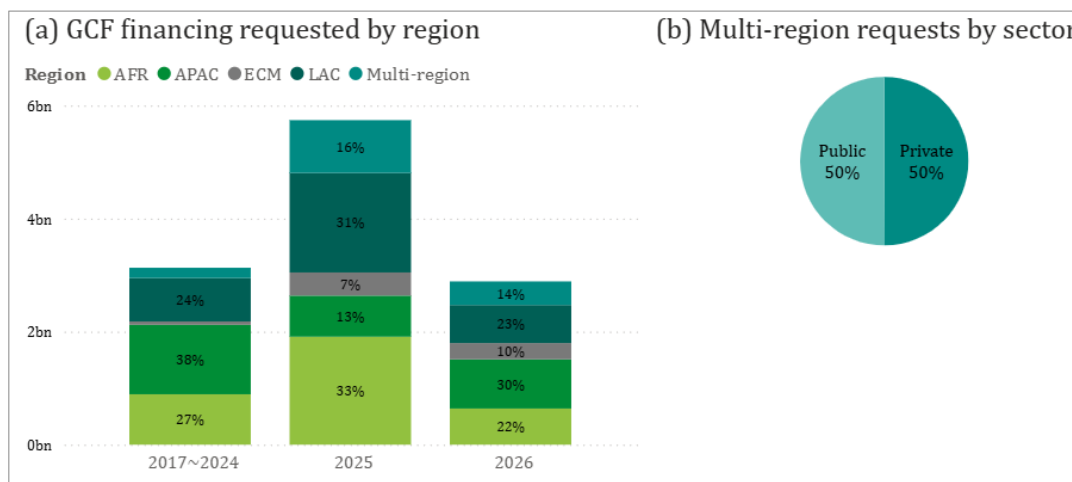
89. As at 31 May 2026, the GCF pipeline comprises 139 concept notes (CNs) requesting USD 8.6 billion (totalling USD 20.4 billion with co-financing) and 51 FPs requesting USD 3.2 billion in GCF funding (totalling USD 7.4 billion with co-financing). The Secretariat will submit 10 FPs for Board consideration at B.45 and is preparing to present up to 24 FPs at B.46. The Secretariat will continue its efforts to maintain focus on proposals that can move efficiently toward

approval within the nine-month target⁷ and remain aligned with GCF-2 priorities and country needs. The next section of the report provides insight on the evolving landscape of GCF programming across regions, thematic areas, entity type, and financial instruments.

6.2 Emerging trends and composition

90. **Regional distribution:** Figure 27(a) illustrates the financing requests in the pipeline by region and year of submission. The figure does not include requests that have already been approved by the Board or withdrawn from the pipeline. Through the ongoing effort from the Secretariat to keep the pipeline current and updated, the pipeline is concentrated in recent years, with proposals submitted in 2025 representing the peak in requested volumes and 2026 already showing a notable level of activity. Africa accounted for the largest share in 2025 and 2026. 2026 has seen increased activity from Eastern Europe, Central Asia and the Middle East (10%). Asia-Pacific region has a large pipeline initially submitted in and before 2024. Figure 27(b) indicates that multi-regional proposals are evenly split between public and private sector.

Figure 27: GCF financing requested by region and submission year (in billions of US dollars)

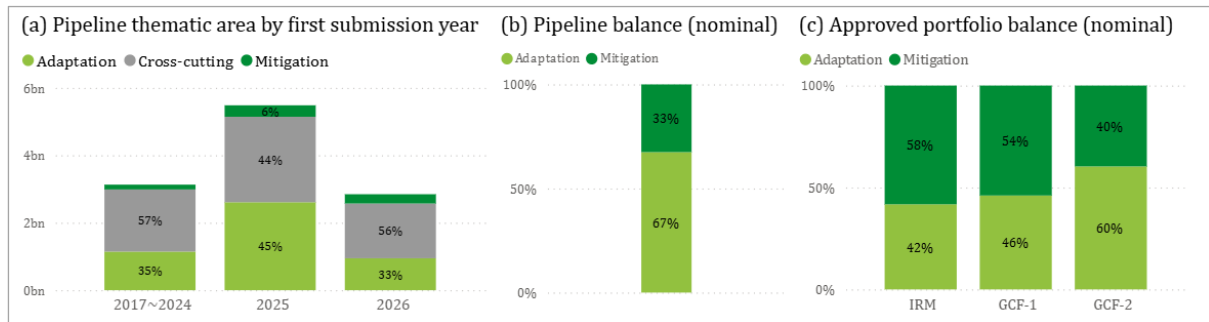


Abbreviations: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean.

91. **Adaptation and mitigation:** The balance between adaptation and mitigation requests has remained broadly consistent, with adaptation continuing to account for a larger share of submissions each year. Nonetheless, most of the financing volume requested is channelled through cross-cutting proposals (figure 28(a)). When looking at the eight results areas, there is a significantly higher proportion of adaptation areas (figure 28(b)), reflecting strong underlying demand. Relative to the 33/67 split in the overall pipeline, GCF-2's 40/60 is reflecting portfolio management considerations, including efforts to maintain overall balance between mitigation and adaptation.

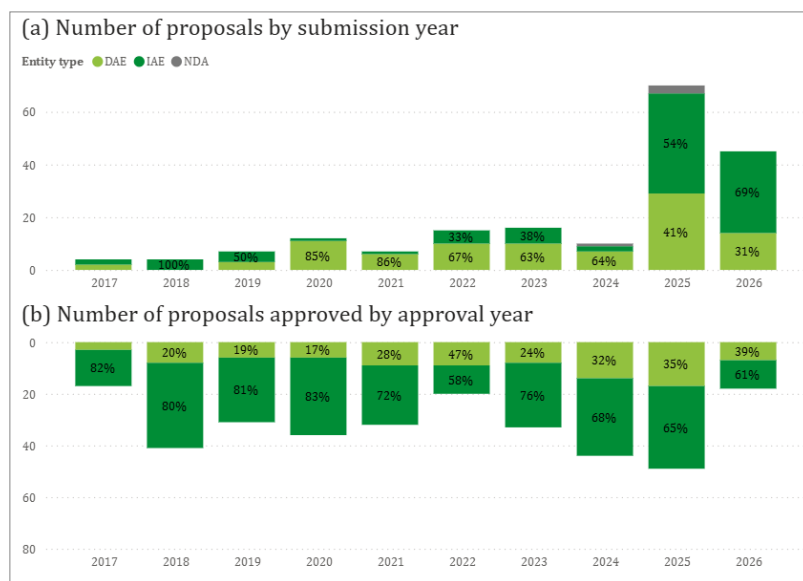
⁷ This includes the time taken to review the CN and the time to appraise the FP so it is ready for Board consideration. It does not include the time taken by project partners to develop the full proposal between those two stages.

Figure 28: GCF financing requested by theme and submission year (in billions of USD, nominal)



92. **Direct access:** Figure 29 (a) shows that IAEs continue to take up a larger portion in the recent pipeline. The bigger share of DAEs in the proposals initially submitted between 2017 and 2024 was a result of the pipeline optimization exercise undertaken since 2025 to retire inactive concept notes and funding proposals, reflecting targeted efforts to support DAE programming, and the Secretariat’s commitment to invest continuous efforts in advancing DAE proposals. There has been a positive transformation in 2025 and 2026, where the more active DAE programming successfully translated into a greater share of approvals.

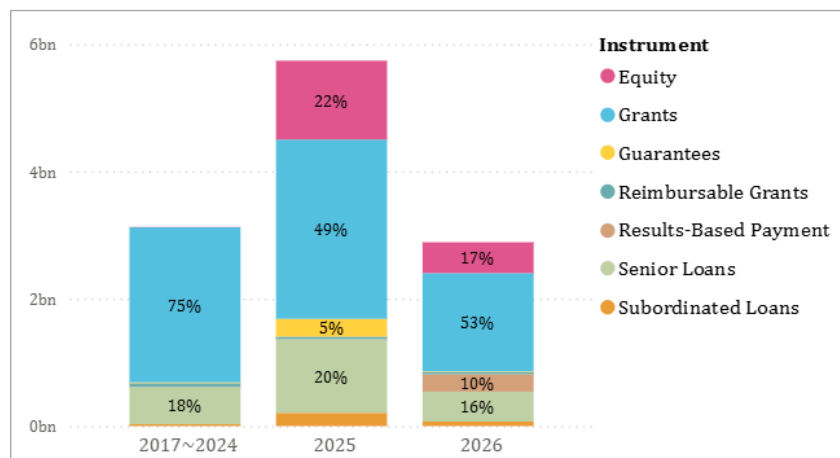
Figure 29: Pipeline and approved projects by entity type



Abbreviations: DAE = direct access entity, IAE = international access entity, NDA = National Designated Authority

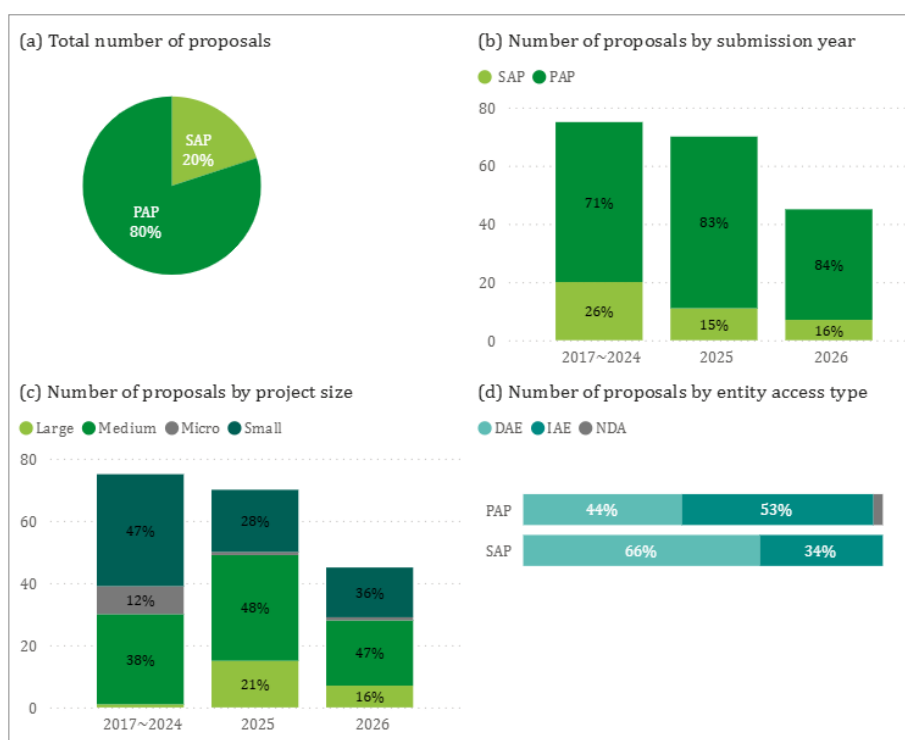
93. **Financial instruments:** Grants, senior loans and equity have remained the most in-demand instruments in the pipeline (figure 30). Grants continue to account for a substantial share of requested volumes across all years. Equity represents a significant share of non-grant financing.

