



**GREEN  
CLIMATE  
FUND**

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**GCF/B.45/19**

17 June 2026

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# Arrangements for the third replenishment of the Green Climate Fund

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## **Summary**

This document presents for the Board's consideration a proposed process for the third replenishment of GCF (GCF-3), including an indicative timeline, structure and format, matters relating to governance and participation, inputs and strategic direction-setting, and financial components, among others. It includes a draft decision in annex I, a proposed process for GCF-3 in annex II, an approach to the updated policy for contributions in annex III, and an indicative calendar of Key events and holidays in 2026 in annex IV.

## I. Background

1. In preparation for the initiation of the third replenishment of GCF (GCF-3), and informed by document GCF/B.33/15/Rev.01<sup>1</sup> titled “Arrangements for the second formal replenishment of the Green Climate Fund” and Board decision B.33/11<sup>2</sup>, annex IV titled “Process for the Green Climate Fund’s second replenishment”, the arrangements for the third replenishment of GCF have been developed based on the lessons learned from the initial resource mobilization (IRM), GCF-1, GCF-2, and in response to the current climate finance context.
2. The Updated Policy for contributions to the Green Climate Fund for the second replenishment<sup>3</sup> at paragraph 3(e) states that “GCF will initiate the next replenishment 30 months after the commencement of the replenishment period in order to allow sufficient time for the preparation and consideration of such reports and/or evaluations as may be necessary.”
3. Based on the above, the replenishment process and activities of GCF-3 will officially start 30 months after the commencement of the second replenishment period, which is July 2026.
4. The context for GCF-3 replenishment is markedly more constrained and volatile than for previous cycles. While the need for climate finance is increasing, fiscal and political space in major contributor countries is tightening due to geopolitical tensions and conflicts, high debt levels, fiscal consolidation, and competing domestic priorities, with limited prospects for growth in ODA. At the same time, competition for scarce concessional resources is intensifying, both from new climate finance mechanisms and parallel replenishment processes across the multilateral system, placing additional pressure on political decision-makers. Recent replenishment outcomes across comparable funds further highlight these challenges, as several have fallen short of expectations, underscoring the increasingly complex and competitive environment in which GCF must mobilize resources.
5. In light of these unprecedented conditions, the GCF-3 replenishment process will require a flexible, agile and strategically proactive approach. Central to this will be strengthened and more targeted engagement by the Secretariat to mobilise increased resources while broadening and diversifying the Fund’s financing base, including through engagement with new sovereign contributors, subnational actors, private and philanthropic sources, and innovative financial mechanisms. This will be critical to safeguarding the Fund’s financial sustainability and long-term relevance. Based on the Third Performance Review of the GCF by the Independent Evaluation Unit and the updated Strategic Plan for GCF 2028-2031 (USP-3), outreach, communications, and high-level advocacy will play an integral role in positioning the GCF as a partner of choice for climate finance, supported by high-level champions, sustained engagement in key contexts, responsiveness to political opportunities, and facilitation of peer-to-peer coordination among contributors at key moments during the replenishment period. Increased efforts are also needed to demonstrate the Fund’s impact and value added, including through the experience of recipient countries and accredited entities.

## II. Process for the replenishment

### 2.1 Governance of the process of the second replenishment of GCF

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<sup>1</sup> <https://www.greenclimate.fund/document/gcf-b33-15-rev01>

<sup>2</sup> <https://www.greenclimate.fund/decision/b33-11>

<sup>3</sup> <https://www.greenclimate.fund/sites/default/files/document/updated-policy-contributions-gcf-second-replenishment.pdf>

### 2.1.1 Purpose and the scope of the process of the third replenishment of GCF

6. The GCF-3 replenishment process should provide a structured and inclusive forum for consultation among potential contributors and partners to the GCF-3 replenishment, fostering a sense of shared ownership.
7. The main purpose of the replenishment process will be to build broad-based momentum and support among potential contributors that will culminate in a pledging moment to maximize resources for climate finance.

### 2.1.2 Role of the Board

8. For GCF-3, by decision B.44/17<sup>4</sup> paragraph (e), the Board requested “the Co-Chairs to prepare a draft decision for consideration of the Board at its forty-fifth meeting in order to launch the replenishment process” and further decided “that the process will be conducted in an open, transparent, and inclusive manner”.

