

GREEN
CLIMATE
FUND

Report of the forty-fourth meeting of the Board, 25 – 28 March 2026

GCF/B.44/22

23 June 2026

Meeting of the Board

25 – 28 March 2026

Songdo, Incheon, Republic of Korea

Agenda item 18

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Agenda item 1: Opening of the meeting

1. The Co-Chairs welcomed Board members to the forty-fourth meeting of the Board of the Green Climate Fund (B.44), which was being held in Songdo, Incheon, Republic of Korea.
2. Thanks were extended to the Government of the Republic of Korea and the Incheon Metropolitan City for the excellent hospitality.
3. The Co-Chairs officially declared the meeting open on Wednesday, 25 March 2026, at 10:30 a.m. Korea Standard Time (KST).
4. Participants were reminded of the need to observe and adhere to the code of conduct expected during the meeting, as per the GCF policies on ethics and conflicts of interest.
5. The Co-Chairs welcomed returning Board and alternate members to B.44, as well as new Board and alternate members. These were:
 - (a) Ms. Rochelle Newbold, alternate Board member;
 - (b) Ms. Kobi Bentley, Board member;
 - (c) Ms. Anne Kmety, alternate Board member;
 - (d) Mr. Jonas De Meyer, alternate Board member;
 - (e) Mr. Gard Lindseth, alternate Board member;
 - (f) Ms. Maja Elisabeth Svankjær Thagaard, alternate Board member; and
 - (g) Ms. Valeria Zimei, alternate Board member.
6. The Co-Chairs welcomed a new Board seat for Australia and Austria:
 - (a) Mr. Jose Delgado as Board member; and
 - (b) Mr. Richard Bontjer as alternate Board member.
7. They also noted that some Board members would be replaced temporarily for the duration of B.44. The replacements were:
 - (a) Ms. Min Tian, temporarily replacing Ms. Haiyang Li as Board member;
 - (b) Ms. Judith Torres, temporarily replacing Ms. Maria Fernanda Souza as Board member;
 - (c) Ms. Agripina Jenkins Rojas, temporarily replacing Mr. Lucas Apparcel as alternate Board member; and
 - (d) Mr. Danyal Hasnain, temporarily replacing Mr. Nabeel Munir as Board member.
8. Lastly, the Co-Chairs acknowledged Mr. Arman Kassenov, alternate Board member, who was unable to attend the meeting.
9. The Co-Chairs, Leif Holmberg and Seyni Nafo, who had previously served as Co-Chairs for 2025, noted that they had been re-elected as Co-Chairs for 2026 in the period leading up to B.44. They thanked the Board for its confidence.
10. The Co-Chairs also extended a warm welcome and sincere thanks to all representatives of accredited observer organizations, accredited entities, national designated authorities and other stakeholders who were joining the meeting both virtually and in person. The Co-Chairs appreciated their continued dedication towards advancing the crucial mandate of GCF and the achievement of shared goals.
11. Lastly, on behalf of the Board, they expressed appreciation to the Secretariat for its ongoing work to drive GCF forward.

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

12. The Co-Chairs opened the agenda item and drew the attention of the Board to the provisional agenda in document GCF/B.44/01/Drf.02, transmitted to the Board on 19 March 2026. Document GCF/B.44/01/Add.01 titled “Annotations to the provisional agenda” had also been transmitted to the Board under this item.

13. In accordance with paragraph 20 of the Rules of Procedure of the Board, the Co-Chairs invited the Board to adopt the agenda as contained in document GCF/B.44/01/Drf.02.

14. There being no comments, the Board adopted the agenda as set forth below:

1. Opening of the meeting
2. Adoption of the agenda and organization of work
3. Report of the forty-third meeting of the Board
4. Decisions proposed between the forty-third and forty-fourth meetings of the Board
5. Report on the activities of the Secretariat
 - (a) Report on the execution of the administrative budget
6. Report on the activities of the Co-Chairs
 - (a) Co-Chairs’ proposal on the Board workplan update for 2026–2027
 - (b) Guidance from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal
 - (c) Co-Chairs’ proposal on a Board training programme
7. Reports from Board committees, panels and groups
 - (a) Review of the independent Technical Advisory Panel
 - (b) Terms of reference for the review of the Accreditation Panel
 - (c) Matters related to the selection of the Head of the Independent Redress Mechanism
8. Reports on the activities of the independent units
 - (a) Consideration of Independent Redress Mechanism compliance report C-0009
9. Status of GCF resources, pipeline, and portfolio performance
10. Consideration of funding proposals
11. Consideration of accreditation proposals
12. Regional presence
13. Review of committees
14. Roadmap to the updated Strategic Plan for the GCF 2028–2031: Co-Chairs’ proposal
15. Evaluations conducted by the Independent Evaluation Unit
 - (a) GCF’s simplified approval process
 - (b) GCF’s approach to country ownership
 - (c) GCF’s approach to and portfolio of climate information and early warning system interventions

16. Dates and venues of upcoming meetings of the Board
17. Other matters
18. Report of the meeting
19. Close of the meeting

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

15. The Co-Chairs opened the agenda item and drew the attention of the Board to the report of its forty-third meeting. On 6 March 2026, document GCF/B.43/22 titled “Report of the forty-third meeting of the Board, 27 – 30 October 2025” had been transmitted to the Board for a two-week review period, together with its limited distribution addendum Add.01 “Report on the closed sessions”.
16. No comments had been received during the review period and, on 22 March 2026, the report and its addendum had been sent to the Board as documents GCF/B.43/22 and Add.01, with the view to these being adopted by the Board at B.44.
17. The Co-Chairs invited the Board to adopt the report of the forty-third meeting of the Board as contained in document GCF/B.43/22 and its addendum.
18. There being no comments, the Board adopted the report of the forty-third meeting of the Board.

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

19. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/Inf.09 titled “Board decisions proposed between the forty-third and forty-fourth meetings of the Board”.
20. Five decisions without a Board meeting were proposed and approved between B.43 and B.44. They were:
 - (a) “Accreditation of observer organizations”, approved as decision B.BM-2025/06 on 31 December 2025;
 - (b) “Appointment of members to Board committees”, approved as decision B.BM-2026/01 on 17 February 2026;
 - (c) “Reappointment of members of the independent Technical Advisory Panel”, approved as decision B.BM-2026/03 on 5 March 2026;
 - (d) “Election of Co-Chairs of the Board for 2026”, approved as decision B.BM-2026/02 on 28 February 2026; and
 - (e) “Accreditation of observer organizations”, approved as decision B.BM-2026/04 on 16 March 2026.
21. The Board was invited to take note of document GCF/B.44/Inf.09.
22. The Board took note of document GCF/B.44/Inf.09 titled “Board decisions proposed between the forty-third and forty-fourth meetings of the Board”.
23. Under agenda item 6, a Board member from the Group of Latin America and the Caribbean (GRULAC) constituency delivered a statement, which had been intended for agenda item 4. The Board member sincerely congratulated the Co-Chairs on their re-election and noted that they had expected a Co-Chair from the Asia-Pacific group to represent the developing country constituency in 2026, in accordance with recurring practice. They nevertheless wished

to convey their trust and full support to Co-Chair Seyni Nafu on behalf of the three GRULAC seats. The Board member also highlighted their expectation that a Co-Chair from their constituency would be elected for 2027. Lastly, they stated that they counted on the Co-Chairs' leadership to guide the Board through its work and important decisions in 2026. A second Board member from GRULAC supported this statement.

24. No decision was taken under this agenda item.

Agenda item 5: Report on the activities of the Secretariat

25. The Co-Chairs reopened the agenda item, recalling that a decision authorizing a substantive deviation from the Board-approved accreditation master agreement template had been approved in an executive session.

26. The Co-Chairs then drew the attention of the Board to the following documents:

- (a) GCF/B.44/Inf.07 titled "Report on the activities of the Secretariat"; and
- (b) GCF/B.44/Inf.07/Add.01 titled "Summary of advice of the seventh meeting of the Indigenous Peoples Advisory Group".

27. The Co-Chairs invited the Executive Director, Mafalda Duarte, to introduce the documents.

28. Ms. Duarte began by requesting feedback from the Board on which specific information should be included in reports to the Board, and which additional information should be made available elsewhere.

29. She continued by providing a summary of progress during 2025, with a focus on notable activities since the last meeting of the Board (B.43). Key achievements were highlighted under the three objectives of enhancing country ownership and access, delivering impact and results, and people and institutional strengthening. Ms. Duarte concluded by outlining the Secretariat's focus areas for 2026.

Discussion

30. Many Board members praised Ms. Duarte and Secretariat for the improvements made in the functioning of GCF over a short period of time, acknowledging senior leadership for driving change, and the hard work of staff during the current period of reform. Several pointed to strong programme performance and climate impact in 2025, and remained hopeful of continued progress ahead of the third replenishment of GCF (GCF-3). Others underlined their commitment to positive engagement during this time.

31. A number of Board members thanked the Secretariat for the report itself, which they found to be comprehensive with an improved methodology. One commended its succinct approach but called for further streamlining in view of the overlap with other agenda items. Another welcomed Ms. Duarte's request for suggestions as to how to improve the report.

32. Several Board members commended the progress made relative to the reform agenda, with one considering the revised Accreditation Framework and the monitoring and accountability framework (MAF) to be important steps in strengthening the GCF's governance and accountability structure. However, another Board member believed that the simultaneous implementation of multiple reforms carried risk, requesting clarity on the sequencing of reforms to ensure that operational activities were not affected.

33. Several Board members raised the issue of staffing. One requested the Secretariat to address staff reactions to the new human resources reform and the establishment of a Professional Conduct Unit, while another highlighted changes to job descriptions and grading structures, calling for constructive dialogue with staff to ensure concerns were addressed and

morale remained high in preparation for GCF-3. A further Board member called for the Secretariat to be intentional with staffing to ensure regional representation in Africa.

34. On effectiveness, one Board member opined that continued efforts to simplify procedures, reduce processing times and streamline the project cycle would be essential to improve the responsiveness of GCF to countries' needs. With this in mind, they called for collaboration with other climate funds to reduce unnecessary bureaucracy, such as exploring the potential for joint digital platforms. This was echoed by several other Board members, one of whom emphasized the need to avoid overlap.

35. One Board member welcomed the initiative to reduce the time from concept note submission to consideration by the Board from more than two years to nine months. In their view, this made GCF more attractive to both current and potential accredited entities (AEs), and they encouraged efforts to publicize these achievements. However, another Board member wished to draw attention to the administrative burden this may place on those seeking funding from GCF.

36. One Board member requested an explanation as to why only 10 projects had been completed of the 30 projected, with others calling for implementation progress to be tracked in the manner of disbursement rates. In this regard, a number of Board members highlighted the discrepancy between approved and disbursed funding, calling for the Secretariat to address the matter due to the potential risk it posed. Another Board member noted that 66 projects were currently monitored on the risk dashboard, calling for further insight into the figure, and requesting that the dashboard be attached to future reports.

37. Several Board members welcomed the continued expansion of direct access entities (DAEs), underlining their role in country ownership and national institutional capacity, with several requesting additional information on country platforms. A further Board member wished to know how the request of the Indigenous Peoples Advisory Group (IPAG) to be better integrated into national processes was being taken into account.

38. A number of Board members welcomed the expansion of private sector programming, with one noting that almost USD 1 billion had been approved for private sector projects in 2025, with approximately nine times the amount mobilized in co-financing. While they saw this as a positive development, they believed that further efforts would be needed to scale up private sector mobilization and deploy innovative financial instruments to maximize the catalytic role of GCF and increase the overall impact of its public resources.

39. Noting that the number of flights and related expenses had continued to rise, one Board member reiterated their belief that travel costs should be minimized to limit the associated climate impacts. With this in mind, they requested clarification as to when the Secretariat planned to revise its travel policy, and called for a comprehensive update at B.45.

40. One Board member noted that the findings of the trustee performance review had not yet been shared, requesting clarification as to whether they were confidential. Another considered the insights from the recent evaluation of the simplified approval process to be pertinent and called for their due consideration.

41. One Board member noted the Secretariat's intention to update the visual identity of GCF, questioning whether this was the best use of the organization's scarce resources.

42. An active observer representing civil society organizations (CSOs) found the report to be largely narrative, lacking the detail and structured information that characterized previous versions, and believing this to limit the Board's ability to effectively understand and oversee the activities of the Secretariat.

43. They found the report to lack clear, trackable, and accountable reporting on key developments, highlighting a focus on the private sector and a failure to provide additional information on implementation delays, country platforms, locally led climate action (LLCA) and documentation under the MAF.

44. CSOs also called for greater insight into the impetus behind the new branding initiative. In their view, the focus should be an updated website to improve navigability and crucial access to information while ensuring that beneficiaries were made aware of GCF funding.

45. In addition, they called on the Secretariat to release an analysis of the environmental impacts and trade-offs of artificial intelligence, as well as an acknowledgement of its carbon footprint.

46. Finally, while praising the work of the IPAG, they underlined that it should not be a substitute for directly engaging with Indigenous Peoples in countries where projects were implemented.

Secretariat response

47. Ms. Duarte thanked Board members for their acknowledgement of the Secretariat's efforts, believing that this would encourage and reassure staff that their work was helping to fulfil the mission of GCF. She acknowledged that GCF-3 would be complex given the diverging views of Board members, but expressed her commitment to supporting the Board during the process.

48. On travel costs, she indicated that travel execution had gone over budget due to the need for regional teams to travel more frequently to promote engagement on the ground. Feedback had been positive in this respect, and travel was undertaken for operational purposes only, with a view to supporting country engagement, while recognizing the need to further reflect this in future policy updates.

49. Ms. Duarte acknowledged the discrepancy between programming and disbursement, and advised the Board that the Secretariat had implemented systems to collect data and better understand the structural drivers behind the gap, which would be used to conduct an in-depth analysis of the matter.

50. In terms of collaboration with multilateral climate funds, she clarified that GCF had jointly agreed to enter into a governance arrangement with group efforts led by each participating fund on an annual rather than quarterly basis. GCF would lead in 2026, and the Secretariat would keep the Board informed of progress and priorities.

51. Responding to questions about staff, Ms. Duarte acknowledged that current reforms were complex, and reassured the Board that the Secretariat was listening to and engaging with staff, who had access to internal mechanisms to appeal decisions. In addition, senior management was committed to strengthening GCF people and culture frameworks in addition to the internal grievance mechanism. She did not underestimate the challenge but indicated that reforms would be implemented on a sequenced basis to avoid overloading the institution with too many changes at once.

52. With regards to publicizing achievements, she stated that a new communications strategy was in place.

53. On the Trustee performance review, Ms. Duarte understood that performance had been found to be satisfactory and the arrangement had therefore been automatically renewed. Liquidity management proposals would be presented at B.45, which she believed would trigger changes to trustee arrangements.

54. Elaborating on the matter, Claire Williams, Director of Financial Control, advised that the trustee review had been completed by Dalberg, which had ascertained that the World Bank had continued to fulfil its role as trustee, noting a positive return in its cash management. Both the review of the trustee and the renewal of the arrangement had been delegated by the Board to the Executive Director since B.34, hence its inclusion under the report on the activities of the Secretariat. Ms. Williams confirmed that the review would be uploaded to the Board portal following the session for consideration by Board members.

55. Responding to CSOs' comments on the completeness of the report, Ms. Duarte recalled that she had invited Board members, alternate Board members and active observers to offer feedback on the information they wished to be included in the report.
56. In terms of the private sector, specialists had been moved into regional departments to ensure consistency in how priorities were determined.
57. The new DAE modality and readiness were intended to help DAEs to build capacity and increase programming. In addition, the Secretariat was engaging extensively to develop country ownership guidelines.
58. At present, the Secretariat was in the process of identifying how the new MAF would be implemented, but relevant information would be made publicly available.
59. Ms. Duarte reassured CSOs that the Secretariat was working closely with the IPAG, and Indigenous Peoples groups had been invited to an Indigenous Peoples conference in the Republic of Korea, organized by GCF. Furthermore, the Secretariat was engaging broadly with Indigenous People and stakeholders from around the world to inform a direct access modality for Indigenous People.
60. Alain Beauvillard, Director of Strategy, Policy and Information, wished to expand on country platforms, recalling that the Brazilian country platform had served as the pilot for GCF. Hosted by the Brazilian Development Bank (BNDES), it had made significant progress since its launch in October 2024, with USD 1 million in readiness funding support from GCF and a pipeline of 17 projects worth more than USD 20 billion. In addition, a Caribbean country platform had been announced in June 2025, followed by 15 further announcements at the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change in November 2025.
61. To support countries with the implementation phase, regular touchpoints would be organized, the next of which would be held during the World Bank Spring Meetings in 2026. At present, Mr. Beauvillard believed 5 of the platforms to be progressing well with 12 in need of support. With this in mind, a knowledge hub had been established to facilitate South-South exchange, driven by Brazil, Uganda, and the Business 20 Secretariat, with capacity-building support from GCF.
62. Amer Baig, Chief Investment Officer ad interim, indicated that project completion was not directly within the Secretariat's control, with the completion report submission occurring in line with the funded activity agreement reporting schedule, based on the projections of the AEs. However, the Secretariat had identified that delays in project completion were mainly due to extensions for matters such as restructuring, fiduciary and institutional risks, conflicts and ongoing administrative processes.
63. Mr. Baig advised the Board to interpret the figures in the report as "reported as completed", with 10 reported for 2025 and 19 the cumulative figure. However, the Secretariat would endeavour to shed further light on the issue by working closely with the relevant AEs.
64. Mr. Baig also thanked a Board member for highlighting the value of the risk dashboard, noting the request to attach it to future reports. He also explained that the 66 cases in question were undergoing heightened monitoring for various reasons, such as implementation delays, fiduciary or institutional risk, or external factors beyond project control. The purpose of such monitoring was to ensure timely, corrective or supportive actions rather than indicating project failure, and these 66 projects were reported to the Secretariat's Operations Committee quarterly and in the quarterly risk report.
65. Mr. Baig also advised that the report on the status of the GCF portfolio and pipeline provided more details on LLCA, and that the LLCA web page would be updated with the latest portfolio information.
66. On the visual identity, Sudhanshu Sarronwala, Director of Communications, explained that GCF branding would undergo a refresh in order to improve definition on various digital

screens and optimize alignment, making the brand elements bolder and more visible, including at project sites. This would be clearly outlined in a brand guidelines book available to all, while an information session would be held for the Board several weeks after B.44. Given that the refresh would be minimal, it would involve no legal changes to the trademark, and the small cost would be covered by the annual communications budget.

67. Seeing no further requests from the floor, the Co-Chairs invited the Board to take note of the report on the activities of the Secretariat.

68. The Board took note of document GCF/B.44/Inf.07 titled “Report on the activities of the Secretariat”, its addendum Add.01 titled “Summary of advice of the seventh meeting of the Indigenous Peoples Advisory Group” and limited distribution document GCF/B.44/14 titled “Status of accreditation master agreement: accreditation master agreement with substantive deviations”.

69. The Board adopted a decision, which will be included in the limited distribution addendum to the meeting report:

DECISION B.45/01 on accreditation master agreements

(a) Report on the execution of the administrative budget

70. The Co-Chairs opened the agenda sub-item and drew the attention of the Board to document GCF/B.44/Inf.04 titled “Report on the execution of the 2025 administrative budget of the GCF”.

71. They invited the Secretariat to present the report

72. Claire Williams, Director of Financial Control, presented the document, noting that it provided a summary of unaudited administrative expenditure across the Board, the Secretariat, the independent units and the Trustee, in line with the approved administrative budget framework. The presentation covered overall budget execution, key drivers of variances and expenditure discipline during the reporting period (1 January to 31 December 2025).

73. Total administrative expenditure amounted to USD 131.7 million against an approved budget of USD 134.5 million, corresponding to a 98 per cent execution rate. The unutilized balance amounted to approximately USD 4.3 million, primarily relating to the Secretariat and independent units. Board expenditure was fully executed, while Trustee expenditure exceeded the approved budget due to higher fees associated with the management of above-average cash balances. All contingency budgets remained unutilized.

74. The Secretariat reported that overall expenditure remained within the approved budget envelope, with variations across cost categories accommodated through reprioritization. The presentation highlighted key cost drivers during the year, including increased staffing levels, higher use of consultancy services to support delivery and staff transition, and expanded travel associated with intensified country engagement and regional activities. Expenditure patterns across the independent units reflected mandate-driven activities, while underspending in certain areas was primarily linked to staffing-related factors.

75. The Secretariat concluded that the overall execution reflected strong financial discipline and enabled a record year of programme delivery and engagement.

Board discussion

76. Several Board members commended the Secretariat for overall sound financial management, high budget execution and timely reporting, noting that the strong performance reflected a maturing and disciplined institution. Some members also welcomed the record level of programme delivery achieved during the year.

77. On consultancy expenditure and staffing, a number of Board members expressed concern regarding the significant increase and repeated overexecution of consultancy expenditure, which reached approximately 142 per cent of the approved budget. They noted that this may indicate structural underestimation of consultancy needs and called for improved forecasting, clearer criteria for consultant use and a reduction in reliance on consultants over time. Several Board members also sought clarification on staff turnover, recruitment figures and workforce stability, emphasizing the need to address prolonged recruitment timelines and capacity gaps.

78. On travel expenditure and policy, a number of Board members highlighted the substantial increase in travel costs and requested further clarification on underlying drivers. While recognizing the importance of travel for country engagement and project support, they encouraged the Secretariat to review its travel policy to improve cost efficiency and reduce emissions. Several Board members also wished to know whether the establishment of regional presence would contribute to lowering travel costs in the future.

79. On Trustee fees and disbursement, a number of Board members raised concerns regarding higher-than-budgeted expenditure for Trustee fees, which were linked to elevated cash balances. They reiterated concerns about slow disbursement rates and called for improvements, noting the implications for cost efficiency. Some Board members requested further clarification on the level of investment income and its relevance to the financial position and commitment authority of GCF.

80. On administrative cost trajectory and medium-term planning, a Board member was concerned about the upward trend in administrative costs, including increases in staffing, travel and depreciation, and cautioned against treating an exceptional year of delivery as a new baseline for future planning. The Board member, supported by related observations from others, emphasized the need to carefully manage the administrative cost base and requested medium-term projections to inform multi-year budgeting and replenishment planning.

81. On budget transparency and reporting, a Board member reiterated the importance of strengthening the transparency, completeness and usability of budget information, including through the development of key performance indicators to enhance monitoring and benchmarking. The Board member also recalled previous Board requests on this matter and called for these indicators to be incorporated into upcoming budget documentation.

82. On the underutilized budget of independent units, a Board member requested clarification on whether this reflected capacity constraints or incomplete delivery of planned activities.

83. An active observer for civil society organizations welcomed the report but raised concerns regarding Secretariat staffing levels and transparency of human resources data. The observer emphasized the importance of providing more granular information on staff composition, including gender balance, geographic diversity and distribution across the new organizational structure.

84. The active observer expressed concern that current staffing levels remained below previously anticipated targets, potentially constraining the ability of GCF to deliver on its mandate. They sought clarification on different staff fill rate metrics and the calculation of retention rates. Lastly, the active observer highlighted the importance of staff well-being and adequate resourcing to meet growing expectations, including support for interns.

85. The Co-Chairs thanked the Board members and the active observer for their comments and invited the Secretariat to respond.

Secretariat response

86. Addressing questions on travel, Ms. Williams noted that a new travel and expenses module had been introduced to enable real-time tracking and improved reporting. Travel expenditures were largely programme-related, and while no reductions had yet been assumed from regional presence, future estimates would be refined once host country arrangements were finalized.
87. On key performance indicators, Ms. Williams confirmed that a framework for efficiency metrics was under development and would first be presented to the Budget Committee before being brought to the Board.
88. Regarding consultancy expenditure, Ms. Williams reiterated that increased expenditure reflected temporary surge capacity and specialized needs during a high delivery year, as well as efforts to bridge recruitment gaps. She emphasized that consultants were not intended to replace staff performing core business-as-usual functions, and were expected to decline as recruitment progressed.
89. On Trustee fees and cash balances, Ms. Williams acknowledged the link to disbursement rates and confirmed that fees were based on average cash balances. She reported that investment returns exceeded costs and committed to providing further details following audit finalization. She also clarified that investment income and reflows contributed directly to commitment authority.
90. Regarding the independent units' expenditure, Ms. Williams explained that underspending was mainly due to delays in recruitment, staff departures, temporary assignments and period of extended leave, particularly within the Independent Evaluation Unit.
91. On staffing metrics, Hyun Jung Kim, Director of People and Culture, clarified that staff cost increases were driven by organizational strengthening and increased headcount. She explained that the fill rate reflected the proportion of vacancies filled during the year, while the retention rate was based on the proportion of existing staff retained, excluding new hires. She also noted ongoing efforts to reduce recruitment timelines in order to decrease reliance on consultants.
92. The Co-Chairs thanked the Secretariat representatives and invited the Board to take note of document GCF/B.44/Inf.04.
93. The Board took note of document GCF/B.44/Inf.04 titled "Report on the execution of the 2025 administrative budget of the GCF".
94. No decision was taken under this agenda sub-item.

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

95. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/19 titled "Report on the activities of the Co-Chairs", which summarized the activities the Co-Chairs had undertaken since B.43.
96. The Co-Chairs noted that the report included a draft decision in annex I inviting the Board to hold a retreat immediately prior to its forty-fifth meeting to discuss Board effectiveness and to begin discussions on the updated Strategic Plan for the GCF (2028–2031) (USP-3), as well as a second retreat between the forty-sixth and forty-seventh meetings. They further indicated that the broader roadmap for USP-3 would be considered later in the day.
97. In this context, the Co-Chairs proposed to first take comments on the report and the draft decision, suspend the item pending discussion of the USP-3 roadmap, and return to the decision thereafter.
98. Before comments on the item, a Board member from the Group of Latin America and the Caribbean constituency made a statement regarding the election and regional rotation of Co-

Chairs. This statement was supported by a second Board member from the same constituency (see agenda item 4 of this report).

99. Turning to agenda item 6, a number of Board members expressed appreciation to the Co-Chairs for continuing in their roles and conveyed confidence in their leadership during an important year for GCF. One Board member specifically welcomed the participation of the Co-Chairs in the annual dialogue on complementarity and coherence and looked forward to continued engagement between the Secretariat and the Co-Chairs in such events.

100. The same Board member was also supportive of the proposed retreats, noting that such formats had proven useful in the past, particularly in the context of strategic discussions, and would provide an opportunity for comprehensive dialogue on the future direction of GCF. At the same time, the Board member was concerned about the formulation of the draft decision, in particular the paragraph requesting the Co-Chairs to capture key takeaways relating specifically to Board effectiveness. The member questioned the narrow focus of this provision in light of the broader scope of discussions envisaged for the retreat and highlighted a potential redundancy with the mandate on effectiveness stemming from the decision taken at B.42 relating to the review of committees. Additionally, Board effectiveness would also be addressed under the agenda item on the review of committees at the current meeting (see agenda item 13 of this report). The Board member suggested revising the paragraph to more broadly request the Co-Chairs, with the support of the Secretariat, to capture key takeaways from the retreat and propose follow-up actions to inform subsequent work and proposals for Board consideration.

101. In response, the Co-Chairs clarified that the proposed retreat would address two distinct elements: Board effectiveness and the updated Strategic Plan. They explained that outcomes related to the Strategic Plan would be addressed through the structured process outlined in the corresponding road map, whereas the proposed decision text focused specifically on Board effectiveness to ensure that this component of the retreat would also be followed up through concrete actions. They emphasized that all aspects of the retreat would be addressed through appropriate pathways in the Board's work.

102. A Board member welcomed the work of the Co-Chairs during the reporting period and underlined the importance of cooperation with bodies under the United Nations Framework Convention on Climate Change, particularly in the lead-up to the third replenishment period of GCF and the development of USP-3. The member also supported initiatives to enhance Board effectiveness and considered the proposed retreat a useful opportunity in this regard, while suggesting that, to maximize participation and minimize costs and carbon emissions, future retreats or meetings outside the regular schedule be held virtually.

103. The Co-Chairs indicated that they had taken note of the comments and subsequently suspended consideration of the item.

Part 2

104. The Co-Chairs reopened the agenda item later that day, following consultations with concerned Board members.

105. They invited the Board to adopt the decision as contained in annex I to document GCF/B.44/19.

106. Seeing no objections, the decision was adopted.

107. The Board took note of document GCF/B.44/19 titled "Report on the activities of the Co-Chairs".

Appointment of members to Board committees

108. The Co-Chairs reopened the agenda item on the final day of the meeting and informed the Board that the list of nominees to Board committees under the updated structure had been finalized.

109. They invited the Board to consider and approve the draft decision containing the nominations of members to the Risk and Finance Committee, the Operations and Portfolio Committee, the Budget Committee, and the Ethics and Audit Committee.

110. There being no objections, the decision was adopted.

111. The Board adopted the following decision:

DECISION B.44/02

The Board, having considered document GCF/B.44/19 titled "Report on the activities of the Co-Chairs":

- (a) Decides to hold a Board retreat to take place immediately before the forty-fifth meeting of the Board on Board effectiveness and to exchange views on the GCF vision, ambition, strategic positioning in the climate finance landscape, and priorities for the coming strategy cycle;*
- (b) Also decides to have a second Board retreat on the updated Strategic Plan for the GCF 2028–2031 between the forty-sixth and forty-seventh meetings of the Board to further exchange views on the GCF strategic vision, objectives and priorities for the coming strategy cycle, taking into account evolving priorities, including guidance of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, and relevant reports from the Independent Evaluation Unit; and*
- (c) Requests the Co-Chairs, with the support of the Secretariat, to capture key takeaways relating to Board effectiveness from the retreat referred to in paragraph (a) and to propose follow-up actions to inform subsequent work and proposals for Board consideration.*

112. The Board also adopted the following decision:

DECISION B.44/03

The Board, having established, effective as of 1 April 2026, the committees under the updated structure adopted through decision B.44/16:

- (a) Appoints, effective as of 1 April 2026, as members of the Risk and Finance Committee:*
 - (i) Mr. Amjad Abdulla;*
 - (ii) Ms. Kobi Bentley;*
 - (iii) Mr. Sindhu Prasad Dhungana;*
 - (iv) Mr. Andrew Hurst;*
 - (v) Mr. Ramón López;*
 - (vi) Ms. Sandra Louiszoon;*
 - (vii) Mr. Seyni Nafu; and*
 - (viii) Mr. Bob Natifu;*
- (b) Also appoints, effective as of 1 April 2026, as members of the Operations and Portfolio Committee:*

- (i) *Mr. Antwi-Boasiako Amoah;*
 - (ii) *Mr. Mohammad Ayoub;*
 - (iii) *Ms. Gisella Berardi;*
 - (iv) *Mr. Richard Bontjer;*
 - (v) *Ms. Isatou F. Camara;*
 - (vi) *Ms. Anne Moulin;*
 - (vii) *Ms. Salka Sigurdardottir; and*
 - (viii) *Ms. Min Tian;*
- (c) Further appoints, effective as of 1 April 2026, as members of the Budget Committee:
- (i) *Mr. Jose Delgado;*
 - (ii) *Mr. Balisi Gopolang;*
 - (iii) *Mr. Leif Holmberg;*
 - (iv) *Mr. Do Ik Kim;*
 - (v) *Ms. Anne Kmety;*
 - (vi) *Ms. Mariamalia Jiménez Coto;*
 - (vii) *Ms. Pacífica F. Ogola; and*
 - (viii) *Ms. Annette Windmeisser;*
- (d) Appoints, effective immediately, Ms. Mareike Well as member of the Ethics and Audit Committee, replacing Ms. Kobi Bentley.

(a) Co-Chairs' proposal on the Board workplan update for 2026–2027

113. The Co-Chairs opened agenda sub-item 6(a) and drew the attention of the Board to document GCF/B.44/Inf.06/Rev.01 titled “Co-Chairs’ proposal on the Board workplan update for 2026–2027” and its addendum containing the response matrix.

114. They noted that the proposed Board workplan for 2026–2027 had been developed following an assessment of outstanding Board mandates and progress achieved in 2025. They then invited the Secretariat to introduce the document.

115. The Head of Board Affairs, Michelle Guertin, recalled that the Board had adopted its first four-year workplan in 2019 for the 2020–2023 period and that, following the adoption of the updated Strategic Plan for the GCF (2024–2027) (USP-2), the Secretariat had been requested to prepare an action plan to inform subsequent Board work planning. Updated workplans had been presented at B.41 and B.42, and the current proposal, developed under the guidance of the Co-Chairs, presented a detailed workplan for 2026 and an indicative plan for 2027.

116. Ms. Guertin noted that the workplan aligned with USP-2 and was structured around three pillars: enhancing country ownership and access, delivering impact and results, and focusing on people and performance.

117. For 2026, priority items include country ownership guidelines, the Gender Action Plan of the GCF, and the Policy on Restructuring and Cancellation. The workplan also foresees consideration of arrangements for the third replenishment of GCF (GCF-3) at B.45, followed by related policy items, including policies on contributions and financing from other sources, at B.46 and beyond. Additional policy items scheduled for 2026 include the Information Disclosure Policy and observer guidelines. Several major strategic and policy items, including those related to the updated Strategic Plan for the GCF (2028–2031) (USP-3) and other forward-looking items, are scheduled for 2027.

118. Ms. Guertin further outlined the planned work of the independent units, including evaluations by the Independent Evaluation Unit (IEU) on areas such as the Project Preparation Facility, gender, and private sector engagement, as well as outputs related to the Third Performance Review of the Green Climate Fund, with the final report expected in 2027.

119. Lastly, Ms. Guertin highlighted that the workplan encompassed recurring Board functions, including funding, restructuring and accreditation decisions, as well as reporting, oversight and responses to guidance from the Conference of the Parties.

120. The Co-Chairs thanked the Secretariat representative and opened the floor for comments.

Board discussion

121. Board members expressed broad appreciation for the Co-Chairs' proposal and the clarity provided by a structured workplan, noting its importance for effective governance, forward planning and preparation for the upcoming replenishment. Several members also underscored that the workplan was ambitious, particularly in light of the volume and complexity of items foreseen for upcoming Board meetings.

Prioritization and sequencing of replenishment-related policies

122. A central theme in the discussion concerned the prioritization and sequencing of policies related to contributions, particularly in the context of GCF-3. Several Board members emphasized the critical importance of advancing the policy for contributions in a timely manner to support the replenishment process. A number of members also stressed the importance of developing a policy on financing from other sources, highlighting the need to broaden the resource base of GCF and respond to evolving financial realities.

123. However, differing views were expressed regarding the relative prioritization of these policies. One Board member stated that their seat did not support prioritizing the policy on financing from other sources ahead of the core policy for contributions, citing both practical considerations and concerns regarding the signal this sequencing would send. Another Board member echoed this concern, emphasizing that the core contributions policy should be treated as at least equally, if not more, urgent.

124. At the same time, several other Board members supported advancing work on both policies in parallel, underlining that both were essential to a successful replenishment and to demonstrating ambition. Some members further called for flexibility in sequencing, including the possibility of bringing forward timelines or aligning the two policy tracks more closely.

125. Several Board members linked the workplan priorities to the success of the upcoming replenishment, stressing that GCF needed to demonstrate ambition, adaptability and responsiveness. They emphasized that advancing key policies – including those on contributions, other sources, and risk management – would be critical to maintaining confidence among contributors and ensuring adequate resourcing for GCF.

Other workplan priorities and timing considerations

126. Several Board members raised concerns regarding the timing of specific policy items in the workplan. A Board member noted that the Policy on Restructuring and Cancellation had been under discussion for an extended period and suggested that it should be brought forward, given its potential to address issues such as slow disbursement. They also suggested advancing consideration of the policy on concessionality, given its importance.

127. A few Board members highlighted the importance of advancing work on the risk management framework, noting its relevance for the evolving operational context of GCF. A Board member clarified that the framework would be undergoing a review by an external firm, which would inform the timing and content of future Board consideration.

128. A Board member sought clarity on the sequencing of updates related to the Readiness and Preparatory Support Programme and the Project Preparation Facility, suggesting that earlier consideration could better inform the 2027 workplan.

129. Another Board member wished to know how the outcomes of the planned retreats would be reflected in the Board workplan, given that the workplan was to be noted at the current meeting. They also emphasized the importance of allowing sufficient time for consultation on key policy items, particularly country ownership guidelines, noting that constituencies required adequate time to engage and provide input.

130. In relation to the workplan of the IEU, a Board member suggested that the IEU undertake a dedicated evaluation of multi-country projects, citing persistent concerns and the growing share of this modality in the GCF portfolio.

Active observer intervention

131. An active observer for civil society organizations welcomed the opportunity to comment on the Board's priorities but expressed concern regarding several delays and gaps in the workplan. In particular, the observer highlighted the continued delay in adopting the GCF environmental and social safeguards, noting that reliance on interim safeguards undermined the ambition of GCF.

132. The observer also raised questions regarding the development of the harmonized results framework, emphasizing the need for a thorough review of previous frameworks before introducing new approaches, and suggesting that such work would require engagement across multiple Board meetings.

133. Concerns were further expressed regarding delays in updating the Information Disclosure Policy and the limited public disclosure of documentation, including gender action plans and private sector funding proposal annexes. The observer also noted the absence of a policy on programmatic approaches from the workplan, despite its inclusion in the Secretariat's workplan, and called for greater coherence and urgency in addressing this gap.

Co-Chairs' response

134. The Co-Chairs thanked the Board and the active observer for their interventions, and indicated that both they and the Secretariat had taken careful note of the views expressed. They emphasized that the proposed workplan was highly ambitious, particularly in light of the number of items scheduled for B.45 and B.46, which would require continued focus and discipline from the Board in upcoming meetings.

135. They further underscored that the workplan should be understood as a living document, to be adjusted based on the evolving work of the Secretariat and continued guidance from the Board, including through the present discussion and prior consultations. The Co-Chairs also welcomed the strong engagement of Board members, noting that it served as an important mechanism for holding them accountable for the delivery of the workplan.

136. Addressing specific points raised, the Co-Chairs clarified that the planned Board retreat would focus on two areas: USP-3 and Board effectiveness and efficiency. They noted that outcomes related to the USP-3 would follow from decisions to be taken at the current meeting and reflected in the proposed roadmap, while outputs from discussions on Board effectiveness and efficiency would be reflected in a dedicated agenda item scheduled for B.46, as provided for in the workplan.

137. In response to a suggestion regarding additional IEU work, the Co-Chairs recalled that the IEU workplan for 2026 had already been approved at B.43. Further priorities could be considered through the appropriate committee process, including by the Operations and Portfolio Committee, where Board members could raise proposals for future IEU work.

138. The Co-Chairs then invited the Secretariat to provide further clarifications.

Secretariat response

139. Amer Baig, Chief Investment Officer ad interim, confirmed that in line with guidance provided at B.43, the Secretariat would present a review of the Policy on Restructuring and Cancellation to the Board at B.45, followed by proposed recommendations and policy text at B.46, informed by ongoing consultations with national designated authorities and accredited entities.

140. He further noted that work on the programmatic approach would be sequenced after the adoption of the country ownership guidelines, which would provide the necessary foundation, particularly for multi-country programmes and sub-project oversight. He added that consideration of the policy on concessionality would follow the review of financial terms and conditions.

141. Alain Beauvillard, Director of Strategy, Policy and Innovation, provided additional clarification on replenishment-related policies. He recalled that an initial approach had been discussed informally during the meeting and confirmed that the Secretariat intended to present a formal roadmap for the GCF-3 replenishment, together with an approach for the policy on contributions, at B.45.

142. He explained that this approach was organized around three components: first, an update of the policy for contributions for sovereign and subnational contributors, including exploration of expanded forms of financial inputs such as guarantees; second, the development of a new policy on financing from other sources, as envisaged under the Governing Instrument for the GCF; and third, updates to the risk management framework to enhance balance sheet efficiency. He noted that these elements could be presented either sequentially or in parallel, depending on Board guidance, with the Secretariat currently envisaging approvals at B.46 and, if necessary, into 2027.

143. Turning to country ownership, Mr. Beauvillard reported that the Secretariat was undertaking extensive consultations on updated guidelines, including proposed revisions to the no-objection procedure, with two options currently under consideration. He indicated that the Secretariat remained confident that a proposal could be presented at B.45, subject to the pace of consultations.

144. He further noted that the GCF environmental and social safeguards had undergone extensive stakeholder consultation, including surveys, bilateral engagement and technical sessions, and that inputs from the IEU had been incorporated. The Secretariat would continue consultations and engage with the Board ahead of submission for formal consideration in 2027.

145. Following these responses, one Board member reiterated concerns regarding the sequencing of policies related to contributions, questioning the rationale for advancing the policy on financing from other sources ahead of the core policy for contributions and expressing concern regarding the signal this would send. The Board member suggested aligning the timing of the two policies or removing the uncertainty associated with their sequencing.

146. The Co-Chairs acknowledged these concerns and noted that several other Board members wished to consider the policy for contributions earlier. The Co-Chairs would thus continue their work with this in mind. They recalled that, during the GCF-2 replenishment, the policy for contributions had been finalized at the end of the replenishment process to reflect inputs from contributors, while emphasizing that the Board was not bound to follow the same approach. They reiterated that the current document reflected the status at the time of preparation and that the Secretariat and Co-Chairs would take into account the views expressed by the Board in further refining the workplan.

147. As there were no further requests from the floor, the Co-Chairs invited the Board to take note of the document.

148. The Board took note of document GCF/B.44/Inf.06/Rev.01 titled “Co-Chairs’ proposal on the Board workplan update for 2026–2027” and its addendum Add.01 titled “Response matrix for comments received on the draft document”.

149. No decision was taken under this agenda item.

(b) Guidance from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal

150. The Co-Chairs opened agenda sub-item 6(b) and drew the attention of the Board to document GCF/B.44/20 titled “Guidance from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal”.

151. They expressed appreciation to the small group that had advanced work on the item and to Board members for their constructive engagement, which enabled the finalization of the document issued the day before the item was opened. The Co-Chairs then invited the Secretariat to present the document.

152. Alisher Mamadzhanov, Multilateral Governance Senior Specialist, presented the document, noting that it outlined how the Co-Chairs proposed the Board respond to guidance received from the thirtieth session of the Conference of the Parties (COP 30) to the United Nations Framework Convention on Climate Change (UNFCCC) and the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA 7) in Belém, Brazil, as well as other decisions from those sessions that contained elements that may require Board action. He explained that the cover text summarized outcomes from COP 30 relevant to GCF in its role as an operating entity of the Financial Mechanism of the UNFCCC. This included elements from decisions on dedicated agenda items on guidance from COP 30 and CMA 7, including welcoming paragraphs acknowledging significant progress made by the GCF in 2025 across programming, readiness, policy development and other areas. The document also introduced new elements of guidance and referenced additional COP 30 and CMA 7 decisions across relevant thematic areas that may warrant Board consideration, highlighting four decisions in particular and their relevant paragraphs.