Figure 30: GCF financing requested by financial instrument and submission year (in USD)



94. **Simplified Approval Process:** Demand for SAP within the pipeline has declined. SAP proposals now account for around 20% of total submissions by number (figure 31(a)), a decrease from levels above 30% reported in 2024. When assessed by initial submission year (figure 31(b)), the share of SAP proposals has fallen more sharply in recent cohorts, notably to 15% in 2025 and 16% in 2026. This shift indicates a pipeline increasingly oriented towards medium to large-sized projects (figure 31(c)). On the other hand, SAP remains a key modality for DAEs, with 66% of the proposals submitted by DAEs (figure 31(d)).

Figure 31: Number of proposals by Access Modality



Abbreviations: DAE = direct access entity, IAE = international access entity, NDA = National Designated Authority, PAP = Project Approval Process, SAP = Simplified Approval Process

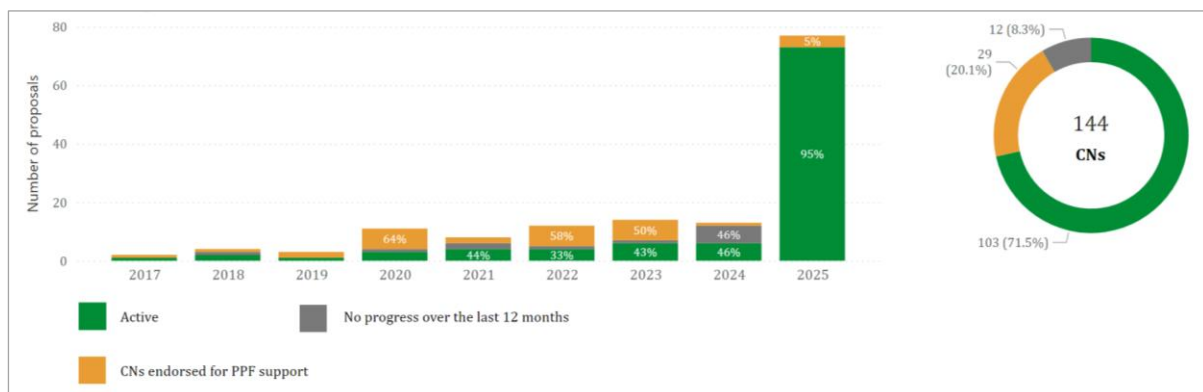
6.2.1 Ongoing pipeline optimization

95. The GCF will continue its efforts to keep its pipeline up to date, ensuring that it reflects demand as closely as possible, including through the conduct of pipeline reviews three times annually. During the current reporting period, a total of 33 proposals, amounting to USD 1.3 billion, were retired and withdrawn from the pipeline for various reasons. For proposals retired due to inactivity, partners may resubmit them, subject to updates to financial information and implementation arrangements, alignment with USP-2, and confirmation that the proposal has been prioritized for GCF funding by the national designated authority.

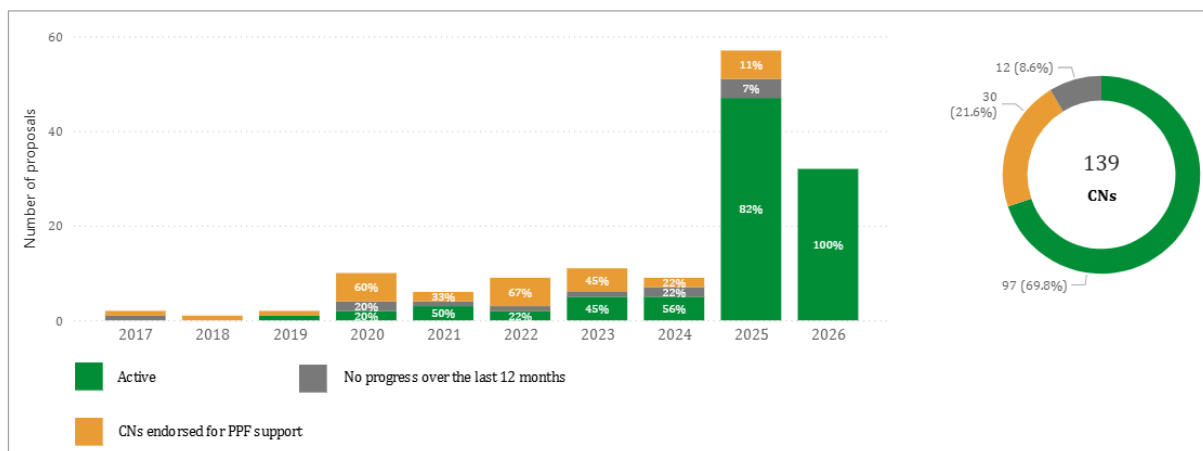
96. The proportion of CNs with no progress made for more than 12 months has increased marginally, from 8.3 per cent as at 31 December 2025 to 8.6 per cent as at 31 May 2026 (see figure 32). With the pipeline composition now stabilized, the Secretariat will continue to retire inactive CNs, closely monitor new intake, and advance those under active development in an efficient manner. With this stabilization, the Secretariat will report on this optimization exercise annually going forward, instead of at each Board meeting.

Figure 32: Snapshots of active versus inactive concept notes on 31 December 2025 and 31 May 2026

CN as at 31 December 2025



CN as at 31 May 2026



Abbreviations: CN = concept note, PPF = Project Preparation Facility.

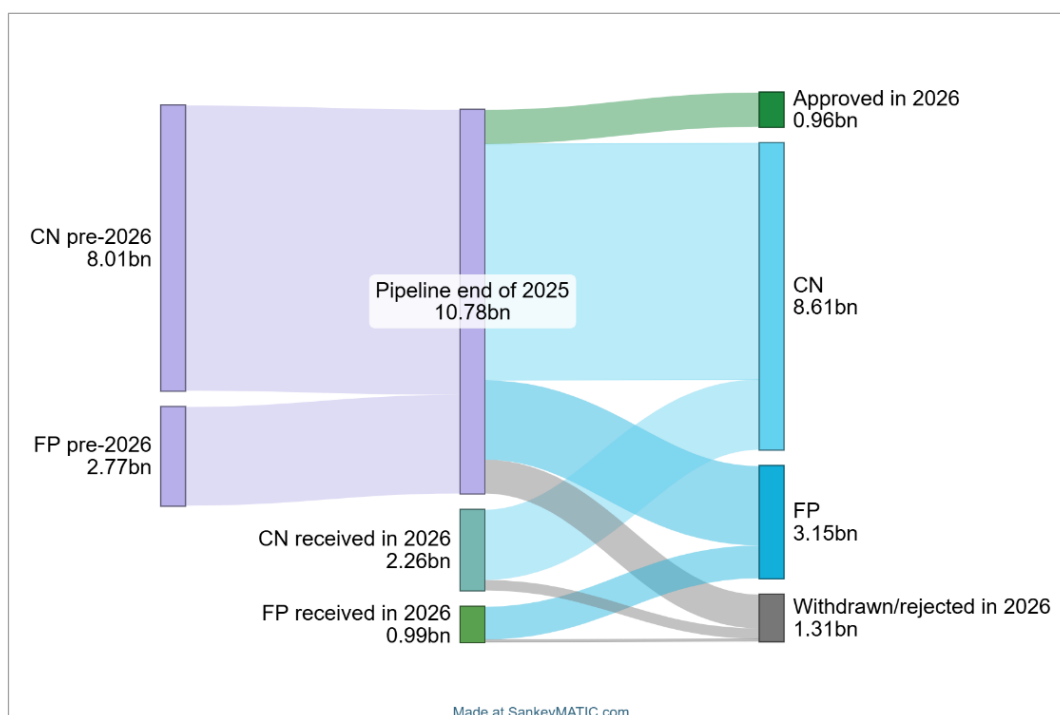
Note: For proposals developed from CNs to FP, the year of first submission used is the year of first CN submission.

6.3 Programming pathways

6.3.1 Programming pathways under current commitment authority projections

97. Figure 33 illustrates how the pipeline volume has evolved from 31 December 2025 to 31 May 2026, highlighting its dynamic and evolving nature while remaining broadly stable in overall size. As at 31 December 2025, the pipeline comprised 144 CNs (USD 8.5 billion) and 46 FPs (USD 3.1 billion), for a total of USD 11.6 billion. These proposals were either approved at B.44, remained in the pipeline as CNs or FPs, or were withdrawn. In addition, CNs amounting to USD 2.3 billion and FPs amounting to USD 1.0 billion were submitted during the reporting period, adding USD 3.3 billion to the pipeline.