### 2.1.3 Role of the Secretariat

9. Under the Governing Instrument for the GCF, the Secretariat is mandated to “support the Board in arranging replenishment processes”.<sup>5</sup> This role may include, inter alia:
  - (a) Develop and implement engagement strategies across a broad range of stakeholders, including through targeted outreach and tailored approaches to different groups, to create a coalition of support;
  - (b) Build senior-level relationships and mobilize high-level champions to support peer engagement;
  - (c) Provide forward-looking analysis and articulate the Fund’s strategic value proposition, including its impact, performance and catalytic role;
  - (d) Support the development of financial scenarios and matters, including in relation to the desired outcome of the replenishment and contribution arrangements; and
  - (e) Planning, logistics, and support for the conduct of replenishment meetings and related engagement activities.

## 2.2 Procedures for the replenishment process

10. In deciding on the procedures for the third formal replenishment process, the Board may consider the following matters relating to structure, timing and participation:
  - (a) **Term of replenishment:** As noted in the updated policy for contributions and following the replenishment period of GCF-2 (2024–2027), the third replenishment period could run from 1 January 2028 to 31 December 2031;
  - (b) **Structure/format:** The third replenishment process could consist of the collective engagement of potential contributors through a series of consultation meetings and a high-level pledging conference. The main focus of these consultation meetings would be to discuss strategic matters of GCF-3, the case to (re) invest in GCF, the updated policy for contributions for the third replenishment, the policy for contributions from other sources, including options that facilitate participation by a range of contributors,

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<sup>4</sup> <https://www.greenclimate.fund/decision/b44-17>

<sup>5</sup> Paragraph 23(k) of the Governing Instrument for the GCF.

financial matters including GCF-3 scenarios and reference exchange rates, the Third Performance Review of the GCF, and any other matters pertaining to GCF-3. The third replenishment process, including the result of the pledging conference will be endorsed by the Board by 31 December 2027;

- (c) In addition to plenary consultations, targeted engagement formats may be convened to facilitate dialogue with specific groups, including existing contributors and potential contributors, such as national and subnational authorities, private sector actors, and philanthropic organisations.
- (d) **The updated policy for contributions for the third replenishment and the new policy for contributions from other sources:** Both policies will be approved by no later than B.47 of 2027. The approach on the updated policy for contributions for the third replenishment is provided in annex III for reference.
- (e) **Timing:** Consistent with decision B.32/04, and mindful of other planned replenishments, flexibility in sequencing and timing of events is critical. The Board could consider the following options for consultation meetings and a high-level pledging conference:
  - (i) First consultation meeting: Q4 2026;
  - (ii) Second consultation meeting: Q1 2027;
  - (iii) Third consultation meeting (if needed): Q2 2027; and
  - (iv) Pledging Conference: Q4 2027. In Q4 of 2027, there are several important events, such as 82<sup>nd</sup> Session of the UN General Assembly (7- 21 September), Annual Meetings of the WB Group/IMF (4 – 9 October), Regional meetings such as AU Summits, 49<sup>th</sup> Meeting of the GCF Board (B.49) (between mid-October to first week of November), and UNFCCC COP 32 (8 – 19 November). With these dates in mind, the Secretariat will identify and suggest to the Board optimal options for the Pledging Conference during the period before B.49 and after COP32, reflecting the situation of contributor countries, host country, and geo-political situations, by B.47 for the Boards consideration. This will also take into consideration of the timing of the Board endorsement of the results of the pledging conference and the subsequent pledges from the contributor countries.

The consultation meetings will be held virtually and in-person based on the timing and the availability of host country/ies. The timing of the of the meetings will be informed to the potential contributors and the list of key events in 2026 is provided in annex IV for reference. For the list of key events in 2027, please refer to the document GCF/B.45/13.

- (f) **Participants and observers:** The replenishment meetings could be open to all potential contributors, including sovereign entities, regional governments, states and cities, international financial institutions, representatives of the Trustee, and the GCF Secretariat. The process will actively facilitate participation by a diverse range of contributors through tailored engagement approaches, recognising differing mandates, capacities, and contribution modalities.

In addition, the following groups will be invited to attend the replenishment meetings: Board members or alternate Board members, four active observers of the Board (two civil society/ two private sector), and one observer each from the secretariats of the United Nations Framework Convention on Climate Change (UNFCCC) and the four multilateral climate funds (Adaptation Fund, Climate Investment Funds, Fund for responding to Loss and Damage, and Global Environment Facility).