153. Mr. Mamadzhanov further noted that the document contained two annexes for Board consideration. Annex II included a table with proposed actions by the Board and the Secretariat in response to COP 30 and CMA 7 decisions on the dedicated agenda items on guidance to GCF. Annex I presented a draft decision comprising two elements: (a) taking note of document GCF/B.44/20, including the proposed actions; and (b) requesting the Co-Chairs, with Secretariat support, to report on progress in responding to the guidance in the next GCF report to the Conference of the Parties (COP).

154. The Co-Chairs thanked the Secretariat representative and opened the floor for comments.

155. An active observer for civil society organizations expressed concern regarding the late circulation of the document, stating that its release on the eve of consideration undermined the functioning and credibility of the Board and did not reflect adequate responsiveness to COP guidance. The observer also raised several substantive comments. They requested that consultations with civil society and Indigenous Peoples be included in developing proposals to improve Board meeting efficiency, in line with the Governing Instrument for the GCF’s provisions on observer participation. In addition, the observer questioned the absence of reference to the direct access mechanism being developed for Indigenous Peoples, expected to be presented at a future meeting. They further noted that certain elements of the Secretariat’s response appeared misaligned with specific paragraphs of the guidance, including references to accreditation fast-tracking, support for direct access entities, and issues related to disbursement delays and balance sheet optimization. Lastly, the observer emphasized that support for the

global goal on adaptation should extend beyond the results management framework to include strengthened country-level capacity through readiness support and project preparation, ensuring that adaptation indicators could be effectively tracked and integrated into climate finance planning.

156. The Co-Chairs apologized for the late issuance of the document and explained that the delay resulted from extensive discussions and efforts to reach a shared understanding of the guidance, rather than any disregard for the COP. They reaffirmed their commitment to ensuring timely and diligent handling of such matters in the future.

157. Seeing no further requests for the floor, the Co-Chairs invited the Board to adopt the draft decision.

158. The Board took note of document GCF/B.44/20 titled “Guidance from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal”.

159. The Board adopted the following decision:

DECISION B.44/04

The Board, having considered document GCF/B.44/20 titled “Guidance from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal”:

- (a) Takes note of this report, including the actions to be undertaken by the Board and Secretariat in 2026 in response to guidance received from the Parties during the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, as contained in annex II; and*
- (b) Requests the Co-Chairs, with the support of the Secretariat, to include an overview of progress in response to the guidance referred to in paragraph (a) above in the fifteenth report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change.*

(c) Co-Chairs’ proposal on a Board training programme

160. The Co-Chairs opened agenda sub-item 6(c) and drew the attention of the Board to document GCF/B.44/04 titled “Co-Chairs’ proposal on a Board training programme”.

161. They recalled that a similar proposal had been prepared in 2025 but could not be considered by the Board due to time constraints. The Co-Chairs noted that further feedback had since been incorporated. They then invited the Secretariat to present the proposal.

162. The Head of Board Affairs, Michelle Guertin, presented the proposed Board training programme on behalf of the Co-Chairs. She explained that the proposal introduced a structured and continuous approach to Board development aimed at strengthening Board members’ ability to carry out their responsibilities effectively. The programme was designed to reinforce institutional memory, improve the consistency and purposefulness of onboarding, and ensure that Board and alternate members and advisers were equipped to contribute meaningfully to deliberations.

163. Ms. Guertin reported that the proposal had been informed by a Board training needs survey conducted in May 2025, which identified priority areas, including strategic decision-making, climate finance literacy, understanding of country-level implementation, and familiarity with governance frameworks and policy instruments. Board members had also expressed a preference for a blended delivery approach, combining in-person sessions, virtual briefings, self-paced learning tools and, where feasible, field visits.

164. Ms. Guertin outlined four core objectives of the programme: strengthening governance capacity, supporting effective decision-making, facilitating onboarding and continuity, and promoting peer-to-peer learning. These objectives would be operationalized through a modular framework comprising four components: (i) core governance and role clarity; (ii) strategic, operational and thematic deep dives; (iii) peer-based learning, including exchanges and project immersion; and (iv) self-paced online learning modules. The programme was designed to be flexible and adaptable to different learning needs and time constraints.

165. Ms. Guertin further indicated that the programme would be funded under the professional services line of the approved 2026–2028 Board budget, without requiring additional allocations. Implementation would be undertaken by the Secretariat under the oversight of the Secretary to the Board to ensure alignment with Board priorities.

166. In the ensuing discussion, Board members expressed broad support for the proposal. One member welcomed the initiative as timely and conducive to strengthening the effectiveness of Board deliberations, while underscoring the importance of ensuring that implementation remained demand-driven and provided equitable access across regions.

167. Another member supported investment in Board learning and encouraged the Secretariat to draw, where possible, on existing training resources and offerings within the international system in order to promote complementarity and avoid duplication.

168. An active observer representing civil society organizations welcomed the proposal and highlighted the importance of ensuring that onboarding and training adequately covered the history, unique role and policy suite of GCF. The observer suggested that policy-related training should be treated as mandatory and clearly distinguished from thematic topics, such as innovation and blended finance, and emphasized the need to explicitly address the role of public finance alongside private sector mobilization in climate finance discussions. The observer also proposed that active observers be invited to participate in relevant training components and offered the expertise of the civil society network to support the programme.

169. A Board member echoed the value of engaging civil society organizations in the training programme, noting their institutional memory and technical expertise, and suggested that such engagement could also enhance cost-effectiveness.

170. The Co-Chairs indicated that they had taken note of the comments and welcomed the offer of support from civil society.

171. Seeing no further requests from the floor, the Co-Chairs invited the Board to adopt the decision.

172. The Board took note of document GCF/B.44/04 titled “Co-Chairs’ proposal on a Board training programme”.

173. The Board adopted the following decision:

DECISION B.44/05

The Board, having considered document GCF/B.44/04 titled “Co-Chairs’ proposal on a Board training programme”:

- (a) Approves the establishment of a continuous Board training programme as outlined in document GCF/B.44/04;*
- (b) Requests the Secretary to the Board, with support from the Secretariat, to oversee, coordinate and deliver the training programme, drawing on internal and external expertise as appropriate; and*
- (c) Confirms that the costs of the training programme shall be drawn from the line on professional services of the Board budget adopted by the Board.*

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

174. The Co-Chairs opened the agenda item and noted that two committees had vacancies and were scheduled to meet later that day. The Co-Chairs indicated that nominations had been received from the developing country constituency, proposing the appointment of Isatou F. Camara to the Investment Committee, and Bob Natifu and Balisi Gopolang to the Risk Management Committee.

175. The Co-Chairs invited the Board to consider the draft decision reflecting these proposed appointments.

176. There being no requests for the floor, the decision was adopted.

Part 2

177. The Co-Chairs reopened the agenda item the following day and drew the attention of the Board to document GCF/B.44/Inf.05/Rev.01, titled “Reports from committees, panels and groups of the Board of the Green Climate Fund”, which contained reports from the following:

- (a) Accreditation Committee;
- (b) Accreditation Panel;
- (c) Budget Committee;
- (d) Ethics and Audit Committee;
- (e) Investment Committee;
- (f) Independent Technical Advisory Panel;
- (g) Performance Oversight Committee of the Executive Director and the Heads of independent units; and
- (h) Risk Management Committee.

178. The Co-Chairs thanked colleagues for their intersessional work and contributions to the preparation of the reports and invited comments from the floor.

179. Richard Bontjer, Chair of the Investment Committee, provided an update on the substantive progress made under the guidance of the committee in strengthening the GCF approach to managing foreign exchange risk. He recalled that under decision B.39/03, the Board had requested the development of a foreign exchange management framework, mindful of both the need to deliver impactful climate investment and the importance of prudent financial risk oversight. In response, the Secretariat had undertaken extensive analytical work, including collecting data from accredited entities, identifying currency mismatches, modelling foreign exchange scenarios, and mapping portfolio-level exposures and potential areas of vulnerability. He noted that this work had resulted in an updated paper on local currency financing, circulated at B.43, which summarized the findings, outlined operational and institutional constraints, and presented a sequenced implementation plan. He added that throughout the process, the Secretariat had engaged the Investment Committee, which had also engaged with the Risk Management Committee to ensure coherence across foreign exchange exposure management, risk appetite and investment strategy.

180. Mr. Bontjer also provided an update on recruitment for the independent Technical Advisory Panel (iTAP), noting that the Investment Committee had already initiated a recruitment process to fill the vacancy in the iTAP and create a pool of resources.

181. The Co-Chairs, seeing no further requests for the floor, invited the Board to take note of the reports.

182. The Board took note of document GCF/B.44/Inf.05/Rev.01 titled “Reports from committees, panels and groups of the Board of the Green Climate Fund”.

183. The Board adopted the following decision:

DECISION B.44/06

The Board, taking into account paragraphs 7, 10 and 31 of the General guidelines for the operation of Board committees:

- (a) Appoints Ms. Isatou F. Camara as member of the Investment Committee;*
- (b) Also appoints Mr. Bob Natifu as member of the Risk Management Committee; and*
- (c) Further appoints Mr. Balisi Gopolang as member of the Risk Management Committee.*

(a) Review of the independent Technical Advisory Panel

184. The Co-Chairs opened agenda sub-item 7(a) and drew the attention of the Board to document GCF/B.44/13, titled “Review of the independent Technical Advisory Panel”.

185. They recalled that, in decision B.39/04, the Board had requested the Secretariat, under the guidance of the Investment Committee, to commission a review of the function, governance and role of the independent Technical Advisory Panel (iTAP), with the terms of reference adopted at B.40.

186. The Co-Chairs invited the Chair of the Investment Committee, Richard Bontjer, to provide an update on the review.

187. Mr. Bontjer reported that, following a competitive process, a consultant had been engaged to undertake the review, including stakeholder consultations, benchmarking against comparable mechanisms in other multilateral funds, and an assessment of the current iTAP model. The review identified opportunities to enhance clarity of roles, improve the efficiency and timing of technical reviews, and strengthen alignment between Secretariat assessments and independent technical advice.

188. Mr. Bontjer presented three options for the future model of the iTAP: maintaining the current structure with targeted improvements; introducing earlier and more risk-based engagement of the iTAP; and moving towards a more integrated Secretariat-led review model. He noted that the Investment Committee recommended maintaining the current model with incremental adjustments (option 1), while exploring elements of earlier and more selective engagement (option 2), particularly for complex proposals, to improve efficiency, reduce late-stage revisions and better manage risks. Mr. Bontjer added that further work would consider implementation matters, including resource implications, and that the Investment Committee would report back at B.45.

Board discussion

189. Many Board members expressed appreciation for the review and the work of the Investment Committee and iTAP, and supported the proposed decision to take note of the review and continue analysis. Many also underscored the importance of preserving iTAP’s independence, integrity and role as an impartial technical advisory body, highlighting its value in strengthening the quality and rigour of funding proposals, supporting informed decision-making, and contributing to the credibility and reputation of GCF.

190. Several Board members conveyed support for option 1 as a balanced and pragmatic approach, noting that it would retain the benefits of independent technical advice while allowing for incremental improvements. Some emphasized that maintaining independence should remain a core principle, including through a clear delineation of roles between iTAP and the Secretariat.

191. One Board member highlighted the importance of improving alignment between Secretariat and iTAP assessments, as well as strengthening institutional learning and shared analytical approaches. They also emphasized the need to balance credibility and predictability in the review process, including adapting processes to private sector needs and avoiding reputational risks. At the same time, another Board member pointed to operational challenges identified in the review, including duplication between Secretariat and iTAP reviews, delays in the approval cycle, and administrative burden for accredited entities, and stressed the need to address these while preserving independence.

192. A number of Board members highlighted the potential value of earlier and more targeted engagement of iTAP, particularly for complex or higher-risk proposals, to improve efficiency and predictability and reduce late-stage revisions. One Board member welcomed the recommendation to introduce structured midpoint alignment checks during the funding proposal review process to identify issues earlier, without shifting iTAP involvement to the concept note stage.

193. A few additional points were raised. One Board member requested clarification on the range of stakeholders engaged in the review process. Another questioned why further analysis would not also consider option three, noting its potential and suggesting that additional information could be gathered without prejudging outcomes. A further Board member encouraged exploring ways for the Board to engage more directly with iTAP to better utilize its expertise.

Active observer intervention

194. An active observer representing the GCF Observer Network of Civil Society Organizations, Indigenous Peoples and Local Communities emphasized that iTAP plays a critical role in informing Board decision-making, strengthening due diligence and enhancing trust among stakeholders. The observer highlighted the value of iTAP's independent and publicly accessible technical assessments, particularly in relation to private sector funding proposals, noting that Secretariat assessments are not publicly available.

195. They supported proceeding with option 1 and cautioned against moving towards a centralized Secretariat-led model, citing potential reputational risks and concerns related to performance-driven pressures and uneven distribution of technical expertise within the Secretariat. The active observer stressed that iTAP provides an essential independent layer of scrutiny, contributing to transparency, accountability and meaningful stakeholder engagement.

196. While acknowledging concerns regarding delays and predictability, the observer noted that these are largely attributable to broader structural factors rather than iTAP itself. They further emphasized that iTAP should not be viewed as a gatekeeping function, but as a quality assurance mechanism that strengthens proposals and enhances the effectiveness and credibility of GCF.

197. Following the active observer's intervention, a Board member indicated willingness to proceed with the decision, but stressed the importance of strengthening transparency under option 1. The Board member emphasized the need for greater visibility of the overall pipeline, including information on the number of proposals under iTAP review, reasons why some proposals are not submitted to the Board, and how many have been returned, while protecting sensitive information. They underscored that iTAP should not be a gatekeeping function, but rather a mechanism providing valuable technical assessments that help mitigate reputational risks. While reaffirming the value of iTAP's independence, the Board member highlighted the need to address long-standing concerns regarding transparency and ensure that improvements under option 1 respond to these issues.

198. Responding to comments, Mr. Bontjer noted that the review had engaged a broad and diverse range of stakeholders, including the Secretariat, iTAP members, Board members and civil society, as detailed in the report. Regarding undertaking further work on all options

presented in the review, Mr. Bontjer clarified that the Investment Committee's current focus was on how to implement option 1, while identifying practical and value-adding elements from option 2 that are feasible, effective and cost-efficient, and that did not create additional challenges in interacting with iTAP. He further noted that a key objective of this work was to improve the relationship between the Secretariat and the Board, including through more effective communication, in line with the findings of the review and the intended outcomes for the future role of iTAP.

199. The Co-Chairs acknowledged the intervention regarding enhanced transparency under option 1 and thanked the Board member for their flexibility in supporting the decision. They noted that the concerns raised would be reflected in the report of the meeting and taken into account in further work, including through continued consideration of this matter under the Operations and Portfolio Committee.

200. As there were no further comments, the Co-Chairs invited the Board to adopt the decision.

201. The Board took note of document GCF/B.44/13 titled "Review of the independent Technical Advisory Panel".

202. The Board adopted the following decision:

DECISION B.44/07

The Board, having considered document GCF/B.44/13 titled "Review of the independent Technical Advisory Panel":

- (a) Takes note of the final report on the Review of the independent Technical Advisory Panel, the Secretariat response, and the independent Technical Advisory Panel responses as contained in document GCF/B.44/13;*
- (b) Also takes note of the recommendation by the Investment Committee; and*
- (c) Requests the Investment Committee to conduct further analysis on the basis of option 1 of the possible reform independent Technical Advisory Panel packages and findings in the review report as contained in annex II of document GCF/B.44/13 and to inform the Board of its progress at the forty-fifth meeting of the Board.*

(b) Terms of reference for the review of the Accreditation Panel

203. The Co-Chairs opened the agenda sub-item and drew the attention of the Board to document GCF/B.44/10 titled "Terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised Accreditation Framework".

204. They invited the Secretariat to present the document.

205. Achala Abeysinghe, Director of Investment Services, explained that the terms of reference (TOR) had been developed under the guidance of the Accreditation Committee pursuant to decision B.42/13 and would guide an independent review assessing whether the Accreditation Panel's (AP) objectives, role, structure, governance and operational modalities would remain fit for purpose under the revised Accreditation Framework (RAF). The review would draw on lessons from peer institutions and the AP's own experience, include stakeholder engagement, and provide actionable recommendations. Ms. Abeysinghe noted that the timeline would also allow the review to draw on early experience from the implementation of the RAF, in particular the assessment of applications submitted during the first application window between January and April 2026. She indicated that subject to the Board's approval of the draft decision at B.44, the outcome of the review would be presented for the Board's consideration no later than B.46.

206. The Co-Chairs thanked the Secretariat and opened the floor for comments.

Active observer intervention

207. An active observer for civil society organizations emphasized the importance of ensuring that the review provides an objective assessment of the AP's mandate without being guided by predetermined outcomes. The observer raised concerns regarding the inclusion of comparisons with peer institutions, cautioning that differences in mandates and structures could lead to inappropriate benchmarking and potential "downward harmonization." They also highlighted that the AP had historically played a valuable role in strengthening accredited entities and that this aspect should be reflected in the review.

208. The active observer welcomed the inclusion of stakeholder engagement but noted that the TOR did not explicitly mention active observers or the Indigenous Peoples Advisory Group among key stakeholders, and called for their inclusion. They added that the AP members themselves should be consulted and have an opportunity to review and comment on the draft report. Lastly, the observer underscored the importance of preserving the AP's technical expertise and independence from the Secretariat as part of the assessment of its future role.

Board discussion

209. Several Board members expressed support for the proposed TOR and emphasized that the review would provide an independent, evidence-based assessment to ensure that the AP remained fit for purpose under the RAF and able to support Board decision-making. One Board member highlighted that the review responds directly to the Board's mandate under decision B.42/13 and would help assess whether adjustments are needed in light of the expected increase in accreditation volumes and the introduction of service standards. Another member welcomed the comprehensive scope of the review, including its reliance on multiple sources of evidence and stakeholder engagement.

210. On the timing of the review, some Board members considered that conducting the review at this early stage of RAF implementation may limit the available evidence base, noting that only a small number of applications under the RAF would be available for assessment, which could affect the robustness of the findings. One member suggested that consideration of the TOR be deferred to allow more implementation experience to accumulate before assessing the functioning of the AP.

211. Other Board members, however, considered the timing appropriate and supported proceeding with the review as proposed, noting that it aligns with the AP's term cycle and would allow findings to inform future appointments while ensuring continuity and clarity of mandate. One Board member also emphasized that undertaking the review at this stage would help the Board prepare for increased workload pressures before they fully materialize.

212. In response, Ms. Abeysinghe clarified that the exercise would constitute a broad review of the AP's role, governance and operational modalities, rather than a performance evaluation. She further confirmed that inclusive stakeholder engagement would be ensured and noted that applications under the RAF were already being assessed, which would provide a sufficient sample to inform the review.

213. There being no further requests from the floor, the Co-Chairs invited the Board to adopt the draft decision.

214. The Board took note of confidential document GCF/B.44/10 titled "Terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised Accreditation Framework".

215. The Board adopted the following decision:

DECISION B.44/08

The Board, having considered document GCF/B.44/10 titled “Terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised Accreditation Framework”:

- (a) *Adopts the terms of reference for consultancy services for a broad review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised accreditation framework as contained in annex II to document GCF/B.44/10; and*
- (b) *Requests the Secretariat, under the guidance of the Accreditation Committee, to present the outcome of the review and any recommendations based on the findings of the review to the Board for its consideration no later than its forty-sixth meeting.*

(c) Matters related to the appointment of the Head of the Independent Redress Mechanism

216. This agenda item was considered in executive session.

217. The Board took note of confidential document GCF/B.44/09 titled “Matters related to the appointment of the Head of the Independent Redress Mechanism”.

218. The Board adopted the following decision:

DECISION B.44/09

The Board, having considered confidential document GCF/B.44/09 titled “Matters related to the appointment of the Head of the Independent Redress Mechanism”:

- (a) *Decides to renew the appointment of Sonja Derkum for a second term of three years as Head of the Independent Redress Mechanism, effective from 14 August 2026; and*
- (b) *Authorizes the Co-Chairs to negotiate and sign, on behalf of the Board, the contract between the Head of the Independent Redress Mechanism and GCF.*

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

219. The Co-Chairs opened the agenda item and drew the attention of the Board to the following documents:

- (a) Document GCF/B.44/Inf.01 titled “2025 Annual Report of the Independent Integrity Unit”;
- (b) Document GCF/B.44/Inf.02 titled “2025 Annual Report of the Independent Redress Mechanism”;
- (c) Document GCF/B.44/Inf.03 titled “Report on the activities of the Information Appeals Panel”; and
- (d) Document GCF/B.44/Inf.10 titled “Report on the activities of the Independent Evaluation Unit”.

220. The Co-Chairs noted that Board members would have the opportunity to engage with the independent units during the meeting, including in the margins and under relevant agenda items.

221. They opened the floor for comments.

222. An active observer for civil society organizations emphasized the value of the independent units and their complementary roles in strengthening accountability within GCF. The observer highlighted the importance of engagement with civil society, Indigenous Peoples, and local communities, including through awareness-raising efforts on access to redress. The observer underlined that the independence and work of these units are essential to maintaining the integrity, reputation and effectiveness of GCF.

223. The active observer further stressed the importance of the Independent Redress Mechanism's compliance function, noting that compliance investigations and reports contribute to informed decision-making and institutional learning. The observer recalled that the Board had adopted procedures and guidelines for the Independent Redress Mechanism at its twenty-second meeting and encouraged the Board to consider forthcoming compliance findings in accordance with these procedures, with a view to the subsequent publication of the report.

224. There being no further comments, the Co-Chairs asked if the Board was ready to take note of the reports of the independent units.

225. The Board took note of documents GCF/B.44/Inf.01 titled "2025 Annual Report of the Independent Integrity Unit", GCF/B.44/Inf.02 titled "2025 Annual Report of the Independent Redress Mechanism", GCF/B.44/Inf.03 titled "Report on the activities of the Information Appeals Panel" and GCF/B.44/Inf.10 titled "Report on the activities of the Independent Evaluation Unit".

226. No decision was taken under this agenda item.

(a) Consideration of Independent Redress Mechanism compliance report C-0009

227. The Co-Chairs proposed this sub-item be considered by the Board in an executive session. Seeing no objection, the item was considered in an executive session.

228. The Board took note of limited distribution document GCF/B.44/15 titled "Case C-0009-Egypt Compliance Review Report FP039: GCF-EBRD Egypt Renewable Energy Financing Framework".

229. The Board adopted the following decision:

DECISION B.44/10

The Board, having considered limited distribution document GCF/B.44/15 titled "Case C-0009-Egypt Compliance Review Report: FP039: GCF-EBRD Egypt Renewable Energy Financing Framework":

- (a) *Takes note of the Independent Redress Mechanism Compliance Review Report titled "C-0009-Egypt: FP039: GCF-EBRD Egypt Renewable Energy Financing Framework" and its findings and recommendations (including suggestions);*
- (b) *Acknowledges the two proposals in the Compliance Review Report, P.1 and P.2, related to GCF Board decisions that may implicate the mandate of the Independent Redress Mechanism or GCF operational policies and procedures in projects or programmes;*
- (c) *Endorses the seven recommendations contained in the report, R.1, R.2, R.3, R.4, R.5, R.6 and R.7;*
- (d) *Also endorses the seven suggestions in the report which indicate action to be taken by the GCF Secretariat, S.1, S.2, S.4, S.11, S.12, S.14, and S.15;*

- (e) *Notes the eight additional suggestions contained in the report, S.3, S.5, S.6, S.7, S.8, S.9, S.10, and S.13, and welcomes collaboration between relevant actors to achieve appropriate outcomes;*
- (f) *Requests the Secretariat, in collaboration with the accredited entity and the Independent Redress Mechanism, to develop a draft Remedial Action Plan consistent with paragraphs 66 and 67 of the Procedures and Guidelines of the Independent Redress Mechanism within sixty calendar days, to address the recommendations and suggestions endorsed in paragraphs (c) and (d);*
- (g) *Also requests the Secretariat to implement the Remedial Action Plan in paragraph (f) once finalized, taking reasonable steps to require the accredited entity to implement relevant remedial actions specified in the Remedial Action Plan, consistent with the Procedures and Guidelines of the Independent Redress Mechanism;*
- (h) *Further requests that the Independent Redress Mechanism report on and monitor the implementation of this decision, including any final Remedial Action Plan, consistent with the Procedures and Guidelines of the Independent Redress Mechanism;*
- (i) *Confirms that this decision is, and should in all circumstances be interpreted to be, without prejudice to any and all rights of GCF under relevant legal agreements, all of which are specifically reserved;*
- (j) *Notes the response of the Secretariat related to the Independent Redress Mechanism's findings of policy non-compliance, as detailed in an annex to the report; and*
- (k) *Requests the Secretariat to report to the Board by the forty-sixth meeting of the Board an assessment on the operational implications and its experience in applying the relevant 2018 Environmental and Social Policy monitoring requirements, to the extent reasonably possible, to the other projects of the portfolio approved prior to 1 March 2018.*

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

230. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/Inf.08 titled "Status of the GCF resources, portfolio and pipeline" and its limited distribution addendum.

231. The Co-Chairs invited representatives of the Secretariat, Amer Baig (Chief Investment Officer ad interim), Sean Ko (Director of Treasury), Achala Abeysinghe (Director of Investment Services) and Oscar Garcia (Director of Monitoring, Evaluation and Learning), to present the document.

Financial status and resources

232. Mr. Ko reported that since B.43, Canada, Cyprus and Italy had confirmed part or the full amount of their pledged contributions to the second replenishment of GCF (GCF-2), and Germany had agreed to frontload its 2026 payment. Total GCF-2 pledges stood at USD 10.6 billion from 35 contributors, with approximately 95 per cent confirmed. Across all replenishment periods, total pledges amounted to USD 29.9 billion, of which USD 23.1 billion had been received in contributions, and USD 25.6 billion received in total, including investment income and reflows.

233. As of 28 February 2026, total committed funding had reached USD 23.3 billion, comprising USD 19.2 billion for funded activities, USD 1.3 billion for readiness and the Project Preparation Facility (PPF), and USD 2.8 billion for other allocations, leaving a commitment authority of USD 2.3 billion for B.44.

Accreditation, Readiness and Preparatory Support Programme and Project Preparation Facility

234. Ms. Abeysinghe reported that as of 31 December 2025, GCF had 158 accredited entities, including 88 national direct access entities (DAEs). The accreditation pipeline included 249 applicants invited to the first application window, nearly 60 per cent of which were DAEs, alongside 62 other applicants at more advanced stages. Ten entities were expected to be presented for accreditation at B.44.

235. On readiness, Ms. Abeysinghe highlighted the expansion of the Readiness and Preparatory Support Programme, with approved funding increasing from USD 300 million in 2020 to USD 749 million in 2025 and disbursements reaching USD 520 million. The programme had supported 142 countries to date, including USD 392 million allocated to small island developing States (SIDS) and least developed countries (LDCs). Operational efficiency had also improved through streamlined processes, standardized deliverables, milestone-based disbursements and the deployment of liaison officers across 39 countries.

236. Regarding the new readiness approach, she reported that as of March 2026, a total of 110 requests for support had been received, with additional requests under preparation. Reflecting GCF's efforts to enhance country ownership and country-drivenness, and a shift towards more strategic readiness proposals, 25 requests had been translated into full proposals, of which five grants had been approved within three months. She indicated that proposal development was expected to increase over the subsequent two quarters, as national designated authorities, focal points and other entities supported by liaison officers bring forward further proposals.

237. On the PPF, Ms. Abeysinghe reported that out of an approved envelope of USD 148.3 million, USD 74.4 million had been committed across 118 applications, with an 83 per cent disbursement rate. The PPF supported activities in 114 countries and contributed to unlocking USD 11.2 billion in climate finance. Demand remained strong, particularly from DAEs.

Portfolio and pipeline

238. Mr. Baig reported that as of 31 December 2025, the GCF portfolio comprised 336 approved projects, with total committed funding of USD 19.3 billion, of which 293 projects were under implementation. Cumulative disbursements amounted to USD 6.2 billion for 266 projects, and expenditure of USD 3.3 billion as at the end of 2024. He noted that 2025 marked a record year with 50 projects approved, amounting to USD 3.26 billion. Progress against targets in the updated Strategic Plan for the GCF 2024–2027 (USP-2) was generally strong, with most indicators above the halfway mark, although targets related to investment planning support and the increasing the number of DAEs with approved funding proposals remained below the halfway mark.

239. Eighteen funding proposals were presented at B.44. If approved, the portfolio would increase to 354 projects and USD 20.3 billion in GCF funding, corresponding to USD 81 billion including co-financing. The allocation to adaptation in grant equivalent terms would be 59 per cent. Of this, 66 per cent would be directed to LDCs, SIDS and African States. Approximately 20 per cent of GCF funding would be channelled through DAEs.

240. Following the work of the Secretariat to streamline the pipeline in 2025, concept notes had been reduced from 277 to 144 and funding proposals from 62 to 46. The Secretariat aimed to submit 46 to 51 funding proposals for review by the independent Technical Advisory Panel (iTAP) in 2026 and anticipated up to 19 proposals for Board consideration at B.45.

241. Mr. Baig also noted that the Board-mandated review of the project-specific assessment approach (PSAA) was under way. The final report was expected in the fourth quarter of 2026, with Board consideration anticipated in 2027, and would inform the future direction of the PSAA. In the interim, PSAA operations would continue in accordance with decision B.31/06. The

previously communicated end-of-March deadline for new applications had been lifted, and proposals could be submitted beyond this date, provided they were sufficiently mature to reach the Board in 2027.

Impact and results

242. Mr. Garcia reported that GCF-supported projects had achieved emissions reductions totalling 96 million tonnes of carbon dioxide equivalent (t CO₂ eq) (via 46 projects) and reached 249 million beneficiaries (aggregated from 110 projects) by the end of 2024. He noted a gender imbalance in beneficiaries, with men representing a larger share, underscoring room for improvement in achieving gender equality and women's empowerment for more effective climate action.

243. Other key results included the delivery of 33 gigawatts of low-emission energy capacity, USD 443 million in assets made more climate-resilient, and 33 million hectares under improved climate-resilient management. REDD+ activities had channelled USD 652 million in results-based payments to 11 countries. Additional results included approximately 50 million beneficiaries supported in climate-resilient livelihoods, 1 million beneficiaries with improved water security, and over 1 million jobs created, alongside health-related co-benefits.

244. He clarified that reported mitigation results reflected early-stage delivery from a subset of projects and that significantly higher emissions reductions were expected over project lifetimes.

245. The Co-Chairs thanked the Secretariat representatives and opened the floor for comments.

Discussion

246. Board members welcomed the comprehensive presentations and status report, describing them as well-structured and useful in providing a consolidated view of the status of GCF. Many Board members commended the Secretariat for continued improvements in reporting quality, transparency, results reporting and methodological work. They also welcomed the strong progress reported against most USP-2 targets, including portfolio growth, accreditation expansion, the wider use of financial instruments and stronger leverage, with several underlining that this demonstrated the important role of GCF in the global climate finance architecture and evidence that it was maturing and delivering at scale.

247. At the same time, some members stressed that approvals and commitments alone were not sufficient and that the Board should remain focused on delivery, implementation quality and tangible impact. One Board member emphasized that current results, while positive, remained incremental compared to the scale of developing countries' needs and the ambition reflected in nationally determined contributions, and urged a more realistic assessment of GCF performance in that broader context.

248. In the ensuing discussion, Board members raised a number of key themes, including: resources and replenishment; disbursement and implementation; direct access and country ownership; readiness, the PPF and country platforms; private sector engagement and co-financing; portfolio balance; regional balance and support to underserved regions; gender; pipeline quality and conversion; results, impacts and learning; complementarity and coherence; and internal efficiency, process indicators and governance.

Resources and replenishment

249. Board members welcomed new and advanced contributions and expressed appreciation to contributors that had honoured their pledges. Many encouraged contributors to increase their contributions and called on those with unconfirmed pledges to honour them so that more resources would be available to support developing countries.

250. Some Board members expressed concern about the relatively limited available headroom of GCF and, consequently, its dependence on successful replenishment beyond 2027. Despite current progress, available resources would be constrained in relation to the scale of pipeline demand. A Board member highlighted unpaid or unconfirmed contributions as a bottleneck, and emphasized that negative signals around the next replenishment process were concerning in the wider context of international climate cooperation. Some warned against a situation in which expectations on developing countries' climate ambition continued to rise while expectations for support declined.

251. A few Board members wished for further information on reflows, including how these resources were being used, how they impacted commitment authority, and whether the Secretariat could provide indicative projections of future reflows, particularly in light of loan repayments from funded projects.

252. Several Board members stressed that replenishment considerations should be approached ambitiously and strategically in view of growing demand, limited remaining resources and the need for coherence between the ambition expected of developing countries and the support made available to them.

Disbursement and implementation

253. Several Board members welcomed progress in approvals, the increase in active projects and efforts to improve processes, including progress in funded activity agreement (FAA) signing and the Secretariat's efficiency measures. While some acknowledged that implementation bottlenecks could arise from structural and external factors, Board members expressed broad concern about the persistent gap between approvals and disbursements, noting that while GCF had committed USD 19.3 billion, only around USD 6.2 billion had been disbursed. Some Board members described this as a crucial bottleneck and a credibility issue for GCF, particularly in view of the upcoming replenishment. Concerns were also raised about the continued lag between approval, FAA signature and actual disbursement. A Board member highlighted that around 40 per cent of projects approved between 2021 and 2023 and already having signed FAAs had not yet begun disbursing.

254. Various Board members emphasized that GCF now needed to pivot from an emphasis on approvals towards stronger attention to delivery, accessibility and tangible impacts, particularly for the most vulnerable countries. Several stressed that implementation support should be strengthened, including for stalled multi-country projects, and that post-approval processes, procurement, compliance requirements and project complexity continued to cause delays. Some Board members asked for more detailed analysis and a clear vision from the Secretariat on the causes of the disbursement gap and the measures being taken to address it.

255. Specific requests from various Board members included elaboration on how the recent publication of standard conditions would improve and accelerate disbursement; more information on measures to accelerate disbursements for stalled multi-country projects; continued streamlining of post-approval processes; stronger implementation support through regional presence; and urgent consideration of the Policy on Restructuring and Cancellation. One Board member called on the Co-Chairs to create the conditions for approval of the Policy on Restructuring and Cancellation before the end of the year, on the understanding that it was expected to help address delivery constraints. Another suggested exploring a performance-based resource management mechanism that could allow the reallocation of committed but undisbursed funds after a defined period, based on clear criteria and consultation with the accredited entity and country concerned, in order to preserve efficiency while maintaining predictability and fairness.

Direct access and country ownership

256. Board members widely welcomed the growing number of DAEs and the prioritization of DAE accreditation as meaningful progress in enhancing access for developing countries. Many underscored that stronger direct access was fundamental to country ownership, effective delivery and longer-term impact. Several also highlighted readiness support, the PPF and simplified processes as important enablers of direct access and country ownership.

257. At the same time, many Board members were concerned that progress in accreditation had not yet translated into a comparable shift in the volume of programming and implementation. Some observed that the portfolio remained predominantly implemented by international accredited entities (IAEs) and that access in form was not yet translating into access in capital, especially for LDCs and other vulnerable countries. A Board member questioned the rationale for the reported 20 per cent funding share directed to DAEs, stating that the percentage appeared too small and without a clear baseline. Another Board member noted that 63 DAEs had yet to secure a single funding proposal.

258. The same Board member was concerned that pipeline streamlining and inactivity thresholds could inadvertently disadvantage DAEs or high-potential projects from underserved countries or DAEs with limited capacity, and wished to know how the Secretariat ensured that this did not occur. Several Board members stressed that the gap between accreditation and programming remained large and that stronger efforts were needed to support DAEs to move from accreditation to approved funding proposals and, ultimately, to larger programmatic approaches.

259. A number of Board members asked how the Secretariat intended to concretely increase the volume and scale of programming through DAEs, what operational changes or measurable targets could be expected in that regard, and what further efforts would be required to close the gap with the relevant USP-2 target.

Readiness and Preparatory Support Programme, Project Preparation Facility and country platforms

260. Board members welcomed the expansion and operationalization of readiness support, noting its scale, country reach and contribution to pipeline development. They also welcomed support for country platforms, including progress on Brazil's climate and ecological transformation investment platform. The increasing uptake of the PPF was recognized as an important tool to strengthen direct access and project development, with some members emphasizing the need to ensure it remains accessible, adequately resourced and responsive to developing country needs. Support for Indigenous Peoples under readiness, as well as ongoing analytical work to better track GCF engagement with Indigenous Peoples, was also welcomed.

261. At the same time, some Board members cautioned against presenting readiness support as equivalent to climate finance reaching countries through projects and programmes, warning that this could overstate progress. Several pointed to a continuing gap between readiness support and the development of full funding proposals, especially for DAEs, and emphasized the importance of ensuring that readiness resources translated into concrete pipeline development and tangible deliverables on the ground. Concerns were also raised about limited readiness engagement in certain regions and the need to strengthen national capacity in regions with weak pipeline development.

262. Various Board members wished to know how the private sector was being engaged in country platform processes supported through the Readiness Programme; how the Secretariat was ensuring that the Readiness Programme, PPF and pipeline development were better linked; and how country platforms and readiness support would translate into concrete programming in underrepresented regions.

Private sector and co-financing

263. Several Board members welcomed the share of GCF funding going to the private sector (36 per cent), the rise in overall and private sector co-financing ratios, the diversification of financial instruments, the shift towards equity and blended finance, and the demonstration that there was a case for private sector investment in adaptation and resilience.

264. At the same time, a number of Board members were concerned that private sector activities remained concentrated mostly among IAEs. Questions were also raised about the relatively small share of private sector projects in the current pipeline at 20 per cent. Specifically, one Board member asked how the Secretariat would address this shortage, particularly in view of expectations that the private sector should play an important role in GCF-3.

265. Another Board member also noted that progress under the USP-2 target on early-stage ventures and micro, small and medium-sized enterprises (MSMEs) appeared to be lagging slightly and requested that the Secretariat outline concrete plans to bridge the gap, including through appropriate instruments, more streamlined access, and deeper partnerships with incubators and local financial institutions.

266. A Board member wished to see disaggregated data on private sector engagement, including the types and locations of private sector actors involved. Another Board member asked the Secretariat to explain the reasons for regional trends in private sector funding, particularly the large share for Africa and the increasing share for Asia-Pacific. Several others requested more detail on how the Secretariat intended to diversify private sector participation in mitigation, especially by expanding the role of DAEs and local private sector actors. A Board member also underscored the need to ensure that adaptation projects, which often had limited revenue streams, could still attract private sector participation through suitably flexible financing structures. Lastly, a number of Board members emphasized that private sector performance was important to their assessment of and continued support to GCF.

267. A Board member raised questions on the level of co-financing that could realistically be expected and how GCF leveraged other co-financing. They also highlighted the need for more systematic tracking of how GCF projects and programmes built on other multilateral climate funds. Another Board member asked whether the Secretariat used value-for-money benchmarks or comparative cost-effectiveness metrics to assess whether results achieved represented good value in context.

Portfolio balance

268. Board members welcomed the continued support for adaptation in vulnerable countries, noting that the share of adaptation resources allocated to SIDS, LDCs and African States was at 66 per cent, consistent with the level reached during GCF-1. At the same time, views differed on the interpretation of balance between adaptation and mitigation. Some Board members expressed concern that mitigation remained below the expected level in grant equivalent terms and urged the Secretariat to rebalance the portfolio going forward. Specifically, mitigation accounted for only 44 per cent in grant equivalent terms and 41 per cent of the outstanding portfolio, and the mitigation share in the current pipeline appeared very low. Questions were raised about whether GCF would be able to maintain the mandate of balanced funding between adaptation and mitigation and about the mitigation potential of cross-cutting projects.

269. Other Board members, however, strongly emphasized the need for greater attention to adaptation in practice. One Board member said this should be the case particularly for climate-vulnerable developing countries with negligible carbon footprints but severe climate impacts. Another Board member disagreed that balance in grant equivalent terms should be 50-50 between mitigation and adaptation, arguing that such an interpretation was inconsistent with Article 9.4 of the Paris Agreement.

270. A Board member noted that balance across results areas was improving but some were still lagging behind, notably transport and ecosystems. One Board member highlighted that more work could be done in heavy-emitting countries, while another emphasized that in the context of a likely overshoot trajectory, GCF needed to think more seriously about support for emerging technologies, including carbon dioxide removal and direct air capture, and requested information on what had been done so far in this area and in hard-to-abate sectors. They further suggested that support for emerging technologies could also have synergies with the USP-2 target on early-stage ventures and MSMEs. A further Board member encouraged stronger attention to renewable energy and green technologies in the project pipeline. One Board member asked the Secretariat whether some projects traded in carbon markets and, if so, whether GCF already had or planned to develop a policy on this.

271. Various Board members wished for more detailed reporting on adaptation flows to vulnerable countries. One Board member requested a specific breakdown of what percentage of adaptation resources was currently flowing through SIDS as well as a supplementary annex in future reports to analyse the portfolio through the lens of 50 per cent adaptation flow, with specific information on distribution across SIDS.

Regional balance and support to underserved regions

272. Several Board members welcomed GCF support to underserved countries, the continued large share of adaptation and private sector funding going to Africa, and increased private sector engagement in Asia-Pacific. A few Board members expressed readiness to work closely with the Secretariat to strengthen programming in underrepresented regions.

273. At the same time, concerns were raised about continuing regional imbalances. One Board member noted that Eastern Europe remained the least represented region in the portfolio, with only around 10 per cent of the total and comparatively low access to readiness. Another stressed that though most countries in South Asia were not categorized as SIDS or LDCs, they remained highly climate-vulnerable and required greater attention. A further Board member raised questions regarding the Middle East, including whether recent Secretariat engagement, such as the event in Oman, was translating into an expanded pipeline and what more could be done to increase the number of proposals from the region. Various Board members emphasized the need for more equitable and needs-based regional balance in future programming, greater attention to underrepresented regions in the readiness portfolio, and clearer reporting on regional distribution.