Figure 33: Evolution of pipeline volume from 31 December 2025 to 31 May 2026 (in US dollars)



Abbreviations: Bn = billion, CN = concept note, FP = funding proposal

Note: On the left side, some pre-2026 proposals have reduced the requested GCF financing since the B.44 report.

98. With commitment authority for programming currently projected at approximately USD 4.3 billion for 2026–2027, the Secretariat has reoriented programming pathways to better align demand with available resources, with a focus on maintaining strong programming volumes throughout 2026. The requested GCF funding associated with already endorsed concept notes and funding proposals amounts to USD 6.1 billion, while the broader pipeline amounts to approximately USD 11.8 billion. In addition, the Secretariat continues to receive, on average, around 100 proposals per year, representing approximately USD 6.0 billion in additional requested financing annually.

99. In this context, our primary focus is to ensure that the GCF remains on track to deliver against the targeted results under USP-2, particularly in areas where gaps persist. This includes efforts to double the number of DAEs with approved GCF funding proposals through strengthened climate programming capacity, as well as to increase the share of GCF resources channelled through DAEs. Following B.44, 16 first-time DAE proposals have been approved during GCF-2, against a target of 29 additional DAEs with Board-approved proposals. With 2 funding proposals submitted for B.45 by new DAEs from Indonesia and Nepal, the Secretariat

will continue to focus its efforts on working with first-time DAEs to originate new projects and to progress first-time DAE proposals already in the pipeline.

100. In line with its 2025–2027 work programme, the Secretariat has aimed to increase programming in unserved and underserved countries, including those that currently have no FPs in the pipeline and those not yet represented even through multi-country projects. At B.44, a total of three underserved countries⁸ had their first single-country FPs approved, marking notable progress towards broader efforts to promote equitable access and inclusive participation across its portfolio. The GCF's regional structure and regional presence to be achieved will further support this focus by facilitating more frequent and direct engagement with countries to better understand their needs and identify priority investments.

101. Following the integration of Private Sector Facility (PSF) functions into the regional departments as of 1 January 2026, the Secretariat is strengthening country-driven private sector programming and pipeline development aligned with the needs and priorities of developing countries. There are approximately 26 private sector concept notes and funding proposals in the pipeline, requesting USD 2 billion in GCF funding. One funding proposal will be submitted for Board's consideration at B.45, and up to eight concept notes and funding proposals are under development for B.46. The pipeline includes proposals to scale climate solutions by through blended finance and growth equity investments in SMEs across mitigation and adaptation sectors, as well as establishing a blended finance climate fund to mobilize public and private investment into low-carbon industrial and energy sectors aligned with country's national climate transition platform. The Secretariat is prioritizing the development of private sector proposals to support the achievement of targets set under the governing instruments and USP-2.

102. Despite a present 50/50 balance between mitigation and adaptation in nominal terms during GCF-2, mitigation will need to be increased to balance in grant equivalent terms in accordance with the USP-2. The Secretariat is seeking high-impact mitigation projects, particularly from the private sector, for its pipeline. On the public sector side, there are several proposals entering the pipeline seeking results-based payments under the revised REDD+ policy approved through decision B.40/16. These proposals will increase the volume of GCF financing dedicated to mitigation activities.

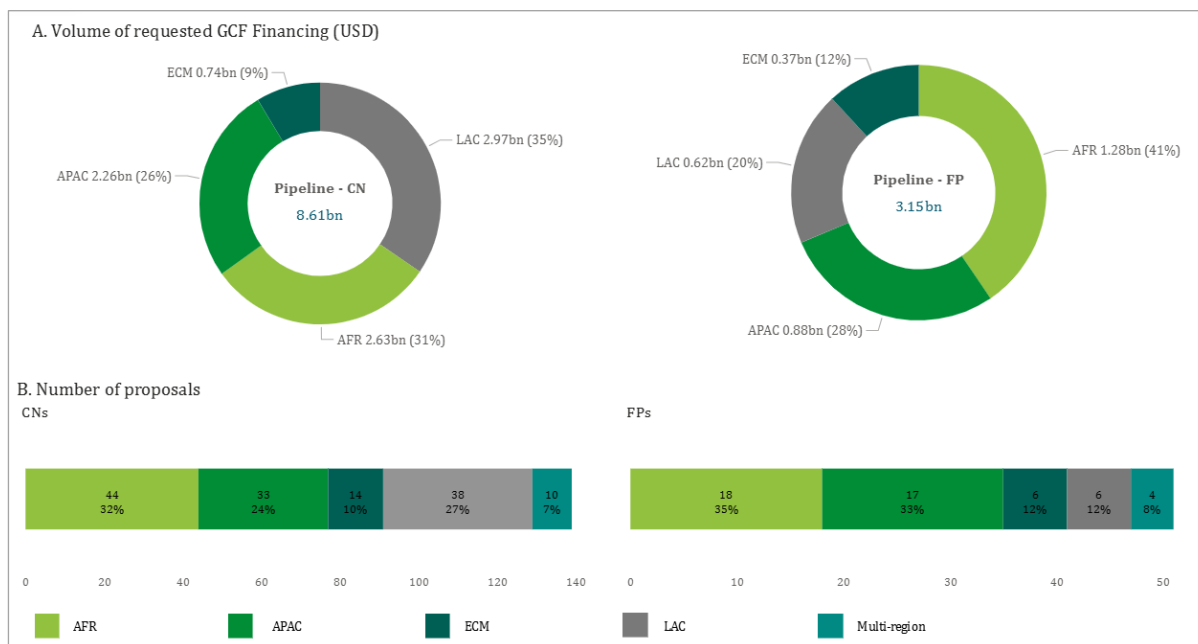
⁸ The underserved countries referenced are The Bahamas, Chad and Jamaica.

Annex I: Pipeline snapshots as at 31 May 2026

Table I.1: Overall pipeline

		Public sector		Private sector		Total
		SAP	PAP	SAP	PAP	
Concept note	Number	26	92	2	19	139
	Requested GCF funding	USD 494.6 million	USD 6,548.5 million	USD 4.0 million	USD 1,562.8 million	USD 8,609.9 million
	Co-financing	USD 175.4 million	USD 5,853.0 million	USD 6.1 million	USD 5,774.9 million	USD 11,809.4 million
Funding proposal	Number	10	36	0	5	51
	Requested GCF funding	USD 204.0 million	USD 2,516.1 million	-	USD 430.0 million	USD 3,150.1 million
	Co-financing	USD 31.9 million	USD 2,543.4 million	-	USD 1,666.0 million	USD 4,241.2 million
Total	Number	36	128	2	24	190
	Requested GCF funding	USD 698.6 million	USD 9,064.6 million	USD 4.0 million	USD 1,992.8 million	USD 11,760.0 million
	Co-financing	USD 207.2 million	USD 8,396.4 million	USD 6.1 million	USD 7,440.9 million	USD 16,050.6 million
	Total financing	USD 905.9 million	USD 17,461.0 million	USD 10.1 million	USD 9,443.8 million	USD 27,810.7 million

Figure I.1: Share of concept notes and funding proposals by region



Abbreviations: AFR =Africa, APAC = Asia-Pacific, Bn = billion, CN = concept note, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin American and Caribbean, FP = funding proposal.