- (g) **Trustee:** The Board, with the support of the Secretariat, would discuss and come to a mutual agreement with the Trustee in advance on the scope and nature of any additional support that may be requested during the replenishment process. Based on the outcome of the replenishment, GCF and the Trustee would discuss and agree on the contribution agreements/arrangements and/or amendments thereto that may be required.
11. **Replenishment chairperson:** A chairperson could facilitate the consultation meetings and the high-level pledging conference. Taking into consideration the format, timing, and venue of the replenishment meetings, if needed, the Secretariat will identify and appoint the chairperson, in consultation with the Board through the Co-chairs. The chairperson will be selected based on the interest in climate change matters while possessing leadership experience in leading replenishments and engagements with high-level leaders.

### III. Potential contributors and other stakeholders

12. A successful GCF-3 replenishment will depend on strong participation across a broad range of key stakeholders, including with a view to further expanding and diversifying the Fund's finance base. In this context, the GCF could actively engage stakeholders throughout the replenishment process, including national designated authorities and accredited entities, traditional and non-traditional contributors, and other relevant partners, through targeted outreach and tailored approaches that reflect their differing roles and capacities. The potential roles of these stakeholders are outlined below:
- (a) **Existing and potential contributors identified under the policy for contributions:** Public Finance is expected to remain central to the replenishment. The Fund will continue to engage existing contributors, while also actively reaching out to a broader group of Parties to the UNFCCC that may be willing to contribute, sub-sovereign entities/local governments, and others from which GCF is currently able to receive contributions; and
- (b) **Potential Non-traditional contributors (non-parties to UNFCCC, private entities and philanthropic foundations):** These actors play an increasingly important role in the evolving climate finance landscape. The Fund will seek to engage such sources through tailored approaches that reflect their specific objectives and constraints. The policy for contributions from other sources, which will be considered by the Board at B.46 (in line with the prepared Board workplan), will establish an appropriate framework for such engagement and ensure consistency with the Fund's mandate and operations. This new policy will operationalize elements of paragraph 30 of the Governing Instrument (beyond sovereigns), which enables the Fund to receive financial inputs from other sources, including alternative sources (e.g., philanthropic foundations, capital market, carbon markets, etc.). It will set out a framework for such contributions, including safeguards to protect the Fund's operations.
13. Engagement across all potential contributor groups will be guided by a differentiated approach, recognising the diversity of motivations and capacities.

### IV. Budget for arrangements for GCF-3 replenishment

14. The Secretariat will proceed with the replenishment activities within the allocated budget for 2026. Based on the progress and the situation, the Secretariat will review the allocation for 2027 budget for potential adjustment under the agenda item on 2027-2029 work programme and annual administrative budget at B.46.

## Annex I: Draft decision of the Board

The Board, having reviewed document GCF/B.45/19 titled “Arrangements for the third replenishment of the Green Climate Fund” and its addendum and taking into account decision B.44/17 as well as guidance from the Conference of Parties to the United Nations Framework Convention on Climate Change:

- (a) Stresses the decision B.21/18, paragraph (c), reaffirmed through decision B.33/11(a), which states that the replenishments of the Fund should take into account the stated ambitions, actions and contributions of developing countries to reduce their greenhouse gas emissions by meaningful mitigation actions and to adapt to the impacts of climate change, and that the Board will provide the replenishment process with strategic guidance;
- (b) Recalls paragraph 3(e) of the “Updated Policy for contributions to the Green Climate Fund for the second replenishment”, which states that “GCF will initiate the next replenishment 30 months after the commencement of GCF-2 in order to allow sufficient time for the preparation and consideration of such reports and/or evaluations as may be necessary”;
- (c) Also recalls decision B.44/17, by which the Board took note of the process to adopt updated Strategic Plan for GCF 2028 – 2031 no later than the second Board meeting in 2027 and requested the Co-Chairs to prepare a draft decision for the Board to launch the replenishment process;
- (d) Decides to commence the process for the Green Climate Fund’s third replenishment from July 2026;
- (e) Also decides that the period of the third replenishment will be from 1 January 2028 to 31 December 2031;
- (f) Further decides that replenishment meetings will be open to all potential contributors and to all Board members as set out in annex II to the document GCF/B.45/19, and will be supported by inclusive and targeted engagement approaches to facilitate broad participation;
- (g) Endorses the process of collective engagement for the third replenishment process set out in annex II to document GCF/B.45/19, aimed at supporting an inclusive and effective replenishment;
- (h) Requests the Secretariat to begin making arrangements to facilitate the process of collective engagement referred to in paragraph (g) above, including through targeted outreach and tailored engagement approaches, and identifying hosts for in-person replenishment meetings;
- (i) Requests the Trustee in collaboration with the Secretariat, as part of its function to administer the GCF Trust Fund, to provide support on issues related to:
  - (i) The standard provisions and template for contribution agreements and/or arrangements; and
  - (ii) Other relevant financial management issues as agreed between the Executive Director of GCF and the Trustee;
- (j) Also requests the Secretariat, in consultation with the Board through the Co-Chairs, to identify and appoint, if needed, a suitable chairperson (s) for the replenishment meetings, including the pledging conference;