Gender

274. While welcoming the presentation of gender-disaggregated beneficiary data and the broader efforts to improve results reporting, a few Board members noted that women and girls appeared significantly underrepresented among reported beneficiaries (66 per cent of direct beneficiaries and 60 per cent of indirect beneficiaries were male), pointing to considerable room for improvement. A Board member urged the Secretariat to strengthen the results architecture for gender and vulnerable groups, including through more standardized and aggregable indicators. Another Board member linked this to the need for an ambitious update of the Gender Action Plan of the GCF and to ensuring that gender remained a core consideration in USP-3 development. They also asked the Secretariat how the current gender-related data should be explained and interpreted.

Pipeline quality and conversion

275. A number of Board members welcomed the Secretariat's efforts to streamline and refresh the pipeline, including the retirement of inactive concept notes. Some also noted positively the broad range of financial instruments represented in the pipeline and welcomed alignment of the pipeline with national priorities.

276. A Board member asked the Secretariat how it would ensure that pipeline optimization did not inadvertently exclude high-potential projects from underserved countries or from DAEs with limited capacity. Some Board members remained concerned about low pipeline conversion, especially for DAEs, and limited pipeline development in certain regions, and asked the Secretariat how these would be addressed. One Board member questioned whether the project pipeline of SIDS was being constrained by a lack of bankable projects or by the lack of capacity of newly accredited DAEs to meet GCF requirements. Some Board members urged stronger linkages between readiness, PPF and pipeline development; more support for project preparation and structuring; and proactive strategies to move newly accredited entities from accreditation to project approval.

Results, impacts and learning

277. Many Board members welcomed the expanded results reporting, continued improvement in methodology and the increased emphasis on impact. One noted that the first estimate of mitigation cost per t CO₂ eq was an important step towards greater transparency.

278. A Board member posed the following questions to Mr. Garcia, the Director of Monitoring, Evaluation and Learning: What were the main limitations of the current GCF impact framework and how was it evolving? What innovations were key considerations in enhancing impact tracking? What was the role of the cooperation between the Secretariat and the Independent Evaluation Unit in the context of institution-wide learning? How robust was the GCF framework in ensuring that reported impacts were accurate and comparable? How did ex ante impact projections compare with ex post evaluations in practice?

279. One Board member stated for the record that they fully disagreed with section 6.2.2 of the report. They maintained that the measurement of results and impacts should be consistent with the Governing Instrument for the GCF and the Strategic Plan and that, if co-benefits were to be included, the focus should be on sustainable development.

280. Various Board members also requested more disaggregated reporting on specific areas. One asked that forest and land-use figures be disaggregated so that forest-related results beyond REDD+ could be separately understood. Another Board member called for more granular and disaggregated data on impacts, particularly in LDCs.

281. One Board member requested that future reporting include a high-level section summarizing opportunities, gaps and recommendations to help the Board better understand implementation realities on the ground.

Complementarity and coherence

282. A number of Board members welcomed the Secretariat's ongoing work on complementarity and coherence and encouraged strengthened reporting and action in this area. They noted that as GCF grew in scale and complexity, complementarity and coherence across the climate finance architecture would be increasingly important.

283. A Board member proposed that future status reports include a dedicated section on complementarity and coherence, a suggestion that was supported by some other Board members. The first Board member added that the dedicated section could provide more details in terms of tracking how GCF projects and funding built on, scaled up or complemented initiatives from other multilateral climate funds; the extent to which projects leveraged co-financing from such sources; and which projects in the pipeline were designed to create synergies with other funds.

284. Another Board member encouraged closer coordination with other climate funds, particularly on capacity-building and upstream support, including through a more aligned readiness framework to reduce fragmentation and transaction costs for countries.

Internal efficiency, process indicators and governance

285. A Board member welcomed continued tracking of internal process indicators, including those related to FAA execution, and appreciated improved efficiency in approvals and accreditation.

286. Another Board member underlined the need for the Board's own working methods and policy decisions to keep pace with the growth of GCF. They further stressed that the Board itself had responsibilities in enabling faster delivery through, for example, progress in discussions related to simplified approval and restructuring and cancellation.

287. A final Board member raised a procedural concern regarding speaking arrangements, stating that for an institution intended to be equitable and inclusive, the same rules should apply to all interventions, and expressing regret that this did not appear to be the case.

288. The Co-Chairs acknowledged the concern and noted that they sought to maintain a balanced and flexible approach to chairing, which might at times be perceived as either too lenient or too restrictive. They emphasized their intention to ensure inclusive and effective discussions while managing time constraints, and confirmed that the point had been noted.

Active observer comments

289. The active observer for civil society organizations expressed concern that the consolidation of documents had reduced access to detailed financial information and limited the clarity of key data, thereby weakening transparency. The observer highlighted concerns regarding insufficient transparency on commitment authority and outstanding pledges, persistent disbursement delays and the reliability of co-financing figures. Concerns were also raised about limited support for DAEs, the continued dominance of international entities, and the lack of detailed analysis on locally led action, inclusion and vulnerable groups, as well as the omission of detailed tracking of DAE resource allocation. The observer emphasized that these issues undermined the credibility of GCF and called for enhanced transparency, accountability and more granular reporting.

290. The Co-Chairs thanked the Board member and the active observer, and invited the Secretariat to respond to comments and questions from the floor.

Secretariat response

291. Mr. Baig expressed appreciation for the constructive feedback received and noted that the discussion provided a useful opportunity for the Secretariat to reflect on how the report and underlying data were being interpreted by the Board. He emphasized that the progress observed reflected the cumulative impact of ongoing reforms, the benefits of which were expected to continue to materialize and compound over the next 18 to 24 months.

292. He welcomed the positive feedback on the PPF, underscoring its role in supporting projects across different stages of the programming cycle. He noted the importance of strengthening linkages between readiness support, the PPF and full funding proposals to ensure greater coherence and continuity across the project pipeline. He further highlighted that reforms and regionalization had enhanced engagement with the private sector, contributing to increased interest from entities that had not previously engaged with GCF.

293. Mr. Baig also emphasized the Secretariat's increasing focus on quality at entry, noting that strengthened screening of concept notes and alignment with national priorities were intended to improve processing efficiency and implementation outcomes.

294. On the balance between mitigation and adaptation, he recalled that allocation parameters for GCF-2 had been established by the Board under decision B.37/20, with targets measured in grant equivalent terms, except for private sector allocations. He indicated that if all proposals under consideration at B.44 were approved, the portfolio would reach a 50-50

balance in nominal terms and 41-59 in grant equivalent terms. He further noted that 66 per cent of cumulative adaptation finance was directed to LDCs, SIDS and African States, with the share rising to 83 per cent for the B.44 pipeline. At the same time, efforts would continue to advance high-impact mitigation programming.

295. Regarding DAEs, Mr. Baig reported that progress towards the relevant target remained ongoing. He highlighted that the Secretariat had finalized operational modalities for the readiness DAE window, under which 45 requests had been received and four grants approved as at 31 December 2025. He further noted that DAEs accounted for a significant share of PPF usage, representing 61 per cent of applications and nearly 64 per cent of approved funding, and emphasized ongoing outreach and capacity-building efforts, including webinars, regional dialogues and one-on-one support. He indicated that the pipeline of DAEs was expanding, particularly among first-time and smaller entities.

296. On private sector engagement, Mr. Baig indicated that the private sector share of GCF funding would reach approximately 36 per cent, or just over USD 7 billion in nominal terms, if the B.44 funding proposals were approved. He highlighted that the integration of the Private Sector Facility into regional structures, complemented by a global function, had strengthened country-driven engagement and alignment with national priorities. He also noted that the Secretariat would consider providing more disaggregated data on private sector engagement in future reporting.

297. On portfolio diversification and pipeline development, he reaffirmed the Secretariat's commitment to aligning programming with the objectives and results areas of USP-2. He reported a strong pipeline across sectors, including 96 concept notes and funding proposals in the ecosystems results area, representing over USD 1 billion, and 19 in transport, representing approximately USD 500 million. He also highlighted progress in developing the pipeline in underrepresented regions, including the Middle East, supported by recent regional engagement efforts and expected to yield projects in upcoming Board meetings.

298. On complementarity and coherence, Mr. Baig took note of the Board's comments and indicated that the Secretariat would further consider how to strengthen its approach in this area. He recalled that complementarity and coherence matters are currently reported through an annual update under the report on the activities of the Secretariat in line with the operational framework for complementarity and coherence.

299. Addressing support for MSMEs and early-stage ventures, he noted that projects under consideration at B.44 would increase the number of supported MSMEs to approximately 635. He indicated that additional projects were in the pipeline for subsequent Board meetings and that efforts were under way to address existing challenges, including through greater diversification of accredited entities and strengthened partnerships. He emphasized that regionalization of the Private Sector Facility was expected to enhance engagement with MSMEs and support progress towards the relevant USP-2 target.

300. On disbursement, Mr. Baig acknowledged that there remained room for improvement. He reported that cumulative disbursements stood at approximately USD 6.3 billion, with around 50 per cent of planned disbursements achieved on average under FAAs. He noted that delays were often driven by external factors, including regulatory, institutional and implementation constraints, but emphasized that efforts were under way to strengthen project design and improve disbursement planning.

301. He further noted that the Secretariat was prioritizing programming in underserved and underrepresented countries, including those not currently represented in the pipeline, in line with the 2025–2027 work programme. He indicated that pipeline prioritization was being aligned with strategic priorities, efficiency initiatives and areas where progress towards USP-2 targets remained below expectations.

302. Ms. Abeysinghe expressed appreciation for the feedback received. She elaborated on support to DAEs, noting that one in six GCF projects had been supported by the PPF. She

highlighted ongoing outreach efforts, including onboarding sessions, webinars and one-on-one support, as well as the expansion of pre-qualified delivery partners.

303. She further reported that the readiness DAE window was operational and provided up to USD 1 million per accredited DAE for the 2024–2027 period. Four readiness projects had already been approved for DAEs within a short time frame. She noted that the Secretariat expected additional readiness requests and full readiness proposals in the coming period.

304. On complementarity and coherence, Ms. Abeysinghe highlighted ongoing collaboration with other climate funds, including fast-tracked accreditation for entities accredited to the Adaptation Fund and engagement with the Fund for responding to Loss and Damage, which had granted access to its resources for GCF-accredited entities. She emphasized that readiness support was intended to facilitate access to broader climate finance beyond GCF. She also noted that complementarity and coherence were being integrated into country ownership guidelines to be presented to the Board.

305. On country platforms, she reported that 17 countries and regions had expressed interest, with readiness support approved for Brazil and the Dominican Republic and additional proposals under development. She highlighted that country platforms were enabling structured engagement with the private sector to develop pipelines aligned with national priorities, including through blended finance approaches. She cited the Brazil investment platform as an example, with a pipeline of 15 projects valued at USD 22.6 billion.

306. She further noted that the Secretariat had initiated preparations for the next Readiness Strategy and PPF approach for the period 2028–2031, and indicated that it would present proposals to the Board for consideration in due course.

307. Mr. Ko addressed questions related to reflows and financial management. He clarified that reflows and investment income were returned to the commitment authority. As at December 2025, reflows amounted to approximately USD 360 million, with an additional USD 112 million in investment income. He noted that reflows remained a relatively small but growing component of GCF cash flow and that efforts were under way to improve data collection and projections.

308. Mr. Garcia addressed questions related to value for money, results and reporting. He explained that value for money was assessed *ex ante* through the investment criteria and *ex post* through results reported in annual performance reports, including efficiency ratios by results area.

309. He also outlined ongoing efforts to strengthen complementarity and coherence across multilateral climate funds, including collaboration on joint results frameworks and the presentation of a joint results report at the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change. On co-financing, he noted that GCF applied a conservative and robust methodology based on committed and documented finance at approval, while work was ongoing to harmonize methodologies across multilateral climate funds.

310. Regarding mitigation results, he clarified that early reported outcomes reflected the initial stages of project implementation, with significantly higher emissions reductions expected over project lifetimes. He noted that 184 projects were expected to deliver emission reductions of 1.3 billion t CO₂ eq by project completion and 3.3 billion t CO₂ eq over their lifetime.

311. Responding to a number of questions raised by a Board member, Mr. Garcia noted that current challenges in impact reporting were partly due to the coexistence of two results frameworks, namely the performance measurement framework and the Integrated Results Management Framework. He indicated that the Secretariat was advancing several initiatives to address these issues, including the digitization of concept notes, funding proposals and annual performance reports, the harmonization of methodologies, and targeted capacity-building support to accredited entities aimed at reducing reporting burdens. He further noted that

additional efforts were under way to integrate advanced technologies, such as AI-based cross-checking of reported data, to enhance data accuracy and reliability.

312. On institution-wide learning and collaboration with the Independent Evaluation Unit (IEU), Mr. Garcia emphasized the importance of a complementary approach. He recalled that the Secretariat had presented an optimized approach to monitoring, evaluation and learning at B.40, which aimed to strengthen this collaboration. He noted that the IEU had full access to monitoring data, thereby enhancing its analytical capacity, while the Secretariat benefited from the insights generated through independent evaluations. He further highlighted that ex post evaluation reports commissioned by accredited entities, including both interim and final evaluations, were increasingly available and constituted a growing knowledge base. These efforts, he noted, were contributing to the development of a more streamlined and effective knowledge management system across the institution.

313. Finally, Mr. Baig briefly provided an update on FAAs, noting that further progress had been made since the issuance of the report and that only 13 approved projects remained without signed agreements, seven of which had been approved at B.43.

314. The Co-Chairs thanked the Secretariat representatives and invited the Board to take note of the report.

315. The Board took note of document GCF/B.44/Inf.08 titled “Status of the GCF resources, portfolio and pipeline” and its limited distribution addendum Add.01 titled “List of funding proposals and Project Preparation Facility requests”.

316. No decision was taken under this agenda item.

Agenda item 10: Consideration of funding proposals

317. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/02 titled “Consideration of funding proposals”.

318. The Co-Chairs thanked Board members having submitted written questions and comments. They advised that technical sessions had been held on 19 March 2026 to answer questions from the Board, and expressed appreciation to the Secretariat and accredited entities (AEs) for their engagement during the sessions.

319. With reference to the Policy on Ethics and Conflicts of Interest for the Board of the Green Climate Fund, they invited any Board members or active observers who wished to declare a conflict of interest in relation to deliberations on any of the funding proposals to do so. The Board member from Belgium declared a conflict of interest relative to FP290 as the AE in question was Agence belge de développement (Enabel), the Belgian agency for international cooperation. The Board member from Costa Rica declared a potential conflict of interest relative to FP293 and FP302 as they were potential beneficiaries of the projects.

320. The Co-Chairs confirmed that the declared conflicts had been duly noted.

321. They explained that the Board would review the overall package of funding proposals, after which individual funding proposals would be considered. For each funding proposal, the Secretariat would provide a brief introduction. The Co-Chairs would then invite the Board to approve the funding proposal for the amount requested and the terms and conditions specified.

322. In addition to new funding proposals, the Co-Chairs stated that a funding proposal requesting a change would be presented to the Board for approval in accordance with the Policy on Restructuring and Cancellation. This request would be considered by the Board after the new funding proposals.

323. In all cases, representatives from the AEs would be available to respond to questions, as needed, when their respective funding proposals were considered.

324. The Chief Investment Officer ad interim, Amer Baig, presented an overview of the 18 funding proposals, requesting a GCF funding amount of USD 960.3 million, with a total value of USD 2,540.5 million, including co-financing.

Discussion

325. The Board member from Saudi Arabia thanked the Secretariat for the introduction, welcomed the support for developing countries and expressed appreciation for this agenda item, which demonstrated the real impact of GCF. However, they also wished to underline that they had substantive disagreements with certain assessments by the Secretariat and the independent Technical Advisory Panel (iTAP) in relation to FP290 (the Secretariat's assessment in paragraph 20 and iTAP's assessment in paragraphs 8, 10 and 11); FP296 (iTAP's statement in paragraph 31); FP297 (iTAP's assessment in paragraphs 12, 13, 21 and 31); and FP298 (the Secretariat's assessment in paragraph 24 and iTAP's assessment in paragraph 13).

326. The Board member from China commended the Secretariat for its work on the package of funding proposals. However, in relation to FP291, FP293 and FP302, they wished to reiterate the importance of respecting the One China policy when developing and implementing GCF activities.

327. On behalf of their seat, the Board member from Uruguay expressed their support for the package of funding proposals, with particular emphasis on those presented by the Group of Latin America and the Caribbean countries.

328. In addition, one Board member called for further streamlining and expedition of the project approval process by delegating authority or making greater use of decisions taken between Board meetings. They also wished to encourage GCF to engage further with the private sector on funding proposals, which they believed critical to closing the climate finance gap. Finally, they emphasized that GCF's forward-looking prioritization of projects should be aligned with a strategic plan for the replenishment cycle and called for the matter of concessionality to be revisited in GCF programming.

329. An active observer representing civil society organizations (CSOs) was pleased to observe 12 single-country projects, noting that certain previous multi-country programmatic proposals had not delivered sub-projects in countries having issued no-objection letters. Considering there to be a lack of clarity in terms of programmatic approaches, they called for clear selection criteria and indicative sectoral and geographic distributions to ensure maximum access in line with the GCF Information Disclosure Policy.

330. CSOs also wished to underscore the value of providing support to countries, acknowledging the five proposals assisted through the Project Preparation Facility, and two first-time direct access entities (DAEs) among the projects. However, they objected to one project-specific assessment approach (PSAA) applicant being identified as a DAE in the package of proposals.

331. On gender, they were disappointed to note that an individual gender action plan had not yet been disclosed for a single sub-project. Believing this to betray the rights of beneficiaries and raise accountability concerns, they saw the upcoming update to the Gender Action Plan of the GCF to be essential.

332. CSOs were also disappointed at a lack of stand-alone gender policies in entities assessed under the PSAA. In addition, they believed that PSAA proposals were not assessed using equivalent standards to those applied to other proposals, citing a lack of evidence of audits, financial management processes, environmental and social safeguards, and capacity, particularly in the case of private investment funds.

333. They also expressed concerns as to the promotion of nature-based solutions and climate-smart agriculture which, based on feedback from beneficiaries, including Indigenous Peoples, often overrode local and traditional practices with exploitative market-based approaches not rooted in the ecological and social diversity of landscapes. Instead, CSOs called

for interventions to be driven by local knowledge and needs, including through the operationalization of the locally led climate action framework and a direct access mechanism for Indigenous Peoples.

334. Finally, in the interests of brevity, they wished to note that they would speak on only a select few funding proposals, with shortened interventions.

335. Mr. Baig thanked Board members and CSOs for their comments, and noted that the comments were responded to in the previous session and that the Secretariat would continue their work on these matters.

336. The Co-Chairs informed the Board that they would now proceed to consider individual funding proposals.

337. When considering individual funding proposals, the Board was also requested to consider the proposed conditions for each relevant funding proposal, as set out in annex II to the mother document GCF/B.44/02.

338. Annex II to the document included general conditions applicable to all funding proposals (table 1) and conditions specific to individual funding proposals recommended by iTAP and/or the Secretariat, as applicable (table 2).

339. The Board may decide whether the approval of any of the funding proposals should be conditional upon the satisfaction of all or some of the relevant conditions in accordance with their terms, or whether the relevant approval need not include any such conditions. The Co-Chairs would be reading out this paragraph for funding proposals where there were conditions that were recommended by iTAP and/or the Secretariat. They would first start with the consideration of the simplified approval process funding proposals, followed by regular funding proposals.

Simplified approval process funding proposal 066 titled “SCALE – Strengthening Chad’s Adaptation for Land, Ecosystems and smallholders” by ACTED

340. The Co-Chairs opened SAP066 as contained in document GCF/B.44/02/Add.01.

341. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced SAP066.

342. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, ACTED, were available in case of questions.

343. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (b) of the draft decision.

344. They invited the Board to approve the decision, thereby approving SAP066 for the requested amount, subject to the specified terms and conditions.

Discussion

345. One of the Co-Chairs informed the Board that they had recently joined the Executive Director, Mafalda Duarte, on a mission in Chad, during which they had met with a number of embassies which were supporting the country. Recognizing that SAP066 would be Chad’s first single-country proposal, the Co-Chair also indicated that the Secretariat would be working with the Minister of Finance and Budget in the coming years to ensure the full involvement of the Government of Chad.

346. In response, the Board member from the United Kingdom of Great Britain and Northern Ireland advised that their embassy team had been pleased to meet with the Co-Chair and Ms. Duarte in Chad. Highlighting the United Kingdom’s long-standing support for increased GCF presence in least developed countries (LDCs), they welcomed the project and its focus on women, youth and locally led adaptation, as well as its emphasis on strengthening systems and

building adaptation capacity over the long term. They also acknowledged the AE's commitment to addressing the recommendations of the independent Technical Advisory Panel (iTAP).

347. A Board member representing developing country Parties from LDCs commended Chad for the LDC-focused design, highlighting the clear and integrated structure and coherent delivery model. They also praised the strong locally led adaptation and community engagement, calling on multi-country proposals to learn from this project.

348. Several Board members underscored the vulnerability of Chad as an LDC, with one believing that the added value of GCF was particularly high in this project. Two Board members also drew attention to the significant experience of the AE, which had been operating in Chad since 2004 and had established a strong foundation of trust with local communities. In addition, one Board member noted that the project was built on the success of the European Union-funded initiative called "Strengthening Climate Governance and Resilience in Chad".

349. The Board member from Italy congratulated Chad on its first single-country project, appreciating its anchoring in Chad's nationally determined contributions and national adaptation plan. In addition, they encouraged synergies with similar initiatives in the region, including Italy-supported initiatives by the United Nations Convention to Combat Desertification (UNCCD), and urged the AE to make use of sustainable land management and land tenure integration tools offered by the UNCCD and the Food and Agriculture Organization of the United Nations.

350. However, a Board member representing developing country Parties from the African States did not believe the project to align with country ownership principles, noting a lack of involvement of local stakeholders and a mention of sub-granting agreements. With this in mind, they urged the AE to seek solid stakeholder engagement to ensure a meaningful intervention integrating lessons learned from previous projects.

351. While acknowledging the Sahel region's vulnerability to climate change, one Board member noted the political instability in the region, as set out in the project documentation. Due to concerns that this could impact on the operational integrity of the project, they called for diligent adherence to all safeguarding provisions outlined in the project documentation.

352. An active observer representing civil society organizations (CSOs) recalled concerns raised by iTAP regarding risks to land tenure and land-use rights. In this regard, they noted Indigenous Peoples had not been engaged by the AE during the development of the concept note or funding proposal, preventing data from Indigenous Peoples from being adequately integrated into the project design.

353. CSOs also advised that the AE had consulted with the Association for Indigenous Women and Peoples of Chad the day before the launch of B.44, alongside the Secretariat, members of the Indigenous Peoples Advisory Group and CSOs, and agreed that, prior to signing the funded activity agreement, it would ensure: (i) the representation and inclusion of Indigenous Peoples in project governance structures; (ii) the ethical engagement of Indigenous experts and knowledge holders in project operations and activities; and (iii) formal partnerships with Indigenous Peoples' organizations in the implementation of project activities. CSOs also urged the AE to acquire free, prior and informed consent from pastoralists and hunter-gatherer communities self-identifying as Indigenous Peoples who may be affected by the project.

354. CSOs believed that addressing these concerns would be critical to ensuring that the project delivered inclusive, context-appropriate, sustainable climate adaptation outcomes without exacerbating tensions or creating conflict among peoples and communities on the ground.

355. A representative of the AE acknowledged the recommendations made and reassured Board members and CSOs that they would endeavour to ensure the inclusion of Indigenous Peoples in both the project steering committee and other structures.

356. They advised that the project had been developed based on more than 500 consultations at provincial level with local committees, CSOs and representatives of women's groups and, while Indigenous Peoples had not been identified during these consultations, the impact of climate change on Indigenous Peoples had been considered.

357. Responding to comments about local structures, the AE representative indicated that they would work through farmer field schools, agri-pastoral field schools and CSO structures, collaborate with provincial authorities and relevant line departments, and build a national adaptation platform informed by provincial and central adaptation practices.

358. There being no further requests for the floor, SAP066 was so approved.

Simplified approval process funding proposal 067 titled “Catalyzing a Climate Risk Protection Shield for Zambian Smallholder Farmers” by the Republic of Zambia, acting through the Ministry of Finance and National Planning

359. The Co-Chairs opened SAP067 as contained in document GCF/B.44/02/Add.02.

360. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced SAP067.

361. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the project-specific assessment approach (PSAA) applicant supporting the project, the Republic of Zambia, acting through the Ministry of Finance and National Planning, were available in case of questions.

362. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraphs (c) and (d) of the draft decision.

363. They invited the Board to approve the decision, thereby approving SAP067 for the requested amount, subject to the specified terms and conditions.

364. There being no requests for the floor, SAP067 was so approved.

365. Following approval, the Board member from Italy highlighted that this was the first national entity-led PSAA project in the GCF portfolio. Expressing strong support for the project, they believed it to address critical climate vulnerability in Zambia's agricultural sector, commending its systemic and market-building approach, which aimed to establish sustainable markets for key adaptation services.

366. They also noted strong complementarities with Italy's broader engagement in Zambia, particularly in climate-smart agriculture, agroforestry and sustainable natural resource management, believing that SAP067 could play a key role in providing scale coherence and alignment between national priorities and international climate finance.

Simplified approval process funding proposal 068 titled “Scaling up national adaptive capacities for climate change-driven natural hazards through strengthening monitoring and early warning systems” by the Republic of Armenia, acting through the Environmental Project Implementation Unit State Agency of the Ministry of Environment of the Republic of Armenia

367. The Co-Chairs opened SAP068 as contained in document GCF/B.44/02/Add.03.

368. A representative of the Secretariat, Thomas Eriksson, Director of the Department of the Eastern Europe, Central Asia, and the Middle East Region, introduced SAP068.

369. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, the Republic of Armenia, acting through the Environmental Project Implementation Unit (EPIU) State Agency of the Ministry of Environment of the Republic of Armenia, were available in case of questions.

370. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (e) of the draft decision.

371. They invited the Board to approve the decision, thereby approving SAP068 for the requested amount, subject to the specified terms and conditions.

Discussion

372. A Board member representing Europe and the Western Balkans expressed their support for the project, believing it to be well-structured, cost-effective and aligned with GCF adaptation priorities, as well as a concrete step forward in operationalizing early warning systems. They also saw significant added value as the project would build on the lessons learned from similar initiatives in the region, including ongoing efforts in Georgia, allowing for regional cooperation, knowledge-sharing and accessible information.

373. Several other Board members also welcomed the project, highlighting Armenia's vulnerability to natural disasters, and underlining their support for existing early warning systems, such as the Climate Risk and Early Warning Systems initiative and the Systematic Observations Financing Facility. In this regard, one Board member opined that the project would play a vital role in increasing the coverage of the Global Basic Observing Network (GBON), which they considered a global necessity for more accurate weather and climate modelling.

374. One Board member wished to know if the Red Cross would be involved in the implementation of the project, believing that this would help to ensure benefits for the local community. They also encouraged the AE to ensure compliance with the World Meteorological Organization's GBON standard.

375. A representative of the AE advised that the Red Cross had been consulted during the development of the project. In addition, the AE had taken into account the existing work of the Red Cross in Armenia in relation to the fourth pillar of the Early Warnings for All initiative.

376. They were eager to collaborate with all relevant in-country partners to ensure effective cooperation and increase the resilience of infrastructure in Armenia, and would take all recommendations into account.

377. There being no further requests for the floor, SAP068 was so approved.

Simplified approval process funding proposal 069 titled "Strengthening Community Resilience to the Adverse Effects of Climate Change with an Emphasis on Food Security and Gender Considerations in Priority Areas of Ecuador - FORECCSA+" by the Inter-American Institute for Cooperation on Agriculture

378. The Co-Chairs opened SAP069 as contained in document GCF/B.44/02/Add.04.

379. A representative of the Secretariat, Kristin Lang, Director of the Department of the Latin America and the Caribbean Region, introduced SAP069.

380. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, the Inter-American Institute for Cooperation on Agriculture, were available in case of questions.

381. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (f) of the draft decision.

382. They invited the Board to approve the decision, thereby approving SAP069 for the requested amount, subject to the specified terms and conditions.

Discussion

383. An active observer representing civil society organizations (CSOs) expressed concerns around the project's gender considerations.

384. While acknowledging that the project originated in the country and hence showed high country ownership, CSOs considered the parallel partnership with BanEcuador to raise design concerns should activities not materialize as envisioned or create harm for which redress was inaccessible. In addition, despite the focus on women and youth, they feared that these populations would be redirected back to the same financial systems that had discriminated against, exploited and marginalized them.

385. CSOs also highlighted that just 30 per cent of the project beneficiaries were anticipated to be women, despite women accounting for 40 per cent of the population engaged in agricultural activities. Noting that the 30 per cent target had been deemed realistic by the independent Technical Advisory Panel, they nonetheless found it uninspiring and not significant enough to merit the mention of gender in the project title.

386. Ultimately, CSOs believed that the targets reflected an observation that gender gaps would persist, even in projects targeting the inclusion of women and youth, reminding project designers that the tokenization of gender considerations was as problematic, offensive and harmful as failing to acknowledge the gendered realities of the world.

387. A representative of the AE thanked CSOs and acknowledged the need to integrate gender in a more refined manner as they proceeded with implementation.

388. The AE's Technical Officer stressed that gender inclusion was a core priority of FORECCSA+, indicating that the 30 per cent target represented a significant increase from FORECCSA+'s previous baseline figure of 20 per cent. In addition, the project supported women's leadership and women-led initiatives as well as the role of women in local governance.

389. There being no further requests for the floor, SAP069 was so approved.

390. Speaking on behalf of the Group of Latin America and the Caribbean countries, one Board member welcomed the project and the use of readiness in its preparation, considering it relevant to adaptation projects in the region. They also expressed appreciation for the gender benefits, highlighting the independent Technical Advisory Panel's comment on the importance of ensuring equal access to productive resources.

Funding proposal 289 titled "Building Urban Climate Resilience through Nature-based Solutions in Ethiopia" by the Korea International Cooperation Agency

391. The Co-Chairs opened FP289 as contained in document GCF/B.44/02/Add.05.

392. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced FP289.

393. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, the Korea International Cooperation Agency, were available in case of questions.

394. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (g) of the draft decision.

395. They invited the Board to approve the decision, thereby approving FP289 for the requested amount, subject to the specified terms and conditions.

Discussion

396. The Co-Chairs commended the Government of the Republic of Korea for the project, highlighting the significant grant and the concrete experience they would bring to the implementation process.

397. Several Board members expressed support for the project. Highlighting that Ethiopia would host the thirty-second session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, one noted the country's increased efforts to strengthen climate resilience and expected the project to align with Ethiopia's national

priorities and deliver meaningful impact. Another Board member congratulated Ethiopia for having submitted its updated nationally determined contribution.

398. A further Board member commended the focus on governance and institutional capacity, the AE's substantial co-financing and the project's cost efficiency, which they believed demonstrated good value for money and the importance of concessional finance for adaptation-focused projects in least developed countries.

399. Several Board members made recommendations relative to the project, with one urging the AE to take the risk assessment into account. Another drew attention to a recommendation from the independent Technical Advisory Panel (iTAP) to develop a clearer sustainable financing strategy, including coordination with multilateral climate funds and national financing mechanisms. They also pointed to the iTAP's recommendation to avoid duplication and ensure alignment with existing coordination structures, which was echoed by another Board member who called on the AE to coordinate with similar projects on the ground.

400. A representative of the AE thanked the Co-Chairs and the Board for their support and constructive feedback, which they would integrate into the implementation plan. They expressed their honour to be partnering with GCF and the Government of Ethiopia and committed to upholding the highest standards of accountability to ensure the project delivered meaningful benefits to the people of Ethiopia.

401. There being no further comments, FP289 was so approved.

Funding proposal 290 titled "PURE Rural Mozambique Climate Project: Driving Mozambique's climate resilience through energy access and climate-smart Productive Use of Renewable Energy" by Agence belge de développement (Enabel)

402. The Co-Chairs opened FP290 as contained in document GCF/B.44/02/Add.06.

403. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced FP290.

404. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, Agence belge de développement (Enabel), were available in case of questions.

405. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (h) of the draft decision.

406. They invited the Board to approve the decision, thereby approving FP290 for the requested amount, subject to the specified terms and conditions.

Discussion

407. One Board member welcomed the project's mitigation and adaptation benefits, and acknowledged the development need given the climate vulnerability of Mozambique and very low electrification rates in the country. However, they had requested that the AE increase the flexibility of mini-grid site selection conditions to ensure the interest and responsiveness of mini-grid developers in the mini-grid tender, and called for climate-vulnerable sites to be prioritized in the process. They also urged the AE to coordinate and actively learn from other relevant projects in the region. If these recommendations were addressed during implementation, and the recommendations and condition of the independent Technical Advisory Panel (iTAP) incorporated into the funded activity agreement, they would be willing to support the project.

408. This was echoed by another Board member who underlined the importance of addressing the recommendations made by iTAP and the Secretariat with regard to legal due diligence, legal certification and greater flexibility in the mini-grant infrastructure. They also wished to congratulate Mozambique on submitting its updated nationally determined contributions.

409. However, a further Board member expressed reservations as to the project. From their perspective, such efforts to strengthen an institution should fall under the mandate of the Readiness and Preparatory Support Programme (Readiness Programme), while projects should prioritize concrete, measurable outcomes. In this case, they found the EUR 37.415 million grant to be substantial in view of the 4,000 expected beneficiaries, and called on the Secretariat to ensure that future projects maintained a clear focus on the tangible results of mitigation and adaptation as well as value for money.

410. While fully supporting iTAP recommendations, the same Board member enquired as to why the iTAP assessment was unable to rate this project using most of the criteria, considering it important to manage risks around climate, pollution and sustainability.

411. An active observer representing civil society organizations (CSOs) welcomed the aims of the project, believing it to be a cost-effective way to bring high-quality electricity to underserved areas and population groups, especially women and girls.

412. However, they expressed concerns as to the relatively low number of direct and indirect project beneficiaries and questioned whether climate vulnerability and adaptation logic had been sufficiently considered in the project design. They also shared the concern of iTAP that the selection of the site, if not sufficiently aligned with market assessments by private developers, may require adjustments or flexibility, leading to potential implementation delays.

413. CSOs also questioned the long-term viability of the project in the absence of public support and urged the AE to adopt a clear plan to gradually transfer more of the project's implementation and fiduciary capacity to FUNAE, Mozambique's National Energy Fund.

414. Lastly, CSOs praised the gender action plan's commitment to strengthening the gender equality and social inclusion (GESI) capacities and framework of FUNAE as well as making GESI-aligned criteria mandatory in all tender documents. However, they considered the scoring and milestone requirements of 5 to 10 per cent too low to ensure the gender responsiveness of mini-grids or to transform the gender awareness and responsiveness of the business sector.

Responses

415. A representative of iTAP confirmed that iTAP provided headline ratings for medium and large projects only as per the scaling pilot from decision B.09/05. For simplified approval projects and small projects, they had been advised by the Secretariat to convey an assessment of the fit of the project with a specific investment criterion, as they had done in this instance. However, the Board could revisit the scaling pilot should it wish to do so.

416. A representative of the AE informed the Board that they had reviewed the conditions set by iTAP, believed they would strengthen the proposal and were working to implement them. In this regard, climate vulnerability was and would continue to be taken into consideration in the selection of mini-grid sites. On the question of flexibility, they agreed with the condition from iTAP and were striving to strike a balance between serving the public interest and ensuring financial viability. In this respect, they had invited the private sector to engage on the project the previous week at a conference with relevant European Union Member States and the Government of Mozambique.

417. On the suitability of the Readiness Programme, they believed it important to provide on-the-job training to national institutions such as FUNAE to give them experience working on real projects. Finally, they stressed that they would work throughout the project to increase the number of beneficiaries and improve the gender scores and indicators.

418. Ms. Koffman underlined that the conditions jointly agreed by the AE and iTAP had been fully integrated into the funded activity agreement. In addition, there was a twinning agreement between Enabel and FUNAE, allowing the latter to evolve into a fund manager capable of fulfilling its mandate.

419. There being no further comments, FP290 was so approved.

Funding proposal 291 titled “ASCENT-GREEN: Resilient Energy Access for Inclusive Development” by the International Bank for Reconstruction and Development and International Development Association (World Bank)

420. The Co-Chairs opened FP291 as contained in document GCF/B.44/02/Add.07.
421. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced FP291.
422. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, the International Bank for Reconstruction and Development and International Development Association (World Bank), were available in case of questions.
423. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (i) of the draft decision.
424. They invited the Board to approve the decision, thereby approving FP291 for the requested amount, subject to the specified terms and conditions.

Part 1

Discussion

425. Several Board members highlighted the ambition of the project and supported its aim to provide affordable, renewable and resilient energy solutions to a range of underserved areas while promoting carbon credits in private sector development. Board members also drew attention to the project’s collaboration with other regional initiatives as well as the World Bank’s regional offices, which would allow it to draw on country-specific knowledge. In addition, praise was given to the results-based financing model, the AE’s significant co-financing and the focus on clean cooking and gender.
426. However, several Board members raised questions about the project. Highlighting the need to ensure minimal concessionality, one Board member asked as to whether the targeted procurement of distributed renewable energy and clean cooking would be monitored to prevent oversubsidization, market distortion and the wrong incentives. This was echoed by another Board member, who called for minimal concessionality across the project’s various instruments of results-based financing, concessional lending and first-loss equity.
427. Highlighting that the AE was a key implementation vehicle for the Mission 300 initiative, one Board member asked the AE for confirmation that the project would be given priority in National Energy Compacts delivered by participating countries.
428. Several Board members stressed the need for cooperation, with one opining that the scale of the project and the number of other ongoing projects in the region implied a need to continuously consult with other parties, including national designated authorities, other national authorities, and organizations involved in similar projects. With this in mind, they enquired as to how the AE would pursue consultations to ensure maximum consistency in the implementation of the project. One Board member believed the success of the project to be contingent on engagement with recently established country platforms in Mozambique as well as other GCF-funded projects in the region. A third Board member encouraged lessons learned to be shared transparently on an annual basis to inform future GCF-funded blended finance programmes.
429. Several Board members made reference to risk, with one citing political instability and exchange rate fluctuations. Another called for risk-sharing mechanisms to be calibrated to the fragile market environment and for affordability constraints for end users to be fully factored into the programme design. This Board member also called for local small and medium-sized enterprises (SMEs) to receive targeted support and for a phased approach aligned with institutional realities, while a third Board member argued for a focus on women entrepreneurs.

430. One Board member also noted that the World Bank had a low disbursement rate versus commitments made, enquiring as to how it planned to ensure a considerable improvement in this rate, especially in the context of this project.

431. A Board member representing developing country Parties from the African States opined that the project required careful and well-informed consideration to ensure full country ownership. With this in mind, they raised concerns that annex 17 had been circulated only the day before. Given the complexity and financial scale of the proposal, they did not believe that this allowed time for a thorough technical and strategic review or adequate consultation with national authorities and relevant stakeholders at capital level.

432. In addition, they underlined that the information in annex 17 was presented by groups of countries rather than on a country-by-country basis, leaving beneficiary countries unsure as to their individual funding allocations. In their view, this approach raised concerns regarding transparency and clarity as to how resources, activities and responsibilities were distributed across participating countries. They considered it essential that Board members be able to understand the role and level of participation of each country, therefore requesting: (i) the rationale for presenting annex 17 in an aggregated group-based format; (ii) how the Secretariat would ensure adequate transparency and traceability of country-level allocation and responsibilities within the structure; and (iii) how meaningful consultation with participating countries had been ensured.

433. With the above in mind, this Board member also requested that the Board be granted additional time to consider the proposal to ensure a more informed, responsible decision and to uphold the standards and the credibility of the Board. This was echoed by another Board member, who called for further clarity on how the various risks would be distributed across the 21 participating countries.

434. An active observer representing civil society organizations (CSOs) also indicated that they had not had sufficient time to review annex 17 ahead of their intervention.

435. Regarding the proposal, CSOs expressed doubts that GCF funding would provide true additionality, raising questions as to whether the intended benefits would reach marginalized groups. In addition, they pointed to consistent integrity failings in carbon markets as well as a history of associated human rights harms and abuses.

436. On gender, they pointed to a lack of progressive targets and considered describing women as “female” to be disrespectful of and unempowering to women and girls. Furthermore, they questioned whether a plan would ultimately be enacted to advance gender equality given the 10 per cent target for women-owned or women-led companies receiving debt and equity financing.

437. CSOs also noted that the programme had admitted that the deployment of security personnel to protect assets posed a direct threat to community safety, including the risk of sexual exploitation, abuse and harassment. They did not believe the proposed safeguards to be sufficient or the grievance redress service readily accessible to rural women in fragile, conflict and violence zones who may lack the digital literacy, physical safety or trust required to report abuse by project-linked personnel.

438. Finally, they raised concerns as to the release of unprecedented volumes of hazardous electronic waste into the region, fearing that the necessary oversight may not be provided if waste management were entrusted to private SMEs and local companies. In their view, a comprehensive regional recycling or take-back infrastructure would be necessary to prevent long-term soil and groundwater contamination.

Responses

439. A representative of the AE thanked the participating countries, national designated authorities and the Secretariat for their collaboration in the development of this project.

440. On concessionality, they shared the same concern relative to oversubsidization and believed that the only way to achieve the project's ambitions was to minimize the level of subsidization needed and leverage the private sector and current national and regional programmes and initiatives.

441. They would be using digital monitoring, reporting and verification platforms wherever possible, which was already the case for the Eastern and Southern African Trade and Development Bank. In areas without digital connectivity, they would use more traditional forms of verification, with independent verification agents, to assess where connections had been achieved, for which beneficiaries, and whether the connections were sustainable over time.

442. On learning, they proposed to establish a coordination mechanism comprising countries and executing entities, which would meet every six months to share lessons learned, successes and best practices. They also proposed to have an advisory group attached to this mechanism to ensure improved coordination with other key programmes in the region. In addition, the programme was a key part of the National Energy Compacts, acknowledged in consultations held in the countries.

443. The representative advised that including local SMEs and commercial lenders was a critical component of the proposal. In fact, a specific facility was in place to support capacity-building and technical assistance in the private sector, with a focus on SMEs to assist them in accessing the available funding. In addition, a risk sharing facility was proposed to provide guarantees and technical assistance to local commercial lenders.