Figure I.2: Share of concept notes and funding proposals by thematic area

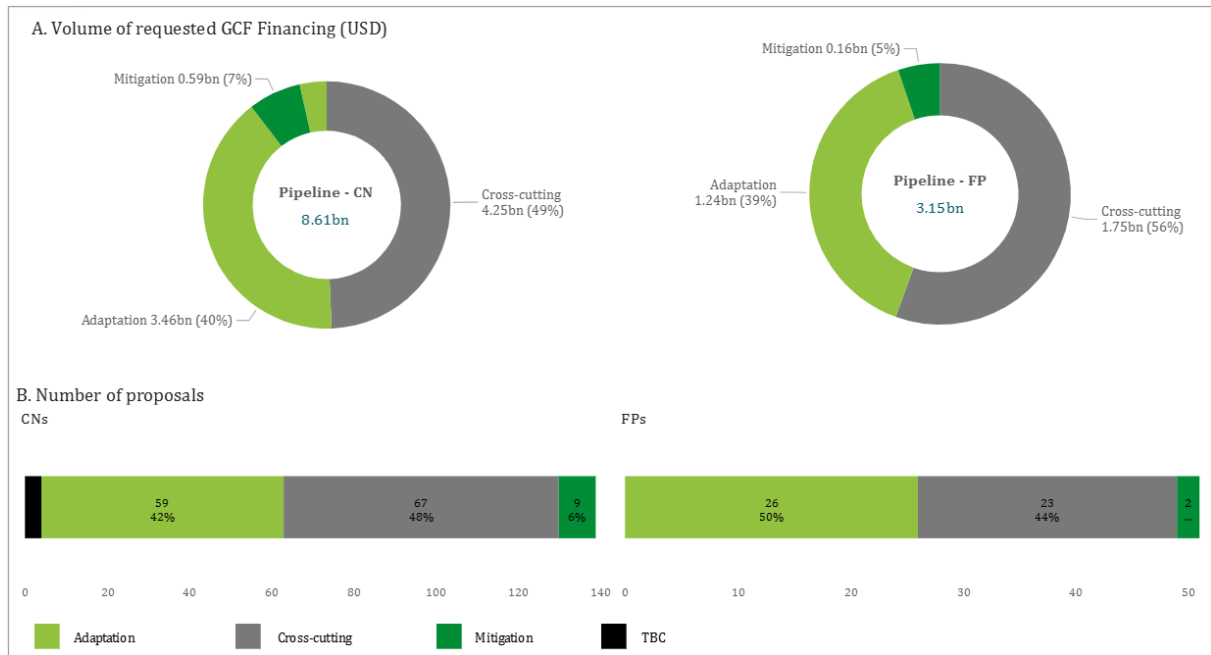
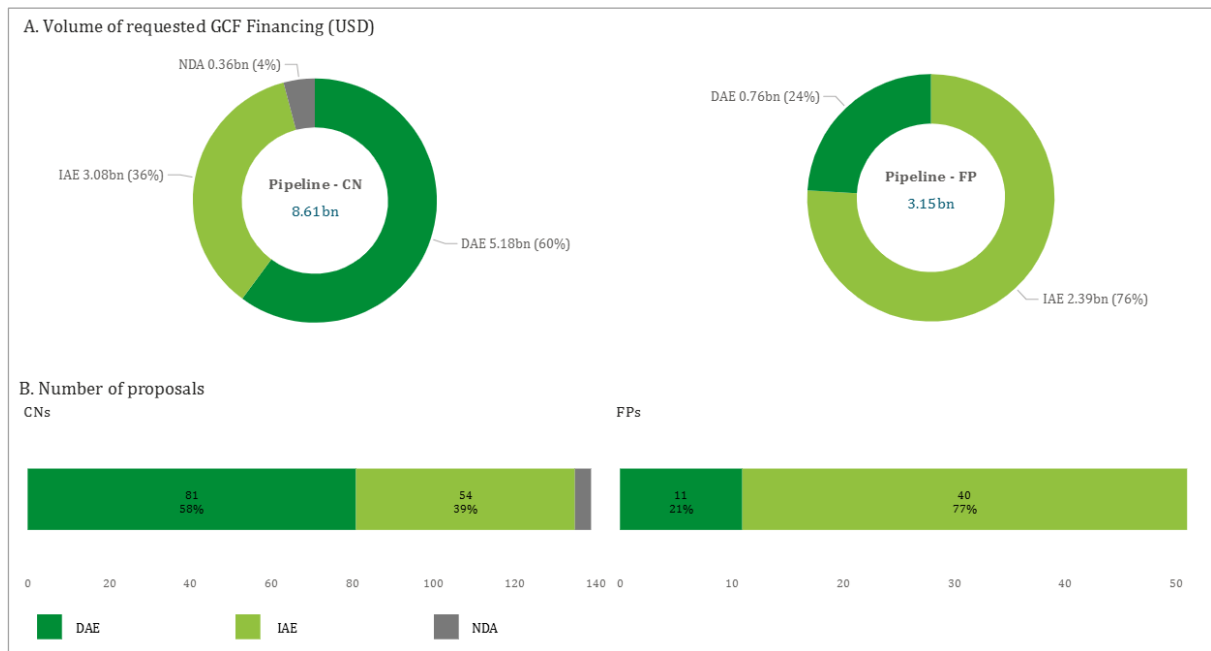
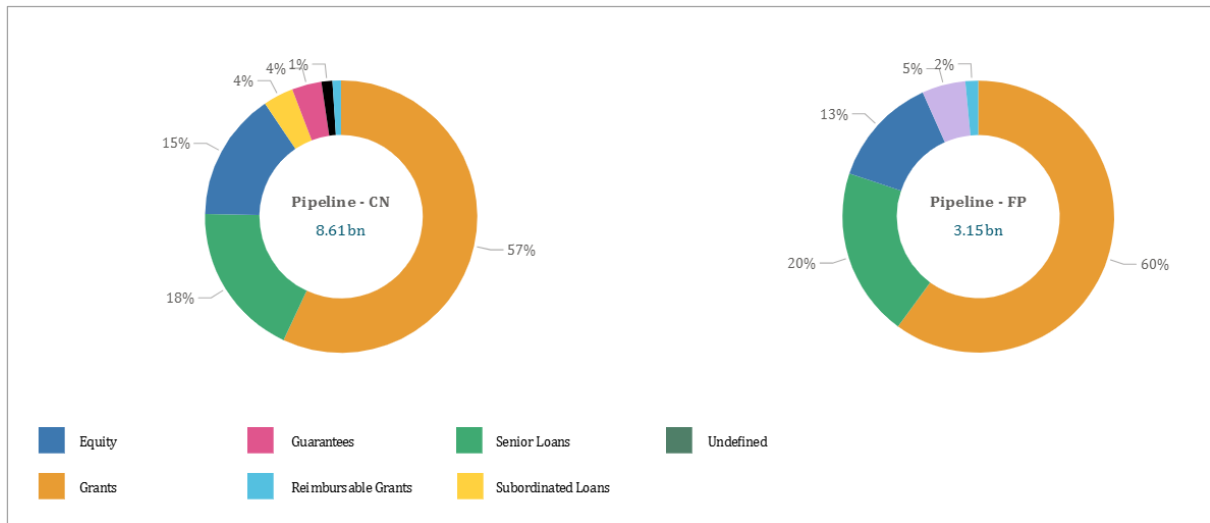


Figure I.3: Share of concept notes and funding proposals by entity type



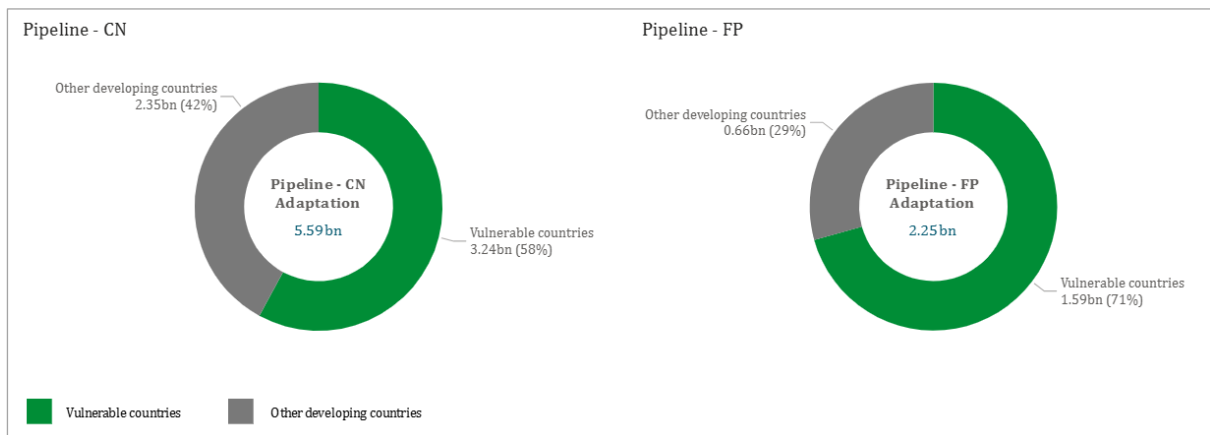
Abbreviations: Bn = billion, CN = concept note, DAE = direct access entity, FP = funding proposal, GE = grant equivalent, IAE = international access entity, NDA = national designated authority.

Figure I.4: Share of concept notes and funding proposals by financial instrument (USD)



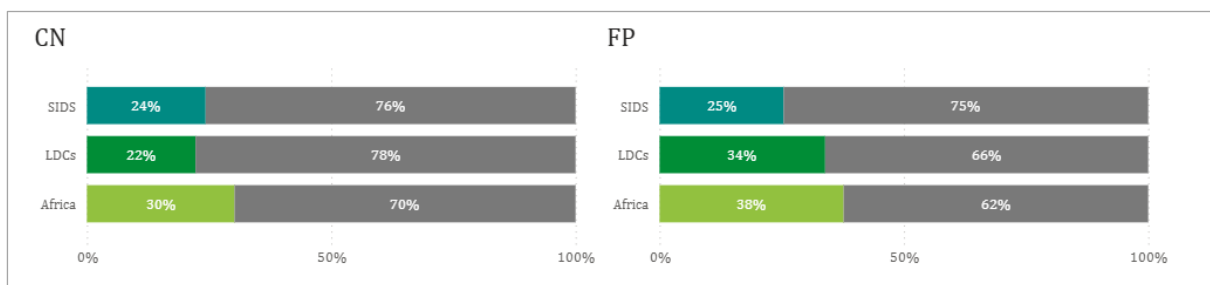
Abbreviations: Bn = billion, CN = concept note, FP = funding proposal.

Figure I.5: Distribution of requested adaptation funding for vulnerable countries (USD)



Abbreviations: Bn = billion, CN = concept note, FP = funding proposal.

Figure I.6: Distribution of requested adaptation funding among vulnerable countries (USD)



Abbreviations: CN = concept note, FP = funding proposal.