- (k) Takes note of the Secretariat's proposed approach to the updated policy for contributions for the third replenishment, set out in annex III to document GCF/B.45/19;
- (l) Requests the Secretariat to prepare for consideration (1) a draft updated policy for contributions, (2) a draft policy for contributions from other sources, and (3) any other documents that may be required to support the objectives of the Green Climate Fund's third replenishment period; and
- (m) Decides to conclude its consideration of (1) the updated policy for contributions and (2) the policy for contributions from other sources by no later than B.47 in 2027.

## Annex II: Process for the Green Climate Fund's third replenishment

### 1. Nature and timing

- (a) Collective engagement will take place in the form of two or three replenishment consultation meetings and a high-level pledging conference (the "replenishment meetings"), as well as communication between meetings, as necessary, supported by targeted outreach and tailored engagement activities;
- (b) Organizational arrangements for the replenishment meetings, including finding hosts for meetings and the pledging conference, should commence as soon as possible with a view to the process being finalized through a high-level pledging conference in Q4 in 2027;
- (c) In principle, the replenishment meetings will be planned according to the following schedule:
  - (i) First consultation meeting: Q4 2026;
  - (ii) Second consultation meeting: Q1 2027;
  - (iii) (if needed) Third consultation meeting: Q2 2027; and
  - (iv) Pledging Conference: Q4 2027; and
- (d) The consultation meetings will take place in the format of virtual and/or in-person, and the pledging conference will take place in the format of an in-person meeting, complemented, as appropriate, by targeted consultations to facilitate participation by different stakeholder groups. The timing and venue of replenishment meetings will be identified and confirmed by the Secretariat in consultation with the Co-Chairs.

### 2. Participation

- (a) The Executive Director will issue an open invitation to all potential contributors<sup>1</sup> to the Fund's third replenishment process, supported by targeted outreach and engagement efforts to facilitate broad and inclusive participation;
- (b) The replenishment meetings will be open to all potential contributors, including sovereign entities, regional governments, states and cities, representatives of the Trustee and the GCF Secretariat, and relevant international financial institutions. Participation will be facilitated through inclusive and tailored approaches, recognising the diversity of stakeholders and their respective roles and capacities.

In addition the following groups will be invited to attend the replenishment meetings: Board members or alternate Board members, four active observers of the Board (two civil society and two private sector), and one observer each from the secretariats of the United Nations Framework Convention on Climate Change and the four multilateral climate funds (Adaptation Fund, Climate Investment Funds, Fund for responding to Loss and Damage, and Global Environment Facility);
- (c) If needed, an appropriate Chairperson will be identified and appointed to chair the replenishment meetings by the Secretariat in consultation with the Board through the Co-Chairs; and

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<sup>1</sup> As currently covered by the GCF policy for contributions, the Board may further consider the engagement in replenishment of the full variety of sources, including alternative sources, identified in paragraph 30 of the Governing Instrument for the GCF, in conjunction with consideration of a policy on contributions from alternative sources.