444. In this respect, they had adopted a regional approach due to the complexity of the challenge and to the lack of progress in energy access and clean cooking despite the efforts of the past two decades. With this in mind, they had considered which challenges could be resolved through aggregation, economies of scale and building sustainable markets that would remain following the completion of the project, allowing the impact to extend beyond the immediate beneficiaries.

445. The representative apologized for the late submission of annex 17, and explained that they had not realized it necessary to provide the relevant information given that it was a regional project implemented by regional organizations. They had not recommended the disclosure of the full annex to avoid the suggestion of a captive market, and to encourage the private sector to compete for the resources with high-quality proposals. However, they would ensure transparency through monitoring and reporting on progress by country, and use the coordination mechanism to discuss progress with the countries relative to the targets and the necessary measures, where relevant.

446. On gender, they would consider how best to operationalize and strengthen the gender action plan.

447. With regard to low disbursement, they had drawn lessons from past programmes, which were reflected in the design of this programme, such as the importance of early country ownership. Therefore, they had conducted national workshops in all countries and worked on the National Energy Compacts under Mission 300 to ensure coherence. However, they considered a level of aggregation to be necessary to prevent a division of resources and resulting fragmentation, and proposed that implementation occur through African regional organizations created by the countries themselves to support collaboration and to resolve issues that would not be possible at the country level.

448. A second representative of the AE underlined that the World Bank took disbursement very seriously, advising the Board that the relatively low level of disbursement was due to the implementation challenges of two projects and one programme. However, major restructurings would allow them to clear the pipeline and return funding to GCF, where necessary, thus improving the disbursement rate.

449. The Co-Chairs proposed to suspend the agenda item to allow countries in Africa to consult on annex 17.

450. One Board member indicated that it was an important multi-country project, hoped to see it approved at B.44 and sought reassurance that efforts would be made to bring it back to the Board.

451. The Co-Chairs reassured the Board member that they would ensure the consultations took place. They did not foresee further challenges but underlined that countries were seeking clarity in terms of allocated resources.

452. The representative of the AE wished to clarify that they had allocated funding based on access to electricity in each country. However, to ensure meaningful allocations for small countries, they had increased their allocation while placing a cap on allocations to large countries. It would initially fund technologies such as mini-grids, solar home systems and clean cooking solutions, but countries would ultimately decide on their priorities year by year.

453. The Co-Chairs suspended the agenda item.

Part 2

454. The Co-Chairs advised that consultations had been successful and the Board was now ready to approve the proposal.

455. There being no further requests for the floor, FP291 was so approved.

Funding proposal 292 titled “Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)” by KCB Bank Ltd

456. The Co-Chairs opened FP292 as contained in documents GCF/B.44/02/Add.08 and GCF/B.44/02/Add.19/Rev.01.

457. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced FP292.

458. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, KCB Bank Ltd, were available in case of questions.

459. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (j) of the draft decision.

460. They invited the Board to approve the decision, thereby approving FP292 for the requested amount, subject to the specified terms and conditions.

Discussion

461. The Board member from Kenya highlighted the critical need for scalable private sector resilience in Kenya as the country faced estimated annual gross domestic product loss of three to five per cent due to climate-related events. With this in mind, they congratulated the AE for the proposal, which they saw as a monumental victory for the Kenyan private sector. In their view, the liquidity and technical support provided by the Climate Smart Technology Facility (CST Facility) would de-risk the transition of several technologies, aligned with their nationally determined contributions and safeguarding their collective economic future.

462. Another Board member also welcomed the proposal by a first-time direct access entity and national financial institution, noting its track record of seeking to expand access in funding to vulnerable communities. They supported the ambition of the programme and its diverse use of funding instruments, grants, loans and guarantees, and welcomed the commitment to adopting the recommendations of the independent Technical Advisory Panel. However, they stressed the importance of ensuring that concessionality was specifically targeted at genuine market failures, demonstrated clear additionality and tapered as markets strengthened.

463. A further Board member believed the project to demonstrate paradigm shift potential. In their view, embedding climate finance tools within a large domestic bank may encourage a

transition from donor-driven projects to scalable and market-based solutions. They welcomed the catalytic use of GCF resources, the strong mobilization of private finance and the adaptation and mitigation co-benefits.

464. There being no further requests for the floor, FP292 was so approved.

Funding proposal 293 titled “Food Securities Fund Accountable Cocoa and Coffee Tranche (FSF ACCT)” by Clarmondial AG

465. The Co-Chairs opened FP293 as contained in documents GCF/B.44/02/Add.09 and GCF/B.44/02/Add.20.

466. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced FP293.

467. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the project-specific assessment approach (PSAA) applicant supporting the project, Clarmondial AG, were available in case of questions.

468. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraphs (k) and (l) of the draft decision.

469. They invited the Board to approve the decision, thereby approving FP293 for the requested amount, subject to the specified terms and conditions.

Discussion

470. Several Board members welcomed the project, believing it to effectively address the long-standing challenge of pre-harvest finance by providing essential working capital and technical assistance to enterprises in the climate-vulnerable coffee and cocoa sectors.

471. Welcoming the focus on systemic change, one Board member opined that the project would create lasting benefits for farmers and value chains alike, while others noted that it was scalable and replicable. Praise was also given to the applicant’s strong track record and alignment with existing climate funds and initiatives, which Board members saw as a means of achieving coherence and complementarity, avoiding duplication and maximizing impact.

472. One Board member also stated that the programme aligned with the countries’ nationally determined contributions, highlighting the similar climate challenges faced by countries across different regions. In their view, this underscored the relevance of multi-country programmes, especially with private sector support.

473. While supporting the project, other Board members had questions for the applicant. One drew attention to the current crisis in the cocoa sectors in both Ghana and Côte d’Ivoire, and enquired as to how the applicant planned to mitigate this elevated financial risk.

474. Another Board member considered the 15-year implementation period to be long, particularly in view of the number of participating countries. Speculating that it might be due to the equity investment and the need to allow time for capacity-building and the establishment of sustainable activities, they nonetheless requested clarification for the rationale behind this time frame.

475. This concern was echoed by a further Board member who enquired as to whether there were specific triggers for adjusting loan terms or concessionality should risk perceptions or private capital appetite change over time. The same Board member called for continuous learning as well as the sharing of lessons learned with government producers and financial institutions at country and regional level.

476. They also requested clarification on: (i) how the applicant would mitigate the key person risk inherent to the long life cycle given the small team; (ii) whether the applicant would consider conducting a midterm evaluation every three to four years as opposed to the current proposal of every seven and a half years; and (iii) whether the applicant could share the exact

number of youth beneficiaries, noting that the figure of 20 per cent of direct women beneficiaries appeared low.

477. For transparency purposes, the Board member from Sweden wished to note that while there was no conflict of interest related to the project, the Stockholm Environment Institute was closely involved in aspects of the project. It would not receive any direct funding from GCF, but a conflict of interest would be declared if funding were to follow at a later stage. This Board member also requested the applicant to provide further information on recent developments in co-financing.

478. An active observer representing civil society organizations (CSOs) advised that their principle concern related to the project's intermediation-3 (I-3) (low level of intermediation) categorization, stating that the injection of capital into agricultural value chains could enable harmful activities, such as agricultural-driven deforestation. They also noted that the I-3 categorization meant the non-disclosure of information on sub-projects, and highlighted the Secretariat's acknowledgement that the applicant only partly met the GCF Revised Environmental and Social Policy, the GCF interim environmental and social safeguards (ESS) standards and the GCF Information Disclosure Policy.

479. CSOs urged the Board to reflect on iTAP's comments, which indicated that internal capacity-building was preferable to reliance on a small pool of experts. Further, they agreed with the recommendation to institutionalize a capacity-to-deployment milestone to ensure that a fully operational technical team accompanied the initial disbursement.

480. Finally, they expressed disappointment at the gender action plan's target of 20 per cent of women workers in climate-resilient value chains, especially given the 15-year implementation period, considering it a failure to leverage an opportunity to achieve ambitious change.

481. An active observer representing private sector organizations (PSOs) recommended the proposal to the Board, believing the applicant to be credible and experienced in sustainable agriculture, finance and technical assistance.

482. They also wished to draw attention to three structural innovations: (i) the risking model embedded within the financing architecture itself, which created genuine private sector co-responsibility; (ii) the outcome-linked blending approach, which built performance into the financial instrument; and (iii) the transition from a Global Environment Facility (GEF) non-grant instrument with Conservation International (CI) to a GCF instrument, demonstrating coherence between international climate funds.

483. PSOs believed that the proposal directly advanced GCF's strategic plans for food systems objectives and private sector priority, viewing GCF's initial input as catalytic, unlocking a financial model with strong replication potential.

Responses

484. A representative of the applicant began by thanking national designated authorities, CI and GEF for their support. They continued by informing the Board that they had completed a positive midterm review in late 2025. In addition, there was a CI representative on the Investment Advisory Committee as well as World Wildlife Fund, Inc. (WWF) and CI representatives on the Impact Advisory Board.

485. The representative also advised that, despite its name, the FSF ACCT sub-fund would finance associated crops alongside coffee and cocoa to ensure income diversification and flexibility in order to respond to the needs of countries.

486. On instruments, the FSF ACCT sub-fund offered working capital loans of up to 12 months, which must be fully repaid and reviewed before renewal to ensure accountability. They had operated the FSF in a similar way since March 2021, renewing multiple loans and strengthening relationships with borrowers in countries such as Nigeria and Uganda. While

they saw huge potential in the initiative, it took time to see long-term results, hence the 15-year implementation period.

487. The representative explained that the only non-private investor in the FSF was the GEF, through CI. In addition, several existing investors had expressed interest in committing more funding subject to the sub-fund's growth, underlining the catalytic nature of the GCF support.

488. They had already secured initial funding for the Technical Assistance Facility and would strengthen their relationship with the Stockholm Environment Institute, which had signed a letter of intent to expand its work. They had also engaged with Italy and Switzerland's coffee and cocoa platforms.

489. They intended to publish an annual impact report to be reviewed by the Impact Advisory Board, and make public the information developed with the Stockholm Environment Institute to assist governments and local organizations in improving planning and additional resource mobilization while safeguarding information from smallholder farmers.

490. On youth, figures were already tracked as part of the FSF loans, therefore they considered it relatively easy to track and report on youth within the ACCT sub-fund. Further, they conducted annual ESS assessments, meaning that loans could not be renewed unless the ESS was completed and deemed acceptable.

491. A second representative of the applicant underlined that the 15-year period was necessary for consistent learning and stability. However, the loans typically lasted 9 to 12 months and FSF performed its due diligence ahead of their renewal. At this stage, they had the option to revise the terms and align with market and capital market conditions to allow a constant recalibration of the relationship and requirements. Quarterly evaluations and reporting also held them accountable to their investors and stakeholders.

492. Finally, GCF's participation in the ACCT sub-fund was proportional to the co-funding, and the level of engagement of GCF capital would be revealed on a quarterly basis. While the GCF investment was technically an equity stake in the sub-fund, the representative noted that the underlying portfolio consisted of loan assets, resulting in a risk-return profile based on debt rather than traditional equity. Accordingly, the usual concerns around equity volatility were not relevant in this context. A Board member highlighted the struggle faced by smallholder farmers and requested clarity as to how the applicant would handle a potential market volatility risk in the context of the working capital loans.

493. The first representative of the applicant advised that the risk of the loan was not borne by the smallholder farmers but by aggregators, such as local businesses or cooperatives. Further, the funding would not be allocated solely to coffee or cocoa, but also to associated crops, such as fruit, vanilla and cash crops. It was important that the smallholder farmers improved on a yearly basis and that this would be monitored, with additional technical assistance provided to ensure they were able to build incomes and savings and run their businesses in the most fitting way possible.

494. There being no further requests for the floor, FP293 was so approved.

Funding proposal 294 titled "Vietnam REDD-plus results-based payments for results period of 2014" by the Japan International Cooperation Agency

495. The Co-Chairs opened FP294 as contained in document GCF/B.44/02/Add.10/Rev.01.

496. A representative of the Secretariat, Hemant Mandal, Director of the Department of the Asia and the Pacific Region, introduced FP294.

497. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, Japan International Cooperation Agency, were available in case of questions.

498. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (m) of the draft decision.

499. They invited the Board to approve the decision, thereby approving FP294 for the requested amount, subject to the specified terms and conditions.

Discussion

500. Several Board members welcomed the project, with one congratulating the Government of Viet Nam on achieving its first GCF REDD+ results-based payment and highlighting that it was the first payment in GCF history for net emission removals. Another highlighted that it would contribute to climate mitigation and offered considerable climate adaptation co-benefits and opportunities for livelihood improvements, noting the specific approach to vulnerable stakeholder groups.

501. The Board member from Japan indicated that the AE had supported the Viet Nam forestry sector for over 30 years and drawn on this experience in the development of the proposal. In addition, the AE would begin a new technical cooperation project to provide necessary support for the smooth implementation of the programme. Further, the development of forest policies and related guidelines under the project was expected to facilitate further mobilization of private sector finance.

502. The Board member from Norway recalled that REDD+ had always been a key priority for their Board seat, and acknowledged Viet Nam as a committed partner in advancing REDD+ efforts. In this respect, they considered it important that Viet Nam demonstrate a continued downward trend in deforestation and for REDD+ initiatives to reinforce one another to support sustainable forest management across the entire country. They also requested clarification on when the carbon rights and carbon transaction decrees were expected to be approved.

503. While supportive of the project, one Board member noted that a significant portion of reforestation efforts during the 2014 to 2020 results period resulted from fast-growing monoculture plantations, which delivered carbon but little to no carbon benefits for biodiversity, soil or water. With this in mind, they stressed that the 3.5 per cent non-carbon benefits top-up must be treated strictly as a conditional payment in the future and dispersed only upon independent verification that the funds had generated actual additional non-carbon benefits. Further, they encouraged GCF to work closely with recipient countries in future and called for REDD+ cycles to prioritize natural forest restoration and mixed species systems over monoculture expansions in their non-carbon benefit plans.

504. Another Board member noted that that the complex implementation structure posed risks with regard to ensuring the even application of REDD+ safeguards, monitoring, reporting and verification standards and benefit-sharing rules. They also aligned with the previous Board member, requesting clarification on (i) whether domestic financial institutions or private investors were expected to co-finance field activities on a pilot basis; and (ii) the core outcome indicators that would track changes in the control exercised by women and ethnic minorities over resources and benefits.

Responses

505. A representative of the AE informed the Board that the plantation was planted on bare land following a decline in Viet Nam's forest cover due to the impacts of war and economic recovery. These planted forests had subsequently provided valuable ecosystem services and co-benefits to the environment and local communities through the prevention of soil erosion, landslides and flash floods as well as improved water retention in the watershed. However, they acknowledged the importance of rehabilitating and maintaining natural forests.

506. On the involvement of the private sector, they had not yet identified any private sector parties. However, Viet Nam was in the process of establishing a national carbon market, while the Joint Crediting Mechanism in Japan encouraged the participation of the private sector in the

forestry industry. In addition, they were committed to pursuing potential future opportunities to establish a system or standards to promote the participation of the private sector.

507. There being no further requests for the floor, FP294 was so adopted.

Funding proposal 295 titled “Establishing Climate Resilient, Regenerative Agricultural (CRRA) systems in Tonga, Vanuatu and Samoa” by the Pacific Community

508. The Co-Chairs opened FP295 as contained in document GCF/B.44/02/Add.11.

509. A representative of the Secretariat, Hemant Mandal, Director of the Department of the Asia and the Pacific Region, introduced FP295.

510. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity (AE) supporting the project, the Pacific Community (SPC), were available in case of questions.

511. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (n) of the draft decision.

512. They invited the Board to approve the decision, thereby approving FP295 for the requested amount, subject to the specified terms and conditions.

Discussion

513. A number of Board members expressed support the project, with one commending the Pacific Community for its development. Another highlighted its strategic importance given the countries’ vulnerability and exposure to cyclones and increasingly unpredictable climate events, while a further Board member noted that it was expected to deliver transformative outcomes that would drive a paradigm shift in the resilience of food production systems.

514. Several Board members praised the design approach. One expressed support for the locally led adaptation components, while another commended the combination of fieldwork and institutional actions, opining that such projects worked best when new practices were accompanied by ongoing training. This was supported by further Board member who believed it crucial to include local communities in the decision-making process.

515. One Board member underlined that the project was complementary to existing and planned programmes in the region, building on trial learning farms established under the Kiwi Initiative. Another highlighted the replicability and adaptability of the project across other cities and developing countries facing similar structural constraints, which was echoed by another Board member.

516. However, several Board members raised questions about the project. One believed that the main challenge lay in its continuity, such as the maintenance of practices and the availability of inputs. The same Board member highlighted that many farmers in the Pacific struggled to market their products regionally. With this in mind, they requested that the AE elaborate on both continuity of practices to ensure medium- and long-term impact, and how market access may be improved. In this regard, a second Board member enquired as to whether there were specific commitments from national budgets or other funders to sustain key systems beyond the completion of the project.

517. This Board member also requested a full gender action plan, including outcome level indicators and strategies for intersectional vulnerabilities. Further, they asked how the grievance redress and safeguard processes would be accessible by women and vulnerable groups in remote island communities.

Responses

518. On availability of inputs, a representative of the AE responded that an agricultural gene bank existed with inputs for various agricultural crops common across the Pacific.

519. In terms of continuity of practice, core functions would be transferred to national systems following the completion of the programme, while programme delivery would be integrated into the work plans of the ministries of agriculture to promote knowledge tools and practices. In addition, other outputs, such as applications and monitoring systems, would be government-led and maintained beyond the programme period.

520. They recognized the market access challenges, underlining that the programme intended to ensure that locally produced agricultural produce was available at reasonable prices unaffected by changes in the global economy.

521. On grievance redress mechanisms (GRM), the representative advised that, in addition to the AE's GRM, there were national GRM systems and processes in each country in the local languages. They also referred the Board member to the gender action plan provided as part of the funding proposal package.

522. They anticipated that working groups would be maintained following completion of the project, while various regional data platforms would remain available, including the Pacific Data Hub, as well as other platforms through the Statistics for Development Division, which were integral to the AE's work.

523. Finally, the representative accepted the conditions for approval set by the independent Technical Advisory Panel, which they found to be reasonable, and confirmed that they would work together with the Secretariat and member countries to fulfil them.

524. There being no further requests for the floor, FP295 was so adopted.

Funding proposal 296 titled "Navis Decarbonization Fund I" by Navis Capital Partners (Singapore) Pte. Ltd.

525. The Co-Chairs opened FP296 as contained in documents GCF/B.44/02/Add.12 and GCF/B.44/02/Add.21.

526. A representative of the Secretariat, Hemant Mandal, Director of the Department of the Asia and the Pacific Region, introduced FP296.

527. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the project-specific assessment approach (PSAA) applicant supporting the project, Navis Capital Partners (Singapore) Pte. Ltd., were available in case of questions.

528. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraphs (o) and (p) of the draft decision.

529. They invited the Board to approve the decision, thereby approving FP296 for the requested amount, subject to the specified terms and conditions.

Discussion

530. An active observer representing civil society organizations (CSOs) expressed disappointment at the proposal, which they believed lacked predictability, accountability and transparency given that the private entity applicant had no track record of climate projects or prior relationship with GCF. They pointed to a lack of clear and transparent criteria on how investments would be selected which, in their view, prevented ex ante assessments of the climate benefits or achievements of the fund. In addition, the fact that the fund would be Cayman Islands-regulated did not inspire confidence in CSOs.

531. They highlighted a lack of strict bioenergy criteria in the exclusion list and a failure to publicly disclose environmental and social risks prior to investment. They had also been unable to find a grievance redress mechanism, diversity, equity and inclusion policy, or gender policy online. Further, they considered the gender assessment to lack detail and specificity, and the gender action plan to lack rigour and ambition with no meaningful targets or requirements.

532. CSOs also believed that the structure of the programme limited meaningful civil society engagement, with little time for communities to reject a project or demand fundamental changes before investments were committed to. This concern had been reinforced by the experience of a member organization of the GCF Observer Network of Civil Society Organizations, Indigenous Peoples and Local Communities whose comments about this proposal had not been addressed.

533. Moreover, they saw no safeguards to protect communities should high fixed interest result in small and medium-sized enterprises (SMEs) passing on costs to rural villagers or users. In their view, GCF should not support an investment where climate benefits or risk could not be determined in advance, with trust arbitrarily placed on a single private entity and fund managers taken at their word. CSOs therefore urged the Board to reject this funding proposal.

534. An active observer representing private sector organizations (PSOs) stated that the applicant was one of Southeast Asia's most experienced private equity managers with over 25 years of institutional track record in the region. Further, they considered the applicant to fill a structural market gap and offer genuine market-building innovation, which was called for in the updated Strategic Plan for the GCF (2024–2027). Therefore, PSOs supported the proposal.

535. There being no further requests for the floor, FP296 was so adopted.

536. A representative of the applicant thanked the Board, members of the independent Technical Advisory Panel and the Secretariat for their valuable engagement. They acknowledged the comments by CSOs and PSOs and expressed their belief that the partnership between GCF and the applicant would be catalytic for the SME climate space in Southeast Asia.

Funding proposal 297 titled “CC Asia Climate Fund (CC-ACF)” by CC Global Services Holdings Limited

537. The Co-Chairs opened FP297 as contained in document GCF/B.44/02/Add.13 and GCF/B.44/02/Add.22.

538. A representative of the Secretariat, Thomas Eriksson, Director of the Department of the Eastern Europe, Central Asia, and the Middle East Region, introduced FP297.

539. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the project-specific assessment approach (PSAA) applicant supporting the project, CC Global Services Holdings Limited, were available in case of questions.

540. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraphs (q) and (r) of the draft decision.

541. They invited the Board to approve the decision, thereby approving FP297 for the requested amount, subject to the specified terms and conditions.

Discussion

542. Several Board members supported the proposal. One saw strong merit in a dedicated regional climate equity fund supporting the markets in Kazakhstan, Mongolia and Uzbekistan, given the critical equity financing gap for climate-relevant small and medium-sized enterprises and growth-stage companies. They also welcomed the ambition to mobilize USD 112.5 million in co-financing, including USD 40 million from private investors, which they considered a positive message to send to their government ahead of the third replenishment of GCF. They considered it an effective model to leverage public capital to catalyse private sector engagement, but shared the concern of the independent Technical Advisory Panel (iTAP) on calibrating concessionality to ensure that GCF primarily catalysed private capital.

543. Also voicing their support for the project, another Board member called on the applicant to ensure broad outreach to domestic and international private companies in Mongolia to raise awareness of the project and proactively build partnerships. In addition, they believed it

important to explore new and innovative technologies and engage private companies and academic institutions in research and development.

544. A third Board member believed that the project would accelerate technology transfer and support the modernization of the business sector, contributing to the decarbonization of the economy. With this in mind, they thought it necessary to facilitate access to financing for local companies to support the adoption of more efficient and sustainable technologies, complementing the financing already provided by international financial institutions.

545. In this regard, the Board member expressed support for Uzbekistan's commitment to reducing its house gas emissions by 35 per cent by 2030 and progressively transforming its energy mix through a massive deployment of renewable energies and energy efficiency technologies.

546. An active observer representing civil society organizations (CSOs) expressed significant doubts that the programme would deliver transformative climate results.

547. They believed the Secretariat assessment had failed to apply equivalent standards to those applied to accredited entities, pointing to a weak governance structure with no separation between deal sourcing, due diligence, and environmental and social safeguards checks and monitoring. They found it unclear how conflicts of interest would be accounted for and saw no assurance that climate considerations would have primacy in investment decisions in the event of a trade-off between financial performance and climate, which was also noted by iTAP.

548. CSOs also considered there to be a lack of clarity on the composition of the pipeline or distribution between sectors and geographies which, in their view, made adaptation, mitigation or co-benefit claims speculative. In addition, the applicant's climate and environmental and social (E&S) track record did not inspire their confidence given the absence of E&S staff within the Environmental, Social and Governance group, which they believed GCF would typically expect of smaller entities engaged in lower risk activities. Further, they indicated that independent E&S risk audits had not been conducted.

549. Finally, CSOs referred to the proposal's gender analysis as generic and highlighted the applicant's lack of track record in integrating gender considerations into its existing funds. In addition, they saw no commitment to ensuring companies in the investment portfolio made gender commitments or conducted sexual exploitation, abuse and harassment training.

550. An active observer representing private sector organizations (PSOs) opined that the applicant had substantive first-hand knowledge of Central Asian markets, where private climate investment was scarce and where such expertise mattered significantly. In this regard, they considered the proposal to directly apply GCF's Strategic Plan to exercise its distinctive risk appetite where impact potential was high and such a market did not yet exist. Believing that GCF's funding would be transformational in the context of the proposal, PSOs were pleased to support it.

551. A representative of the applicant underlined the applicant's 15-year track record in the region and remained confident about mobilizing private capital together with GCF. For Mongolia, they had developed a robust pipeline of projects and would bring new technology to the market and work alongside GCF to support the country as well as Kazakhstan and Uzbekistan.

552. There being no further requests for the floor, FP297 was so adopted.

Funding proposal 298 titled "Climate Resilience of the Water Sector in The Bahamas" by the Caribbean Development Bank

553. The Co-Chairs opened FP298 as contained in document GCF/B.44/02/Add.14.

554. A representative of the Secretariat, Kristin Lang, Director of the Department of the Latin America and the Caribbean Region, introduced FP298.

555. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the project-specific assessment approach (PSAA) applicant supporting the project, the Caribbean Development Bank, were available in case of questions.

556. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (s) of the draft decision.

557. They invited the Board to approve the decision, thereby approving FP298 for the requested amount, subject to the specified terms and conditions.

Discussion

558. A Board member representing the Group of Latin America and the Caribbean countries expressed their support for the project, which they highlighted as the first single-country initiative for the Bahamas within the GCF portfolio. They also underlined the vulnerability of the country to climate change, with hurricanes striking every three years on average, placing increasing pressure on people, communities and natural resources. This view was supported by many other Board members.

559. Several Board members commended the focus on institutional strengthening and capacity-building, which they believed would ensure the long-term resilience of the water sector beyond the life cycle of the project. Others praised the project's integrated approach, highlighting the policy reform, improved water resources management and client-resilient infrastructure, which would reduce its reliance on costly desalinization. Board members also welcomed the focus on the Family Islands, which were among the most remote and vulnerable areas of the archipelago.

560. The Board member representing small island developing States (SIDS) advised that the project would complement the ongoing loan-funded Hurricane Dorian recovery effort. In addition, they believed it to be a scalable and replicable model for SIDS.

561. Two Board members noted the positive assessment by the independent Technical Advisory Panel (iTAP), while a third Board member encouraged the applicant to address its recommendations during implementation. However, in reference to iTAP's recommendations for the management of loan payments and tariff adjustments, another Board member wished to ensure that these uncertainties did not shift financial burdens onto low-income or vulnerable populations.

562. Two Board members requested further clarification on the balance between grant and loan funding given the need for minimum concessionality and the Bahamas' classification as a high-income country. They also questioned whether opportunities to mobilize additional domestic or private finance had been explored.

Responses

563. Ms. Lang advised the Board that the grant portion reflected a calibrated application of minimal concessionality as a large share of the funded activity consisted of adaptation investments and institutional strengthening that did not generate direct or short-term cash flows, and therefore could not be sustainably financed through debt. Loan financing had been deliberately applied only where investments were expected to indirectly strengthen revenue capacity, demonstrating that higher loan shares were actively considered and used where viable.

564. The proposed financing structure responded to the Bahamas' extreme climate vulnerability, constrained physical space and limited access to concessional finance despite its classification as a high-income country. Overall, the proposed grant loan structure was necessary to ensure the project's viability while delivering cost-effective transformational adaptation benefits to the most vulnerable communities in a SIDS context in line with GCF objectives.

565. A representative of the applicant added that Hurricane Dorian had caused damage to much of the water infrastructure in the country, meaning that the utility had had to seek alternative financing during the development phase of the funding proposal to assist with rehabilitation efforts.

566. Responding to the Board member's concern that tariff adjustments may shift financial burdens to the most vulnerable, they advised that there was a mechanism in place to ensure that such adjustments required government approval as well as consultations with affected communities. Further, they reassured the Board member that the government would work closely with the applicant and other relevant partners to ensure that the project achieved its aims of disenfranchising the most vulnerable.

567. There being no further requests for the floor, FP298 was so adopted.

568. The Co-Chairs recommended that the applicant consider a sustainable financial model to prevent communities from bearing the brunt of climate events in the region.

569. A second representative of the applicant expressed their heartfelt thanks to GCF for the approval of the funding proposal, which they believed critical to strengthening climate resilience in the Bahamas. They also praised the tireless work of staff at the Caribbean Development Bank, the Water and Sewerage Corporation, and the Secretariat. They considered the work to be complementary to many other initiatives, including plans to develop a more sustainable model for the Water and Sewerage Corporation, and would do their utmost to address the challenges raised.

Funding proposal 299 titled "ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica" by the Food and Agriculture Organization of the United Nations

570. The Co-Chairs opened FP299 as contained in document GCF/B.44/02/Add.15.

571. A representative of the Secretariat, Kristin Lang, Director of the Department of the Latin America and the Caribbean Region, introduced FP299.

572. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity supporting the project, the Food and Agriculture Organization of the United Nations, were available in case of questions.

573. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (t) of the draft decision.

574. They invited the Board to approve the decision, thereby approving FP299 for the requested amount, subject to the specified terms and conditions.

Discussion

575. A Board member representing the Group of Latin America and the Caribbean countries expressed strong support for the project, commending its systematic approach to lasting impact. In their view, modernizing Jamaica's agro-meteorological network, including its hurricane recovery support, was important to deliver timely climate information to farmers, while focusing on policy reform, dedicated financing, and public-private partnerships to ensure the sustainability and scalability of efforts long beyond the project's life cycle.

576. A Board member representing small island developing States also supported the project, which they believed would strengthen the agricultural sector in Jamaica by responding to ongoing vulnerabilities and impact as a result of recent extreme weather events in the country.

577. There being no further requests for the floor, FP299 was so adopted.

Funding proposal 300 titled “Peru’s Natural Legacy – Amazon & Climate (PdP A&C): Effective Management of Peruvian Amazon Protected Areas for Climate Change Mitigation and Adaptation” by the World Wildlife Fund, Inc.

578. The Co-Chairs opened FP300 as contained in document GCF/B.44/02/Add.16.
579. A representative of the Secretariat, Kristin Lang, Director of the Department of the Latin America and the Caribbean Region, introduced FP300.
580. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the accredited entity supporting the project, the World Wildlife Fund, Inc., were available in case of questions.
581. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraph (u) of the draft decision.
582. They invited the Board to approve the decision, thereby approving FP300 for the requested amount, subject to the specified terms and conditions.

Discussion

583. A Board member representing the Group of Latin America and the Caribbean countries expressed support for the project, particularly its focus on communities and Indigenous Peoples living in national protected areas. They considered the implementation of locally led adaptation measures and improved climate risk management to be crucial. Finally, they recognized the Government of Peru for its co-financing contribution.
584. Another Board member also supported the project, praising the integrated approach and welcoming the extensive involvement of Indigenous Peoples organizations and the emphasis on ecosystem-based adaptation, inclusive governance and sustainable livelihoods. They believed that the project presented a strong risk-reward profile as well as the potential for a paradigm shift and long-term sustainability. In addition, they encouraged coordination with complementary initiatives in the country and the region, including the Amazonia Forever programme led by the Inter-American Development Bank.
585. There being no further requests for the floor, FP300 was so adopted.

Funding proposal 301 titled “Responsible Commodities Facility – Deforestation and Conversion Free: Finance for soy production in the Cerrado, Brazil (RCF-DCF Project)” by Sustainable Investment Management Limited

586. The Co-Chairs opened FP301 as contained in documents GCF/B.44/02/Add.17 and GCF/B.44/02/Add.23.
587. A representative of the Secretariat, Kristin Lang, Director of the Department of the Latin America and the Caribbean Region, introduced FP301.
588. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the project-specific assessment approach (PSAA) applicant supporting the project, Sustainable Investment Management Limited, were available in case of questions.
589. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraphs (v) and (w) of the draft decision.
590. They invited the Board to approve the decision, thereby approving FP301 for the requested amount, subject to the specified terms and conditions.

Discussion

591. Several Board members voiced their support for the project, with one noting its alignment with Brazil’s nationally determined contribution and zero deforestation objectives. Others commended the innovative approach, believing that it would encourage decarbonization

and nature conservation by addressing both climate mitigation and environmental sustainability while bringing benefits to local communities. One Board member also believed that it had the potential to drive meaningful change across the region, also noting that women's participation in the soybean value chain would be strengthened.

592. Another Board member opined that incentives to producers had received too little attention, considering them a crucial component in reducing commodity-driven deforestation. They also welcomed the project's prioritization of high-risk municipalities and the effort to target areas where legal conversion remained a real and ongoing threat.

593. Two Board members believed that GCF funding would help unlock larger flows of private and multilateral climate finance in forest protection, with one stating that it would enable greater climate and environmental impact and allow GCF to take higher levels of risk and sustain a more ambitious and impact-driven investment strategy. Two Board members also welcomed the use of the PSAA pilot.

594. On co-financing, one Board member requested clarification from the applicant on the nature of discussions with additional co-financing sources, and whether they considered there to be a minimum viable fund size. They also asked the Secretariat to elaborate on whether consideration had been given to co-financing incentives in the project structure in order to both protect GCF's investment and encourage the applicant to achieve its co-financing targets.

595. Another Board member requested further clarity on how the model would ensure that producers with a higher propensity to deforest were effectively reached and retained within the mechanism.

596. A further Board member called for the Secretariat's engagement in the development of the proposal, and encouraged close monitoring of the programme during implementation as well as reflection on lessons learned. One Board member also recognized the difficult context created by the lifting of the soy moratorium, underscoring the urgency of the project's intervention in the Cerrado at this time.

597. An active observer representing civil society organizations (CSOs) opined that the funding request was substantial in view of the limited track record of the applicant, which they believed to be operating in a risky sector within a highly vulnerable ecosystem.

598. They viewed the mitigation claims as largely speculative and noted a failure to consider soil organic carbon or quantify either primary or secondary leakages. In addition, referencing the assessment by the independent Technical Advisory Panel (iTAP), they questioned the assumption that farmers would deforest native vegetation without the programme's intervention given increasing demand for deforestation-free soy and the commercial risk of deforestation-linked production in major export markets. They also noted that no mechanism was in place to ensure the persistence of conservation commitments beyond the project life cycle.

599. CSOs also called for the suggested condition by iTAP that the applicant develop partnerships with monitoring and compliance enforcement agencies to be strengthened into a condition requiring genuine capacity transfer.

600. Reiterating a previously held stance, CSOs saw further evidence that PSAA applicants were not assessed using equivalent standards to those applied to accredited entities, stating that deficits such as the lack of internal audit function or track record of annual audited financial statements would be disqualifying for community-led or regional public or non-profit entities. In this regard, they flagged that documentation on the applicant's internal controls had not been available for review by the Secretariat. Further, CSOs did not consider the programme-level gender action plan to be an appropriate substitute for a stand-alone gender policy covering the whole entity.

601. Highlighting a lack of stakeholder consultations with CSOs, they raised accountability and greenwashing concerns, and called for greater clarity on publicly accessible programme

information, data request mechanisms and public availability of independent audits of operational vehicles.

602. In conclusion, CSOs believed that the programme would benefit medium and large-scale commercial soy farmers with no direct benefits for smallholders, rural communities or Indigenous Peoples.

603. An active observer representing private sector organizations expressed support for the proposal, advising that the responsible commodity facility had demonstrated the model, earned peer recognition across the development finance community, and tested its financial architecture with a robust network of partners.

604. They also wished to note two innovations: (i) the interest rate differential, which functioned as an implicit payment for ecosystem services within commercial lending, aligning conservation initiatives with market mechanisms at scale; and (ii) the use of the agriculture receivable certificate securitization pathway, which progressively mobilized Brazil's domestic capital markets for Cerrado conservation. In their view, GCF's catalytic input would directly advance strategic food system and ecosystem goals.

Responses

605. Ms. Lang advised that GCF funding was time-bound and conditional on co-financing from other partners, therefore GCF's commitment would at no time exceed 20 per cent of the total financing.

606. A representative of the applicant indicated that GCF's participation would play a catalytic role in their efforts to scale up and raise a further USD 340 million. In this regard, they confirmed that for the first fund, a series of investors were already committed, including two development finance institutions, supply chain actors comprising the three major supermarkets of the United Kingdom of Great Britain and Northern Ireland, and commercial banks. In addition, with GCF as anchor investor, expressions of interest had been received from international investors, including European funds and, potentially, the Brazilian Public Sector Fund, though firm commitments had yet to be made. Fundraising would be an ongoing process as subsequent sub-funds were rolled out.

607. On permanence, the representative advised that they had created a series of environmental conditionalities as part of a landing scheme to ensure that loan recipients would maintain their forests. The mechanism operated as a revolving lending line: farmers received loans subject to conservation conditionalities and repaid them, with the cycle renewing itself continuously. The representative noted that this approach was financially sustainable because it was not grant-based, but a self-renewing lending scheme. They indicated that the mechanism would only cease to be necessary under one of three conditions: policy changes making forest conversion illegal, market premiums for deforestation-free soy becoming sufficiently established, or regulatory changes such as the European Union Deforestation Regulation rendering conversion commercially unviable.

608. A second representative of the applicant informed the Board that they had taken comments from iTAP on board and fully revised the mitigation calculations to include all relevant carbon pools. Recognizing that leakages could occur, they had already established a methodology to estimate and deduct any potential leakages, which would be applied once the portfolio of each sub-fund had been identified, ensuring that leakage deductions were grounded in the actual composition of each fund rather than applied on a generic basis.

609. Responding to governance concerns, the applicant clarified that Sustainable Investment Management Limited, as the PSAA applicant, had been the subject of the PSAA assessment, rather than the executing entities, which explained why certain documentation connected to the executing entities had not been available for review by the Secretariat, underlining that the applicant was fully transparent in terms of documentation. On gender, they had implemented a stand-alone gender policy for the company and allocated a portion of the management fee to the

Gender and Social Inclusion Plan, while a gender specialist organization would coordinate the gender equality programme.

610. The representative also advised that they had engaged with stakeholders since the inception of the project in 2008, including extensively during the development of the project and pilot process in the previous five years. Stakeholder mapping had identified all people and organizations involved in or potentially affected by the project, and this would be repeated regularly, particularly in the development of sub-funds, to ensure that all voices were heard.

611. There being no further requests for the floor, FP301 was so adopted.

Funding proposal 302 titled “EcoEnterprises Partners IV” by EcoEnterprises Impact Management, LLC

612. The Co-Chairs opened FP302 as contained in documents GCF/B.44/02/Add.18 and GCF/B.44/02/Add.24.

613. A representative of the Secretariat, Kristin Lang, Director of the Department of the Latin America and the Caribbean Region, introduced FP302.

614. The Co-Chairs thanked the Secretariat representative and informed the Board that the representatives of the project-specific assessment approach (PSAA) applicant supporting the project, EcoEnterprises Impact Management, LLC, were available in case of questions.

615. They drew the attention of the Board to annex I to document GCF/B.44/02, and therein, paragraphs (x) and (y) of the draft decision.

616. They invited the Board to approve the decision, thereby approving FP302 for the requested amount, subject to the specified terms and conditions.

Discussion

617. Several Board members spoke in support of the project, highlighting its mitigation and adaptation focus in one of the world’s most vulnerable regions, and commending its aims to help reduce emissions and improve soil, water and fuel security. Praise was also given to the region for its significant and multifaceted contributions to climate resilience, environmental sustainability and inclusive economic development.

618. A Board member representing small island developing States believed that the aims of the project would strengthen resilience to extreme weather events. In addition, they highlighted the focus on emerging areas such as the circular economy and climate technologies and believed the inclusive community-centred approach would help to uplift underserved groups, including Indigenous Peoples and women. This was echoed by other Board members, one of whom envisaged benefits for businesses led by or benefiting women.

619. One Board member considered the private equity structure to present a credible approach to mobilizing private equity capital for climate- and nature-positive enterprises in Latin America and the Caribbean, and welcomed its focus on the domestic financing sector.

620. An active observer representing civil sector organizations (CSOs) expressed doubts that the proposal had the structures in place to operate at such a scale. Highlighting that the proposed USD 150 million fund matched the size of its three previous funds combined, they noted key institutional gaps, including no internal audit function, limited environmental and social capacity, no track record on risk reporting, and a lack of gender and Indigenous Peoples policies. Further, they considered the absence of a stand-alone gender policy to be disappointing, opining that a programme-level gender action plan was no substitute for a policy that covered the entire entity. In their view, the applicant being women-led did not guarantee effective gender-responsive implementation.

621. CSOs also agreed with the concerns of the independent Technical Advisory Panel (iTAP) that the Technical Assistance Facility (TAF) may ultimately be made to compensate for

inadequate institutional capacities. Additionally, they saw the climate impact of the fund as uncertain, indicating that its small number of investments could vary significantly from initial projections.

622. CSOs also shared iTAP's concerns about a lack of additionality, given the reliance on concessional capital and development-oriented capital. Moreover, they were unconvinced that the USD 30 million grant from GCF was proportionate, or that GCF support was required for a catalytic effect.

623. They considered the investment strategy to be insufficiently transformative, with climate considerations not firmly embedded. From their perspective, this increased the likelihood that financial returns would take precedence over climate impacts. Finally, they shared iTAP's assessment that the TAF was more focused on consistency of reported outcomes than on ex post performance enhancement.

624. An active observer representing private sector organizations (PSOs) underlined that the applicant had more than 25 years of continuous investment experience in biodiversity-aligned small and medium-sized enterprises (SMEs) across Latin America and the Caribbean, demonstrating institutional depth and credibility across eight jurisdictions.

625. In their view, two design features merited recognition by the Board: (i) the equal weight placed on climate, biodiversity and social equity as investment criteria; and (ii) the TAF, which helped bridge gaps between available capital and management capacity.

626. PSOs believed GCF's initial equity input to be catalytic, unlocking commercial availability and long-term capacity for regional SMEs that would otherwise remain below the investability threshold. With this in mind, they supported the proposal.

627. A representative of the applicant highlighted that with regard to its processes and systems, and after many years of business, it placed great importance on evolution in terms of the elevation of its systems. From an environmental and social management perspective, EcoEnterprises had always incorporated a gender focus towards local stakeholders and Indigenous Peoples within its overall monitoring, due diligence and technical assistance activities.