Annex II: List of funding proposals and Project Preparation Facility requests

Table II.1: List of funding proposal pipeline by region (as at 31 May 2026)

	Region	Entity Type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial Instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access Modality	RFP	Stage
1	AFR	DAE	Public	Building Climate Change Resilience project	Cross-cutting	25.0 million	Grants	30.0 million	LDCs/Africa	2/18/2026	SAP		4.3
2	AFR	DAE	Public	Ecosystem-based smallholder farming systems project	Adaptation	25.0 million	Grants	30.2 million	Africa	3/31/2026	SAP		4.3
3	AFR	IAE	Public	Health resilience project	Adaptation	25.0 million	Grants	28.0 million	LDCs/Africa	10/9/2025	SAP		5.1
4	AFR	DAE	Public	Climate facility project	Cross-cutting	281.1 million	Grants, Senior Loans	542.1 million	LDCs/Africa	5/28/2025	PAP		5.1
5	AFR	IAE	Public	Enhancing Sustainable Land Management and Climate-Resilient Agri-food Systems in Côte d'Ivoire (LARACI)	Cross-cutting	40.0 million	Grants	50.0 million	Africa	8/31/2025	PAP		5.3
6	AFR	DAE	Public	Climate-resilient water project	Adaptation	145.0 million	Grants, Reimbursable Grants	151.5 million	LDCs/Africa/SIDS	5/2/2025	PAP		4.3
7	AFR	IAE	Public	Improved climate resilience project	Cross-cutting	43.0 million	Grants	99.5 million	Africa	5/13/2026	PAP		5.1
8	AFR	IAE	Public	Climate Resilient Agriculture and Livelihoods project	Adaptation	32.0 million	Grants	61.1 million	Africa	5/15/2023	PAP		5.1
9	AFR	IAE	Public	Building the resilience of Togo's national health system and vulnerable communities to climate-sensitive health outcomes	Adaptation	44.0 million	Grants	58.5 million	LDCs/Africa	12/19/2025	PAP		5.3
10	AFR	IAE	Public	REDD+ project	Mitigation	67.0 million	Results-Based Payment	67.0 million	LDCs/Africa	5/14/2026	PAP	REDD+ RBP (B.40)	5.1
11	AFR	IAE	Public	Enhancing resilience project	Cross-cutting	34.0 million	Grants	48.2 million	LDCs/Africa	3/11/2024	PAP		5.1
12	AFR	IAE	Public	Forests project	Cross-cutting	29.7 million	Grants	46.0 million	Africa	12/21/2022	PAP		5.1
13	AFR	DAE	Public	Resilient agriculture project	Cross-cutting	101.9 million	Grants, Senior Loans	248.9 million	Africa	1/9/2026	PAP		5.1
14	AFR	DAE	Public	Water catchment restoration project	Adaptation	39.6 million	Grants	39.6 million	LDCs/Africa	4/30/2024	PAP		4.3

	Region	Entity Type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial Instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access Modality	RFP	Stage
15	AFR	IAE	Public	Climate-risk-resilient water project	Adaptation	42.5 million	Grants	55.2 million	LDCs/Africa	4/16/2026	PAP		4.3
16	AFR	IAE	Public	Reducing flood impacts project	Adaptation	32.9 million	Grants	38.1 million	LDCs/Africa	4/21/2026	PAP		4.3
17	AFR	IAE	Public	Integrated management of ecosystems project	Adaptation	28.8 million	Grants	32.7 million	Africa	4/17/2026	PAP		4.3
18	AFR	IAE	Public	Climate Resilient Water Sanitation and Hygiene (WASH) and Disaster Management services for vulnerable children in the Central African Republic (CRDM-CAR)	Adaptation	69.1 million	Grants	73.8 million	LDCs/Africa	9/16/2025	PAP		5.3
19	AFR, APAC	IAE	Private	Growth fund project	Cross-cutting	50.0 million	Equity	220.0 million	LDCs/Africa/SIDS	4/18/2026	PAP		5.1
20	AFR, APAC	IAE	Private	Climate fund project	Cross-cutting	130.0 million	Equity	900.0 million	Africa	4/1/2026	PAP		5.1
21	AFR, APAC, ECM	IAE	Public	Health facility programme	Cross-cutting	64.0 million	Grants	134.3 million	LDCs/Africa/SIDS	10/9/2025	PAP		4.3
22	AFR, APAC, ECM, LAC	IAE	Private	Mitigation Programme	Cross-cutting	187.0 million	Equity, Grants	720.0 million	Africa/SIDS	4/25/2025	PAP		5.1
23	APAC	IAE	Public	Advanced climate risk & early-warning services for agriculture project	Adaptation	25.0 million	Grants	33.7 million	LDCs	2/6/2026	SAP		5.1
24	APAC	DAE	Public	Building Flood Resilient Community through Adaptive Livelihood and Runoff Management in Petanglong Area of Central Java Province of Indonesia (BRAVE)	Adaptation	9.3 million	Grants	10.0 million	Other developing countries	1/17/2026	SAP		5.3
25	APAC	DAE	Public	Building Climate Resilience of Forest Dependent Communities through Enhanced Livelihood Opportunities and Local Capacity in Karnali Province, Nepal	Cross-cutting	8.5 million	Grants	9.2 million	LDCs	2/8/2026	SAP		5.3

	Region	Entity Type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial Instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access Modality	RFP	Stage
26	APAC	DAE	Public	Climate-resilient agriculture project	Cross-cutting	17.5 million	Grants	18.6 million	SIDS	12/19/2025	SAP		5.1
27	APAC	IAE	Public	Multi-Hazard early warning systems project	Adaptation	18.9 million	Grants	20.1 million	LDCs	5/29/2026	SAP		4.3
28	APAC	IAE	Public	Regional programmatic approach project	Adaptation	250.0 million	Grants	1,006.2 million	LDCs/SIDS	4/30/2026	PAP		5.1
29	APAC	IAE	Public	Wetlands adaptation project	Cross-cutting	37.8 million	Grants	51.1 million	LDCs	4/24/2025	PAP		4.3
30	APAC	IAE	Public	Wetland-based adaptation project	Cross-cutting	50.0 million	Grants, Reimbursable Grants	64.0 million	LDCs	4/21/2026	PAP		5.1
31	APAC	IAE	Public	Ecosystem adaptation project	Cross-cutting	39.5 million	Grants, Reimbursable Grants	76.0 million	Other developing countries	7/9/2024	PAP		5.1
32	APAC	IAE	Public	Forest Landscape Restoration for Climate Benefits and Resilience (Fiji FLR)	Cross-cutting	29.4 million	Grants	52.5 million	SIDS	12/30/2024	PAP		5.3
33	APAC	IAE	Public	Coastal and Marine ecosystem programme	Adaptation	49.8 million	Grants	54.3 million	LDCs/SIDS	7/14/2022	PAP		5.1
34	APAC	DAE	Public	Livestock project	Adaptation	58.9 million	Grants, Senior Loans	111.4 million	LDCs	4/12/2022	PAP		4.3
35	APAC	IAE	Public	Vulnerable coastal communities project	Adaptation	25.0 million	Grants	37.1 million	Other developing countries	11/8/2019	PAP		4.3
36	APAC	IAE	Public	Resilient cities project	Cross-cutting	28.0 million	Grants, Senior Loans	48.0 million	Other developing countries	2/26/2026	PAP		5.1
37	APAC	IAE	Public	Marine resilience project	Adaptation	38.7 million	Grants	45.2 million	SIDS	3/28/2025	PAP		5.1
38	APAC	IAE	Private	Mekong Earth Regeneration Fund (MERF)	Cross-cutting	50.0 million	Equity	200.0 million	LDCs	4/1/2026	PAP		5.3
39	APAC	IAE	Private	Climate Fund	Adaptation	13.0 million	Equity, Grants	56.0 million	SIDS	9/26/2025	PAP		5.1
40	ECM	IAE	Public	WATER-RES - Enhancing the ability to address the risks of water scarcity in areas most affected by climate change and water shortage in Syria	Adaptation	25.0 million	Grants	27.7 million	Other developing countries	2/2/2026	SAP		5.3

	Region	Entity Type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial Instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access Modality	RFP	Stage
41	ECM	IAE	Public	Climate water information management project	Adaptation	24.8 million	Grants	28.4 million	LDCs	4/15/2026	SAP		5.1
42	ECM	IAE	Public	Resilient Water Systems for All (RWS4All): Deep Adaptation Pathways for Water Infrastructure in Kyrgyz Republic and Tajikistan	Adaptation	64.4 million	Grants	187.3 million	Other developing countries	1/30/2026	PAP		5.3
43	ECM	IAE	Public	Climate resilient landscapes project	Cross-cutting	139.8 million	Grants	288.8 million	Other developing countries	5/12/2026	PAP		5.1
44	ECM	IAE	Public	Improving climate resilience of vulnerable communities and enabling conditions for local climate action in Tajikistan	Adaptation	30.0 million	Grants	33.0 million	Other developing countries	2/17/2026	PAP		5.3
45	ECM	IAE	Public	Enhancing resilience project	Cross-cutting	39.3 million	Grants	49.3 million	Other developing countries	5/23/2026	PAP		5.1
46	LAC	DAE	Public	Climate actions for building resilience project	Adaptation	44.8 million	Grants	48.9 million	SIDS	2/2/2026	PAP	Enhancing Direct Access (EDA)	5.1
47	LAC	IAE	Public	Building water resilience project	Adaptation	45.9 million	Grants	87.5 million	Other developing countries	5/9/2026	PAP		5.1
48	LAC	IAE	Public	REDD+ project	Mitigation	96.0 million	Results-Based Payment	96.0 million	Other developing countries	5/23/2026	PAP	REDD+ RBP (B.40)	5.1
49	LAC	IAE	Public	Increasing resilience of vulnerable farmers project	Adaptation	31.1 million	Grants	36.5 million	LDCs/SIDS	3/30/2021	PAP		4.3
50	LAC	IAE	Public	Sustainable agro-landscapes project	Cross-cutting	143.1 million	Grants, Senior Loans	300.0 million	SIDS	9/25/2025	PAP		5.1
51	LAC	IAE	Public	Resilient infrastructure fund project	Cross-cutting	180.0 million	Grants, Senior Loans	640.0 million	SIDS	3/5/2026	PAP		5.1
						3,150.1 million		7,391.4 million					

Abbreviations: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and Middle East, LAC = Latin America and the Caribbean

^a The individual funding amounts are rounded to the nearest tenth.

^b The requested GCF amount in euros is converted into United States dollars at the rates of exchange provided by Reuters effective as at 31 May 2026 (EUR 1 = USD 1.1707).

^c Stages: (4.3) = funding proposal receipt and completeness check; (5.1) = second-level due diligence by the Secretariat; (5.2) = submission to the independent Technical Advisory Panel; and (5.3) = submission to the Board. Stage numbers are according to the updated project and programme cycle (decision B.17/09, annex IV).