3. **Inputs and outcomes**

- (a) The Secretariat, with the support of the Trustee as relevant, will prepare any inputs required to inform the replenishment meetings, including inter alia:
  - (i) a document summarizing decisions taken by the Board that are necessary to guide decisions relevant to the third replenishment;
  - (ii) any documents requested by the Board to help inform the replenishment process; and
  - (iii) information on the financial position of the Fund.
- (b) The Secretariat will report to the Board on progress in the replenishment consultation meetings and related engagement activities.
- (c) The Board will be requested to consider and endorse the outcomes of the replenishment process before 31 December 2027.

## Annex III: Approach to the policy for contributions for the third replenishment

### I. Overview

1. The Policy for Contributions for the third replenishment (the “Policy”) will implement, for the third replenishment, the provisions of the Governing Instrument for the GCF regarding the receipt of financial inputs by establishing the rules applicable to the replenishment process, and by providing the modalities for the receipt of contributions and triggering their use.
2. The Policy will build on the overall structure and core features of previous GCF policies for contributions,<sup>1</sup> while introducing targeted updates to reflect the Fund’s evolving financial architecture and to support more dynamic resource mobilization. In particular, the Policy will offer flexibility to expand the range of contribution types and introduce potential updates to prudential parameters (i.e., aggregate debt ceiling, individual loan caps, loan cushions), as applicable. These updates are intended to enhance the Fund’s capacity to mobilize and deploy resources, facilitate engagement with existing and potential contributors, and maintain consistency with existing safeguards, without predetermining future programming or risk management choices.

### II. Key features

3. **Eligible sources of funds:** Current eligible sources of financial inputs will be preserved. The Policy will focus its application to contributions from Parties and Non-Parties<sup>2</sup> to the United Nations Framework Convention on Climate Change (UNFCCC), as well as investment income earned on the balance of the GCF Trust Fund, reflows, and carry-over funds.
4. **Expanded types of contributions:** As in previous cycles, GCF will continue to receive (i) grants from public and private sources; (ii) paid-in capital contributions from public sources; and (iii) concessional loans from public sources. In addition, the Policy will introduce flexibility to expand the range of contribution types, with **contributor guarantees**<sup>3</sup> as a top priority.
5. **Contributor guarantees:** As a new type of contribution, guarantees will be structured as binding commitments that are callable upon the occurrence of predefined trigger events. They will aim to enhance GCF’s risk-bearing capacity and unlock additional financing headroom. In addition, they will create an additional pathway for existing and potential contributors to provide financial inputs to the Fund.
  - (a) Subject to the implementation of the necessary enabling mechanisms,<sup>4</sup> GCF could receive and apply contributor guarantees for purposes including: (i) supporting deployment of the Fund’s project-level guarantee instrument; (ii) providing credit

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<sup>1</sup> Policies for contribution to the Green Climate Fund for the Initial Resource Mobilization ([decision B.08/13](#)), first replenishment ([decision B.24/2](#)), and second replenishment ([decision B.36/14](#)).

<sup>2</sup> Consistent with previous policies, “Non-Parties” will include other sovereign entities, regional governments, states, and cities.

<sup>3</sup> For clarity, contributor guarantees are proposed as type of financial input into the Fund, under which contributors assume defined risks, with a view to enhancing the Fund’s overall risk-bearing capacity. These are distinct from the guarantee instrument that is already deployed by the Fund through Accredited Entities, which serves to mitigate risks in specific investments.

<sup>4</sup> Certain enabling mechanisms may be required to accommodate potential earmarking, governance, legal, and Trustee considerations, consistent with the Fund’s Governing Instrument, trustee arrangements and subject to Board guidance.

enhancement across specific portfolio exposures; or (iii) enhancing the Fund's ability to mobilize additional resources.