628. The applicant would continue this focus as it scaled up the EcoEnterprises Fund in Fund 4, providing more investment capital as well as hands-on engagement with important SMEs that required this capital in order to address climate action and climate resilience for local communities in Latin America.

629. There being no further requests for the floor, FP302 was so adopted.

630. Following the approval of all funding proposals, the Co-Chairs invited the Board to adopt the Board decision as a whole, set out in annex I to document GCF/B.44/02.

631. The decision was so adopted.

632. The Board took note of document GCF/B.44/02 titled "Consideration of funding proposals", its addenda Add.01–09, Add.10/Rev.01 and Add.11–18 (general distribution) and Add.19/Rev.01 and Add.20–25 (limited distribution).

633. The Board adopted the following decision:

DECISION B.44/11

The Board, having considered document GCF/B.44/02 titled "Consideration of funding proposals":

(a) *Takes note of the following funding proposals:*

- (i) *Simplified approval process funding proposal 066, titled “SCALE – Strengthening Chad’s Adaptation for Land, Ecosystems and smallholders” by ACTED, as contained in document GCF/B.44/02/Add.01;*
- (ii) *Simplified approval process funding proposal 067, titled “Catalyzing a Climate Risk Protection Shield for Zambian Smallholder Farmers” by the Republic of Zambia, acting through the Ministry of Finance and National Planning, as contained in document GCF/B.44/02/Add.02, including the assessment conducted by the Secretariat of the Republic of Zambia, acting through the Ministry of Finance and National Planning, as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.02;*
- (iii) *Simplified approval process funding proposal 068, titled “Scaling up national adaptive capacities for climate change-driven natural hazards through strengthening monitoring and early warning systems” by the Republic of Armenia, acting through the Environmental Project Implementation Unit State Agency of the Ministry of Environment of the Republic of Armenia, as contained in document GCF/B.44/02/Add.03;*
- (iv) *Simplified approval process funding proposal 069, titled “Strengthening Community Resilience to the Adverse Effects of Climate Change with an Emphasis on Food Security and Gender Considerations in Priority Areas of Ecuador - FORECCSA+” by the Inter-American Institute for Cooperation on Agriculture, as contained in document GCF/B.44/02/Add.04;*
- (v) *Funding proposal 289, titled “Building Urban Climate Resilience through Nature-based Solutions in Ethiopia” by the Korea International Cooperation Agency, as contained in document GCF/B.44/02/Add.05;*
- (vi) *Funding proposal 290, titled “PURE Rural Mozambique Climate Project: Driving Mozambique’s climate resilience through energy access and climate-smart Productive Use of Renewable Energy” by Agence belge de développement (Enabel), as contained in document GCF/B.44/02/Add.06;*
- (vii) *Funding proposal 291, titled “ASCENT-GREEN: Resilient Energy Access for Inclusive Development” by the International Bank for Reconstruction and Development and International Development Association, as contained in document GCF/B.44/02/Add.07;*
- (viii) *Funding proposal 292, titled “Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)” by KCB Bank Kenya Limited, as contained in document GCF/B.44/02/Add.08 and 19/Rev.01;*
- (ix) *Funding proposal 293, titled “Food Securities Fund Accountable Cocoa and Coffee Tranche (FSF ACCT)” by Clarmondial AG, as contained in document GCF/B.44/02/Add.09 and 20, including the assessment conducted by the Secretariat of Clarmondial AG, as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.09;*
- (x) *Funding proposal 294, titled “Vietnam REDD-plus results-based payments for results period of 2014” by the Japan International Cooperation Agency as contained in document GCF/B.44/02/Add.10/Rev.01;*
- (xi) *Funding proposal 295, titled “Establishing Climate Resilient, Regenerative Agricultural (CRRRA) systems in Tonga, Vanuatu and Samoa” by the Pacific Community, as contained in document GCF/B.44/02/Add.11;*
- (xii) *Funding proposal 296, titled “Navis Decarbonization Fund I” by Navis Capital Partners (Singapore) Pte. Ltd., as contained in document GCF/B.44/02/Add.12 and 21, including the assessment conducted by the Secretariat of Navis Capital*

- Partners (Singapore) Pte. Ltd., as contained in the Secretariat's assessment within document GCF/B.44/02/Add.12;*
- (xiii) *Funding proposal 297, titled "CC Asia Climate Fund (CC-ACF)" by CC Global Services Holdings Limited, as contained in document GCF/B.44/02/Add.13 and 22, including the assessment conducted by the Secretariat of CC Global Services Holdings Limited, as contained in the Secretariat's assessment within document GCF/B.44/02/Add.13;*
- (xiv) *Funding proposal 298, titled "Climate Resilience of the Water Sector in The Bahamas" by the Caribbean Development Bank, as contained in document GCF/B.44/02/Add.14;*
- (xv) *Funding proposal 299, titled "ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica" by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.44/02/Add.15;*
- (xvi) *Funding proposal 300, titled "Peru's Natural Legacy – Amazon & Climate (PdP A&C): Effective Management of Peruvian Amazon Protected Areas for Climate Change Mitigation and Adaptation" by World Wildlife Fund, Inc., as contained in document GCF/B.44/02/Add.16;*
- (xvii) *Funding proposal 301, titled "Responsible Commodities Facility - Deforestation and Conversion Free: Finance for soy production in the Cerrado, Brazil (RCF-DCF Project)" by Sustainable Investment Management Limited, as contained in document GCF/B.44/02/Add.17 and 23, including the assessment conducted by the Secretariat of Sustainable Investment Management Limited, as contained in the Secretariat's assessment within document GCF/B.44/02/Add.17;*
- (xviii) *Funding proposal 302, titled "EcoEnterprises Partners IV" by EcoEnterprises Impact Management, LLC, as contained in document GCF/B.44/02/Add.18 and 24, including the assessment conducted by the Secretariat of EcoEnterprises Impact Management, LLC, as contained in the Secretariat's assessment within document GCF/B.44/02/Add.18; and*
- (b) Approves simplified approval process funding proposal 066, submitted by ACTED, for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and ACTED and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;
- (c) Also approves simplified approval process funding proposal 067, submitted by the Republic of Zambia, acting through the Ministry of Finance and National Planning (MoFNP_ZMB), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and MoFNP_ZMB and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;
- (d) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, MoFNP_ZMB shall be deemed accredited only for the purposes of simplified approval process funding proposal 067;
- (e) Further approves simplified approval process funding proposal 068, submitted by the Republic of Armenia, acting through the Environmental Project Implementation Unit State Agency of the Ministry of Environment of the Republic of Armenia (EPIU), for the amount of USD 9,499,990, in accordance with the term sheet agreed between the Secretariat and EPIU and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;
- (f) Approves simplified approval process funding proposal 069, submitted by the Inter-American Institute for Cooperation on Agriculture (IICA), for the amount of USD

23,362,075, in accordance with the term sheet agreed between the Secretariat and IICA and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;

- (g) Also approves funding proposal 289, submitted by the Korea International Cooperation Agency (KOICA), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and KOICA and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;
- (h) Further approves funding proposal 290, submitted by Agence belge de développement (Enabel), for the amount of EUR 37,415,394, in accordance with the term sheet agreed between the Secretariat and Enabel and set out in document GCF/B.44/02/Add.25 and subject to the conditions set out in Annex I;
- (i) Approves funding proposal 291, submitted by the International Bank for Reconstruction and Development and International Development Association (World Bank), for the amount of USD 250,000,000, in accordance with the term sheet agreed between the Secretariat and the World Bank and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;
- (j) Also approves funding proposal 292, submitted by KCB Bank Kenya Limited (KCB), for the amount of USD 43,643,200, in accordance with the term sheet agreed between the Secretariat and KCB and set out in document GCF/B.44/02/Add.19/Rev.01, and subject to the conditions set out in Annex I;
- (k) Further approves funding proposal 293, submitted by Clarmondial AG (Clarmondial), for the amount of USD 56,000,000, in accordance with the term sheet agreed between the Secretariat and Clarmondial and set out in document GCF/B.44/02/Add.20, and subject to the conditions set out in Annex I;
- (l) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, Clarmondial shall be deemed accredited only for the purposes of funding proposal 293;
- (m) Approves funding proposal 294, submitted by the Japan International Cooperation Agency (JICA), for the amount of USD 71,955,000, in accordance with the term sheet agreed between the Secretariat and JICA and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;
- (n) Also approves funding proposal 295, submitted by the Pacific Community (SPC), for the amount of USD 42,056,443, in accordance with the term sheet agreed between the Secretariat and SPC and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;
- (o) Further approves funding proposal 296, submitted by Navis Capital Partners (Singapore) Pte. Ltd. (Navis), for the amount of USD 60,000,000, in accordance with the term sheet agreed between the Secretariat and Navis and set out in document GCF/B.44/02/Add.21, and subject to the conditions set out in Annex I;
- (p) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, Navis shall be deemed accredited only for the purposes of funding proposal 296;
- (q) Approves funding proposal 297, submitted by CC Global Services Holdings Limited (CC GSH), for the amount of USD 37,500,000, in accordance with the term sheet agreed between the Secretariat and CC GSH and set out in document GCF/B.44/02/Add.22, and subject to the conditions set out in Annex I;
- (r) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, CC GSH shall be deemed accredited only for the purposes of funding proposal 297;

- (s) *Also approves funding proposal 298, submitted by the Caribbean Development Bank (CDB), for the amount of USD 50,051,432, in accordance with the term sheet agreed between the Secretariat and CDB and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;*
- (t) *Further approves funding proposal 299, submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 40,554,313, in accordance with the term sheet agreed between the Secretariat and FAO and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;*
- (u) *Approves funding proposal 300, submitted by World Wildlife Fund, Inc. (WWF), for the amount of USD 37,519,371, in accordance with the term sheet agreed between the Secretariat and WWF and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex I;*
- (v) *Also approves funding proposal 301, submitted by Sustainable Investment Management Limited (SIM), for the amount of USD 85,000,000, in accordance with the term sheet agreed between the Secretariat and SIM and set out in document GCF/B.44/02/Add.23, and subject to the conditions set out in Annex I;*
- (w) *Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, SIM shall be deemed accredited only for the purposes of funding proposal 301;*
- (x) *Further approves funding proposal 302, submitted by EcoEnterprises Impact Management, LLC (EcoEnterprises), for the amount of USD 34,000,000, in accordance with the term sheet agreed between the Secretariat and EcoEnterprises and set out in document GCF/B.44/02/Add.24, and subject to the conditions set out in Annex I;*
- (y) *Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, EcoEnterprises shall be deemed accredited only for the purposes of funding proposal 302;*
- (z) *Reaffirms that pursuant to annex IV to decision B.17/09 the Executive Director or his/her delegate(s) is authorized to negotiate and enter into legal agreements on behalf of GCF in respect of funding proposals approved by the Board, taking into account any condition approved by the Board in this decision and in the decision accrediting the relevant accredited entity; and*
- (aa) *Authorizes the Secretariat to disburse fees for each funded project/programme approved by the Board as per the disbursement schedule to be agreed in the funded activity agreement in accordance with the policy on fees and the general principles and indicative list of eligible costs covered under GCF fees and project management costs adopted by the Board pursuant to decision B.19/09.*

Consideration of funding proposals: Extension of deadline in respect of FP252 (Acumen Resilient Agriculture Fund II)

634. The Co-Chairs drew the attention of the Board to document GCF/B.44/12 titled “Extension of the deadline in respect of FP252 ‘Acumen Resilient Agriculture Fund II’”.
635. A representative of the Secretariat, Catherine Koffman, Director of the Department of the Africa Region, introduced the extension request for FP252.
636. The Co-Chairs thanked Ms. Koffman and informed the Board that the representatives of Acumen Fund, Inc., were available in case of questions.
637. They invited the Board to approve the draft decision in annex I to document GCF/B.44/12, thereby approving the extension request for FP252, subject to the specified terms and conditions.

638. One Board member wished to congratulate all developing countries, accredited entities and direct access entities on the approval of their funding proposals.

639. There being no further comments, the decision was so adopted.

640. The Board took note of document GCF/B.44/12 titled “Consideration of funding proposals: Extension of the deadline in respect of FP252 ‘Acumen Resilient Agriculture Fund II’” and its limited distribution addendum Add.01 titled “Request letter submitted by accredited entity”.

641. The Board adopted the following decision:

DECISION B.44/12

The Board, having considered document GCF/B.44/12 titled “Consideration of funding proposals: Extension of the deadline in respect of FP252 ‘Acumen Resilient Agriculture Fund II’” and its limited distribution addendum Add.01:

Decides to extend, until the day which is one day after the last day of the forty-fifth meeting of the Board, the deadline for the execution of the funded activity agreement for the following approved funding proposal:

(i) FP252, titled “Acumen Resilient Agriculture Fund II”.

642. Document GCF/B.44/11/Rev.01 titled “Consideration of funding proposals: Extension of deadline in respect of SAP054 (SOURCE Pacific Drinking Water Project)” was also issued under this agenda item.

Agenda item 11: Consideration of accreditation proposals

643. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/03 titled “Consideration of accreditation proposals and activities” and its addenda.

644. The Co-Chairs indicated that the Board had been invited to submit written questions ahead of B.44. No questions had been received and a technical session had also been held on 19 March 2026. They thanked the Secretariat and the Accreditation Panel (AP) for engaging in this session.

645. The Co-Chairs informed the Board that, under this item, the Secretariat would deliver a presentation, followed by remarks from the AP. This would be followed by a round of general comments, after which the Board would proceed to consider the accreditation proposals individually.

646. With reference to the Rules of Procedure of the Board and the Policy on Ethics and Conflicts of Interest for the Board of the Green Climate Fund, the Co-Chairs invited any Board members or active observers who wished to declare a conflict of interest in relation to deliberations on any particular entity to do so.

647. No conflicts of interest were declared.

Secretariat and Accreditation Panel presentations

648. Achala Abeysinghe, Director of Investment Services, provided an update on progress in operationalizing the revised Accreditation Framework (RAF), including the launch of the pre-screening process, development of application materials and service standards, and ongoing efforts to ensure a predictable and transparent accreditation process. Ms. Abeysinghe noted that the RAF transition period was under way, with both the previous and revised frameworks operating in parallel, and that the first applicants under the RAF are expected to be presented to the Board at B.46.

649. Ms. Abeyasinghe further presented the accreditation proposals for consideration at the meeting, noting that 10 applicants were recommended for accreditation and 2 for upgrades to their accreditation scope under the previous accreditation framework. She highlighted that six of the applicants were direct access entities (DAEs), including one that would become the first national DAE for the State of Palestine, and that the proposals reflected efforts to enhance direct access and geographical balance across the portfolio.

650. Diana Isiye, Chair of the AP, noted that the AP also continues to review applications under the previous accreditation framework while supporting the implementation of the RAF, with both processes running in parallel during the transition period. She added that additional applications are under review and that the current pipeline represents the final set of assessments under the previous framework. She highlighted that well-prepared applications and proactive engagement with applicants contribute to more efficient assessments. The AP also continues to work on accreditation conditions, institutional reporting and the operationalization of the RAF, including streamlining processes and providing guidance to applicants, and confirmed that no significant compliance gaps had been identified in finalized reviews.

651. The Co-Chairs thanked the Secretariat and the AP and opened the floor for comments.

Board discussion

652. Many Board members expressed appreciation for the work of the Secretariat, the AP and the Accreditation Committee, noting the significant progress made in implementing the RAF and improving the efficiency and quality of accreditation processes. Some also welcomed the continued prioritization of direct access, including the six DAE applicants presented for consideration, and highlighted the importance of strengthening country ownership and institutional capacity.

653. A Board member welcomed the Secretariat's work and congratulated the regional team, noting in particular the proposal to accredit the first national DAE for the State of Palestine. The member emphasized that this represented a step forward in reaching underserved and conflict-affected countries. The member also referred to the importance of consistency in the application of Board rules and decisions, noting inconsistencies in positions taken in relation to SAP052. They further noted that, while the accreditation assessments were thorough, their seat disagreed with specific paragraphs of several accreditation recommendations, namely: APL164, paragraph 52; APL165, paragraph 49; APL166, paragraphs 48, 49 and 54; APL167, paragraph 54; APL168, paragraphs 11(b) and 35; APL169, paragraph 60; APL170, paragraph 51; APL171, paragraphs 7, 8 and 31; and APL172, paragraphs 9 and 47. The Board member stated that these disagreements were rooted in their interpretation of a misapplication of GCF accreditation policies.

654. A second Board member asked how the Secretariat assesses its capacity to support an increasing number of accredited entities (AEs) in accessing GCF resources. The member also underlined the importance of implementing provisions relating to entities that remained inactive over extended periods or did not meet performance or compliance standards. The member further noted the limited number of AEs in Eastern Europe, Central Asia and the Middle East and asked whether the situation might change in light of recent submissions. Lastly, the member thanked the Secretariat and the AP for addressing questions on the climate alignment of specific candidates' portfolios and emphasized their expectation that AEs demonstrate ambition in this regard, including through the exclusion of fossil fuel investments.

655. Another Board member expressed appreciation for the progress made in the accreditation process over recent years and aligned with the need to ensure that AEs are able to access funding effectively.

656. A further Board member noted that the entities recommended by the AP aligned with the accreditation strategy and would strengthen the delivery capacity of GCF. The member also

highlighted the broad geographic coverage and mix of national, regional and international entities, as well as efforts to address regional gaps. The Board member further noted that their seat had relationships with World Vision Australia and Save the Children Australia through historical project funding, but clarified that this did not constitute a conflict of interest.

657. Another Board member emphasized the importance of the updated Strategic Plan for the GCF 2024–2027 (USP-2) target of doubling the number of DAEs with approved GCF funding, noting that strengthening and promoting DAEs would enhance country ownership across the project cycle. The member observed that while it was encouraging that six DAE applicants are recommended for accreditation, only one DAE from a least developed country (LDC) was proposed in this round, and stressed the importance of continued engagement by regional and country teams with national designated authorities and national stakeholders to advance accreditation in LDCs.

658. A final Board member welcomed the inclusion of the DAE from the State of Palestine in the accreditation cycle and requested that the Secretariat provide all possible support to the entity, including through readiness, the Project Preparation Facility and access support, in view of the circumstances faced by the State of Palestine.

Active observer intervention

659. An active observer for civil society organizations welcomed the batch of applicants, including the six DAEs and the proposed first national DAE for the State of Palestine, and expressed solidarity with the Palestinian people.

660. The observer noted that all recommended applicants were subject to conditions under the previous accreditation framework, highlighting institutional gaps in several cases, including weaknesses in grievance redress mechanisms. The observer raised concerns that such gaps might not meet the screening requirements under the RAF and sought greater transparency regarding the pre-screening process and selection of applicants.

661. The observer also raised questions regarding the role of the AP under the RAF, particularly in relation to oversight and sequencing of processes, and emphasized the importance of supporting newly accredited DAEs in developing funding proposals to meet strategic targets.

662. In addition, the observer sought clarification on the change in accreditation modality of the Africa Finance Corporation from an international access entity to a DAE, including the procedure followed and implications for Board oversight and reporting.

Response from the Secretariat and the Accreditation Panel

663. Ms. Abeysinghe clarified that accreditation did not guarantee access to GCF resources, as funding was contingent upon the submission of impactful funding proposals. She noted that support for programming was provided through mechanisms such as the Readiness and Preparatory Support Programme and the Project Preparation Facility.

664. Regarding regional balance, the Secretariat indicated that there was a solid pipeline of applicants for Eastern Europe, Central Asia and the Middle East, with additional entities expected to be presented at future Board meetings.

665. On the reclassification of the Africa Finance Corporation, the Secretariat explained that entities determine their access modality and that, upon review of submitted evidence, the Secretariat had confirmed that the entity met the definition of a DAE under the RAF. Ms. Abeysinghe clarified that such reclassification did not require a Board decision and that the Board had been informed accordingly.

666. Ms. Isiye further clarified that under the previous accreditation framework, conditions are applied to strengthen institutional systems, whereas under the RAF, applicants are expected to meet readiness requirements prior to entering the accreditation process.

667. The Co-Chairs drew the Board's attention to annex I to document GCF/B.44/03 and outlined the procedure for adoption. The Board first took note of the accreditation assessments by the Secretariat and the AP for the applicants, as reflected in paragraphs (a) and (l) of the draft decision.

668. The Board then proceeded to consider the accreditation proposals individually.

Consideration of accreditation proposals

669. During the consideration of the individual proposals, Board members made the following comments:

670. For APL165 (Municipal Development and Lending Fund), a number of Board members congratulated the State of Palestine on the accreditation of its first national DAE, expressing the hope that this would contribute to sustainable and climate-resilient development aligned with national needs and priorities. One member also emphasized that the entity's high-risk context should not preclude access to GCF funding and other investment opportunities.

671. For APL166 (Nigeria Sovereign Investment Authority), a Board member noted that the entity's climate strategy was at an early stage of implementation and suggested that a follow-up assessment could be considered to ensure progress towards an organization-wide paradigm shift. Another Board member congratulated the entity on its accreditation, noting its expected benefits for the country.

672. For APL168 (Caribbean Export Development Agency), one Board member emphasized the importance of DAEs, particularly for small island developing States (SIDS), noting that direct access should remain a central priority for GCF. The member highlighted that for SIDS, direct access was not only a financing modality but also a pathway to strengthening institutional ownership, sovereignty and long-term resilience. The member further underscored the role of DAEs in enabling country-driven approaches and in reaching vulnerable and underserved communities, including through the use of local knowledge, networks and partnerships.

673. For APL169 (Asian Disaster Preparedness Center), a Board member congratulated the entity and highlighted its potential to benefit climate-vulnerable communities, including women, Indigenous Peoples and other marginalized groups.

674. No comments were made by Board members on the remaining applications.

675. The Board subsequently approved the accreditation of all applicants and the proposed upgrades to the accreditation scope of Conservation International Foundation and Save the Children Australia.

676. Following the consideration of all accreditation recommendations, the Co-Chairs invited the Board to adopt the decision as a whole.

677. There being no objections, the decision was adopted.

678. The Board took note of document GCF/B.44/03, its addenda Add.01–12 (general distribution) and Add.13 (limited distribution) titled "Consideration of accreditation proposals and activities".

679. The Board adopted the following decision:

DECISION B.44/13

The Board, having considered document GCF/B.44/03 titled "Consideration of accreditation proposals and activities":

- (a) Takes note with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicants for accreditation:
- (i) Applicant 163 (APL163), Bank of Bhutan Limited (BoB), based in Bhutan, as contained in document GCF/B.44/03/Add.01;
 - (ii) Applicant 164 (APL164), Eldik Bank Open Joint-Stock Company (Eldik Bank), based in Kyrgyzstan, as contained in document GCF/B.44/03/Add.02;
 - (iii) Applicant 165 (APL165), Municipal Development and Lending Fund (MDLF), based in the State of Palestine, as contained in document GCF/B.44/03/Add.03;
 - (iv) Applicant 166 (APL166), Nigeria Sovereign Investment Authority (NSIA), based in Nigeria, as contained in document GCF/B.44/03/Add.04;
 - (v) Applicant 167 (APL167), Asian Forest Cooperation Organization (AFoCO), based in the Republic of Korea, as contained in document GCF/B.44/03/Add.05;
 - (vi) Applicant 168 (APL168), Caribbean Export Development Agency (CE), based in Barbados, as contained in document GCF/B.44/03/Add.06;
 - (vii) Applicant 169 (APL169), Asian Disaster Preparedness Center (ADPC), based in Thailand, as contained in document GCF/B.44/03/Add.07;
 - (viii) Applicant 170 (APL170), Catholic Relief Services – United States Conference of Catholic Bishops (CRS), based in the United States of America, as contained in document GCF/B.44/03/Add.08;
 - (ix) Applicant 171 (APL171), the World Health Organization (WHO), based in Switzerland, as contained in document GCF/B.44/03/Add.09; and
 - (x) Applicant 172 (APL172), World Vision Australia (WVA), based in Australia, as contained in document GCF/B.44/03/Add.10;
- pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the recommendation of the Accreditation Panel contained in the relevant addendum for each of the applicants, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (b) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL163, Bank of Bhutan Limited (BoB), based in Bhutan, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.01, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (c) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL164, Eldik Bank Open Joint-Stock Company (Eldik Bank), based in Kyrgyzstan, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.02, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (d) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL165, Municipal Development and Lending Fund (MDLF), based in the State of Palestine, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document

- GCF/B.44/03/Add.03, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*
- (e) *Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL166, Nigeria Sovereign Investment Authority (NSIA), based in Nigeria, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.04, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*
- (f) *Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL167, Asian Forest Cooperation Organization (AFoCO), based in the Republic of Korea, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.05, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*
- (g) *Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL168, Caribbean Export Development Agency (CE), based in Barbados, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.06, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*
- (h) *Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL169, Asian Disaster Preparedness Center (ADPC), based in Thailand, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.07, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*
- (i) *Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL170, Catholic Relief Services – United States Conference of Catholic Bishops (CRS), based in the United States of America, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.08, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*
- (j) *Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL171, the World Health Organization (WHO), based in Switzerland, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.09, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*
- (k) *Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL172, World Vision Australia (WVA), based in Australia, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.10, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;*

- (l) *Takes note with appreciation of the assessment conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicants seeking to upgrade their accreditation type:*
- (xi) *Conservation International Foundation (CI), based in the United States of America, as contained in document GCF/B.44/03/Add.11; and*
 - (xii) *Save the Children Australia (SCA), based in Australia, as contained in document GCF/B.44/03/Add.12;*
- (m) *Agrees to upgrade the accreditation type of Conservation International Foundation (CI), based in the United States of America, as contained in decision B.15/09, paragraph (f), subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.11; and*
- (n) *Also agrees to upgrade the accreditation type of Save the Children Australia (SCA), based in Australia, as contained in decision B.24/11, paragraph (b), subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.12.*

Agenda item 12: Regional presence

680. The Co-Chairs opened the agenda item and drew the attention of the Board to the following documents:

- (a) GCF/B.44/17/Rev.01 titled “Operationalizing GCF regional presence: assessment results, proposed configurations and implementation plan”;
- (b) Its limited distribution addendum Add.01/Rev.02 titled “Results of the evaluation of the proposals”; and
- (c) Its addendum Add.02 titled “Response matrix for comments received on the draft document”.

Part 1

681. The Co-Chairs advised the Board that they would alternate the chairing of this agenda item to demonstrate their alignment in terms of approach. They also underlined the commitment of Board members to reaching a decision by consensus.

682. The Co-Chairs thanked the Secretariat and participating countries for the high level of interest in hosting regional presence. In their view, this represented a strong vote of confidence in GCF, demonstrated its relevance to governments, and underlined the importance of proceeding in a judicious manner.

683. Michelle Guertin, Head of Board Affairs, presented on behalf of the core teams, emphasizing that it had been a cross-sectoral effort. She indicated that the Secretariat had endeavoured to ensure inclusivity and transparency in developing the final Board documents through: (i) engagement with the Budget Committee and Risk Management Committee; (ii) written consultations; (iii) constituency outreach; (iv) Q&A sessions; and (v) technical sessions with national designated authorities. She thanked all countries for their contributions and noted the progress made since the decision to establish regional presence at B.41.

684. Ms. Guertin indicated that out of 47 proposals received, 43 had been deemed eligible. The Secretariat had used an evidence-based assessment approach, distinguishing weighted criteria (i.e. the extent to which a location would support the regional presence objectives and the recruitment and retention of a world-class workforce) and non-weighted comparative considerations (i.e. cost and proposed host country support, with integrity controls embedded in the process).

685. To reflect Board decisions and ensure operational feasibility, two scenarios had been developed based on five parameters: (i) alignment with Board-adopted guiding principles; (ii) maintenance of global geographic coverage; (iii) anchoring in assessment results; (iv) testing using portfolio volume and country coverage data; and (v) linguistic coverage across countries.

686. Both scenarios retained headquarters in Songdo, Republic of Korea, with additional offices and an outpost covering Eastern Europe, Central Asia and the Middle East; Latin America and the Caribbean; and the Pacific. The scenarios differed in Africa coverage: Scenario 1 proposed two offices with sub-regional hubs under one Regional Director, while Scenario 2 proposed a single office for the entire region. Both were operationally feasible, offering either a distributed or consolidated model.

687. The outpost would be similar to a regional office in its day-to-day functions to promote country engagement, pipeline development, project implementation, missions and logistics, but operate as an extension of the regional office in Songdo, Republic of Korea, with delegated authority mirroring that currently exercised by the sub-regional manager. It would not host a Regional Director. Headquarters would retain institutional governance and fiduciary control.

688. Ms. Guertin indicated that implementation would follow a gate-based roll-out contingent on host country agreements, with monitoring by the Secretariat and regular reporting to the Board.

689. On budget implications, she advised that the model was expected to remain within the approved administrative budget over time, with initial costs offset by efficiency gains. Host country contributions were optional and not currently included in indicative estimates, which ranged from a two per cent savings to a two per cent increase. These estimates would be refined following the selection of host countries and cities, confirmation of host country contributions and consideration of any required staff regulation adjustments.

690. The Co-Chairs called for focused, structured and succinct interventions from Board members before opening the floor for comments.

Discussion

691. Many Board members thanked the Secretariat for its work in drawing up the report and scenarios, highlighting the complexity of the task and praising the depth of the analysis, the clarity provided and the inclusivity of the process. Others highlighted the level of interest shown, agreeing that the number of submissions demonstrated the relevance of GCF.

692. While commending the Secretariat's efforts, one Board member considered that the proposed configuration scenarios and implementation plan may not satisfy all Board members. Another underlined the sensitivity of the agenda item, believing that it may test the Board's solidarity and ability to remain united. However, many others stressed the importance of reaching a decision at B.44 and called on the Board to engage constructively and look beyond national interests in order to achieve consensus.

693. A number of Board members considered that the cost of inaction would be borne by developing countries, calling on the Board to act decisively to allow fully functioning regional offices to become operational by 2027. In their view, this would demonstrate that GCF was capable of a swift decision even in a complex geopolitical landscape, while highlighting its commitment to multilateral effectiveness.

694. Others pointed to the third replenishment of GCF (GCF-3), believing that it was important to act now to ensure clarity during this process.

Selection criteria

695. One Board member believed it crucial that the technical assessment form the cornerstone of regional presence to prevent the decision from becoming politicized, and ensure the cities best qualified to host were selected.

696. Other Board members requested additional clarity and transparency from the Secretariat regarding the technical evaluation criteria. One noted that certain countries appeared under Scenario 1 but not Scenario 2, while the Board member from Saudi Arabia highlighted that a Member State of the League of Arab States had been omitted from the presentation, despite scoring highly in the evaluation. In their view, this undermined the credibility of the process and the principle of equal opportunities. Thus, they urged the Board to refrain from considering only the cities currently listed.

697. A Board member representing developing country Parties from the African States advised that certain African countries had expressed concerns regarding a lack of transparency as to the data sources used in the scoring methodology, creating the perception that indicators had been inconsistently applied.

698. As such, they called for clarification from the Secretariat on: (i) the detailed methodology used to evaluate and score the offers received from interested countries; (ii) the specific data sources used for indicators such as airline connectivity and international schools; (iii) the criteria used to determine comparability between cities; and (iv) whether there would be an opportunity for countries to review and provide corrections or updates to the data used in the assessment.

699. This Board member believed this to be essential to maintain trust in the Secretariat's analysis and allow the Board to take decisions based on accurate and verifiable information. This was supported by another Board member.

700. One Board member believed that host countries should demonstrate a substantial active GCF portfolio, as well as political and operational stability.

Support for specific regions

701. Several Board members highlighted the diversity and scale of Africa as well as its unmatched portfolio size. A Board member representing developing country Parties from least developed countries (LDCs) believed that LDCs in West Africa should be given special consideration in the design and implementation of regional presence, highlighting that the region was home to nearly one third of the continent's population and was most exposed to climate risk and systematic vulnerabilities, especially across the Sahel and coastal zones.

702. In this respect, many Board members were supportive of Scenario 1 (i.e. two regional offices in Africa) to reflect the principle of geographic balance and support country ownership, workload distribution, multilateral engagement and the need for both francophone and anglophone hubs.

703. The Board member from Saudi Arabia expressed their support for the bids from Member States of the Gulf Cooperation Council and the League of Arab States, which they believed demonstrated the region's commitment to climate action, the United Nations Framework Convention on Climate Change and the Paris Agreement. For them, it was critical to have a representative office in an Arabic-speaking country given that half a billion people in the developing world spoke the language. This was supported by another Board member.

704. A Board member representing developing country Parties from the Asia-Pacific States underlined that their region was home to the greatest number of people affected by climate change, calling for regional presence in South Asia.

705. A Board member representing developing country Parties from small island developing States (SIDS) expressed concerns at the proposal to establish an outpost rather than a regional office in the Pacific region, urging other Board members to refrain from supporting a limited or symbolic presence in SIDS.

706. In their view, without clear operational scope, autonomy and authority, an outpost may represent a missed opportunity for transformational engagement in SIDS regions. In this regard, they advised that the Chair of the Alliance of Small Island States had written to the Executive Director, Mafalda Duarte, indicating that they did not support an outpost in lieu of a fully fledged regional office.

707. The Board member called for the regional outpost in Fiji to be changed to a regional office, highlighting that this change would be in name only and incur no additional costs in terms of staffing or office space, as outlined during consultations with the Secretariat. They also called for the office to be provided with the necessary delegated authority to undertake approvals and decisions to prevent a two-tier system and ensure meaningful, equitable presence. This was supported by another Board member.

Budget neutrality

708. The Chair of the Budget Committee believed cost-effectiveness and operational efficiency to be key decision drivers under either scenario, expressing a preference for Scenario 2 (i.e. one regional office in Africa). This Board member believed that budget neutrality should be treated as a binding operational objective and operationalized in the context of the general budget cycle. In this regard, they offered to share draft decision language capturing such aspects of budget neutrality.

709. Another Board member raised questions as to the feasibility of budget neutrality, while several asked how costs would be offset, requesting concrete plans and projections, clear operationalization within the multi-year financial framework, and clarification as to host country contributions. One stated that if regional presence incurred higher operating costs, GCF must pursue commensurate streamlining or scale back other activities to ensure budget neutrality. Another believed that transparency and regular reporting on financial performance would be essential to main trust and accountability.

710. However, one Board member stated that decision B.41/10 required regional presence to be cost-effective rather than cost-neutral. Another Board member did not believe that cost neutrality should be a key consideration in decisions made at B.44 or an argument to hinder progress. Instead, they recommended that it be assessed from a long-term perspective and managed through GCF's multi-year budgeting process.

Implementation

711. In a prepared statement read to the Board, the Board member from the Republic of Korea looked forward to making progress with regional presence, but called for careful review and consideration. In their view, configuration should be aligned with the current structure of the regional departments within the Secretariat, with headquarters in Songdo, Republic of Korea remaining the principal office of the Asia-Pacific region.

712. On the gate-based roll-out, one Board member expressed their understanding that each regional office would advance in parallel, at its own pace, following the conclusion of its host city agreement and in line with security and staff deployment requirements. Another praised the sequenced establishment of regional offices, which aligned with their preference for a prudent approach.

Other topics

713. One Board member also called for greater clarity on the full scope of privileges and immunities, believing that the Board's failure to discuss the matter was problematic.

714. In reference to paragraph (b) in the draft decision, another Board member wished to underline that there was no conflict of interest from their point of view, particularly as regards the definition of the term in the Policy on Ethics and Conflict of Interest for the Board of the

Green Climate Fund. They believed it important to adhere to policies and procedures and considered that suggesting a conflict of interest could represent a reputational risk for GCF.

715. A further Board member highlighted that the current geopolitical situation had changed since the decision to establish regional presence, narrowing the opportunities for climate action. In this context, they believed that GCF must continue to support effective mitigation and adaptation measures and vulnerable people affected by climate change, while prioritizing and concentrating its limited resources in view of the upcoming GCF-3.

Secretariat response

716. The Executive Director, Mafalda Duarte, wished to thank her team for the work undertaken in preparation for B.44. She believed that the Board had made significant progress since B.41, and expressed appreciation to countries for their proposals, demonstrating their commitment to climate action.

717. She recalled that the Secretariat had consulted and engaged with both the Co-Chairs and Board members to agree on a process, but acknowledged the political sensitivity of quantitative assessments. With this in mind, she agreed that it was important to take the time to outline the process and ensure transparency as to the data sources and methods used.

718. On the establishment of an outpost in the Asia-Pacific region, Ms. Duarte underlined that GCF had a mandate to prioritize SIDS and LDCs in Africa. With this in mind, she wished to reassure the Board member representing SIDS that the presence in the Pacific was not intended to be symbolic. From the outset, the Secretariat had believed it critical to bring operational teams closer to governments, accredited entities and implementation sites. Therefore, in practice, the Pacific operational team would relocate, subject to a decision by the Board, to ensure higher proximity.

719. Ms. Duarte also reassured this Board member that the only significant difference between the outpost and the regional offices would be that the Regional Director for the Asia-Pacific region would remain at headquarters in Songdo, Republic of Korea. Should the Board decide on Scenario 1 (i.e. two regional offices in Africa), the Regional Director would be based in just one of the two host cities, with operational teams in both.

720. On delegation of authority, Ms. Duarte advised that this had been introduced at headquarters as part of the reform process to enhance operational efficiency. In the case of project approval, various teams were consulted, including the Department of Risk Management and Compliance and the Climate Investment Committee, before submission to the Board.

721. On the cost comparison between the regional offices and outposts, Ms. Guertin reminded the Board that the assessment had been based on the estimated size of the teams in each regional office and the potential outpost. Therefore, current costs indicated that an outpost would be of a lower cost given the size of the team and the required space.

722. On the technical assessments, the Secretariat had taken the Board's instructions very seriously, using a structured assessment framework to reduce discretion and scope for undue influence and ensure that the analysis was sound, robust and evidence-based.

723. The quantitative criteria were assessed based on independent indices, using a percentile-based normalized approach, while the qualitative criteria were measured using a five-point Likert-type scale. The Secretariat had also embedded integrity controls throughout this process, including two-person independent scoring, documented adjudication rules, a control master calculation workbook, and confidentiality and revalidation safeguards.

724. For A1 criteria related to intraregional air connectivity from the host city, Ms. Guertin recalled the Board's decision to use the International Air Transport Association Air Connectivity Index at the country level, complemented by a Secretariat analysis of direct flights, flight frequency between capitals and hubs, and connectivity. The extent of international schools in

host cities had been assessed based on the information provided by applicants and verified by GCF.

725. On privileges and immunities, Nastassja Jardim, Assistant General Counsel – Institutional Practice Group, indicated that the terms of reference stipulated that submitting countries must be willing to recognize the legal status, privileges and immunities, and exemptions of GCF through a host country agreement. These had been outlined in appendix II of document GCF/B.42/12 – consistent with the terms of reference for the selection of the GCF headquarters in the Republic of Korea – as well as in the Board-adopted template on privileges and immunities in document GCF/B.10/12. In addition, a host country agreement template had been provided to submitting countries, all 43 of which had met the relevant eligibility criteria.

726. Ms. Jardim also indicated that the Board had authorized the Executive Director to develop additional arrangements to elaborate on the privileges and immunities negotiated for the hosting of country or regional offices in the future.

727. On budget and cost neutrality, Claire Williams, Director of Financial Control, advised that higher and lower cost combinations had been provided to ensure that budgets were managed within the existing budget envelope, while allowing new costs to be fully offset. Therefore, in the event of a potential two per cent increase based on the higher cost scenario, the Secretariat would be able to achieve approximately two per cent cost efficiencies year-on-year through structural optimization of the administrative cost base. This would be driven by lower unit costs and reduced operational friction as systems and processes matured to support sustained efficiency over time.

728. Ms. Williams also indicated that savings would depend on the adoption of a purchasing power parity approach to staffing costs, as well as host country contributions, which would be determined following the Board decision on the final configuration. The Secretariat would monitor implementation and report to the Board via existing GCF monitoring and reporting processes, including engagement with the Budget Committee and periodic reports to the Board by the Secretariat.

729. The Co-Chairs encouraged Board members to continue informal discussions on the matter before suspending the agenda item.

Part 2

730. The Co-Chairs reopened the agenda item a short while later, inviting Board members that had not spoken in part one of the discussion to take the floor.

Discussion

731. Board members once again thanked countries for their submissions, and the Secretariat for its comprehensive response to the Board mandate and keeping the Board up to date on progress over the preceding months.

732. Several Board members voiced their support for the criteria used, expressing faith in the scoring system and believing that it formed a strong basis for an effective decision. One also praised the quality controls, comparability and assessment of integrity, legal and operational risks under the GCF risk management framework.

733. However, one Board member believed that the analysis lacked detail in terms of efficiency, cost and synergies among multilateral development funds, while another questioned the utility of certain quantitative indicators included in the monitoring and evaluation plan and requested that the Secretariat prepare an updated monitoring plan for B.45 based on qualitative and quantitative indicators aligned with the agreed objectives. Another Board member recalled that the decision was political in nature, therefore calling for full transparency, public availability of documents and a public record of discussions.

734. Many Board members wished to reiterate the purpose of regional presence, with several underlining that it was ultimately a means to an end to improve responsiveness, accessibility and efficiency. One opined that regional offices should also improve staff engagement, satisfaction and retention, and be conducive to civil society engagement.

735. Aligning with comments by a Board member in part one of the discussion, several Board members made reference to the sensitive political context and evolving geopolitical climate. One was no longer convinced that regional presence was the right direction for GCF, while another noted that the United Nations was cutting back in terms of regional presence, with global trends demonstrating reductions in official development assistance budgets. With this in mind, they believed that the roll-out of regional offices ahead of GCF-3 carried a clear reputational risk, which must be taken into account.

736. However, many Board members affirmed their commitment to consensus and believed it important to move forward, with some indicating their willingness to vote, if necessary. Several called for the process to be guided by LDCs and SIDS, while others urged regions to reach consensus among themselves as to a single candidate, as achieved in the Pacific region.

Implementation

737. A number of Board members stressed the need for efficiency during implementation. Several called for workload balance, with one highlighting the importance of accountability and the prevention of duplication between headquarters and regional offices, and another encouraging host countries themselves to explore ways of maximizing efficiency and cost-effectiveness.

738. Several Board members referenced the impact on staff, with one calling for more information from the Secretariat on the redeployment from headquarters. Another believed that the Board had a duty of care, calling for more input from staff members themselves and clarification from the Secretariat on the option of recruiting local staff for regional offices.