^d Since the funding proposal is at an early stage of development and for confidentiality reasons, some information (title) is made generic.

* *Disclaimer: The proposals listed above are subject to GCF appraisal and due diligence processes in line with GCF policies, and are subject to change. Any of them may not be materialized for a variety of reasons.*

Table II.2: List of Project Preparation Facility requests (as at 30 April 2026)

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
1	Public	Waste Management Flagship Programme	DBSA	South Africa	Mitigation	1,359,719	5
2	Public	Melanesia - Coastal and Marine Ecosystem Resilience Programme	IUCN	Papua New Guinea, Solomon Islands, Vanuatu	Adaptation	473,291	5
3	Private	Transforming Finance to Unlock Climate Action in the Caribbean	CDB	Jamaica, Saint Lucia, Belize	Cross-cutting	613,471	5
4	Public	Securing Permanent Forests to Combat Climate Change and Enhance Sustainable National and Local Economies in Cameroon	IUCN	Cameroon	Cross-cutting	555,684	5
5	Public	Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)	CI	Indonesia	Cross-cutting	1,491,533.92	5
6	Public	Integrated Flood Management in the Upper Regions of the Belize River Watershed	CCCCC	Belize	Adaptation	671,221.15	4
7	Public	Coral Reef Resiliency Program	WWF	Fiji	Cross-cutting	753,698	4
8	Public	Ecosystem-based Approaches for transforming smallholder farming systems that are vulnerable to the impacts of climate change in South Africa (EbA-Farm)	SANBI	South Africa	Adaptation	384,099	4
9	Public	Climate Resilient Systems for SADC Water Sector: SADC Hydrological Cycle Observation System (SADC-HYCOS IV Project)	DBSA	South Africa, Angola, Eswatini, Namibia, Seychelles, Mozambique, Zimbabwe, Botswana, Lesotho, Zambia, Malawi, Tanzania	Adaptation	1,469,986.1	5
10	Public	Accelerating adoption of climate-resilient agricultural production systems through integrative landscape approach to manage climatic risks (PILAR)	Landbank	Philippines (the)	Cross-cutting	445,805.08	4
11	Public	Developing Climate Resilient Integrated Coastal Management in Dominica	UNEP	Dominica	Adaptation	645,139	4
12	Public	Building resilience of coastal communities through Ecosystem based Adaptation approaches in Mozambique	UNEP	Mozambique	Adaptation	685,980	4
13	Public	Scaling the Communal Reserve Co-management Model to Reduce Emissions and Build Resilience of Indigenous People in the Peruvian Amazon	CI	Peru	Cross-cutting	908,300	4
14	Public	Blue Co Caribbean Umbrella Coordination Programme	CDB	Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago	Cross-cutting	1,169,130	4
15	Public	Climate and Health Co-Investment Facility Coordination Programme	UNDP	Cote d'Ivoire, Sri Lanka, Guinea, Bhutan, Morocco, Indonesia, Thailand, Cabo Verde, Georgia, Nepal, Viet Nam, Jordan, State of Palestine, Uganda, Madagascar	Cross-cutting	1,500,000	4
16	Public	Transitioning the Water Supply in St. Kitts and Nevis to a Low Carbon, Climate Resilient Sector (SKN TransWater Project)	CCCCC	Saint Kitts and Nevis	Cross-cutting	972,425	4
17	Public	The Road to Resilient (R2R) fisheries - adopting ecosystem-based adaptation in four CARICOM Member States	CCCCC	Belize, Grenada, Jamaica, Saint Kitts and Nevis	Adaptation	988,353.5	4
18	Public	Financing Climate Smart Landscapes for Building Climate Resilient Agriculture and Forest Ecosystems in East New Britain and New Ireland Provinces, Papua New Guinea	SPREP	Papua New Guinea	Cross-cutting	368,159.19	5
19	Public	A Climate Resilient Leyte through Integrated River Basin Governance in Flood Risk Management	Landbank	Philippines (the)	Cross-cutting	31,5623	4

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
20	Public	Building Flood Resilient Community through Adaptive Livelihood and Runoff Management in Petanglong Area of Central Java Province of Indonesia (BRAVE)	Kemitraan	Indonesia	Adaptation	215,520	5
21	Public	Ecosystem-Based Adaptation for Water Security in South Africa	SANBI	South Africa	Adaptation	532,080	4
22	Public	Building a Water-Resilient Bogotá-Region Landscape	CI	Colombia	Adaptation	1,181,294	5
23	Public	Alternative Response Options for Mitigation & Adaptation of Coffee Farms (AROMA) Program	CI	Mexico, Uganda, Honduras, Guatemala	Cross-cutting	1,995,674	4
24	Public	Integrated Landscape Management Approach for Climate-Resilient Water Security and Livelihoods in the Uganda Cattle Corridor (Project)	MWE_UGA	Uganda	Cross-cutting	733,018	4
25	Public	Climate Change Adaptation: Ecosystem-based adaptation (EbA) in semi-arid ecosystems to increase rural resilience in Moldova	ADA_Austria	Moldova	Cross-cutting	239,466	5
26	Public	PPF request for Project Strengthening the Resilience of Vulnerable Family Farms to Climate Change in the Fourth Agricultural Development Pole in Benin	FNEC	Benin	Adaptation	425,950	4
27	Public	Climate Finance Facility to Support Energy Transition in Indonesia	PTSMI	Indonesia	Cross-cutting	1,028,755	4
28	Public	St. Kitts and Nevis Climate Smart Agriculture Project (SKN CSA-P)	CCCCC	Saint Kitts and Nevis	Adaptation	709,206	4
29	Public	Enhancing resilience and adaptive capacity of urban and peri-urban communities to the impact of climate change through urban and peri-urban food systems in Namibia	EIF	Namibia	Adaptation	585,649	4
30	Public	Sustainable Adaptation for Healthcare Advancement in the MENA Region (SAHA)	Pathfinder	Oman, Jordan, Egypt, Lebanon, Iraq	Cross-cutting	1,103,784	4
31	Public	Strengthening the climate change resilience of the food system and social protection network of São Tomé and Príncipe	WFP	Sao Tome and Principe	Adaptation	483,476	3
32	Public	Integrated Municipal Solid Waste (MSW) Management Programme South Africa	DBSA	South Africa	Cross-cutting	1,411,406.17	3
33	Public	Strengthening Climate Information Services and Impact-Based Early Warning Systems in Uruguay	CND	Uruguay	Adaptation	689,710	4
34	Public	Advancing Multi-Hazard Early Warning System (MHEWS) to support enhanced Disaster Risk Reduction (DRR) in Ghana (GH-RESPOND)	EPA Ghana	Ghana	Adaptation	798,452	4
35	Public	Strengthen the Belize National Protected Area System (BNPAS) to provide Resistance, Resilience, and Reduce Vulnerability of Community against Climate Change	PACT	Belize	Cross-cutting	312,098.94	4
36	Public	Boosting the Implementation of Best Practices in Rice Farming on the North Coast of Peru, including the Alternate Wetting and Drying Method	IICA	Peru	Cross-cutting	299,460	4
37	Public	Climate Resilient Enduring Earth for Botswana and Guatemala (CREE-BG)	TNC	Guatemala, Botswana	Adaptation	1,499,428	3
38	Public	Climate Resilient Enduring Earth (CREE) for Bolivia and Namibia (BN)	WWF	Bolivia (Plurinational State of), Namibia	Adaptation	926,161	4
39	Public	De-risking low- carbon investment in public buildings in the Kyrgyz Republic	ARIS	Kyrgyzstan	Mitigation	304,019	4
40	Private	Matanataki Pacific Fund 1	Enyorra	Fiji, Vanuatu	Adaptation	109,647	4
41	Public	Green Peatland Economy	IEF	Indonesia	Cross-cutting	886,719	3
42	Public	Building Climate-Resilient Health Systems and Community Wellbeing in Africa ("Africa CRHC")	Africa_CDC	Burundi, Guinea-Bissau, Democratic Republic of the Congo (the)	Adaptation	1,598,525	3