- (b) The proposed accounting treatment of contributor guarantees remains under consideration and will be subject to further consultations and Board guidance.
6. **Potential updates to financial parameters:** Previous policies for contributions explicitly included the prudential parameters governing the receipt of loan and capital contributions (i.e., provisions relating to the aggregate debt ceiling, individual contributor loan caps, and loan cushions). In the context of the third replenishment, the Secretariat has undertaken further analysis of these parameters, taking into account the latest status of the Fund's loan portfolio and the need to ensure that such parameters remain aligned with the Fund's risk management approach.
- (a) The Secretariat's analysis has been shared with the Trustee, a third-party expert, and the Risk and Finance Committee (RFC).
- (b) Several potential refinements have been considered, as shared with the Board at the B.44 informal session. At that time, these included: (i) raising the aggregate debt ceiling; (ii) raising or exempting the individual loan cap requirement; and (iii) lowering the loan cushion requirement.
- (c) The specific parameters to be included in the Policy, and any additional provisions to ensure consistency across the Fund's policy framework, remain under consideration and will be subject to further consultations and Board guidance.
7. **General conditions to contributions:** While conditions specific to loan contributions may be amended in line with Paragraph 6, general conditions applicable to existing types of contributions (i.e., legal arrangements, size, currency, grant requirement, and timing) will remain consistent with previous policies. The uses for which GCF may apply grant, capital, and loan contributions will be maintained, as will the principle of no cross-subsidization between providers of grants and providers of loans.
8. **Commitment authority:** As shared with the Board through the latest Report on the activities of the Secretariat (GCF/B.45/Inf.12), the Secretariat has evolved from its traditional cash-based commitment authority model to an approach that will optimize the Fund's available capital and liquidity, consistent with the Fund's Board-approved risk framework. The new approach applies a methodology that will support more efficient balance sheet management, applicable on an ongoing basis upon taking effect. Because this methodology is not time-bound to any specific replenishment period, there is no need to address it in the Policy.

### III. Next steps

9. The draft Policy will be presented for informal discussion at B.45. Following B.45, the Secretariat will also develop a draft policy specifically covering the potential receipt of financial inputs from other sources, including alternative sources, in line with paragraph 30 of the Governing Instrument. Subject to further consultations and Board guidance, the Secretariat plans to present both policies together for formal Board approval at a subsequent meeting. The two policies will seek to establish a coherent framework to enable engagement with existing and potential contributors, while ensuring consistency with the Fund's mandate and operations.

## Annex IV: Key events and holidays in 2026 (indicative)

For 2027, please refer to document GCF/B.45/13, "Dates and venues of upcoming meetings of the Board".

### 2026

Dates	Event	Location
<b>JUL</b>		
27 – 30	UNFCCC Article 6.4 Supervisory Body – 22nd meeting (SBM 022)	Bonn, Germany
<b>AUG</b>		
<b>SEP</b>		
7 – 11	UNFCCC Climate Week 4 (CW4-2026)	Baku, Azerbaijan
8 – 22	Eighty-first session of the United Nations General Assembly	New York, United States
21 – 22	UNFCCC Standing Committee on Finance Forum on financing climate action in water systems and the Ocean	New York, United States
20 – 21	Yom Kippur	
24 – 26	<i>Chuseok (autumn harvest festival observed in Korea)</i>	
<b>OCT</b>		
1	<i>National Day of the People's Republic of China</i>	
5 – 9	Forty-seventh Adaptation Fund Board Meeting	Bonn, Germany
7 – 9	Tenth Board meeting of the Fund for responding to Loss and Damage	Philippines
12 – 18	IMF–World Bank Group Annual Meetings	Bangkok, Thailand
26 – 29	GCF – B.46 current dates	Songdo, Incheon Republic of Korea
<b>NOV</b>		
8	Diwali	
9 – 20	UNFCCC – Thirty-first session of the Conference of Parties	Antalya, Türkiye
10 – 12	49 <sup>th</sup> ASEAN Summit	Metro Manila, Philippines
24	<i>Gurpurab*</i>	
26	<i>Thanksgiving Day**</i>	
<b>DEC</b>		
TBC	GEF – Seventy-second Council meeting	Washington DC, United States
14 – 15	G20 Leaders' Summit	Miami, United States
25	<i>Christmas Day***</i>	

Other institutions with replenishment process taking place during 2026 to 2027: Global Partnership for Education (GPE), the Coalition for Epidemic Preparedness Innovations (CEPI), International Fund for Agricultural Development (IFAD), the Fund for Responding to Loss and Damage (FRLD), and International Development Association (IDA).

Abbreviations: B.46 = the Forty-sixth meetings of the Board, COP = Conference of the Parties, GEF = Global Environment Facility, IMF = International Monetary Fund, UNCCD = United Nations Convention to Combat Desertification, UNFCCC = United Nations Framework Convention on Climate Change.

\* *United Nations floating holidays*

\*\* *Official holidays observed at the United Nations Headquarters that are national holidays*

\*\*\* *Official holidays observed at the United Nations Headquarters that are not national holidays*