739. One Board member underlined that this was a significant undertaking for the Secretariat, which would be expected to continue bringing funding proposals to the Board while relocating. In their view, this emphasized the need for prudence and a phased approach. This view was echoed by other Board members, one of whom opined that the current approach did not reflect the phased implementation they had consistently advocated for. In their view, the initial approach should prioritize underserved regions where efficiency gains would be most likely to occur. Others argued that a phased approach would allow for a better assessment of needs, adjustments based on lessons learned, and greater cost-effectiveness.

740. The gate-based roll-out was praised by some Board members, with one considering it a prudent and pragmatic way to manage legal, operational and risk considerations.

741. One Board member considered it crucial to ensure a proper assessment of the impact of regional presence before the end of GCF-3, calling for the draft decision to include text to this effect. In their view, this would allow the Board to reverse some or part of the decision or expand regional presence, depending on the lessons learned.

Support for specific regions

742. One Board member expressed support for Scenario 1, believing two offices in Africa were justifiable based on the number of countries and the size of the portfolio. While noting that the B.42 decision indicated that only one regional office would be established in Africa, another Board member was also supportive of Scenario 1 in view of the vastness and diversity of the continent and their commitment to multilingualism. However, they stressed that budget neutrality should remain the decisive factor.

743. Several Board members expressed support for Scenario 2, with some preferring a prudent approach to regional presence and one believing that implementation should be guided

by the B.42 decision to ensure equity between regions. Another Board member did not believe that multilingualism should be a deciding factor at this stage.

744. Several Board members did not believe “outpost” to be the most appropriate term to describe regional presence in the Pacific, with one suggesting a change in wording to reflect the commitment of GCF to meaningful regional presence in the region. The same Board member acknowledged the efforts of the Pacific islands to identify a consensus candidate.

745. To uphold the reputation of GCF, another Board member stressed that host countries must meet the obligations of the Paris Agreement, such as submitting updated nationally determined contributions.

Budget neutrality

746. Echoing the views of the Chair of the Budget Committee, one Board member stressed that efficiency was the purpose of regional presence, which itself implied keeping budgetary increases to a minimum. Another emphasized that every administrative dollar spent reduced the envelope available for projects.

747. Other Board members argued that the objective was not cost-effectiveness but budget neutrality, which would require safeguards and a robust monitoring process. In this regard, several expressed concerns that the process would not achieve budget neutrality and called on the Board to remain engaged to avoid a reliance on input from the Budget Committee. They also called for budget neutrality to be targeted for each individual office, for cost-neutral candidates to be prioritized in the selection process, and for candidates with higher proposed running costs than headquarters to be removed from consideration.

Draft decision

748. One Board member expressed reservations about the draft decision, believing that the Board should first decide on the configuration, including the total number of regional offices to be established, before agreeing on host countries.

Civil society organizations

749. An active observer representing civil society organizations (CSOs) was supportive of regional presence, believing it essential to centre the needs and priorities of people in developing countries.

750. However, they opined that a commitment to human rights and a willingness to engage civil society, local communities, and Indigenous Peoples should have been a formal selection criterion in order to safeguard integrity. In their view, structural changes were needed to enable the sustained and inclusive engagement of the above stakeholders in decision-making, especially as it related to regional presence, to ensure genuinely representative and accountable country ownership.

751. CSOs also supported the utmost transparency in Board documents and proceedings.

752. While committed to transparency, the Co-Chairs advised the Board that they had instructed the Secretariat to remove certain country-related data from the documentation in response to concerns that this may create future liabilities for the countries in question.

Secretariat response

753. On questions relating to a duty of care to staff, Ms. Duarte stated that staff were GCF’s greatest asset and the Secretariat was committed to improvements to make GCF an employer of choice. She also highlighted that current working conditions could be challenging due to time zone differences and the regular need for long-distance travel. In the roll-out of regional

presence, she reassured the Board that the Secretariat would adopt a staff-centred approach by taking individual staff circumstances into account when planning relocations.

754. Ms. Guertin advised that the gate-based implementation was chosen to ensure equity and inclusivity and align with the guiding principles of regional presence and Board decisions taken at B.41 and B.42. Work would begin following the conclusion of host country agreements, and the Secretariat would ensure that lessons were learned throughout the process as each regional office and outpost made progress.

755. To ensure business continuity, Ms. Guertin highlighted that the existing delegation of authority for programming and operational workflows applied to regional teams at headquarters would be extended to staff at regional offices and the outpost. Any subsequent refinements required to operationalize these arrangements would be supported through amendments to the GCF legal framework, including updates to the Secretariat administrative instructions, standard operating procedures and related training.

756. Ms. Guertin also advised that delegation of authority would be established for administrative matters, such as finance and security, to enable the offices to operate and ensure that GCF was able to discharge its duty of care. The governance approach would maintain clear accountability and decision-making, allowing uninterrupted country engagement and portfolio support as staff were gradually deployed to regional offices and the potential outpost.

757. Responding to the Co-Chairs' announcement that certain data had been omitted from the documentation circulated among Board members, one Board member wished to confirm whether any relevant updates would be made to the documentation.

758. The Co-Chairs responded that the omitted data had been budgetary in nature (i.e. the financial offers by the potential hosts in the budget and cost implications calculations). However, they wished to emphasize that many host countries had made generous offers, which would help to reduce the overall burden.

759. The Co-Chairs suspended the session.

Part 3

760. The Co-Chairs reopened the agenda item several days later, advising that they had prepared a draft decision for the Board's consideration based on input from a small group and feedback from constituencies. They thanked the small group for its collaborative approach and the Secretariat for its efforts to ensure an inclusive and equitable discussion.

Discussion

761. Board members thanked the Secretariat for its engagement, the small group for its hard work, the Board for its constructive spirit and the Co-Chairs for their patience and efforts to revise and update the decision text. One Board member recognized that this had required compromise and consideration of alternative views, with other Board members encouraging colleagues to continue engaging constructively to explore all possible means of reaching consensus.

762. One Board member wished to underline that adherence to the established confidential balloting procedure would be required to protect integrity and avoid revealing or suggesting the identity of voters.

Group of Latin America and the Caribbean

763. Stressing the importance of regional presence for their region, a Board member representing the Group of Latin America and the Caribbean countries was satisfied with the updated draft decision text which, in their view, was conducive to achieving consensus and reaching a final decision.

Africa

764. A Board member representing developing country Parties from the African States highlighted that paragraph (k) (iii) (2) of the draft decision included a new list of shortlisted countries, which diverged from those selected by the African Group. To the best of their knowledge, there had been no dispute among regions, therefore they were unsure as to the justification for the change. With this in mind, they requested to add countries from the original technical assessment which no longer featured on the shortlist (e.g. Côte d'Ivoire, to ensure balance and a Francophone presence in West Africa). Another Board member requested that Senegal also be added.

Small island developing States

765. The Board member representing SIDS reiterated that an outpost with a secondary or limited function was not acceptable for them, urging other Board members to recognize that SIDS should be placed on equal footing with other regions to avoid reinforcing existing disparities. They recalled that budget would not be affected, and once again requested that the regional manager stationed in Fiji be granted the necessary delegated authority by Ms. Duarte, thus allowing them to approve readiness proposals and engage on concept notes.

766. With the above in mind, the Board member wished to share updated draft decision text for consideration by Board members, stressing that regional presence must be meaningful in their region. Accordingly, paragraph (b) (iv) was updated to: "A location in the Pacific, under the oversight of the Director of Asia and the Pacific based in headquarters in Republic of Korea, to be designated as a regional office".

Other requests for changes

767. While committed to consensus, one Board member wished to draw attention to the insistence on a phased approach by the Board member from the United States of America at B.42. They believed this to be a realistic viewpoint and requested to make changes in this regard to paragraph (c) of the draft decision, replacing "advance" with "commence", inserting "a" before "regional presence", and adding "to apply the lessons learned from the operation to further operationalization of regional offices, which will be established in accordance with decision XX". Following further discussion, the Board member clarified that they wished to indicate the relevant decision number from B.44 in the decision text.

768. Another Board member requested to update the draft decision text to ensure monitoring was embedded in the process, therefore proposing to add the following text to paragraph (f): "including continuing to develop key dimensions and representative quantitative and qualitative indicators of the plan".

Consideration of requests for changes

769. The Co-Chairs requested that the proposed changes be displayed on the screens in the boardroom for the consideration of the Board, urging Board members to keep further requests for changes to a minimum to allow the decision to be finalized without delay.

Paragraph (b) (iv)

770. Many Board members supported the requested change to ensure fair treatment of SIDS and ensure no region was left behind. However, one Board member requested clarification on the definition of "designated".

771. Following a discussion between the SIDS representative, the Co-Chairs and Secretariat, it was agreed that "located in Suva, Fiji" would be inserted into the revised text.

Paragraph (c)

772. Several Board members expressed support for the change to paragraph (c), with one noting that it may nonetheless be impractical.

773. However, many other Board members objected to the revised text, not believing it conducive to consensus. One opined that the edits changed the nature of regional presence as a whole and called for the Board to remain faithful to document GCF/B.44/17/Add.01 in which the Secretariat had outlined a gated approach. In their view, this was essential to ensure fairness and equal opportunities. Another Board member highlighted that the wording of paragraph (c) represented a delicate balance, which had been achieved following lengthy discussions. In this regard, they cautioned against adding new text, which they believed may lead to unforeseen complications.

774. One Board member wished to add “attributable to” before “regional presence”, considering it to relate only to the budget allocated to regional presence and not to regional locations. With this in mind, they suggested continuing the discussions in the small group and returning to the boardroom at a later stage. However, another Board member objected to this suggestion, believing that this would undo the previous work undertaken on the paragraph, a view supported by several other Board members. In addition, a further Board member believed that the developed country constituency’s requests had already been accommodated.

775. In response, the Board member having requested the change stated that they had not committed to the text in paragraph (c) during the small group discussions, defending their right to request the relevant changes.

Paragraph (f)

776. One Board member requested clarification as to whether the “plan” mentioned in the revised text referred to the implementation plan. They also questioned the need to indicate “continuing to” as they would be new indicators. In response, paragraph (f) was updated to read: “including developing quantitative and qualitative indicators of the monitoring plan to support the assessment of the effectiveness of regional presence”.

Paragraph (k) (iii) (2)

777. Many Board members supported the inclusion of Côte d’Ivoire and Senegal in the shortlist, praising the African Group for the consensus it had reached and believing its decision to be paramount.

778. A Board member representing developing country Parties from the African States called for clarity from the Secretariat as to why the countries selected by the African Group had not been shortlisted.

779. While acknowledging the need for inclusivity in the shortlist, one Board member objected to the addition of two new countries. In their view, the most viable option was to proceed based on the recommendation from the Secretariat.

780. In response to the views shared, several Board members urged against amendments where possible, underlining the amount of work that had already been undertaken.

Transparency

781. Several Board members raised transparency concerns, with a Board member representing developing country Parties from LDCs considering the withdrawal of Côte d’Ivoire and Senegal from the shortlist to raise questions as to the objective criteria used, calling for clarity on the process.

782. Another Board member regretted that the selection criteria for the shortlisted cities and the overall process had not been clearly articulated from the outset. They stated that further explanation had only been provided on the morning of the session, which, in their view, had created misaligned expectations, particularly the understanding that all ranked cities would be shortlisted. This was echoed by a further two Board members, one of whom called on the Board to learn from this experience and ensure transparent processes in the future to avoid misunderstandings or perceived unfairness. Considering fairness to be the highest priority, the same Board member called for processes to be established to protect the rights of all countries.

Conclusion

783. The Co-Chairs advised the Board that they had followed the steps outlined in the Rules of Procedure of the Board in their efforts to achieve consensus, but would need to suspend the session in order to resolve the outstanding issues. Therefore, the Co-Chairs' advisers would speak with Board members to assess their degree of comfort with the proposed amendments, assisted by the Secretariat. The Co-Chairs would then propose a revised decision based on these consultations. One round of interventions would follow, and if all attempts at consensus were exhausted, they would follow the relevant procedure.

784. Two Board members expressed reservations with the interpretation of the procedure outlined by the Co-Chairs. In response, the Co-Chairs confirmed that they would seek advice from the Office of the General Counsel to ensure that the process was consistent with the relevant rules, procedures and policies.

785. The agenda item was suspended.

Part 4

786. The Co-Chairs reopened the agenda item a short while later, reminding Board members that in an effort to achieve consensus, the draft decision text proposed in part three of the discussion had been prepared based on parts one and two of the discussion, small group discussions and bilateral consultations.

787. While acknowledging that interpretations of the selection process may differ among Board members, they advised that the countries proposed on the Africa shortlist had been presented as options in Scenario 1.

788. Given the lack of consensus on the revised draft decision text proposed in part three of the discussion, the Co-Chairs had consulted with Board members and updated the text accordingly, with the exception of paragraph (c), which had lacked sufficient support.

789. The changes were as follows:

- (a) Paragraph (b) (iv) had been rewritten as follows: "A sub-regional office covering the Pacific, under the oversight of a Regional Director based in headquarters in Republic of Korea, located in Suva, Fiji";
- (b) Paragraph (f) had been updated with the following additional text: "including developing quantitative and qualitative indicators of the monitoring plan to support the assessment of the effectiveness of regional presence";
- (c) Paragraph (k) had been updated to include "the principles set out in decision B.41/10", while paragraph (k) (iii) (2) had been updated to include Abidjan, Côte d'Ivoire, and Dakar, Senegal.

790. One Board member indicated that they had also requested to add "capturing and applying lessons learned throughout the rollout of regional presence" to paragraph (f). Two further Board members agreed to this inclusion on the condition that "throughout the rollout of regional presence" was replaced by "as the Secretariat operationalizes regional presence". However, the requesting Board member wished to retain their original suggestion, which was

based on terminology used in document GCF/B.44/17/Rev.01. This was accepted by the other Board members in an effort to finalize the decision, with one nonetheless wishing to note that wording would not allow the reversal of the decision.

791. Seeing no further requests for the floor, the decision was so adopted.

792. The Co-Chairs advised the Board that they would now proceed to an executive session to conduct the confidential balloting procedure.

Part 5

793. The Co-Chairs reopened the session following the confidential balloting procedure, and requested the Secretariat to display the results on the boardroom screen and for the Board to confirm the results by consensus.

794. The results were as follows:

- (a) Panama City, Panama – Latin America and the Caribbean;
- (b) Amman, Jordan – Eastern Europe, Central Asia and the Middle East;
- (c) For Africa:
 - (i) Nairobi, Kenya – location 1 – East and Southern Africa;
 - (ii) Abidjan, Côte d’Ivoire – location 2 – Central, North and West Africa.

795. The Co-Chairs also recalled that Suva, Fiji, had been selected to host the sub-regional office in the Pacific region.

796. They opened the floor for comments.

Discussion

797. Several Board members congratulated the selected countries and thanked Ms. Duarte, the Secretariat and Board members for their engagement, acknowledging the complexity of the process and the sacrifices made, and underlining the consensus achieved by the Board.

798. One Board member expressed concerns with the budgetary implications of the decision, and requested the Secretariat to ensure a practical implementation plan.

799. A Board member representing developing country Parties from Asia-Pacific States reiterated their concerns with the shortlisting process and emphasized that criteria should be non-selective, transparent and objective. They also expressed their dismay that South Asia was not considered for regional presence despite its population size and climate vulnerability, and hoped that an office would be opened in their sub-region were regional presence to be expanded in the future.

800. The Board member representing SIDS wished to thank the Board for its support for the opening of a sub-regional office in Suva, Fiji. While acknowledging that it was not their desired outcome, they believed that the change in terminology from “outpost” to “sub-regional office” represented a significant improvement. They also expressed their hope that their desired level of authority would be granted by Ms. Duarte. Finally, they thanked the members of the SIDS constituency for their unity in selecting Fiji as host of the sub-regional office.

801. In response, the Co-Chairs shared their belief that Ms. Duarte would ensure that regional presence in the Pacific was substantive and meaningful.

802. The Board member from Saudi Arabia expressed appreciation to all 47 submitting countries, particularly the countries from the Gulf Cooperation Council and the League of Arab States. They also thanked the Co-Chairs for outlining shortlisting criteria based on the underlying assessment, cost implications and principles adopted in previous Board decisions. They had hoped that more cities would have been considered but nonetheless congratulated all

countries on their selection, particularly Jordan, and looked forward to the Secretariat's work in the region.

803. The Board member from Kenya advised that the Government of Kenya was pleased with the outcome and committed to fulfilling its obligations under the host country agreement and going above and beyond to give the Secretariat its fullest support. They also stressed that the office would serve the whole of the East and Southern Africa region.

804. A Board member representing LDCs looked forward to working with the respective regional offices to ensure that they responded to the needs of LDCs and supported delivery where it mattered most on the ground.

805. Seeing no further requests from the floor, the decision was so adopted.

806. Ms. Duarte thanked the 47 countries for their interest in hosting regional presence and the 43 countries that submitted proposals. She also expressed her gratitude to the Secretariat for its teamwork, negotiations and persistent advocacy since B.41, resulting in a landmark moment for GCF.

807. She wished to reassure the Board and all relevant stakeholders that the Secretariat would work diligently to implement the Board's decision, taking comments from Board members into account, from delegation of authority to the need for a thorough implementation plan, and monitoring of implementation and effectiveness. The Secretariat would report back to the Board on the progress made and remained confident that regional presence would have a positive impact on those they existed to serve.

808. The Board took note of document GCF/B.44/17/Rev.01 titled "Operationalizing GCF regional presence: assessment results, proposed configurations and implementation plan" and its addenda Add.01/Rev.02 titled "Results of the evaluation of the proposals" (limited distribution) and Add.02 titled "Response matrix for comments received on the draft document".

809. The Board adopted the following decision:

DECISION B.44/14

The Board, having considered document GCF/B.44/17/Rev.01 titled "Operationalizing GCF regional presence: assessment results, proposed configurations and implementation plan" and its addenda:

- (a) Takes note of the Secretariat's assessment of the eligible host country proposals to host a GCF regional presence, as presented in document GCF/B.44/17/Rev.01;*
- (b) Adopts the following configuration consistent with the Board document GCF/B.44/17/Rev.01 and document GCF/B.42/12 to be covered by GCF regional presence, recognizing that headquarters located in Republic of Korea will cover East, Southeast and South Asia:*
 - (i) Regional office covering Latin America and the Caribbean;*
 - (ii) Regional office covering Eastern Europe, Central Asia and the Middle East;*
 - (iii) Regional office operating across two locations covering (a) East and Southern Africa, and (b) Central, North and West Africa; and*
 - (iv) A sub-regional office covering the Pacific, under the oversight of a Regional Director based in headquarters in Republic of Korea, located in Suva, Fiji;*
- (c) Requests the Secretariat to advance the operationalization of regional presence, and to ensure strict cost control throughout implementation, including the timely realization of efficiency gains and cost offsets, so as to achieve budget neutrality within five years from the entry into force of the first host country agreement and, unless otherwise decided by*

the Board, maintain zero-real growth thereafter, relative to the final budget of that five-year period, for regional presence, and within the approved administrative budget envelope;

- (d) Notes that budget neutrality is understood to mean that the implementation and operational costs of regional offices are offset by corresponding operational savings and efficiency gains. In this context, encourages selected countries hosting regional presence to make best efforts to offset implementation costs, including through in-kind or financial contributions, to promote co-location with other international organizations where feasible, and to facilitate the timely provision of such support;
- (e) Requests the Secretariat, in consultation with Budget Committee, to establish a robust, transparent tracking and reporting mechanism that clearly accounts for associated costs, realized savings, and net budget impacts, and to systematically reflect these in the Fund's multi-year budgeting framework and annual budget submissions for Board consideration, including by ensuring that the multi-year budget to be presented at the forty-sixth Board meeting, for the first time, contains a dedicated section in the budget documentation detailing such tracking and reporting of costs and savings;
- (f) Also requests the Secretariat to advance the operationalization of regional presence consistent with the Board document GCF/B.44/17/Rev.01, including developing quantitative and qualitative indicators of the monitoring plan to support the assessment of the effectiveness of regional presence and capturing and applying lessons learned throughout the rollout of regional presence, ensuring business continuity and that the pace of implementation does not adversely affect ongoing operations through the Secretariat's oversight of the rollout process;
- (g) Further requests the Secretariat to report to the Board at each subsequent meeting on the status of negotiations of the host country agreements, including any material issues affecting the conclusion of an agreement according GCF with appropriate privileges and immunities, consistent with those presented in Appendix II of document GCF/B.42/12;
- (h) Decides to periodically assess and review the effectiveness of regional presence through relevant processes, including the Fund's performance review cycle;
- (i) Recalls decision B.02-12/04 for the selection of headquarters of the Green Climate Fund, and adopts a special one-off confidential balloting procedure to only apply to the selection of each host country and city for regional offices or locations, which follows paragraphs 26 to 29 and 31 to 35(c) of the Procedures for adopting decisions in the event that all efforts at reaching consensus have been exhausted, without setting a precedent, to enable the Board to select the host countries and cities by consensus;
- (j) Decides that, as part of the special one-off confidential balloting procedure, the count of ballots shall not be revealed to the Board during the balloting process until after four consecutive rounds have been completed for each regional office or location selection process; and
- (k) Also decides that the following host countries and cities are presented as options for the purpose of confidential balloting for each region, and takes note that their inclusion reflects their high total scores in the assessment of proposals, their relatively low costs under the cost consideration criterion, the principles set out in decision B.41/10, and the need for geographical representation within each regional office or location:
- (i) Latin America and the Caribbean: Panama (Panama City), Dominican Republic (Santo Domingo), or Chile (Santiago);
 - (ii) Eastern Europe, Central Asia and the Middle East: Georgia (Tbilisi), Uzbekistan (Tashkent), or Jordan (Amman);
 - (iii) Africa:

- (1) *Location 1: East and Southern Africa: Kenya (Nairobi), Ethiopia (Addis Ababa), or Botswana (Gaborone); and*
- (2) *Location 2: Central, North and West Africa: Morocco (Rabat), Egypt (Cairo), Nigeria (Abuja), Côte d'Ivoire (Abidjan), or Senegal (Dakar).*

810. The Board also adopted the following decision:

DECISION B.44/15

The Board:

- (a) *Selects the following host countries and cities for the regional offices, consistent with the following configuration:*
 - (i) *Panama / Panama City — for Latin America and the Caribbean;*
 - (ii) *Jordan / Amman — for Eastern Europe, Central Asia and the Middle East;*
 - (iii) *For Africa:*
 - (1) *Kenya / Nairobi — for location 1 – East and Southern Africa; and*
 - (2) *Côte d'Ivoire / Abidjan — for location 2 – Central, North and West Africa;*
- (b) *Welcomes the Host Country support offered in some of the proposals submitted by the selected host countries and cities;*
- (c) *Requests the Secretariat to initiate negotiations of host country agreements with the countries identified in paragraph (a) incorporating, where applicable, commitments on host country support; and*
- (d) *Further requests the Secretariat to advance with the operationalization of regional presence in line with the implementation plan contained in document GCF/B.44/17/Rev.01, to manage implementation with the objective of budget neutrality over time within the approved administrative budget envelope, and to reflect associated costs, efficiency gains and offsets through the Fund's multi-year budgeting process and annual budget submissions for Board consideration.*

Agenda item 13: Review of committees

811. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/16/Rev.01 titled “Review of committees: Co-Chairs’ proposal for an updated structure for Board committees” and its addendum containing the response matrix for comments received on the draft document.

812. The Co-Chairs recalled that the item followed discussions at B.42 and B.43, and that at B.43 the Board had requested that the structural and operational proposals regarding Board committees be reflected in updated documents. They noted that the proposal represented an important milestone in enhancing the efficiency and effectiveness of Board committees.

813. Antoaneta Boeva, Governance Senior Specialist, presented the document. She explained that the proposal responded to the Board’s request for new or updated terms of reference for Board committees and updates to the general guidelines for the operation of Board committees. She noted that the proposal reflected the historical evolution of committee mandates, the maturity of GCF and the need for more integrated oversight in certain areas that were either not covered by a committee or covered by multiple committees. The proposal sought to improve efficiency and effectiveness, increase thematic coherence and remove obsolete provisions.

814. Ms. Boeva explained that the proposal had three components. First, it proposed an updated committee structure, such as the merging of the risk and finance functions into the Risk and Finance Committee and the consolidation of portfolio-related functions previously split between the Accreditation Committee and the Investment Committee into the Operations and Portfolio Committee. Second, it proposed operational changes, including adjustments to the size of some committees with corresponding changes to quorum requirements as a function of size. Third, it included a mapping of Board-adopted documents to identify where committee names would need to be updated, while leaving the underlying mandates and frameworks otherwise unchanged. She clarified that the proposed terms of reference focused on standing and recurring committee roles, rather than ad hoc mandates.

Board discussion

815. The Board broadly welcomed the proposal and the work of the Co-Chairs and the Secretariat. Many Board members emphasized the important role of committees in supporting Board effectiveness, improving coherence, addressing overlapping mandates and allowing the Board to focus on strategic matters. Several Board members also characterized the proposal as long overdue and expressed support for moving forward at B.44.

816. At the same time, a number of Board members considered the proposal to be incremental and would have preferred more ambitious reform or further streamlining of the committee architecture. Some Board members stressed that the restructuring should be accompanied by clearer delegation of operational responsibilities to the Secretariat and independent units, so that the Board and its committees could focus on strategic oversight, risk appetite and policy direction, rather than micromanagement. One Board member also noted that the efficient functioning of the Board would be an important consideration in the context of replenishment.

817. Several Board members raised the need for greater flexibility in committee participation and representation, including by allowing advisers to represent seats in committees, while safeguarding accountability. They noted that such flexibility could help ensure quorum, continuity and the availability of relevant expertise. One Board member highlighted continuing challenges related to intersessional work, quorum and committee-related procedures, while another noted difficulties faced by some regions in participating in frequent virtual meetings owing to time zone and connectivity constraints. A further Board member emphasized that committee proceedings should adhere to the Rules of Procedure of the Board and that committee members should give priority to their service on committees, as they had been appointed to do.

818. One Board member raised concerns regarding the division of audit functions between the Ethics and Audit Committee and the proposed Risk and Finance Committee, and referred to suggested revisions shared with the Secretariat to address these concerns.

819. In response, the Secretariat displayed proposed amendments to the terms of reference of both committees. Ms. Boeva explained that the Ethics and Audit Committee and the Risk and Finance Committee had historically had a dual role with respect to external financial audit, and that this dual role and reporting line would remain unchanged. She clarified that the Ethics and Audit Committee would remain primarily responsible for external and internal audit generally, while the Risk and Finance Committee would take responsibility for external financial audit and related tasks concerning the selection and performance of the external auditor, insofar as they related to accounts and financial audit.

820. Board members who spoke to this point indicated that they could support the proposed clarification.

821. Turning to broader drafting matters, one Board member requested the inclusion of standard language referring to the Board's consideration of proposals. They also raised concerns regarding paragraph 1 of the terms of reference (TOR) of the Operations and Portfolio

Committee, noting that the wording appeared to create an obligation of outcome that the committee could not feasibly implement, particularly in relation to readiness activities, which should remain country-driven and demand-based in line with the updated Strategic Plan for the GCF 2024–2027. The Board member proposed alternative wording stating that the Operations and Portfolio Committee would provide strategic recommendations to the Board on GCF accreditation and investment frameworks across the full project and activity cycle, aligned with GCF objectives, targeted results, environmental and social safeguards, and risk management frameworks.

822. The same Board member further questioned why the TOR of the Operations and Portfolio Committee specifically provided that it may implement any matter referred to it by the Board, noting that this applied to all committees and should either be removed from the Operations and Portfolio Committee’s terms of reference or reflected more generally in the decision. Another Board member agreed with the proposed revision, noting that the Operations and Portfolio Committee did not have the responsibility or capacity to ensure the operations and portfolio of GCF.

823. Some Board members welcomed the establishment of the Risk and Finance Committee and the Operations and Portfolio Committee as a logical consolidation reflecting the institutional maturity of GCF, while emphasizing the need to preserve balance and avoid excessive concentration of functions, particularly in the Risk and Finance Committee. One Board member also stressed that the Operations and Portfolio Committee should preserve adequate attention to accreditation, direct access and country ownership, which remained priorities for developing countries.

824. One Board member questioned whether the proposed review of the Board committee structure after two years could be extended to three or four years, noting the resources required for review processes. Another Board member viewed the planned review as an opportunity to learn lessons and consider greater ambition in the future, aligned with the strategic focus and needs of updated Strategic Plan for the GCF 2028–2031. A further Board member welcomed the planned review in two years as a means for the Board to assess the effectiveness of the updated structure in practice.

Active observer intervention

825. The active observer for civil society organizations supported the proposed reconfiguration of Board committees, the update of the general guidelines for the operation of Board committees and the adjustment of the TORs of the reconfigured standing Board committees. The observer emphasized that as the GCF portfolio grows in scale and complexity, its accountability structures should also mature. However, an opportunity had been missed to more explicitly clarify how active observers could be better integrated into committee proceedings, at the discretion of committee co-chairs, for example as invited stakeholders providing expert input. The observer noted that the Operations and Portfolio Committee, given its functions relating to programming, partnerships with implementing entities, impacts and results, could benefit from selected inputs from the active observers representing the GCF Observer Network of Civil Society Organizations, Indigenous Peoples and Local Communities, and from members of the Indigenous Peoples Advisory Group. The observer also welcomed the role of the Ethics and Audit Committee and the Operations and Portfolio Committee in supporting and endorsing the three-year workplans and budgets of the independent units, while cautioning against micromanagement that could undermine their independence.

826. The Co-Chairs thanked the Board members and the active observer and invited the Secretariat to respond.

Secretariat response

827. Ms. Boeva clarified that the provision allowing committees to consider any other matters referred to them by the Board was included across all committee TORs, with some qualifications reflecting the narrower mandates of certain committees, and had been standardized accordingly. She further noted that the functions of the Accreditation Committee had been transposed to the Operations and Portfolio Committee without substantive changes, and that the accreditation function, including its relationship with the Accreditation Panel, remained unaffected.

828. The Co-Chairs thanked the Secretariat for the clarifications and indicated that, in light of the comments received, further work would be undertaken to address outstanding issues.

829. The agenda item was suspended.

Part 2

830. The Co-Chairs reopened the agenda item on the third day of the meeting.

831. They recalled that the Board had opened the item on the first day and received several concrete suggestions on the draft proposal, some of which had been addressed during the meeting, while others had been discussed with Board members in the margins. They informed the Board that slightly amended versions of the draft committee TORs and the draft decision were now available.

832. The Co-Chairs invited the Secretariat to present the amendments.

833. Ms. Boeva presented the revised documents and confirmed that amendments had been made to reflect comments raised by Board members during the earlier discussion, including updates to the relevant committee TORs and the draft decision. She also noted that pending ongoing constituency consultations on committee nominations, the names of committee members were not included, and that the updated committee structure and TORs were proposed to become effective as of 1 April 2026.

834. At the request of a Board member, the Secretariat scrolled through the full text of the draft decision and its annexes on the boardroom screen to confirm that the amendments discussed had been incorporated.

835. The same Board member requested that the revised document be circulated to Board members to allow for review of the amendments.

836. The Co-Chairs agreed and informed the Board that they would suspend the agenda item briefly to allow time for review.

837. Upon resumption of the meeting, the Co-Chairs inquired whether Board members had had sufficient time to consider the revised text. Following a brief additional pause at the request of a Board member, the Co-Chairs asked whether the Board was ready to adopt the decision.

838. There being no objections, the decision was adopted.

839. The Co-Chairs congratulated all involved, noting the significant efforts undertaken over an extended period to bring the proposal to completion.

840. The Board took note of document GCF/B.44/16/Rev.01 titled "Review of committees: Co-Chairs' proposal for an updated structure for Board committees" and its addendum Add.01 titled "Response matrix for comments received on the draft document".

841. The Board adopted the following decision:

DECISION B.44/16

The Board, having considered document GCF/B.44/16/Rev.01 titled "Review of committees: Co-Chairs' proposal for an updated structure for Board committees":

- (a) *Establishes, effective as of 1 April 2026, the committees under the updated structure described in document GCF/B.44/16/Rev.01 and adopts the terms of reference for Board committees as set out in annex III, also effective as of 1 April 2026;*
- (b) *Confirms that the membership of the Ethics and Audit Committee and the Performance Oversight Committee remain unchanged;*
- (c) *Decides to disband the Private Sector Advisory Group established through decision B.05/13, paragraph (h);*
- (d) *Adopts updated General guidelines for the operation of Board committees, established through decision B.40/03, paragraph (a), as set out in annex IV;*
- (e) *Confirms that any references to the committees or functions listed in annex V shall, effective immediately, be interpreted as referring to their respective successor committees and functions established under paragraph (a) of this decision;*
- (f) *Decides that all existing mandates, delegated authorities, and procedural requirements previously assigned to the former committees remain in full force and effect for the respective successor committees;*
- (g) *Requests the Co-Chairs, with the support of the Secretariat, to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance and committees, prioritizing the delivery of existing mandates for consideration by the Board; and*
- (h) *Decides to review the Board committee structure in two years' time.*

Agenda item 14: Roadmap to the updated Strategic Plan for the GCF 2028–2031: Co-Chairs' proposal

842. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/18 titled “Co-Chairs’ Roadmap for the updated Strategic Plan for the GCF 2028–2031” and its addendum, which contained the response matrix of Board comments received on the draft document.

843. They noted that the GCF was entering the updated Strategic Plan for the GCF 2028–2031 (USP-3) cycle in a highly volatile and rapidly evolving operating environment and emphasized that a timely, inclusive and evidence-based process would be critical to defining the strategic direction, priorities and trade-offs of GCF for the next strategic cycle.

844. The Co-Chairs invited a representative of the Secretariat, Alain Beauvillard, Director of Strategy, Policy and Innovation, to provide an overview of the proposal.

845. Mr. Beauvillard presented the proposed roadmap for the development of USP-3 for the period 2028–2031, including the background and mandate for the update and the Board’s role in guiding the process. He also addressed the rationale for undertaking the update at this stage, including changes in the broader operating context and the linkages between the strategic planning exercise and the replenishment process.

846. Mr. Beauvillard then outlined the proposed process for the development of USP-3, including the indicative timeline, key milestones and the sequencing of consultations, drafting and Board consideration. He described the envisaged consultation approach, including written inputs, stakeholder engagement and regional outreach, and noted the intention to ensure an open, inclusive and transparent process.

847. The presentation also highlighted the linkages to future Board workshops and retreats, and how outputs from consultations and analytical work would inform subsequent drafts of the Strategic Plan. Mr. Beauvillard concluded by introducing the key elements reflected in the draft decision before the Board.

848. The Co-Chairs thanked the Secretariat representative and opened the floor for comments.

849. An active observer representing civil society organizations welcomed the reference to the principles and provisions of the United Nations Framework Convention on Climate Change (UNFCCC) as guiding the development of USP-3. At the same time, they noted that the current draft roadmap appeared to contain assumptions regarding the current context and the future direction of climate finance and of GCF, and indicated a preference that the roadmap remain procedural and not prejudice the outcome of the participatory and inclusive USP-3 development process.

850. The active observer underscored the importance of a robust consultation process that recognized the unique role of GCF, including its anchoring in the UNFCCC. They also stressed the importance of transparency throughout the process, including the publication of drafts and open consultation periods, and called for all submissions on the draft Strategic Plan to be published in full on the GCF website, following the precedent set by the UNFCCC. Lastly, the active observer indicated that the GCF Observer Network of Civil Society Organizations, Indigenous Peoples and Local Communities looked forward to actively participating in the process and broadening outreach to civil society, Indigenous Peoples, local communities and other stakeholders.

Board discussion

851. Board members expressed broad support for the proposed roadmap, describing it as timely, well-structured and forward-looking. Many welcomed the open, inclusive and transparent consultation process and thanked the Co-Chairs and the Secretariat for preparing the item and for continuing to guide the work of the Board. Board members generally agreed that USP-3 would be developed at a critical moment for GCF and that the process should position GCF to remain relevant and responsive in a rapidly evolving operating environment.

Process, sequencing and timeline

852. Several Board members emphasized the need for the strategic planning process to be closely aligned with the third replenishment of GCF (GCF-3). Many underscored the importance of adopting USP-3 sufficiently in advance of the pledging conference and expressed a preference for approval at B.47 rather than B.48 in order to provide clarity on the strategic and operational priorities of GCF for prospective contributors.

853. Some Board members also stressed the importance of an efficient and manageable process for both the Board and the Secretariat, particularly in light of the demanding calendar of engagements and budgetary constraints. They encouraged using virtual modalities where feasible, organizing in-person meetings back-to-back with Board meetings wherever possible, and communicating future workshop dates early.

854. Many Board members supported the use of Board retreats and workshops as important spaces for strategic reflection, consensus-building and early clarification of priorities. It was suggested that such engagements could help the Board establish a shared vision at an early stage, drawing lessons from the development of the updated Strategic Plan for the GCF 2024–2027 (USP-2) in order to facilitate a smooth process for USP-3.

Transparency and stakeholder engagement

855. Board members broadly welcomed the proposed open and inclusive consultation process. Several members specifically supported the request made by the active observer that submissions be made publicly available. Board members also emphasized the importance of broad stakeholder engagement, including with civil society, Indigenous Peoples, local

communities, beneficiaries and, in some interventions, possible future contributors and private sector stakeholders.

Use of evidence, evaluations and performance reviews

856. A major theme of the discussion was the importance of drawing systematically on evidence and evaluation. Many Board members emphasized that the Third Performance Review of the Green Climate Fund and other evaluations undertaken by the Independent Evaluation Unit should inform the development of USP-3, and several members sought clarification on how the performance review findings would be integrated into the current process given the parallel timing of the two exercises.

857. Board members encouraged GCF to strengthen its approach to learning from evaluations and to consistently incorporate recommendations into strategic discussions. In this context, a number of Board members requested that a summary of the emerging findings from the performance review be shared as early as possible to support completion of the Board survey and subsequent consultations.

858. Some members further emphasized that the strategy should be informed not only by evaluation findings but also by evidence of results and impact achieved by GCF-funded projects to date in order to identify what had worked well and where strategic attention should be focused.

Scope of review, strategic ambition and priorities for USP-3

859. Some Board members said that the Board should first consider whether there was a need to revise the current Strategic Plan. One Board member underscored that the process should remain consistent with decision B.27/06, which provided for reviewing the strategic vision “if and as needed”. The Board member suggested that the process should begin with a review of USP-2 and a determination of whether, and to what extent, revisions to the strategic vision and objectives were necessary. In that regard, they cautioned against reopening the strategic vision in a blanket manner every replenishment cycle.

860. On the other hand, a number of Board members emphasized that USP-3 should serve as more than a procedural update and should constitute a substantive strategic realignment that responded to the climate emergency and reflected the catalytic role of GCF. Some Board members stressed that USP-3 should provide a clear overarching strategic framework linking GCF strategic direction, programming, operational effectiveness, institutional efficiency and sustainable financing trajectory. Several emphasized the importance of strong country ownership, including through continued engagement of national designated authorities and accredited entities, and needs-based programming aligned with national priorities. Particular emphasis was placed by some members on equitable access for vulnerable countries and prioritization of direct access entities.

Financing and private sector mobilization

861. A number of Board members encouraged the exploration of options to strengthen private sector mobilization, including through innovative financial instruments, blended finance approaches and stronger engagement with domestic and international financial institutions and public development banks.

862. Other Board members also referred to broader financing issues, including the need to consider expanding the contributor base and innovative financing, while ensuring that such discussions remained grounded in the mandate and comparative advantages of GCF.

Institutional improvements

863. Some Board members highlighted the need for USP-3 to include institutional improvements that would enhance operational efficiency and support delivery at greater scale and speed. In that regard, calls were made for streamlining approval processes, reducing administrative burdens for partners and clarifying the division of responsibilities between the Board and the Secretariat.

Access and accountability

864. A few Board members emphasized the need for USP-3 to scale up impact-driven adaptation finance, particularly for least developed countries and other vulnerable countries, and to enhance equitable access. One member stressed the importance of improving and maintaining the balance between mitigation and adaptation in the allocation of GCF resources, in a manner responsive to the vulnerabilities and development priorities of recipient countries.

865. Several Board members also referred to the importance of strengthening results-based approaches and refining results frameworks and monitoring approaches so as to improve accountability and support sustainable outcomes. It was further emphasized that gender considerations and impacts on women should be adequately integrated in order to strengthen the sustainability of GCF interventions.

Secretariat response

866. The Secretariat representative, Mr. Beauvillard, clarified that the starting point for the process would indeed be the reflection on USP-2. He explained that consultations would examine how USP-2 had responded to needs, what results and impacts had been achieved, and what changes might be required in light of context, ambition, guidance and country needs. He emphasized that the Board would ultimately decide the extent to which the current strategic plan should be adjusted.

867. Regarding public consultation and the open call for submissions, Mr. Beauvillard confirmed that both syntheses and inputs would be published on the GCF website. He further indicated that summary reports from the various consultation rounds would be prepared and shared with the Board in order to inform the Board retreat and subsequent discussions.

868. With regard to evaluations, Mr. Beauvillard confirmed that all relevant reports from the Independent Evaluation Unit would be taken into account, in line with decision B.27/06. He explained that, specifically with respect to the Third Performance Review of the Green Climate Fund, a synthesis of facts, gaps and initial findings would be presented at B.45 and would inform the Board workshop, while a summary of recommendations would be available at B.46 and would feed into the drafting of version zero of USP-3.

869. Mr. Beauvillard also reiterated that the Secretariat was seeking to minimize additional burden by maximizing virtual engagement and leveraging existing events. He clarified that the Board retreat currently envisaged would be held in conjunction with B.45 and indicated that this moment could serve as a key turning point for finding common ground, building a shared vision and identifying initial priorities. Finally, Mr. Beauvillard stated that the Secretariat stood ready to support, to the extent possible, the early adoption of USP-3 at B.47 if the Board so wished.

870. The Co-Chairs thanked the Secretariat for the clarifications provided and informed the Board that they would suspend consideration of agenda item 14, noting that this draft decision was connected to the draft decision considered under agenda item 6 and for which a Board member had outstanding concerns.