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
43	Public	Climate-resilient watersheds and communities through nature-based solutions and innovative financing in the Dominican Republic (CRew-DR)	TNC	Dominican Republic (the)	Adaptation	1,410,826	3
44	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	497,75	5
45	Private	Scaling up solar powered irrigation to ensure food security and enhance resilience in drought prone areas of Bangladesh	IDCOL	Bangladesh	Cross-cutting	618,24	5
46	Public	Building Climate Resilience of Forest Dependent Communities through Enhanced Livelihoods Opportunities and Local Capacity in Karnali Province	NTNC	Nepal	Cross-cutting	42,665	5
47	Public	Greening Resilient Opportunities for Education in Iraq (GROW)	SCA	Iraq	Adaptation	322,758	1
48	Private	Regenerative and Agroecological Landscape Acceleration Facility (RALAF)	CrossBoundary	Cote d'Ivoire, Ghana, Nigeria, Tanzania, Zambia, Kenya	Cross-cutting	1,369,777	2
49	Public	Scaling Inclusive Climate-Resilient Agriculture Finance in Mali (SICRAF-Mali)	BNDA	Mali	Adaptation	671,200	2
50	Public	Enhancing Climate Information and Multi-Hazard Early Warning for Resilience in Bhutan	UNEP	Bhutan	Adaptation	300,000	1
51	Private	Sarona Climate Action Incubator (SCAI)	Sarona	Fiji, Indonesia, Malaysia, Papua New Guinea, Philippines (the), Thailand, Viet Nam	Cross-cutting	526,586	1
52	Public	Catalysing Climate-Resilient District and Primary Health Care in South Africa: A GCF Partnership for Infrastructure, Equity, and Public Health Impact	DBSA	South Africa	Cross-cutting	1,498,061.25	1
53	Public	Catalyzing Colombia's Just Energy Transition in Vulnerable Territories through Decentralized Solar Solutions	FDN	Colombia	Mitigation	500,000	2
54	Public	Strengthening the Resilience of Angola's Health Sector to Climate Change Impacts	ADPP Angola	Angola	Adaptation	413,385	2
55	Public	FALAH (Fostering Adaptive Livelihoods and Agricultural Horizons)	CVDB	Jordan	Mitigation	500,000	2
56	Public	Climate and Health Action for a Global Resilient Community (CHANGE)	IFRC	Zimbabwe, Eswatini, Lesotho, Somalia, South Sudan	Adaptation	1,378,688	1
57	Public	Increasing the resilience of Côte d'Ivoire to climate change induced hazards through the implementation of an impact-based Multi-hazard Early warning system and climate services	FIRCA	Cote d'Ivoire	Adaptation	990,058	1
58	Public	Enhancing Resilience to Climate Change of Agricultural Systems in the Oriental Region and Khénifra Province	ADA_Morocco	Morocco	Adaptation	500,000	2
59	Public	Rural Transformation Through Climate Resilient Agriculture	JSIF	Jamaica	Cross-cutting	650,000	2
60	Private	Navis Decarbonization Fund I	Navis	Philippines (the), Indonesia, Malaysia, Thailand, Cambodia, Viet Nam	Cross-cutting	650,000	2
61	Public	Regional financing solutions for adaptation and mitigation in the Great Forests of Central America and the Dominican Republic	UNEP	Belize, Costa Rica, Dominican Republic (the), El Salvador, Guatemala, Honduras, Nicaragua, Panama	Cross-cutting	2,789,835	1
62	Public	Enabling Low-emission Urban Transport (LEUT) in Greater Lomé	BOAD	Togo	Mitigation	615,000	1
63	Public	Building Climate Resilience of Forest Dependent Communities through Enhanced Livelihood Opportunities and Local Capacity in Karnali Province, Nepal	NTNC	Nepal	Cross-cutting	299,966	1
64	Private	Fiji Climate-Smart Agriculture (CSA) Guarantee	FDB	Fiji	Cross-cutting	400,000	1

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
65	Public	Building sustainable, resilient and gender-sensitive agrifood systems in Colombia	FondoAccion	Colombia	Adaptation	655,756	2
66	Public	Building Climate Resilient 'Guardians of the Forest and Regenerative Agriculture' Communities in Forest Buffer Zones Across Rural Belize	CCCCC	Belize	Cross-cutting	299,401	1
67	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	300,000	1
68	Public	Promote an integrated, sustainable and low-emission transport system in Cote d'Ivoire and reduce fossil fuel consumption, greenhouse gas emissions, and air pollution in the transport sector	BOAD	Cote d'Ivoire	Cross-cutting	1,123,044	1
69	Public	Sustainable Management of Senegal's Forest Ecosystems for Climate Resilience and Mitigation	UNDP	Senegal	Cross-cutting	299,876.37	1
70	Public	IFAD Eswatini	IFAD	Eswatini	Adaptation	312,086	1
71	Public	South-South Cooperation for Reducing Deforestation and GHG Emissions in Malawi Through Greening the Brick Sector	UNEP	Malawi	Mitigation	583,890	1
72	Public	Green and inclusive forest business in Colombia: a sustainable REDD+ facility with climate, social and biodiversity benefits	FondoAccion	Colombia	Cross-cutting	150,000	1
73	Public	Freetown WASH and Aquatic Environment Revamping Project	AfDB	Sierra Leone	Cross-cutting	600,000	1
74	Public	Scaling up solar powered irrigation to ensure food security and enhance resilience in drought prone areas of Bangladesh	IDCOL	Bangladesh	Cross-cutting	650,000	1
75	Public	Low-carbon and Climate Resilient Bus Transport for the City of Podgorica and its Neighbouring Towns	UNDP	Montenegro	Cross-cutting	638,924	1
76	Public	Malekula Water Supply Project: Increase Resilience of Vulnerable and Marginalized Communities of Malekula Island through Integrated Water Resource Management and Ecosystem-based Interventions	UNEP	Vanuatu	Adaptation	671,483	1
77	Public	Preparation of the Project "Ecoagricultural Business Solutions for Senegal Model Forests"	CSE	Senegal	Cross-cutting	555,276	1
78	Public	Programme for Climate-Smart Agroforestry-based Entrepreneurship (PAAFE-Climate) in Senegal	CSE	Senegal	Cross-cutting	506,738	1
79	Public	Agriculture and Livelihood Adaptation to Drought in North-West High Barind Areas of Bangladesh	PKSF	Bangladesh	Adaptation	1,250,000	1
					Total	58,377,994.67	

Abbreviations: Agency for Agricultural Development of Morocco(ADA_Morocco), Austrian Development Agency (ADA_Austria), Ajuda de Desenvolvimento de Povo para Povo Angola (ADPP Angola), Africa Centres for Disease Control and Prevention (Africa_CDC), African Development Bank (AfDB), Community Development and Investment Agency of the Kyrgyz Republic (ARIS), BNDA, Banque Ouest Africaine de Développement (BOAD), Banque Ouest Africaine de Développement (BOAD), Caribbean Development Bank (CDB), Caribbean Community Climate Change Centre (CCCCC), Corporación Nacional para el Desarrollo (CND), Conservation International Foundation (CI), CrossBoundary, Centre de Suivi Ecologique (CSE), Centre de Suivi Ecologique (CSE), Cities and Villages Development Bank (CVDB), Development Bank of Southern Africa (DBSA), Enyorra, Environmental Protection Authority Ghana (EPA Ghana), Environmental Investment Fund (EIF), Fiji Development Bank (FDB), Financiera de Desarrollo Nacional (FDN), Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles (FIRCA), Fondo para la Acción Ambiental y la Niñez (FondoAccion), Fondo para la Acción Ambiental y la Niñez (FondoAccion), Fonds National pour L'Environnement (FNEC), International Federation of Red Cross and Red Crescent Societies (IFRC), International Fund for Agricultural Development (IFAD), Indonesia Environment Fund (IEF), Infrastructure Development Company Limited (IDCOL), Instituto Interamericano de Cooperación para la Agricultura (IICA), International Union for Conservation of Nature (IUCN), Jamaica Social Investment Fund (JSIF), Kemitraan bagi Pembaruan Tata Pemerintahan (Kemitraan), Land Bank of the Philippines (Landbank), Ministry of Water and Environment (MWE_UGA), Navis, National Trust for Nature Conservation (NTNC), Protected Areas Conservation Trust (PACT), Pathfinder International (Pathfinder), Palli Karma-Sahayak Foundation (PKSF), PT Sarana Multi Infrastruktur (PTSMI), Sarona, South African National Biodiversity Institute (SANBI), Save the Children Australia (SCA), Secretariat of the Pacific Regional Environment Programme (SPREP), The Nature Conservancy (TNC), United Nations Development Programme (UNDP), United Nations Environment Programme (UNEP), United Nations Environment Programme (UNEP), World Wildlife Fund (WWF)

Notes: (1) The list includes PPF applications submitted with formal no-objection letters from national designated authorities; and (2) Stages: 1 = PPF application submitted where the concept note is still under Secretariat review and accredited entity revision; 2 = Concept note endorsed by the Regional Director for PPF support and PPF application under Secretariat review and accredited entity revision; 3 = PPF application approved; 4 = PPF under implementation; 5 = FP Submitted; (3) The PPF portfolio includes 4 cancelled grants and 16 completed grants where the Funding Proposals were subsequently withdrawn from the pipeline.

Annex III: Funded activities with challenges that may require restructuring or cancellation

1. **FP008**, titled “Fiji Urban Water Supply and Wastewater Management Project” was approved at B.11 and is at near completion of phase 1. The project is valued at USD 405,140,000 and is co-financed by the Government of Fiji, GCF, the Asian Development Bank and the European Investment Bank; GCF is funding USD31,040,000. The accredited entity (AE) reported the completion and achievement of the core objectives of the GCF funded component of the project. The AE, with formal endorsement of the NDA, has submitted a restructuring proposal - potentially major - because of changing the scope of the project. The proposed restructuring is to close the GCF funded component because it is fully implemented and allows the project to continue as a standalone project. This notification is provided on a preliminary basis to inform the Board of possible future actions and does not preempt the Secretariat’s technical assessment for the determination of whether this is a Major or a Minor change.

2. **FP044**, titled “Tina River Hydropower Project” was approved at B.16 and is a hydropower facility project aimed to support the transit power system in Solomon Islands from diesel generated to clean and renewable energy. GCF has committed a total of USD 86 million (91 per cent disbursed) to the project by providing a USD 70 million loan. GCF has also provided a grant of USD 16 million to co-finance the construction of an access road. The project suffered from delays stemming from civil unrest and the global pandemic, which have been compounded by rising operational and capital expenditures. GCF received an initial but incomplete restructuring proposal requesting additional financing of USD 35 million grant and timeline extension, which was reviewed and returned to the AE for further work including the updated financial model; the resubmission remains under review by the project team. The updated financial model, critical to assess the economic and financial viability of the request, including sensitivity analysis has not been included in the resubmission. This notification is provided to inform the Board of possible future actions.

3. **FP080**, titled “Zambia Renewable Energy Financing Framework (ZREFF),” was approved at B.19 to support the development of renewable energy projects under the GETFiT Zambia programme through long-tenor financing and technical assistance. GCF approved a total of USD 52.5 million, comprising a senior loan and technical assistance support. To date, only approximately USD 1 million (around 2% of the approved amount) has been disbursed, primarily for TA activities, while no senior loan disbursements have occurred. The programme experienced significant delays due to market and sector constraints, including off-taker creditworthiness concerns, limited bankability of projects, and slower-than-expected pipeline materialization. Following portfolio reassessment, the original multi-project structure has effectively narrowed to a single remaining viable transaction (Garneton North), requiring approximately USD 7.3 million of GCF financing. In light of the reduced pipeline and implementation realities, discussions are ongoing regarding a limited extension linked specifically to the remaining transaction, alongside a proposed partial cancellation and restructuring of the undisbursed balance to align the programme scope with actual deployment potential.