871. The Co-Chairs suspended the agenda item.

Part 2

872. The Co-Chairs reopened the agenda item later that day.
873. They recalled that the Board had before it document GCF/B.44/18 and stated that no suggestions for an amended decision text had been received.
874. The Co-Chairs invited the Board to adopt the draft decision contained in annex I to the document.
875. There being no further comments, the decision was adopted.
876. The Board took note of document GCF/B.44/18 titled “Co-Chairs’ Roadmap for the updated Strategic Plan for the GCF 2028–2031” and its addendum Add.01 titled “Response matrix for comments received on the draft document”.
877. The Board adopted the following decision:

DECISION B.44/17

The Board, having considered document GCF/B.44/18 titled “Co-Chairs’ Roadmap for the updated Strategic Plan for the GCF 2028–2031”:

- (a) *Recalls decision B.36/13, by which the Board adopted the updated Strategic Plan for the GCF 2024–2027;*
- (b) *Decides to conduct an open, inclusive, transparent consultation process engaging Board members and alternate Board members, national designated authorities, accredited entities, active observers, observer organizations and Parties to the United Nations Framework Convention on Climate Change and the Paris Agreement, members of GCF panels and groups including the Indigenous Peoples Advisory Group, and other stakeholders to inform the review and update of the Strategic Plan;*
- (c) *Requests the Secretariat to facilitate the open, inclusive, transparent consultation process through, inter alia:*
- (i) *Calls for submissions;*
- (ii) *Engagement with national designated authorities and accredited entities on programming needs and opportunities; and*
- (iii) *Producing summaries of inputs and publishing inputs on the GCF website;*
- (d) *Takes note of the Co-Chairs’ Roadmap, which sets out a process to facilitate the adoption of the updated Strategic Plan for the GCF 2028–2031 no later than the second Board meeting in 2027; and*
- (e) *Requests the Co-Chairs to prepare a draft decision for consideration by the Board at its forty-fifth meeting in order to launch the replenishment process and decides that the process will be conducted in an open, transparent, and inclusive manner.*

Agenda item 15: Evaluations conducted by the Independent Evaluation Unit

878. The Co-Chairs opened the agenda item on the first day of the meeting and recalled that the evaluations on the simplified approval process (SAP) and on the approach to country ownership had originally been scheduled for consideration at B.43 but were not taken up at that time. They also noted that the Independent Evaluation Unit (IEU) had conducted webinars to brief Board members on the SAP and country ownership evaluations.
879. They invited Andreas Reumann, Head of the Independent Evaluation Unit, to present the evaluations, noting that the Board would consider the three sub-items sequentially, beginning with the IEU evaluation of the GCF SAP, followed by the evaluation of the GCF approach to

country ownership, and concluding with the evaluation of the GCF approach to and portfolio of climate information and early warning system interventions.

(a) GCF's simplified approval process

880. Mr. Reumann introduced document GCF/B.44/05 titled "Independent Evaluation of the GCF's Simplified Approval Process", noting that it followed an earlier evaluation conducted in 2020 and had been undertaken in the context of evolving GCF operations, policies and strategic directions.

881. Marco D'Errico, Impact Evaluation Officer, outlined the background, methodology and scope of the evaluation, which assessed the relevance, coherence, effectiveness, efficiency and impact of the SAP using a mixed-methods approach. He presented the key findings and conclusions, noting that the SAP had not achieved its intended objectives of simplification and acceleration, had become largely indistinguishable from the standard project approval process, and faced persistent structural challenges, including the absence of delegated authority, restrictive safeguards thresholds, high transaction costs and limited private sector engagement. He further highlighted that, while the SAP had contributed to institutional capacity development, it remained operationally inefficient and insufficiently differentiated.

882. Mr. Reumann presented the recommendations of the Independent Evaluation Unit (IEU), including that the Board consider discontinuing the SAP in its current form and developing an alternative integrated access modality tailored to vulnerable countries and communities, supported by delegated authority and risk-appropriate processes. Additional recommendations for the Secretariat included strengthening local approaches, promoting replication and scaling of proven interventions, and enhancing institutional integration across GCF modalities and support programmes.

883. The Co-Chairs thanked the IEU and invited the Secretariat to introduce its management response.

884. Oscar Garcia, Director of Monitoring, Evaluation and Learning, welcomed the evaluation and noted that its findings would inform ongoing efforts to strengthen GCF programming and the planned review of the SAP. While acknowledging several challenges identified, he indicated that SAP performance had improved in recent years and that many issues were not specific to SAP but applied more broadly across GCF processes. He stated that the Secretariat did not support the recommendation to discontinue the SAP or introduce a new modality, citing risks of fragmentation and duplication, and instead emphasized ongoing efforts to improve existing modalities through structural reforms and efficiency initiatives. He further noted that the Secretariat agreed with recommendations related to strengthening local approaches and enhancing institutional integration, and partially agreed with those concerning scaling and innovation, underscoring a continued focus on improving efficiency, integration and delivery through incremental reforms.

885. The Co-Chairs thanked the Secretariat and opened the floor for comments.

Board discussion

886. In the discussion that followed, Board members broadly welcomed the evaluation and the management response and underscored the importance of independent evaluation for institutional learning and accountability. Many Board members emphasized that the evaluation had provided a useful and timely evidence base for future reform and for the planned SAP policy review in 2027. Several Board members also agreed with the central finding that SAP had not delivered on its original promise of being simpler and faster than the standard process and had, in practice, become too similar to the standard project approval process. Some Board members additionally stressed that this raised a reputational issue for GCF regarding simple access to

climate finance and pointed to the distinction between “simplified” and truly “simple” access as a key insight of the evaluation.

887. A central issue in the discussion was whether SAP should be discontinued and replaced, or retained and reformed. Some Board members supported exploring a new or alternative simplified access pathways, or expressed support for the IEU recommendation to discontinue SAP in its current form and develop a new modality or alternatives. At the same time, many Board members did not support discontinuing SAP outright and instead favoured reforming, strengthening or refreshing the current modality, building on lessons learned and existing gains. Across those positions, there was broad support for change. Board members variously called for substantive reform, a clear roadmap, targeted amendments, or a revised plan to improve the modality and address structural weaknesses.

888. Many Board members emphasized that SAP remained important for vulnerable countries and communities, in particular small island developing States (SIDS), least developed countries (LDCs) and countries with limited institutional capacity, and that any future reform should preserve or strengthen that access function. Several Board members highlighted the continued relevance of SAP for direct access entities and smaller institutions, including through its contribution to capacity development, pipeline development and learning by doing. A number of Board members warned that discontinuing SAP without a tested alternative could risk undermining direct access or pushing countries back towards greater reliance on international entities. Relatedly, some Board members pointed to a missing link between readiness support, project preparation and full project delivery, and stressed the need for stronger integration across the programming pathway.

889. Delegated authority emerged as another main theme of the discussion. Many Board members supported further consideration of delegated authority to the Secretariat as a way to reduce bottlenecks, lower the burden on the Board and facilitate a truly simplified pathway. Suggestions included delegated approval for small, low-risk projects, including projects under USD 10 million, the use of delegated authority with independent Technical Advisory Panel (iTAP) support, and approvals between Board meetings for certain categories of projects. Some Board members also linked the lack of delegated authority to broader questions about Board micromanagement and the need for greater confidence in the Secretariat as a more mature institution. On the other hand, one Board member considered that important improvements could still be made within the current governance framework and without delegating approval authority.

890. Several Board members stressed that simplification should be substantive and accompanied by a risk-appropriate approach. Some supported considering the inclusion of category B projects within SAP or a future simplified pathway, with appropriate safeguards, adding that the current restriction to category C projects limited SAP’s usefulness and excluded many relevant adaptation interventions for vulnerable countries and communities. Other Board members focused more on improving existing procedures than on broadening eligibility. A number of Board members also highlighted the importance of replication and scale-up of proven solutions rather than an excessive focus on innovation.

891. Private sector participation was another recurring theme. Several Board members noted that private sector engagement under SAP remained limited and described this as a structural mismatch between the needs of private actors and the design of the modality. Some called for further analysis or reform to better include smaller-scale private investments, local micro, small and medium-sized enterprises, and women entrepreneurs, particularly in adaptation and in vulnerable countries.

892. Turning to the Secretariat’s management response, some Board members considered it insufficiently responsive to the core issues raised by the evaluation. Several Board members requested a clearer roadmap, action plan or step-by-step approach showing how the Secretariat intended to improve SAP, address persistent structural issues and operationalize the

recommendations. A number of Board members also suggested that the reform of SAP should be considered in the context of USP-3 and the broader strategic direction of GCF.

893. A few additional points were raised. A Board member observed that the Board should reflect on its own role in creating inefficiencies through micromanagement. A second Board member cautioned that expectations should remain realistic regarding how quickly and extensively simplification could be achieved within GCF processes. A third Board member suggested comparative analysis of other simplified access mechanisms, including those of the Global Environment Facility and the Adaptation Fund, to help inform future reform. A further Board member emphasized that effectiveness depended not only on the design of policies, but also on their fair and consistent application by the Board. A final Board member suggested that SAP could be a suitable candidate for decentralized management under GCF regional presence and proposed that a way forward be brought back for Board consideration by B.46 or B.47.

Active observer intervention

894. An active observer for civil society organizations stated that while assessing the operational modalities of GCF was important, the evaluation presented what they considered to be an incomplete and, at times, misleading picture of SAP performance and potential. They questioned the validity of the review, arguing that the methodology had not sufficiently represented national direct access entities (DAEs), the Indigenous Peoples Advisory Group, or a broader range of observers, and that this raised concerns regarding the reliability of the findings and the legitimacy of the recommendation to discontinue SAP. The observer further argued that rather than justifying discontinuation, the evidence should support strengthening the modality, including because SAP had served as a meaningful entry point for DAEs to develop small-scale, low-risk projects grounded in national priorities and local ownership, and had helped build DAE capacity through learning by doing.

895. The observer also cautioned against attributing GCF-wide procedural inefficiencies to SAP specifically and argued that broader structural issues, such as excessive reviews and lack of differentiation in the investment framework, would not be solved simply by discontinuing SAP. At the same time, they expressed support for elements of the review relating to locally driven approaches, replication of proven fit-for-purpose interventions, and systems to track and replicate successful project models, provided these were developed inclusively with civil society and Indigenous Peoples. The observer further stressed that SAP should remain within ESS category C and continue to function as a low-risk, high-access public sector window for national institutions, and urged the Board to reject recommendations to discontinue or replace the modality and instead strengthen it in line with its original purpose.

896. The Co-Chairs thanked the Board and the active observer for their comments. They noted that the rich discussion had revealed broad agreement on the need for change, ranging from efficiency improvements and targeted reforms to consideration of a new mechanism, with a range of views on delegated authority, decisions between Board meetings and timelines, among other things.

897. They invited the IEU and Secretariat representatives to respond to the comments.

Responses from the Independent Evaluation Unit and the Secretariat

898. Mr. Reumann thanked Board members for their reflections and, in response to concerns raised by the active observer, clarified that the IEU had drawn on 70 key informant interviews, multiple portfolio analyses, benchmarking against comparable funds, focus group discussions inside and outside the Secretariat, and workshops examining challenges faced by accredited entities and beneficiaries. He also stated that the survey had received 30 responses, of which 20 had come from DAEs.

899. Mr. Garcia welcomed the Board's guidance and reiterated the Secretariat's commitment to enhancing access to vulnerable communities through simplified modalities, which he said

remained at the core purpose of SAP. He said that the Secretariat had heard the calls to address persistent structural issues limiting access. In response to requests for timelines and a more concrete action plan, he noted that the Secretariat was preparing a review of the SAP modality, informed by the evaluation and Board guidance, for consideration by B.46, and that it could work with the Board, the Co-Chairs and national designated authorities to prepare a revised plan for improving the existing mechanism. He added that the Secretariat's lack of support for the recommendation to establish a new mechanism reflected concerns regarding the transaction costs of doing so, but stated that the Secretariat had heard the Board's guidance, including on delegated authority and the need to situate the discussion within the strategic priorities for USP-3.

900. The Co-Chairs thanked the IEU and Secretariat representatives and invited the Board to approve the decision as contained in annex I of document GCF/B.44/05.

901. The Board took note of document GCF/B.44/05 titled "Independent Evaluation of the GCF's Simplified Approval Process" and its addendum Add.01 titled "Management response to the Independent Evaluation of the GCF Simplified Approval Process".

902. The Board adopted the following decision:

DECISION B.44/18

The Board, having considered document GCF/B.44/05 titled "Independent Evaluation of the GCF's Simplified Approval Process":

- (a) *Takes note of the findings and recommendations in the Independent Evaluation of the GCF's Simplified Approval Process undertaken by the Independent Evaluation Unit;*
- (b) *Notes the Secretariat's management response to the evaluation report as presented in document GCF/B.44/05/Add.01; and*
- (c) *Requests the Independent Evaluation Unit to submit a management action report to the Board no later than one year following the adoption of this decision.*

(b) GCF's approach to country ownership

903. The Co-Chairs opened the agenda sub-item on the fourth and final day of the meeting and drew the attention of the Board to document GCF/B.44/06 titled "Independent Evaluation of the GCF's Approach to Country Ownership" and the management response contained in its addendum. The Co-Chairs then invited the Independent Evaluation Unit (IEU) to introduce the evaluation.

904. Rishabh Moudgill, Policy and Evaluation Specialist, introduced the document, noting that it had been undertaken to inform the development of updated GCF country ownership guidelines and that its findings should be interpreted in light of recent institutional reforms that took place after the evaluation.

905. Mr. Moudgill outlined the evaluation's key findings, noting that country ownership was well embedded in the GCF architecture and broadly aligned with international norms, but remained unevenly implemented and often procedural in practice. He highlighted that the multiple operational definitions of country ownership across GCF policies created flexibility but also inconsistency and unclear accountability. He further noted that while country ownership was generally well established prior to project approval, it weakened during implementation as control shifted towards accredited entities, particularly in private sector and multi-country projects. He emphasized that no-objection procedures, although important for alignment with national priorities, represented only one element of a broader system and could not on their own ensure meaningful country ownership.

906. Archi Rastogi, Chief Evaluation Advisor, presented the conclusions and recommendations, structured around four areas. First, he noted that GCF mechanisms related to country ownership operated in a fragmented manner rather than as a coherent system. The evaluation therefore recommended reaffirming country ownership as a guiding principle, with clearer roles, responsibilities and expectations across the GCF architecture.

907. Second, he emphasized that existing GCF efforts had not yet translated into sustained country leadership, noting that GCF support had focused more on building organizations than on strengthening underlying institutional systems. The evaluation recommended placing greater emphasis on institution-building, including setting clearer expectations for national designated authorities (NDAs) adapted to country contexts, linking readiness support to institutional progress, and reforming the no-objection procedure to enhance oversight, particularly for multi-country projects.

908. Third, Mr. Rastogi highlighted that stakeholder engagement remained largely procedural and compliance-driven where the social dimension of ownership was not fully embedded. The evaluation recommended strengthening inclusive, whole-of-society participation, including through country platforms, support for non-State actors and clearer minimum standards for consultation and engagement.

909. Fourth, he noted that GCF processes continued to be perceived as complex, lengthy and unpredictable, which limited countries' ability to plan strategically. The evaluation therefore recommended strengthening predictability and pipeline foresight, including improving the transparency and stability of processes and considering direct access as a default option, with justification required where it was not used.

910. The Co-Chairs thanked the IEU and invited the Secretariat to present the management response.

911. Johan Bentinck, Learning and Knowledge Specialist, indicated that the Secretariat welcomed the evaluation and noted that it would inform ongoing updates to the country ownership guidelines and the no-objection and consultation procedure. The Secretariat agreed that while country ownership was well established as a principle, its operationalization required strengthening in a more coherent and system-wide manner. In that context, the Secretariat was updating relevant guidelines to clarify roles and responsibilities across the project cycle and streamline processes, while ongoing initiatives, including the Readiness Strategy for 2024–2027, accreditation reforms and strengthened regional engagement, were addressing fragmentation and capacity gaps.

912. Mr. Bentinck indicated that the Secretariat agreed with recommendations related to clarifying roles and responsibilities, strengthening inclusivity and enhancing predictability. The Secretariat partially agreed with those concerning institution-building, noting that capacity support was already central to GCF operations through the Readiness and Preparatory Support Programme, and that it did not have a mandate to set minimum performance standards for NDAs. Mr. Bentinck emphasized that forthcoming country ownership guidelines would facilitate more inclusive engagement, country-driven pipelines and improved coordination across the GCF business cycle.

913. The Co-Chairs thanked the Secretariat and opened the floor for comments.

Board discussion

914. In the discussion that followed, Board members broadly welcomed the evaluation and the management response and emphasized the importance of country ownership as a core principle of GCF. Many Board members considered the evaluation timely and useful in informing the development of the country ownership guidelines and future Board decision-making. Several also welcomed the evaluation's framing of country ownership as broader than government ownership and as requiring a more inclusive, whole-of-society approach.

915. Regarding the overall understanding and operationalization of country ownership, several Board members agreed with the evaluation's central finding that country ownership was firmly embedded in the GCF architecture but remained uneven and largely procedural in practice. They emphasized that country ownership should move beyond a formal principle or compliance exercise and become a genuine system-wide feature of GCF engagement, including across the full project cycle.

916. In that context, some Board members highlighted the absence of a clear and consistent definition of country ownership as a key constraint, noting that multiple interpretations across GCF created uncertainty in implementation. They therefore questioned how greater operational clarity could be achieved without a more concrete or shared understanding of the concept. At the same time, a number of Board members supported the recommendation that GCF provide clearer guidance on the roles and responsibilities of countries, NDAs and other stakeholders across the project cycle. One Board member asked why greater operational attention to country ownership had emerged only recently, given its grounding in the Governing Instrument for the GCF, and whether there was a recommendation for the Secretariat to ensure that country ownership was systematically assessed during the review of project proposals, or whether this remained at the discretion of NDAs.

917. With respect to institution-building, direct access and the role of NDAs, some Board members underscored the central role of NDAs and supported strengthening them as an essential condition for effective country ownership. Several Board members also stressed the continued importance of direct access and the need to strengthen direct access entities (DAEs), while noting that direct access alone did not automatically guarantee ownership. A few Board members emphasized that DAEs still faced significant accreditation and project development challenges and required more dedicated support to build capacity and manage risk. At the same time, a Board member expressed reservations about making institution-building the cornerstone of the GCF approach if that were to come at the expense of scale and actual delivery of climate projects on the ground. Another Board member stressed that the increase in the number of DAEs participating in the GCF portfolio was an important indicator of the relevance of country ownership in practice.

918. Concerning no-objection procedures, several Board members agreed with the evaluation that no-objection letters were important, but they were only one element of country ownership and could not on their own guarantee meaningful country ownership or a whole-of-society approach. Some Board members welcomed ongoing work by the Secretariat to improve the no-objection and consultation procedures and looked forward to the proposals expected at a future Board meeting. Several Board members also stressed that ownership should not weaken after project approval and should extend into implementation, accountability and learning. In that context, a Board member proposed quarterly reporting to NDAs on implementation status, including progress on disbursement, key achievements, lessons, bottlenecks and needed course corrections, in order to strengthen accountability and learning.

919. On inclusivity and whole-of-society engagement, several Board members supported the recommendation to strengthen the whole-of-society approach and considered meaningful participation of non-State actors important to effective country ownership. A Board member specifically emphasized the role of civil society, Indigenous Peoples and the private sector in a stronger conception of country ownership.

920. Regarding regional presence, country platforms and broader coordination, several Board members pointed to the potential contribution of regional presence to improved access and country ownership, while also recognizing that it could not, on its own, resolve all access constraints. Some Board members requested further information on the relationship between regional presence and country ownership, including its possible effect on direct access. A few Board members also highlighted country platforms as a potentially useful mechanism for strengthening coordination and ownership at country level.

921. A Board member further emphasized the importance of coordination and complementarity with other climate finance providers, including multilateral climate funds, multilateral development banks and public development banks. In that context, one Board member requested clarification from the Secretariat on how cooperation and synergies with other climate funds, such as the Global Environment Facility (GEF), could be further developed, particularly in support of complementarity and coherence across the climate finance architecture.

922. Several additional points were raised. One Board member cautioned that country ownership should not be undermined in the push for rapid and large-scale programming. Another stressed the importance of keeping administrative burdens on recipient countries to a minimum and improving coordination between the Readiness Programme and other support modalities. A further Board member stated that when the Secretariat presented the country ownership guidelines, the Board should be provided with a clear analysis of how the IEU recommendations had been reflected.

Active observer interventions

923. An active observer for civil society organizations welcomed the evaluation as timely and reflective of their long-standing concerns. The observer emphasized that country ownership should reflect national priorities through a whole-of-society approach and meaningful engagement with civil society, Indigenous Peoples and local communities. They expressed concern about the concentration of funding through international accredited entities and multi-country programmes, which they argued weakened country ownership and direct access. The observer called for strengthening, rather than weakening, the no-objection procedure, including through earlier and more continuous engagement with NDAs, and expressed strong support for recommendations related to civil society access, meaningful consultation and direct access as a default option.

924. An active observer for private sector organizations welcomed the evaluation and emphasized the importance of clarity and predictability in engagement with NDAs. The observer noted that many challenges related to NDA capacity constraints and encouraged GCF to support harmonized approaches while respecting national prerogatives. The observer also welcomed country-driven platforms as mechanisms to improve transparency and predictability.

925. The Co-Chairs thanked the Board and the active observers for their comments and questions. They invited the IEU and the Secretariat to respond.

Responses from the IEU and the Secretariat

926. Addressing questions relating to the definition of country ownership, Mr. Rastogi explained that the evaluation had deliberately not proposed a single prescriptive definition because country ownership was identified as a subjective, transient and intangible quality rather than a discrete, specific and measurable attribute. He noted that the report instead proposed a framework to help the Board understand country ownership through structural components such as NDAs, no-objection letters, programming tools and projects, as well as normative qualities such as inclusion, trust, accountability and participation. Mr. Rastogi also responded to the question of why country ownership was receiving renewed attention now, emphasizing that country ownership was already embedded in the DNA of GCF, including through governance arrangements, the emphasis on direct access, the role of NDAs and attention to inclusion and participation. He added that when GCF had been established, it had reflected best practice at the time, and that GCF remained at the forefront of the evolving country ownership narrative.

927. Mr. Moudgill then responded to questions on regional presence. He stated that the IEU saw regional presence as a potential enabler of country ownership through greater proximity, quicker response times, more tailored support, better understanding of national and local

contexts, and more consistent support to NDAs and pipeline management. At the same time, he stressed that this potential could only be realized if regional presence were backed by delegated authority, consistent staffing and broader structural reforms across the GCF system. He underlined that the evaluation did not support the idea that regional presence alone would improve access to GCF, as key barriers remained structural in nature, including complex procedures, weak national entity capacity, and frequent and unpredictable policy changes. Mr. Moudgill also stated that the evaluation did not draw a direct causal link between regional presence and direct access, although it recognized that regional presence might support earlier engagement and better alignment of direct access accreditation with national priorities and project pipelines.

928. Responding to questions addressed to the Secretariat, Achala Abeysinghe, Director of Investment Services, noted that the guidelines on country ownership were still under development and that consultations would continue. On complementarity and coherence, Ms. Abeysinghe referred to the joint report the Adaptation Fund, the Climate Investment Funds, GCF and GEF had launched at the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the chairing role of GCF among these multilateral climate funds, and the complementarity and coherence operational framework. The Secretariat had already undertaken a benchmarking exercise on how other multilateral climate funds and climate financiers ensured country ownership, including through collaboration with the Adaptation Fund and GEF. This work would continue and inform the forthcoming country ownership guidelines. Ms. Abeysinghe added that the proposed guidelines would include provisions encouraging countries to draw on existing investment frameworks, initiatives, regional cooperation opportunities and sources of development finance to identify gaps, avoid duplication and leverage synergies, as well as support countries in planning and optimizing access to wider sources of climate finance through national coordination mechanisms.

929. Turning to questions on why it had taken time to operationalize country ownership, Ms. Abeysinghe emphasized that country ownership was already a cornerstone of the Governing Instrument as well as one of the GCF investment criteria and was therefore already considered in every project approved by the Board. She reiterated that the Secretariat was seeking to strengthen country ownership further through ongoing reforms, including the Readiness Strategy, accreditation reforms, regional departments, the integration of the Private Sector Facility into regional departments, and work on country platforms. The Secretariat also agreed that the no-objection letter was only one mechanism and could not on its own guarantee country ownership, emphasizing instead the importance of meaningful consultation and facilitation across the full GCF business cycle, from planning and prioritization through implementation, monitoring and evaluation. On whole-of-society inclusion, Ms. Abeysinghe referred to the Governing Instrument and prior Board guidance, including the guidelines on multi-stakeholder coordination, and stated that meaningful participation of civil society, private sector actors, vulnerable groups, women and Indigenous Peoples, among others, should be reflected across GCF business cycle activities. Finally, responding to a request from a Board member, Ms. Abeysinghe confirmed that the Secretariat would provide clearer information on how the IEU recommendations had been taken into account.

930. The Co-Chairs thanked the IEU and the Secretariat.

931. Seeing no further requests from the floor, they invited the Board to adopt the decision.

932. The Board took note of document GCF/B.44/06 titled “Independent Evaluation of the GCF’s Approach to Country Ownership” and its addendum Add.01 titled “Management response to the Independent Evaluation of the GCF’s Approach to Country Ownership”.

933. The Board adopted the following decision:

DECISION B.44/19

The Board, having considered document GCF/B.44/06 titled “Independent Evaluation of the GCF’s Approach to Country Ownership”:

- (a) *Takes note of the findings and recommendations in the Independent Evaluation of the GCF’s Approach to Country Ownership undertaken by the Independent Evaluation Unit;*
- (b) *Notes the Secretariat’s management response to the evaluation report as presented in document GCF/B.44/06/Add.01; and*
- (c) *Requests the Independent Evaluation Unit to submit a management action report to the Board no later than one year following the adoption of this decision.*

(c) GCF’s approach to and portfolio of climate information and early warning system interventions

934. The Co-Chairs opened the agenda sub-item and drew the attention of the Board to document GCF/B.44/07 titled “Independent Evaluation of the GCF’s Approach to and Portfolio of Climate Information and Early Warning System Interventions” and the management response contained in its addendum.

935. The Co-Chairs then invited the Independent Evaluation Unit (IEU) to introduce the evaluation.

936. Andreas Reumann, Head of the IEU, introduced the document, noting that it assessed the approach of GCF to climate information and early warning systems (CIEWS), a cross-cutting thematic area that had not yet been formally defined within the GCF architecture.

937. Aiko Ward, Principal Evaluation Officer, presented the key findings and conclusions. She noted that GCF had become the largest financier in this space, with CIEWS representing a significant share of the GCF portfolio. However, this had not resulted from a deliberate strategic focus and investments remained fragmented, with no unified portfolio-level approach. Ms. Ward further highlighted that while investments were generally well targeted towards vulnerable countries, progress towards paradigm shift remained uneven across the three paradigm-shifting pathways, including gaps in forecasting capacity and user engagement. She emphasized that knowledge-sharing remained limited and largely externally driven, and that long-term sustainability of investments remained a concern, particularly where project design did not sufficiently account for institutional capacity and operation and maintenance costs. She also noted challenges in measuring portfolio-wide results and identifying CIEWS investments, owing to data limitations and the absence of a formal definition and taxonomy.

938. Mr. Reumann then presented the recommendations of the evaluation. He indicated that the Board should provide strategic guidance to position GCF as a leader in the CIEWS space beyond 2027 and consider designating it as a strategic priority under the updated Strategic Plan for the GCF 2028–2031 (USP-3), with corresponding operationalization by the Secretariat. The IEU further recommended strengthening structured learning and feedback loops across projects and stakeholders to enhance the GCF’s role as a knowledge broker. He noted the need to revise and clarify the framing of paradigm-shifting pathways to better identify investment gaps and align with international frameworks. He also emphasized the importance of strengthening sustainability considerations across the project cycle, including through improved needs assessments, feasibility studies, appraisal processes and integration of operation and maintenance costs. Finally, the IEU recommended leveraging the ongoing review of the Integrated Results Management Framework (IRMF) to improve indicators and alignment with global standards, and establishing a formal definition and taxonomy for CIEWS to improve consistency in tracking investments.

939. The Co-Chairs thanked the IEU and invited the Secretariat to present the management response.

940. Johan Bentinck, Learning and Knowledge Specialist, presented the management response. He indicated that the Secretariat appreciated the evaluation and broadly agreed with its findings. He emphasized that the GCF approach to CIEWS remained fundamentally country-driven, with paradigm shifts expected to emerge through nationally led investments aligned with national adaptation plans and nationally determined contributions. He noted that as the portfolio grows, the Secretariat was strengthening learning, knowledge management and portfolio-level monitoring to enhance effectiveness.

941. With regard to the recommendations, Mr. Bentinck indicated that the Secretariat stands ready to support the Board in shaping the strategic direction of CIEWS under the forthcoming USP-3, while reiterating the importance of country ownership. He noted that the Secretariat was already strengthening learning systems and feedback loops, including through demand-driven approaches and the Readiness and Preparatory Support Programme. On the recommendation related to paradigm-shifting pathways, the Secretariat partially agreed, noting that existing frameworks already draw on internationally recognized approaches. The Secretariat agreed with the recommendations on sustainability, highlighting ongoing efforts to strengthen participatory approaches and institutional arrangements, as well as continued support through readiness and investment activities. The Secretariat also agreed with the recommendations on measurement and taxonomy, noting that the ongoing review of the IRMF provides an opportunity to improve indicators, enhance comparability and advance work on definitions and taxonomy to address current inconsistencies.

942. In conclusion, the Secretariat reiterated its commitment to strengthening learning, results frameworks and portfolio-level effectiveness, while supporting the Board in defining the strategic direction of GCF engagement in CIEWS.

Board discussion

943. In the discussion that followed, Board members broadly welcomed the evaluation and the Secretariat's management response and underscored the importance of CIEWS for protecting lives, livelihoods and resilience in developing countries. Several Board members described the evaluation as timely and useful, and welcomed the constructive engagement between the IEU and the Secretariat. Several Board members also stressed that GCF now played an important role in this area and that this was a significant and positive development that GCF should communicate more clearly.

944. Regarding the strategic positioning of GCF in the CIEWS space and the need for a more coherent portfolio-level approach, several Board members echoed the evaluation's finding that GCF investments in CIEWS remained fragmented and lacked a sufficiently coherent strategic framework. A number of Board members supported the recommendation that CIEWS be treated as a strategic priority under USP-3 and that the Board provide clearer guidance on the intended role of GCF in this space. Some Board members also stressed the need for a more structured approach to identifying investment gaps and aligning investments with global standards.

945. With respect to complementarity, coherence and partnerships with other actors in the CIEWS ecosystem, several Board members highlighted the positive collaboration between GCF and the Climate Risk and Early Warning Systems (CREWS) Initiative and encouraged GCF to continue building on that partnership. Many Board members also referred to the Systematic Observations Financing Facility (SOFF), emphasizing that stronger coherence with SOFF would help address long-term sustainability challenges, particularly in relation to basic observation infrastructure and operation and maintenance costs. A number of Board members expressed concern that the existing collaboration framework between the GCF and SOFF had not yet been fully operationalized and regarded this as a missed opportunity. Some Board members additionally emphasized the value of broader complementarity and learning with other multilateral and specialized actors in the sector in order to avoid duplication and strengthen impact.

946. On the long-term sustainability of CIEWS investments, many Board members agreed with the evaluation that sustainability remained a key concern across the portfolio. Some pointed in particular to issues such as equipment-heavy project designs, insufficient attention to long-term ownership and operation and maintenance, limited institutional capacity and weak user co-design. A number of Board members supported strengthening sustainability considerations across the whole project cycle, including through participatory and locally led approaches and stronger institutional arrangements. One Board member also noted that blended finance approaches and public-private collaboration in service delivery could contribute to sustainability by helping to create local markets for observation-related equipment and expertise.

947. Turning to definitions, taxonomy, results measurement and learning, several Board members underscored the importance of formally defining CIEWS and establishing a clear taxonomy in order to improve tagging, tracking and portfolio coherence. A number of Board members also raised concerns regarding weaknesses in the results framework, including inconsistent indicators, unclear definitions and difficulties in measuring investment volumes and impacts. They supported aligning indicators with global best practices and improving taxonomy, indicators and learning systems, including by requiring accredited entities to report against relevant CIEWS indicators. At the same time, one Board member expressed some caution regarding the recommendation for GCF to assume a stronger knowledge broker role, suggesting that it might be more effective for GCF to deepen engagement with existing knowledge platforms rather than create new ones in an already fragmented landscape.

948. Regarding CIEWS efforts in vulnerable countries and delivery to those most at risk, some Board members welcomed the finding that GCF investments in CIEWS were being directed towards vulnerable countries. One Board member also called for stronger engagement with conflict-affected and fragile states, suggesting that partnerships with initiatives such as CREWS could help expand the reach of GCF in that regard.

949. On private sector engagement, climate insurance and risk management, some Board members raised the potential role of climate insurance and related instruments in supporting pre-emptive adaptation and mobilizing additional private sector finance, and asked for further insights on how early warning systems could help promote such solutions. One Board member stressed, however, that while insurance could be promising, many vulnerable smallholder farmers could least afford such packages, and that affordability and uptake would therefore need careful consideration. Another Board member linked early warning more broadly to risk-informed planning, resource mobilization and even loss and damage responses.

950. A few additional points were raised. A Board member emphasized that accredited entities selected for CIEWS projects should have the appropriate expertise and experience in order to maximize impact. Another Board member welcomed the role of private sector engagement through blended finance and public-private collaboration. They also highlighted the importance of gender-transformative approaches, noting concerns that women participating in CIEWS projects often lacked real decision-making power.

951. Finally, one Board member linked the discussion to the Board's stance on SAP052, stating that strong public support for Early Warnings for All should be matched by consistent Board decisions. The Board member indicated their expectation that the matter could be revisited after the Independent Redress Mechanism concluded its process.

Active observer intervention

952. An active observer for civil society organizations welcomed the evaluation and stated that it confirmed several of their long-standing concerns regarding the GCF approach to CIEWS. The observer argued that the findings pointed not only to technical issues but also to deeper structural weaknesses in the way CIEWS investments were designed, implemented and assessed. The observer highlighted in particular the absence of a programmatic approaches policy, which in their view had contributed to fragmented investments, limited strategic

direction, delays in implementation and inconsistencies in reporting. The observer also stressed the importance of reaching last-mile communities, noting that stand-alone early warning interventions were unlikely to have lasting impact unless embedded in broader responses to vulnerability and better aligned with the lived realities of communities. In that context, the observer reiterated that the GCF due diligence model should move beyond desk-based review towards more meaningful on-the-ground engagement. The observer further emphasized that Indigenous and local knowledge systems should be treated as foundational rather than merely complementary elements of CIEWS design. Finally, the observer concurred with the importance of participatory assessments, stressing that such assessments were already embedded in existing GCF policies and that the challenge lay in consistent implementation rather than in the absence of a policy framework.

Responses from the Independent Evaluation Unit and the Secretariat

953. Responding on behalf of the IEU, Mr. Reumann thanked Board members for their support and addressed the questions raised on climate insurance and private sector engagement. He stated that the evaluation had found private sector involvement in the CIEWS portfolio to be limited, with approximately 11 per cent of projects involving private sector entities directly and around 22 per cent of the portfolio by investment amount. He added that the evaluation had identified two broad operational models for private sector engagement: first, blended finance structures aimed at mobilizing private capital and de-risking adaptation investments, including instruments such as adaptation equity funds, sustainability-linked bonds, catastrophic bonds and parametric insurance; and second, public-private engagement across the value chain in mainly grant-based projects, where insurance played a less prominent role. Mr. Reumann noted that the insurance dimension had appeared in the portfolio, but in a limited way, and added that the ongoing private sector evaluation might provide further insights later in the year.

954. Ms. Ward then elaborated on the issue of index and parametric insurance, explaining that these were linked to pathway 3 of the CIEWS framework, which focuses on the use of climate information to inform financial decision-making and climate risk management. She noted that climate risks could be addressed both through risk retention and through risk transfer, including via insurance instruments. Drawing on examples from the evaluation, she stated that the most effective pathway 3 project reviewed had combined parametric insurance with other instruments, such as savings, in a layered approach so that one mechanism could compensate where another fell short. She suggested that such layered approaches offered a useful way forward, particularly for vulnerable and smallholder farmers.

955. Responding on behalf of the Secretariat, Mr. Bentinck stated that the Secretariat also regarded it as important to close the gap between design considerations and implementation realities, including for last-mile delivery to Indigenous Peoples and vulnerable communities. On climate insurance and private sector mobilization, he noted that GCF had started reporting to the Global Shield against Climate Risks initiative, and that initial analysis suggested that the GCF portfolio already included substantial work on insurance, with further data to be made available in due course. He added that GCF was working with countries to co-design solutions and support the policy and legislative frameworks needed for public-private partnerships and innovative financial instruments. Mr. Bentinck also referred to GCF engagement with continental-scale systems, including the African Risk Capacity and similar institutions in the Pacific and the Caribbean. He noted that a GCF project-specific assessment approach project piloted by African Risk Capacity under its hurricane insurance programme was expected to scale up urban insurance.

956. Turning to comments on SOFF and long-term sustainability, Mr. Bentinck stated that GCF had been one of the architects of SOFF and was aligned with its objectives. He also referred to the Global Basic Observing Network and to continuing challenges related to government contributions towards operations and maintenance of the network and insufficient ownership. He further noted that GCF was working within a recognized framework shared by the World

Meteorological Organization, the United Nations Office for Disaster Risk Reduction, the International Telecommunication Union, and the International Federation of Red Cross and Red Crescent Societies, and referred to initiatives such as Early Warnings for All and CREWS as vehicles for more systematic and sustainable scaling-up of CIEWS. He concluded by emphasizing that GCF projects aimed to support risk-based decision-making, which was also key for loss and damage.

957. The Co-Chairs thanked the IEU and the Secretariat.

958. Seeing no further requests from the floor, they invited the Board to adopt the decision.

959. The Board took note of document GCF/B.44/07 titled “Independent Evaluation of the GCF’s Approach to and Portfolio of Climate Information and Early Warning System Interventions” and its addendum Add.01 titled “Management response to the Independent Evaluation of the GCF’s Approach to and Portfolio of Climate Information and Early Warning System Interventions”.

960. The Board adopted the following decision:

DECISION B.44/20

The Board, having considered document GCF/B.44/07 titled “Independent Evaluation of the GCF’s Approach to and Portfolio of Climate Information and Early Warning System Interventions”:

- (a) Takes note of the findings and recommendations in the Independent Evaluation of the GCF’s Approach to and Portfolio of Climate Information and Early Warning System Interventions undertaken by the Independent Evaluation Unit;*
- (b) Notes the Secretariat’s management response to the evaluation report as presented in document GCF/B.44/07/Add.01; and*
- (c) Requests the Independent Evaluation Unit to submit a management action report to the Board no later than one year following the adoption of this decision.*

Agenda item 16: Dates and venues of upcoming meetings of the Board

Part 1

961. The Co-Chairs opened the agenda item and drew the attention of the Board to document GCF/B.44/08 titled “Dates and venues of upcoming meetings of the Board”. They recalled that, by decision B.43/15, paragraph (b), the Board had decided that B.45 would take place from Monday, 29 June to Thursday, 2 July 2026 in Dushanbe, Tajikistan. They further recalled that, in accordance with the Rules of Procedure of the Board, the Board confirms the date and duration of the subsequent meeting at each meeting.

962. The Co-Chairs invited the Board to adopt the draft decision contained in annex I to the document.

963. A Board member raised concerns regarding potential scheduling overlaps with other international meetings, including the sessions of the subsidiary bodies of the United Nations Framework Convention on Climate Change and related engagements, and requested clarification on the timing of pre-meeting activities, including the Board retreat.

964. Another Board member expressed appreciation to the Government of Tajikistan for hosting B.45 and suggested that, in line with past practice, indicative dates for future Board meetings beyond B.45 could be provided to facilitate planning.

965. In response, another Board member noted that confirming only the next meeting was consistent with recent practice and suggested proceeding with adoption following clarification of outstanding questions.

966. The Secretariat clarified that in proposing the dates, due consideration had been given to the international calendar of relevant meetings and associated travel requirements, and indicated that there would be sufficient time between the end of related meetings and the start of B.45.

967. Further clarification was requested regarding the scheduling of the Board retreat and associated pre-meeting arrangements, as well as the timing of the meeting alongside the Fortieth Standing Committee on Finance. While no objection was raised to the adoption of the decision, a Board member emphasized the importance of addressing outstanding questions from Board members prior to adoption and proposed that the item be suspended for further consultation.

968. The Co-Chairs suspended consideration of the agenda item.

Part 2

969. The Co-Chairs reopened the agenda item on the fourth and final day of the Board meeting.

970. They informed the Board that consultations had taken place since the previous discussion and that, given the proximity of other major international meetings and related scheduling constraints, flexibility in identifying alternative dates was limited, and that the proposed dates represented the most feasible option within an already congested calendar.

971. The Co-Chairs invited the Board to adopt the draft decision.

972. There being no objections, the Board adopted the decision.

973. Following the adoption, a Board member requested clarification regarding visa arrangements for B.45 participants. The Co-Chairs indicated that the Secretariat would provide the necessary information to Board members in due course.

974. The Board took note of document GCF/B.44/08 titled “Dates and venues of upcoming meetings of the Board”.

975. The Board adopted the following decision:

DECISION B.44/21

The Board, having considered document GCF/B.44/08 titled “Dates and venues of upcoming meetings of the Board”:

Recalls and confirms that the forty-fifth meeting of the Board will take place from Monday, 29 June to Thursday, 2 July 2026 in Dushanbe, Tajikistan.

Agenda item 17: Other matters

976. The Co-Chairs noted that no items were added under this item during the adoption of the agenda.

977. There being no requests for the floor, they closed the agenda item.

978. No decision was taken under this agenda item.

Agenda item 18: Report of the meeting

979. The Co-Chairs informed the Board that, per the current practice and in accordance with paragraph 13 of the Rules of Procedure of the Board, a draft compilation of decisions adopted at B.44 would be transmitted to the Board as soon as possible following the conclusion of the meeting.

980. The decisions as adopted and their corresponding annexes are included in this document.

Agenda item 19: Close of the meeting

981. Turning to the close of the meeting, the Co-Chairs recalled some of the key outcomes of the meeting and expressed appreciation to all those who had been instrumental to these achievements. They welcomed that GCF continued to make progress despite a challenging global context characterized by multiple, overlapping crises. The outcomes of the meeting were a testament to multilateralism, solidarity and the collective efforts of both those present and those working behind the scenes.