4. **FP085**, titled “Karachi Green Bus Rapid Transit Project,” was approved at B.21. The project represents a large-scale urban transport investment with a total budget of approximately USD 583 million, including USD 49 million in GCF financing. The Accredited Entity has submitted a draft restructuring proposal reflecting significant technological and design updates since approval. The proposed changes include: (i) a transition from hybrid biogas buses to battery electric buses; (ii) continued construction of the biogas facility with a revised end use of biomethane; (iii) introduction of a new business model for revenues generated from the sale of bio-CNG; and (iv) corresponding updates to the results framework,

emissions calculations, and overall risk profile. While the institutional arrangements and the GCF financing amount remain unchanged, the revised design is expected to result in a reduction in projected GHG emission reductions and long extension. The restructuring proposal is currently undergoing technical review.

5. **FP086**, titled “Green Cities Facility”, was approved in B.21. EBRD notified the GCF that the Accredited Entity (AE) has interest in requesting the first Subsequent Commitment, subject to fulfilling conditions outlined in Clause 9.04 of the Amended and Restated Funded Activity Agreement. The AE is considering requesting approval for the first Subsequent Commitment in an amount of EUR 87,000,000. Discussions are ongoing between the GCF and the AE with regard to the conditions required to be fulfilled.

6. **FP096**, titled “DRC Green Mini-Grid Program,” was approved at B.21 to support the development of three solar hybrid mini-grids in northern DRC through blended concessional financing and technical assistance. GCF approved a total of USD 21 million, comprising a USD 20 million senior loan dedicated exclusively to solar PV generation and battery storage, and a USD 1 million grant for technical assistance and enabling framework activities. The programme was originally structured around an estimated total CAPEX of approximately USD 89 million, with financial close initially expected in 2020. However, implementation has experienced substantial delays due to prolonged feasibility and tariff validation processes, evolving technical requirements, environmental and social assessments, concession updates, and the need for additional viability gap funding to maintain affordability and commercial viability. The programme has effectively remained at pre-appraisal and development stage for several years, with no senior loan disbursements to date. Revised project estimates now indicate a significantly expanded structure, with total CAPEX increasing to approximately USD 190 million for Phase 1 and an overall long-term programme vision approaching USD 500 million over the concession period, including substantial increases in solar PV, battery storage, distribution infrastructure and backup generation requirements. In response to the revised economics, the structure now contemplates approximately USD 54 million in viability gap grant financing alongside a broader co-financing syndication involving AfDB, EIB, DBSA, TDB, Proparco and other DFIs. As a result, AfDB is preparing a restructuring proposal and assessing whether the revised scope, financial structure, increased CAPEX, expanded generation capacity and introduction of a viability gap funding instrument constitute a “major change” under the FAA and PRC framework, potentially requiring Board-level approval and extension of the first disbursement and closing dates.

7. **FP102**, titled “Mali solar rural electrification project”, was approved at B.22. The project is financed by GCF through a EUR 24.3 million loan and EUR 1.6 million in grants, with co-financing from BOAD of EUR 8.3 million in loans. The project sought to promote rural electrification through the installation of 4.83 megawatts of isolated solar PV mini-grid systems across the regions of Kayes, Koulikoro, Sikasso, Segou, Mopti and Tombouctou. The project has experienced implementation delays, resulting in multiple extensions of key milestones, including two extensions of the FAA effectiveness deadline, one extension of the first disbursement deadline, and a two-year extension of the closing date to 10 August 2026. These delays were largely driven by external factors, including the socio-political context in Mali and the COVID-19 pandemic. As a result, implementation activities commenced in 2023 and progress to date has been limited, primarily focused on technical assistance and capacity-building activities. As of the reporting date, approximately 63 per cent of GCF grant resources have been disbursed to the Accredited Entity, with no disbursement of GCF loan proceeds. In October 2025, the Accredited Entity received a formal request from the Government of Mali to cancel its co-financing to the project and reallocate the associated resources to other updated national priorities. The Secretariat is currently awaiting the formal termination request from the Accredited Entity and will proceed with the termination of the FAA in accordance with applicable internal procedures.

8. **FP135** titled “Ecosystem-based Adaptation in the Indian Ocean – EBA IO” was approved at B.26. This Category C project is supporting ecosystem-based adaptation through civil society organizations in Comoros, Madagascar, Mauritius, and Seychelles. Based on experience during implementation, there may be activities that potentially have moderate environmental and social risks, in relation to management of invasive alien species (for ecological restoration of small islands) and enforcement of restrictions on access to protected areas (for conservation and restoration of natural ecosystems). To this end, in 2026 the AE will be requesting a change in the overall environmental and social risk classification for the program, from C to B.
9. **FP155**, titled “Building resilience to cope with climate change in Jordan through improving water use efficiency in the agriculture sector (BRCC)”, was approved at B.28 for a total amount of USD 33,250,000, including co-finance. The project plays an important role in strengthening Jordan’s resilience to climate change through the implementation of rainwater harvesting systems aimed at enhancing water security. In light of significant increases in market prices for tank construction under Component 1, the budget originally allocated under the approved proposal became insufficient to fully achieve the project’s intended targets. To address the cost escalation, the project management unit, in coordination with the executing entities and the NDA, prepared and submitted a restructuring request outlining the revised cost assumptions and the justification for additional GCF resources. Following internal consultations and senior management considerations, the Secretariat requested FAO to explore alternative restructuring options within the existing approved grant envelope. This includes revisiting procurement modalities, reassessing cost assumptions, and reviewing design and implementation arrangements, with a view to preserving approved targets to the maximum extent possible. FAO has been invited to submit a revised proposal reflecting these considerations.
10. **FP162**, titled “The Africa Integrated Climate Risk Management Programme: Building the Resilience of Smallholder Farmers to Climate Change Impacts in 7 Sahelian Countries of the Great Green Wall (GGW)”, was approved at B.28 with a total GCF financing of USD 82.85 million. The programme aims to strengthen and scale up the resilience of smallholder farmers and rural communities across seven least developed countries in the Sahel region. Project implementation has been delayed due to varying national contexts and differing working paces among countries and Executing Entities, which affected the finalization of conditions for the next disbursement. In light of these delays, the Accredited Entity (AE) has submitted a change request, including revisions to Executing Entity arrangements, targets, disbursement schedule and co-financing. The completeness check has been finalized, and the AE has been asked to provide additional information before the Secretariat proceeds with further review.
11. **FP177**, titled “Cooling Facility”, was approved at B.30. The programme is facing challenges in identifying eligible sub-projects across participating countries, with only 3% of GCF funding disbursed to date, reflecting the limited scale of implementation. Three of the nine countries, representing approximately 15% of the GCF allocation, are unlikely to progress, and discussions have been initiated between the Accredited Entity and GCF regarding partial cancellation or reallocation, with a corresponding reduction in expected impacts. The Accredited Entity has now submitted a change request, seeking the following changes in the Program: (i) partial cancellations of funds allocated in the FAA for North Macedonia, Panama and El Salvador, which have confirmed that they do not intend to proceed with the preparation of cooling projects as originally envisaged; (ii) extension of Closing Date and Completion Date by one year; and (iii) changes related to the Sri Lanka project, including changes to: (a) the terms and conditions of the GCF Loan and an increase in the amount of the GCF Grant, (b) the logical framework; (c) the project scope; and, (d) Executing Entity. This notification is provided to inform the Board of possible future actions.

12. **FP183**, titled “Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks and the Financial Sector to Foster Climate-Resilient, Low-Emission Smallholder Agriculture in the Great Green Wall (GGW) Countries – Phase I”, was approved at B.31 with a total GCF financing of EUR 104.41 million. This cross-cutting programme aims to enhance access to credit and technical assistance for local farmers, farmers’ organizations, cooperatives, and micro- and small-sized enterprises. A key objective of the initiative is to strengthen coherence and complementarity in climate action across Africa. The Accredited Entity (AE) has indicated that it will submit a change request, which will include updates to the disbursement schedule, loan conditions, and co-financing. The change request has not yet been submitted.

13. **FP184**, titled “Vanuatu Community-based Climate Resilience Project”, is a USD 26,182,878 project approved at B.32. The project has benefited so far from two disbursements totaling USD 8,068,135 and requires at this stage of the implementation a restructuring. The upcoming restructuring results from a consultation held by the Ministry of Climate Change of the Government of Vanuatu, Save the Children Vanuatu/Australia and the AE and in coordination with the executing entities and the government ministries involved in project implementation. The restructuring is potentially major (currently at the second technical review stage) and proposes a revision in the geographical location and reductions in the target beneficiaries due to changes in the demographics in the target areas. This notification is provided on a preliminary basis to inform the Board of possible future actions and does not preempt the Secretariat’s technical assessment for the determination of whether this is a Major or a Minor change.

14. **FP203**, titled “Heritage Colombia: Maximizing the contributions of Sustainably Managed Landscapes in Colombia for the achievement of Climate Goals” was approved in B.35. It was determined by the AE that the shortfall in the Government of Colombia co-financing may constitute a major change in accordance with the FAA. The AE is currently assessing the potential ways forward with a smaller co-financing amount from the Colombian government. There are also other implementation challenges which are under the AE assessment. Depending on the results of this assessment, additional material and adverse impact may be defined and become an additional trigger for the major change assignment. GCF is currently awaiting WWF's response to the preliminary guidance shared by GCF in reference to the next steps.