982. The Co-Chairs also noted that the conclusion of the meeting would be followed immediately by the signing of several funded activity agreements, allowing resources to be disbursed promptly to beneficiary countries.

983. The meeting was closed on Saturday, 28 March 2026 at 5:55 p.m. KST.

Annex I: List of proposed conditions

1. This annex contains the list of proposed conditions for the funding proposals submitted for the Board’s consideration at its forty-fourth meeting. This annex contains the following:
 - (a) **Table 1:** general conditions applicable to all funding proposals; and
 - (b) **Table 2:** conditions specific to individual funding proposals that are recommended by the independent Technical Advisory Panel (iTAP) and/or the Secretariat (as applicable), which the Board may choose to adopt in full or in part or not at all as part of the approval of each funding proposal.
2. The approval of the funding proposals approved by the Board pursuant to decision B.44/11 shall be conditional upon the satisfaction of the conditions set out in tables 1 and 2. The Board may choose to adopt the relevant conditions in full or in part or not at all as part of the approval of each funding proposal.

Table 1. General conditions applicable to all funding proposals

FP number	Conditions
All proposals	<p>(a) Signature of the funded activity agreement (“FAA”) in a form and substance satisfactory to the GCF Secretariat within 180 days from the date of Board approval, or the date the accredited entity has provided a certificate or legal opinion set out in paragraph (ii) below, or (where applicable) the date of effectiveness of the accreditation master agreement (“AMA”) entered into with the relevant accredited entity, whichever is later.</p> <p><u>Satisfaction of the following conditions prior to the signing of the FAA:</u></p> <ol style="list-style-type: none"> (i) Completion of the legal due diligence to the GCF Secretariat’s satisfaction; and (ii) Submission of a certificate or a legal opinion in a form and substance that is satisfactory to the GCF Secretariat, within 120 days after Board approval, or (where applicable) the date of effectiveness of the AMA entered into with the relevant accredited entity, whichever is later, confirming that the accredited entity has obtained all final internal approvals needed by it and has the capacity and authority to implement the proposed project/programme.

Table 2. Conditions specific to individual funding proposals

FP number	Conditions
SAP066 (ACTED Chad)	<i>None</i>
SAP067 (MoFNP_ZMB Zambia) ¹	<i>None</i>
SAP068 (EPIU Armenia)	<i>None</i>

¹ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.

<p>SAP069 (IICA Ecuador)</p>	<p><i>None</i></p>
<p>FP289 (KOICA Ethiopia)</p>	<p><i>None</i></p>
<p>FP290 (Enabel Mozambique)</p>	<p><i>Conditions proposed by iTAP</i></p> <p>Conditions to first disbursement of GCF Proceeds to the AE:</p> <p>(a) Delivery to the GCF, by the AE, of a climate vulnerability-informed site selection framework which shall:</p> <ul style="list-style-type: none"> (i) include geospatial and socio-economic criteria for identifying and prioritizing target sites based on exposure to climate hazards and adaptive capacity; (ii) specify how climate vulnerability metrics will inform site sequencing and investment prioritization; and (iii) align with Mozambique’s national climate risk assessments and energy access planning tools. <p>(b) Delivery to the GCF, by the AE and in form and substance satisfactory to the GCF Secretariat, of a capacity assessment of FUNAE to serve as an Executing Entity, which shall include:</p> <ul style="list-style-type: none"> (i) a time-bound capacity development and fiduciary transfer plan for FUNAE, and (ii) performance benchmarks for phased transfer of implementation and financial responsibilities from Enabel to FUNAE. <p>Covenant to be included in the FAA:</p> <p>(c) Include, in the final Operational Agreement between the Accredited Entity, FUNAE and ARENE as applicable to Output 2.3, the following content in respect of the mini-grid tender structure:</p> <ul style="list-style-type: none"> (i) the ability for developers to propose alternative or additional sites within pre-screened geographies, based on market demand and technical viability; (ii) a defined mechanism for post-award cluster adjustment or substitution in response to feasibility assessments; and (iii) transparent criteria and governance processes for evaluating and approving such adjustments, consistent with national planning priorities and regulatory compliance.
<p>FP291 (World Bank multiple countries)</p>	<p><i>None</i></p>
<p>FP292 (KCB Kenya)</p>	<p><i>None</i></p>



<p>FP293 (Clarmondial multiple countries)²</p>	<p><i>None</i></p>
<p>FP294 (JICA Viet Nam)</p>	<p><i>None</i></p>
<p>FP295 (SPC multiple countries)</p>	<p><i>Conditions proposed by iTAP</i></p> <p>(a) Prior to the first disbursement, the AE shall submit to the Secretariat, as part of the draft Operations manual and in form and substance satisfactory to the Secretariat, a high-level market access and value chain framework applicable to all Host Countries, which:</p> <ul style="list-style-type: none"> (i) sets out the strategic approach and indicative timeline for strengthening market access and value chain linkages; (ii) defines institutional responsibilities of the AE and/or executing entities, including coordination arrangements at national level; (iii) explains how value-chain mapping and private-sector engagement will be operationalized (including approach, sequencing and minimum parameters); and <p>(b) Prior to the second disbursement, the AE shall submit to the Secretariat, as part of the final Operations Manual and in form and substance satisfactory to the Secretariat, a detailed, country-specific market access and value chain implementation plan for each Host Country, which builds on the findings of the feasibility study and includes, at a minimum:</p> <ul style="list-style-type: none"> (i) priority value-chain mapping identifying key opportunities and constraints for products aligned with CRRRA systems; (ii) a structured private-sector engagement plan (including, as relevant, buyers, aggregators and processors) and proposed partnership modalities; (iii) concrete measures to support post-harvest handling, aggregation and access to local and/or export markets beyond production-focused support.
<p>FP296 (Navis multiple countries)³</p>	<p><i>None</i></p>
<p>FP297 (CC GSH multiple countries)</p>	<p><i>Conditions proposed by the Secretariat arising out its assessment of the entity submitting this funding proposal</i></p> <p>(a) Ensure that all the Manager’s staff and any of its consultants or outsourced functions working with CC-ACF complete the following trainings annually which will be tracked and reported to GCF through APR:</p> <ul style="list-style-type: none"> (i) ethics and compliance,

² For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.

³ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.



	<p>(ii) anti-bribery,</p> <p>(iii) anti-corruption; and</p> <p>(iv) anti-fraud.</p> <p>(b) Ensure that a fully anonymous whistleblowing channel will be maintained at Partnership level throughout the implementation of the Programme.</p>
<p>FP298 (CDB Bahamas)</p>	<p><i>Conditions proposed by iTAP</i></p> <p>Condition to be fulfilled prior to the third disbursement of GCF proceeds:</p> <p>(a) Delivery to the GCF by the AE, in a form and substance satisfactory to the Secretariat, a stakeholder-consulted financing plan that sets out the funding arrangements for the continued operations and sustainability of (i) the Water Resources Management Unit (WRMU) at the Department of Environmental Planning and Protection (DEPP), and (ii) the Water Unit at the Utilities Regulation and Competition Authority (URCA).</p>
<p>FP299 (FAO Jamaica)</p>	<p><i>None</i></p>
<p>FP300 (WWF Peru)</p>	<p><i>None</i></p>
<p>FP301 (SIM Brazil)</p>	<p><i>Conditions proposed by the Secretariat arising out its assessment of the entity submitting this funding proposal</i></p> <p>Conditions to first disbursement of GCF Proceeds to the AE:</p> <p>(a) Delivery to the Fund of evidence that the Applicant has executed a contract/contracts with the AIFM to formalize the relationship and roles and responsibilities of the AIFM.</p> <p>(b) Delivery to the Fund of evidence that, following the execution of contract(s) referred to in the paragraph above, the Applicant has ensured that all of its fiduciary policies are updated accordingly to reflect the outsourced to the AIFM responsibilities.</p> <p><i>Conditions proposed by iTAP</i></p> <p>(a) The AE shall submit, prior to first disbursement, a corrected version of the GHG emission reductions assessment, in a form and substance satisfactory to the GCF Secretariat. The corrected assessment shall include (i) emission reduction estimates based on a 12-year time horizon aligned with the length of the programme; (ii) explicit treatment of soil organic carbon using conservative, Cerrado-specific emission factors consistent with VMD0006 v1.4 requirements, or provide documented justification for exclusion based on site-specific evidence; (iii) ex-ante quantification of both primary leakage (deforestation on non-financed portions of participant farms) and secondary leakage (displacement to areas within buffer zones), with methodology consistent with the analytical framework presented in annex 22a; and (iv) net mitigation estimates reflecting leakage deductions; and</p> <p>(b) The AE shall submit, prior to second disbursement, a long-term financial sustainability strategy addressing post-project financing, permanence of avoided GHG emissions and contribution to Forest Code compliance in the</p>



	<p>Cerrado, in a form and substance satisfactory to the GCF Secretariat. The strategy shall include:</p> <ul style="list-style-type: none">(i) Post-project financial arrangements: a plan detailing how conservation outcomes will be financed beyond the 12-year fund operation period, including identified sources of capital for continued monitoring and verification, a mechanism to incentivize or track farmer retention of forest cover after project completion, and a timeline for transitioning participating farmers to non-concessional financing or alternative market-based incentives; and(ii) Contribution to Forest Code Compliance: partnerships with Brazilian environmental enforcement agencies or civil society organizations active in Forest Code implementation; arrangements to share monitoring data, deforestation alerts and compliance methodologies with relevant authorities; and awareness-raising activities support that contribute to improved Forest Code enforcement in project areas.
<p>FP302 (EcoEnterprises multiple countries)⁴</p>	<p><i>None</i></p>

⁴ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.

Annex II: Summary of GCF guidance received from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement and proposals on how it will be addressed by the Board and Secretariat

Table 1: Summary of GCF guidance received from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement and proposals on how it will be addressed by the Board and Secretariat

Guidance item	Action by the Board/Secretariat
Decision -/CP.30 Report of the Green Climate Fund to the Conference of the Parties and guidance to the Green Climate Fund	
1. <i>Notes</i> the report of the Green Climate Fund to the Conference of the Parties at its thirtieth session, including the information therein on action taken by the Board of the Fund in response to guidance received from the Conference of the Parties, while noting that there is room for improvement;	No action required
2. <i>Welcomes</i> : (a) The increase in the number of funding proposals approved, which brings the total amount approved by the Board to USD 19.3 billion to support the implementation of 336 adaptation and mitigation projects and programmes in 134 developing countries; (b) The increase in the number of entities accredited by the Board, which brings the total number of accredited entities to 158, of which 106 are direct access entities; (c) The increase in the approval of grants for readiness support for national adaptation plans and other adaptation planning processes, bringing the total number of grants approved for readiness support for national adaptation plans and other adaptation planning processes to 144; (d) The number of approved projects focused on technology, representing 83 per cent of the project portfolio (261 projects in total), and that the Fund continues to progress in advancing efforts related to technology incubation and acceleration and in providing readiness support for technology and technology needs assessments; (e) The approval by the Board of the Fund's revised accreditation framework,	No action required

Guidance item	Action by the Board/Secretariat
emphasizing that its implementation should enhance access to the Fund's resources and improve the speed, predictability, efficiency, flexibility and transparency of processes;	
<p>3. <i>Urges</i> the Board to ensure that implementation of the revised accreditation framework continues to contribute to achieving the Strategic Plan for the Green Climate Fund 2024–2027 goal of doubling the number of direct access entities with approved funding proposals, and to further enhance the efficient and timely delivery of resources by simplifying access modalities so as to reduce procedural burdens and ensure more timely, effective and balanced access to resources for developing country Parties, including by exploring ways to enhance the efficiency of Board meetings in line with the Governing Instrument for the Fund and the rules of procedure of the Board therein;</p>	<p>The Board to take note of this item in the light of the implementation of the revised accreditation framework and in line with the updated Strategic Plan for the GCF for 2024–2027 (USP-2).</p> <p>The Board to request the Co-Chairs, with the support of the Secretariat, to prepare and present a proposal/proposals to increase the efficiency of Board meetings, in line with decision B.42/02, paragraph (a).</p> <p>The Secretariat to continue to implement the goal of doubling the number of direct access entities with approved funding proposals as set out in USP-2 and to undertake measures to simplify access modalities.</p>
<p>4. <i>Encourages</i> the Board to continue to promote the use of direct access modalities, including by enhancing efforts to support capacity-building for direct access entities and improving non-governmental direct access, including for Indigenous Peoples, in accordance with relevant policies;</p>	<p>The Board to continue to promote the use of direct access modalities in line with USP-2 and the Readiness Strategy 2024–2027.</p> <p>The Secretariat to continue to provide support for direct access, including for accreditation and programming efforts through readiness grants, the Project Preparation Facility and other modalities and in line with USP-2 and the Readiness Strategy 2024–2027, and in the context of the revised accreditation framework.</p> <p>The Secretariat to explore options to improve non-governmental access, including for Indigenous Peoples, and to present those for the consideration of the Board, including in the context of ongoing work on the country ownership guidelines, and based on the 2025 Independent Evaluation on the GCF's Approach to Indigenous Peoples.</p>
<p>5. <i>Also encourages</i> the Fund to continue to strengthen its partnerships with the private sector, including with small and medium-sized enterprises, in a manner that complements public finance and supports the implementation of country-driven priorities;</p>	<p>The Board and the Secretariat to continue their work to strengthen GCF partnerships with the private sector, including with small and medium-sized enterprises, in a manner that complements public finance and supports the implementation of country-driven priorities, in line with USP-2 and the Private Sector Strategy, and in the context of operationalization of the</p>

Guidance item	Action by the Board/Secretariat
	regional presence and enhanced capacities of the Secretariat's regional departments to support private-sector programming.
<p>6. <i>Further encourages</i> the Board to consider measures to improve and strengthen its work with the Adaptation Fund and the Global Environment Facility on their fast-track accreditation programme, including through the potential mutual acceptance of their respective accreditation systems, as appropriate, subject to the limitations of their accreditation and the relevant decisions of the Adaptation Fund Board and the Council of the Global Environment Facility, with a view to dramatically simplifying access to funding under the Green Climate Fund;</p>	<p>The Board to consider measures to improve and strengthen its work with the Adaptation Fund and the Global Environment Facility on their fast-track accreditation in the context of the revised accreditation framework, and in the light of the lessons learned so far, including with respect to the possible extension of the fast-track accreditation to other institutions.</p>
<p>7. <i>Recommends</i> that the Board encourage the submission of funding proposals from direct access entities, without limiting the number that each entity may submit at a meeting of the Board or limiting the number of projects that the Board may approve for each entity at each of its meetings, notwithstanding considerations on Board capacity;</p>	<p>The Board to continue to encourage and support the submission of funding proposals from direct access entities, and to facilitate their consideration at Board meetings in line with USP-2 and the relevant policies and procedures, while aiming for appropriate geographical balance and taking into account commitment authority.</p>
<p>8. <i>Invites</i> the Board to consider areas for improvement in the project approval cycle, including on the basis of lessons learned from the consideration of funding proposals;</p>	<p>The Board to consider areas for improvement in the project approval cycle, including on the basis of lessons learned from the consideration of funding proposals and in the light of its previous decisions, including decision B.17/09, paragraph (m), and to request the Secretariat to explore options in this regard for consideration by the Board.</p> <p>The Secretariat to continue its efforts to simplify and speed up access to GCF, including by enhancing efficiencies in the context of the project approval cycle.</p>
<p>9. <i>Notes</i> the progress of the Green Climate Fund in reducing project review times to nine months or less and <i>urges</i> the Board to take action to expedite disbursement of funding and enhance implementation efficiency;</p>	<p>The Board to request the Secretariat to review the status of disbursements and explore ways to expedite disbursement of funding and enhance implementation efficiency, including in the context of possible efforts to optimize the GCF balance sheet.</p>

Guidance item	Action by the Board/Secretariat
<p>10. <i>Encourages</i> the Fund to continue to improve complementarity, coherence and coordination with other multilateral climate funds as envisaged in Strategic Plan for the Fund 2024–2027 in order to strive for greater impact in the delivery of climate finance;</p>	<p>The Board to request the Secretariat to continue to enhance complementarity, coherence and coordination with other multilateral climate funds in line with USP-2 and the operational framework for complementarity and coherence to achieve greater impact in the delivery of climate finance, including by pursuing efforts to scale up projects from other climate funds.</p> <p>The Secretariat to continue to report on its work to the Board as part of the annual update on complementarity and coherence.</p>
<p>11. <i>Reaffirms</i> that the Fund’s country-driven approach should be upheld in all policies, procedures and operational modalities of the Fund, in line with nationally determined priorities, nationally led programming and the central role of national designated authorities as focal points;</p>	<p>The Board to address this item as part of its work on the updated country ownership guidelines and to request the Secretariat to present the draft guidelines for consideration by the Board by the forty-sixth meeting of the Board (B.46).</p>
<p>12. <i>Acknowledges</i> the establishment of regional presence of the Fund and looks forward to the operationalization of regional presence in line with Board decisions GCF/B.41/10 and GCF/B.42/14 on the basis of a thorough and fair review process in line with Board procedures;</p>	<p>The Board to take note of this item and to continue its efforts on the operationalization of regional presence in line with Board decisions GCF/B.41/10 and GCF/B.42/14 with a view to finalizing this work in 2026.</p>
<p>13. <i>Encourages</i> the Board to continue to promote technology development and transfer in line with the Governing Instrument for and relevant policies of the Fund, including by strengthening synergies between the Fund and the Climate Technology Centre and Network;</p>	<p>The Board is to continue promoting technology development and transfer, in line with the Governing Instrument and relevant GCF policies.</p> <p>The Secretariat is to continue strengthening synergies with the Climate Technology Centre and Network, in line with existing policies and modalities, and to report on relevant progress in the GCF annual report to the Conference of the Parties to the United Nations Framework Convention on Climate Change.</p>
<p>14. <i>Also encourages</i> the Board to thoroughly enhance the review process for the adoption of the policies and guidelines necessary for strengthening the Fund secretariat’s financial management capabilities and available instruments, including through the adoption of a policy on foreign currency hedging and a policy on foreign exchange management and liquidity management;</p>	<p>The Board to request the Secretariat to thoroughly explore the revision of existing and the establishment of new policies and guidelines as needed for strengthening the Secretariat’s financial management capabilities and available instruments.</p>

Guidance item	Action by the Board/Secretariat
	<p>The Secretariat to continue its work as mandated by the Board in its decision B.34/22 with respect to the Policy to minimize the effect of currency fluctuation and to provide regular updates in this respect to the Board and to further explore options with respect to foreign currency hedging.</p> <p>The Secretariat to also explore options to enhance commitment authority, including through improving liquidity management, and to present them for consideration by the Board.</p>
<p>15. <i>Highlights</i> the need to increase the commitment authority within the Fund and requests the Board to urgently consider ways to enhance the commitment authority of the Fund;</p>	<p>The Board to request the Secretariat to explore the options and ways to enhance the commitment authority within GCF, including through efforts to optimize its balance sheet, and to present those for consideration of the Board by B.46.</p>
<p>16. <i>Urges</i> the Board to adopt an updated gender action plan for the second replenishment of the Fund, noting the previous plan for 2020–2023, and to actively contribute to the implementation of activities under the Belém gender action plan for 2026–2034 adopted by decision -/CP.30;</p>	<p>The Secretariat to present an updated gender action plan for consideration by the Board at B.45, taking into account the Belém gender action plan for 2026–2034 adopted by decision -/CP.30.</p>
<p>17. <i>Invites</i> Parties to submit views and recommendations on elements of guidance for the Fund via the submission portal no later than 12 weeks prior to the thirty-first session of the Conference of the Parties (November 2026);</p>	<p>No action required</p>
<p>18. <i>Requests</i> the Standing Committee on Finance to take into consideration the submissions referred to in paragraph 17 above in preparing its draft guidance for the Fund for consideration by the Conference of the Parties at its thirty-first session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its eighth session (November 2026);</p>	<p>No action required</p>
<p>19. <i>Also requests</i> the Board to include in its annual report to the Conference of the Parties information on the steps it has taken to implement the guidance provided in this decision;</p>	<p>No action required</p>

Guidance item	Action by the Board/Secretariat
20. <i>Takes note of decision -/CMA.7 and decides to transmit to the Fund the guidance from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement contained in paragraphs 2–4 of that decision.</i>	No action required
Decision -/CMA.7 Guidance to the Green Climate Fund	
1. <i>Recommends</i> that the Conference of the Parties at its thirtieth session transmit to the Green Climate Fund the guidance contained in paragraphs 2–4 below;	No action required
2. <i>Notes</i> the report of the Fund to the Conference of the Parties at its thirtieth session, including the information therein on action taken by the Board of the Fund in response to guidance received from the Conference of the Parties;	No action required
3. <i>Recalls</i> decision 1/CMA.6 and requests the Board to take into account, as appropriate, relevant paragraphs therein in its upcoming and future related work;	The Board to address this item in the context of its upcoming work on the third replenishment of the Fund, updated Strategic Plan for 2028–2031 and other relevant strategic documents and policies.
4. <i>Encourages</i> the Board to continue to support adaptation action in a country-driven manner, including in the context of the global goal on adaptation.	The Board to continue to support adaptation action in line with USP-2 and the Readiness Strategy 2024–2027 and in the context of the global goal on adaptation, and to request the Secretariat to explore options on how to incorporate indicators under the global goal on adaptation in the GCF results management framework and to present those for consideration of the Board by B.46.

Annex III: Terms of reference for Board committees

Terms of reference for the Budget Committee

1. The mandate of the Budget Committee is to review and make recommendations to the Board on the preparation and implementation of the Administrative Budget of the Fund. To that effect, the Committee will also review the work programme of the Secretariat and proposed budget of the Fund, in accordance with paragraphs provisions 18 (j) and 23(e) of the Governing Instrument.

I. Role and functions

2. The role of the Budget Committee is to review and make recommendations to the Board on matters related to the administrative budget of the GCF.

3. In fulfilling this role, the Budget Committee will:

- (a) Review and make recommendations on the Fund's proposed administrative budget, including the budget implications of the presentation of the staffing structure and changes to the Human Resources (HR) policy guidelines;
- (b) Review and make recommendations on the execution of the expenditures of the administrative budget;
- (c) Review and make recommendations on financial reports and related documents submitted by the Trustee of the GCF;
- (d) Cooperate with other Board committees as applicable and subject to the relevant Board decisions; and
- (e) Consider any other matters related to the administrative budget of the GCF as referred to the Committee by the Board.

II. Membership

4. The Budget Committee will comprise:

- (a) Four developing country Board members or alternate Board members; and
- (b) Four developed country Board members or alternate Board members.

5. The Chief Finance Officer will serve on the Committee as an ex officio member.

III. Duration

6. The Budget Committee is a standing committee of the Board.

IV. Guidelines for operations

7. Provisions will be put in place to manage actual and potential conflict of interest, consistent with applicable Board decisions and policies.

Terms of reference for the Ethics and Audit Committee

I. Role and functions

1. The role of the Ethics and Audit Committee is to consider and provide guidance on issues of conflict of interest, confidentiality, ethics and integrity, including in financial management and procurement and on audit functions as they relate to the Board of the Fund.
2. The EAC role is without prejudice to the Executive Director responsibility to put in place and review structures that consider and provide guidance on issues of conflict of interest, confidentiality, ethics, financial management, procurement and other audit functions as they relate to the Secretariat.
3. In fulfilling this role, the Ethics and Audit Committee will:
 - (a) Oversee the implementation of and compliance with the relevant Board-approved integrity policies, including by providing recommendations on any breaches of those policies, as appropriate;
 - (b) Provide guidance on the review of the implementation of, and compliance with, the Fund's information disclosure policy;
 - (c) Provide guidance to the Fund's Independent Integrity Unit and Independent Redress Mechanism and their Heads, in line with Board decisions and policies;
 - (d) Review and endorse/recommend the workplans and budgets, as appropriate, of the Independent Integrity Unit and the Independent Redress Mechanism, prior to their consideration by the Board.
 - (e) Provide advice to the Board on policy and strategy matters relating to ethics and integrity matters and internal audit requirements for the Fund;
4. Review and make recommendations, as appropriate, to the Board on external and internal audit reports in accordance with the relevant audit framework, and in collaboration, as necessary, with the Risk and Finance Committee;
5. The Ethics and Audit Committee may consider any other matter referred to it by the Board.

II. Membership

6. The Ethics and Audit Committee will comprise:
 - (a) Three developing country Board members or alternate members; and
 - (b) Three developed country Board members or alternate members.

III. Duration

7. The Ethics and Audit Committee is a standing committee of the Board.

IV. Guidelines for operation

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

Terms of reference for the Operations and Portfolio Committee

I. Role and functions

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

II. Membership

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

III. Duration

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

IV. Guidelines for operation

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

Terms of reference of the Performance Oversight Committee

I. Role and functions

1. The role of the Performance Oversight Committee of the Executive Director and Heads of Independent Units (“Committee”) is to assist the Board in discharging its responsibilities regarding the performance management of the Head of the Independent Evaluation Unit, the Head of the Independent Integrity Unit, the Head of the Independent Redress Mechanism and the Executive Director of the Secretariat of the Green Climate Fund (collectively referred to as “Board-appointed Officials”).
2. In fulfilling the role set out in paragraph 1 above, the Committee will perform functions consistent with decisions of the Board on performance evaluation for Board-appointed officials, including, but not limited to:
 - (a) Setting the objectives of Board-appointed Officials;
 - (b) Monitoring the performance of Board-appointed Officials;
 - (c) Evaluating the performance of the Board-appointed Officials;
 - (d) Making recommendations to the Board regarding the performance reviews of Board-appointed Officials;
 - (e) Making recommendations to the Board with respect to appointment renewal, and reviewing the Terms of Reference of Board-appointed Officials prior to their renewal of appointment being considered by the Board; and
 - (f) Considering any other matters related to the performance of Board-appointed Officials that the Board deems appropriate.

II. Membership

3. The Committee will comprise:
 - (a) Current Co-Chairs of the Board;
 - (b) One Board member from developing country Parties; and
 - (c) One Board member from developed country Parties.
4. Members of the Committee will serve for a term of three years, aligned with the term of the Board membership with the exception of Co-Chairs who will serve on the Committee during their one-year Co-Chair term.

III. Duration

5. The Committee is a standing committee of the Board.

IV. Guidelines for operation

6. Provisions will be put in place to manage actual and potential conflict of interest, consistent with applicable Board decisions and policies.

Terms of reference of the Risk and Finance Committee

I. Role and functions

1. The mandate of the Risk and Finance Committee is to support the Board in exercising oversight over the Fund's financial management and prudent risk governance, by overseeing the Fund's financial frameworks, financial and non-financial risk management framework, and by monitoring alignment with that framework.
2. In fulfilling this role, the Risk and Finance Committee will:
 - (a) Oversee the implementation and management by the Secretariat of a financial risk management framework. This will enable the Fund, including its Private Sector Facility (PSF), to systematically identify risks, contextualize them and manage them appropriately;
 - (b) Oversee and review a register of strategic risks across the Fund;
 - (c) Monitor the management by the Secretariat of the Fund's overall risk profile, including the PSF, to confirm that the Fund is operating within Board-approved risk limits;
 - (d) Review and provide recommendations on periodic risk management reports and/or notification of material breaches of risk limits or procedures, as provided by the Secretariat;
 - (e) Review and provide recommendations on independent evaluations of the implementation of sound risk management practices by the Fund;
 - (f) Support the Executive Director in ensuring the continuous development of a risk- and compliance-aware culture in the Fund;
 - (g) Provide advice to the Board on strategic matters relating to financial reporting and related audit requirements for the Fund; Review and make recommendations to the Board on audits of the administrative budget, as necessary; Review and make recommendations to the Board on external financial audit reports;
 - (h) Provide guidance on any proposed amendments to the trustee arrangements prior to Board consideration; and
 - (i) Make recommendations related to the risks related to the Fund's use of financial instruments.
3. The Risk and Finance Committee will consider recommendations and advice provided to it by the Operations and Portfolio Committee.
4. The Risk and Finance Committee may consider any other matter referred to it by the Board.

II. Membership

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

III. Duration

7. The Risk and Finance Committee is a standing committee of the Board.

IV. Guidelines for operation

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

Annex IV: General guidelines for the operation of Board committees

I. Objective and scope

1. The Governing Instrument of the GCF (the “Governing Instrument”), paragraph 18 (g), provides that the Board will establish subcommittees, panels and define their terms of reference, as appropriate.
2. Pursuant to paragraphs 30 and 31 of the Rules of Procedure of the Board (the “Rules of Procedure”), the Board of the Green Climate Fund establishes committees, panels and groups of the Board as may be required for the conduct of business. Committees shall assist the Board in its decision-making and shall exercise any delegated authority under the overall authority and direction of the Board, which may revoke such delegated authority under the same procedures in place for the original delegation of authority.
3. Pursuant to paragraph 1 of the Rules of Procedure, except as decided otherwise by the Board, the Rules of Procedure apply *mutatis mutandis* to committees and subcommittees, panels and working groups established by the Board.
4. The purpose of these guidelines is to elaborate the general guidelines to guide the conduct of business of Board committees and subcommittees. The Board may deviate from these guidelines in the terms of reference of the committees. In case of differences between these guidelines and the terms of reference of committees, the terms of reference will prevail.
5. These guidelines will not apply to ad hoc committees established by the Board, unless otherwise decided by the Board.

II. Guidelines for the operation of Board committees

2.2 Membership

6. Committees will comprise Board members and alternate members (Committee members), in accordance with paragraph 30 of the Rules of Procedure of the Board.
7. Committees will consist of an even number of Committee members from developing countries and developed countries, with a minimum of four and a maximum of eight committee members. At the beginning of each term of Board membership, the Co-Chairs will propose the size of each committee, taking into consideration elements such as anticipated workload. Upon appointment of their members, committee terms of reference will be updated accordingly to reflect the Board-agreed size.
8. Committee members will be appointed by the Board, with due consideration given to gender balance, in line with paragraph 11 of the Governing Instrument. If a Committee member is unable to participate in a Committee meeting, that member may be represented by his/her Board member or Alternate Board member (depending on the status of the corresponding Committee member) for that meeting. If a Board member or an Alternate Board member who is a Committee member is replaced on the Board, that replacement will also be applicable in committees to the extent that the replacement to the Board seat is notified pursuant to paragraph 5 of the Rules of Procedure, and unless the notification provided pursuant to paragraph 6 of the Rules of Procedure specifies otherwise.
9. Committee membership term will be for three years, aligned with the term of Board membership.

10. If a Committee member is unable to carry out her or his functions, or ceases to be a Committee member, a new committee member will be appointed by the Board for the remainder of the original Committee member's term.

2.3 Chairing arrangements

11. Each Committee will elect a Chair from amongst its members.
12. Committee Chairs will serve for a term of 18 months aligned with the term of Board membership.
13. The Chair of a Committee shall alternate between Developed and Developing country members. Due consideration should be given to gender and regional balance among Committee Chairs.
14. Committee Chairs will convene, set agendas for, and facilitate committee meetings with the support of the Secretariat and in accordance with the terms of reference of each Committee as well as additional mandates provided by the Board, and report back to the Board on behalf of the Committee.
15. If the Chair is not able to carry out her or his functions or ceases to be a committee member before their term is complete, a new Chair will be elected by the Committee, from amongst the Committee members, for the remainder of the term.

2.4 Accountability

16. Committees operate under the overall authority and direction of the Board.
17. Committees shall at each meeting report to the Board on their activities including on the status of implementation of their workplans and on Board mandates to the committees within timelines specified in the respective committees' annual workplans.
18. The Board may in its guidance to Committees delegate authority to committees, in accordance with paragraph 31 of the Rules of Procedure.

2.5 Terms of reference

19. The Board adopts terms of reference of each committee. Committees should review their Terms of reference at least every 4 years, with any updates or revisions submitted to the Board for approval, upon adoption of the four-year Board workplan at the start of a programming cycle.
20. The Board, in adopting Committee terms of reference, shall specify whether the committee is a standing committee or an ad hoc committee.
21. In addition to the mandates specified in the terms of each Committee, Committees may be mandated by the Board to perform specific functions to support the Board in its decision-making.

2.6 Operating procedure

22. Committees will present their workplans to the Board at the first Board meeting of each year. The workplans shall derive from the four-year Board workplan and GCF Strategic Plan, as well as Committees' Terms of Reference and mandates given by the Board. These workplans will be updated on a rolling basis and will include timelines for the development of those items,

in order to ensure that the Board can consider them in due time, as scheduled in the four-year Board workplan.

23. Committees will seek to develop their recommendations in an open, inclusive, consultative and transparent manner, underscoring the importance of consulting the Board.
24. In the event that the Committee is unable to reach a consensus on a recommendation or decision, the Committee Chair shall report the members' diverse views to the next meeting of the Board.
25. Committees will convene their meetings as determined by the Committee led by the committee Chair with the support of the Secretariat. Meetings shall be held regularly, at least once between each Board meeting.
26. For committees of six members or less, a two-thirds majority of Committee members must be present at a Committee meeting to constitute a quorum. For committees of eight members, one-half of Committee members with representation from both the developed countries and developing countries must be present at a Committee meeting to constitute a quorum. Committee can take decisions, including to elect a new Chair provided there is quorum. The existence of a quorum will be verified by the Committee Chair at the beginning of the meeting.
27. Committee Chairs will at the end of each meeting recap verbally the summary of decisions reached during the meeting to be recorded by the Secretariat and later circulated to the Committee as part of the meeting report.
28. Committee Chairs may request, in consultation with other committee members, assistance and/or advice from experts or other third parties in the performance of their functions, in accordance with the relevant rules and procedures of the Fund.
29. Committee members, alternate Committee members (either the Board member or the alternate), and up to two advisors per Committee member may attend Committee meetings. Essential Secretariat staff and, upon invitation by the committee Chair, and on a case-by-case basis, members of the Independent Units or other stakeholders, may also attend Committee meetings. All Committee meetings are open to all Board members, all alternate Board members and one adviser per seat to observe, whether in person or when feasible, virtually, unless the Chair, after consultation with Committee members, decides to address a specific agenda item of a confidential nature in a closed session with Committee members, their designated adviser(s) that have signed the ethics Declaration of Impartiality and Confidentiality, and essential Secretariat staff, only.
30. All Board members, alternate Board members and advisors shall have access to all Committee documents and information except for **information of a confidential nature**, such as that related to individual employees, Board members, alternate members and advisers, Secretariat personnel, or third parties. All Board Members and alternate Board members may provide comments on Committee documents through a Committee member for the Committee's consideration.
31. A committee member who is unable to participate in committee meetings, including virtual meetings, more than two times consecutively and was not represented by their Board Member or Alternate (depending on the status of the corresponding Committee members) will cease to be a Committee member.

2.7 Role of the Secretariat

32. The Secretariat will coordinate and support the work of committees, as needed, including drafting and submission of documents for consideration by committees, in coordination with the relevant Independent Units where appropriate.

33. The Secretariat will appoint one qualified officer per committee as Secretariat focal point for that committee.
34. The Secretariat's committee focal point will provide secretarial assistance and support to the work of the committee, attend its meetings and assist the Chair in preparing, facilitating and coordinating the committee's work and meetings. The Focal Point will be responsible for providing Committee members with proposed meeting dates and times at least 3 weeks prior to the Committee meeting and distribute documents to be discussed at least 5 business days prior to the Committee meeting. Exceptions can be allowed for urgent matters.
35. The Focal Point will be subject to the guidance of the relevant Committee Chair and will be responsive to the tasks assigned to her/him by the committee.
36. The Focal Point will be responsible for producing written reports of committee meetings to be approved by the Committee members. Report of committee proceedings will include, at a minimum: list of participants, agenda of the meeting, meeting minutes including the decisions reached before the meeting, and the date of next meeting.

III. Implementation arrangements

37. These guidelines will come into effect upon adoption by the Board.
38. The Secretariat will support the Committees to implement these guidelines in their conduct. This will include the developments of reporting templates for committee meetings and committee reports to Board meetings, the development of committee workplans aligned to the four-year Board workplan.
39. To ensure transparency, an overview of the committee structure and committee membership as well as Secretariat Focal Points will be made available on the GCF website and updated regularly.

IV. Monitoring and review

40. The Co-Chairs will bring to the attention of the Board issues arising out of the implementation of these guidelines and may make recommendations to the Board. The Board will be responsible for the review of these guidelines.

Annex V: Mapping of Board decisions

1.1 Risk and Finance Committee mandates

1.1.1 Risk Management Framework and related

1. Except where otherwise indicated in this document, all existing mandates of the “Risk Management Committee” will be read as incumbent on the Risk and Finance Committee.

1.1.2 Mandates pertaining to external audit and the external auditor

2. With respect to the selection, nomination, evaluation and renewal of the External Auditor, as well as the performance of its functions and reporting lines, the following mandates are reallocated, as follows.

- (a) Terms of reference of the External Auditor (Decision [B.08/18](#), [Annex XXVII](#) and Decision [B.37/02\(b\)](#), [Annex II](#)). Where the terms of reference of the External Auditor mention “Ethics and Audit Committee”, mandates are to be read as incumbent on the Risk and Finance Committee.
- (b) Recommendation to the Board on the appointment of an External Auditor to audit the annual financial statements of the Fund (Decision [B.06/03](#), and [Annex I](#)). Where the terms of reference of the External Auditor mention “Ethics and Audit Committee”, mandates are to be read as incumbent on the Risk and Finance Committee, except in paragraph 70, which will be read as presented in Table 1 below:

Table 1

Paragraph 70: Current language	New reading
<i>70. The Ethics and Audit Committee, in consultation with the Executive Director, will make recommendations to the Board on the appointment of an External Auditor to audit the annual financial statements of the Fund and ascertain their accuracy, provide opinions and suggest improvements. The External Auditor, who will be operating according to internationally accepted audit standards, will report to the Ethics and Audit Committee and the Risk Management Committee directly, as appropriate, and will endeavour to consult the Executive Director, as appropriate, during the audit operations.</i>	<i>70. The Risk and Finance Committee, in consultation with the Executive Director, will make recommendations to the Board on the appointment of an External Auditor to audit the annual financial statements of the Fund and ascertain their accuracy, provide opinions and suggest improvements. The External Auditor, who will be operating according to internationally accepted audit standards, will report to the Ethics and Audit Committee and the Risk and Finance Committee directly, as appropriate, and will endeavour to consult the Executive Director, as appropriate, during the audit operations.</i>

1.2 Operations and Portfolio Committee mandates

1.2.1 Accreditation-related mandates

3. Where the following Board decisions mention “Accreditation Committee”, mandates are to be read as incumbent on the Operations and Portfolio Committee (OPC).

- (a) Changes to the screening requirements (Decision [B.42/13\(g\)](#) “Accreditation Matters”)

- (b) Review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel in supporting Board decision-making under the revised Accreditation Framework (Decision B.42/13(q) “Accreditation Matters”)
- (c) Selection of the members of the Accreditation Panel (Decision B.39/05, Annex I terms of Reference of the Accreditation Panel)
- (d) Fiduciary standards (Decisions B.14/01(f) and B.23/15)b))

1.2.2 Mandates pertaining to investment framework and related

4. Where the following Board decisions regarding the GCF investment framework and financial instruments mention “Investment Committee”, mandates are to be read as incumbent on the Operations and Portfolio Committee.

- (a) GCF investment framework (Decision B.39/17(c) “Independent evaluation of GCF’s Investment Framework”).
- (b) Financial instruments (Decision B.33/14(d) “Second review of the GCF’s financial terms and conditions”)
- (c) Policy on concessionality (Decision B.33/14(b) “Second review of the GCF’s financial terms and conditions”)

1.2.3 Review of the independent Technical Advisory Panel

5. Where the following Board decisions regarding the review of the independent Technical Advisory Panel mention “Investment Committee”, mandates are to be read as incumbent on the Operations and Portfolio Committee (OPC).

- (a) Decision B.40/04 “Reports from Board committees, panels and groups”
- (b) Decision B.39/04 “Reports from Board committees, panels and groups”
- (c) Decision B.28/03(d) “Review of the structure and operations of the independent Technical Advisory Panel”

1.2.4 Mandates pertaining to the Independent Evaluation Unit

6. Regarding the endorsement of the three-year rolling workplans and annual work programme of the Independent Evaluation Unit prior to consideration by the Board, “Risk Management Committee” is to be read as “Operations and Portfolio Committee” (Decision B.40/14(e) “Work programmes and budgets of the independent units for 2025–2027”).

7. Regarding the provision of “Supervisor” role for the performance evaluation of the Head of the Independent Evaluation Unit, the role of the Co-Chairs will be replaced by “two Representatives (both developed and developing country constituencies) of the Operations and Portfolio Committee (OPC) will assume the Supervisor role for the Head of the Independent Evaluation Unit (IEU).” (Decision B.BM-2020/04, Annex II “Performance Evaluation System for Board-Appointed Officials”, at paragraph 5). For exact wording, see Table 2.

Table 2: Performance Evaluation System for Board-appointed officials (B.BM-2020/04, Annex II)

Paragraph 5: Current language	New reading
To effectively manage the performance of Board-Appointed Officials and support the implementation of the methodology and	To effectively manage the performance of Board-Appointed Officials and support the implementation of the methodology and

<p>processes set forward in this document, the creation of a Supervisor role is needed. As Board-Appointed Officials report to various Committees and Board Members for the execution of their work, the POC would benefit from nominating “supervisors” who will ensure ongoing communication and feedback, and who would support an effective performance evaluation system for Board-Appointed Officials. Looking at the existing relationships between incumbents and the Board, the Co-Chairs will assume the supervisor role for the Executive Director (ED) and Head of the Independent Evaluation Unit while 2 Representatives (both developed and developing country constituencies) of the Ethics and Audit Committee (EAC) will assume the Supervisor role for the Heads of the Independent Integrity Unit (IIU) and Independent Redress Mechanism (IRM). The Supervisor(s) will therefore assist the POC in monitoring performance of the ED and the Heads.</p>	<p>processes set forward in this document, the creation of a Supervisor role is needed. As Board-Appointed Officials report to various Committees and Board Members for the execution of their work, the POC would benefit from nominating “supervisors” who will ensure ongoing communication and feedback, and who would support an effective performance evaluation system for Board-Appointed Officials. Looking at the existing relationships between incumbents and the Board, the Co-Chairs will assume the supervisor role for the Executive Director (ED). Two Representatives (both developed and developing country constituencies) of the Ethics and Audit Committee (EAC) will assume the Supervisor role for the Heads of the Independent Integrity Unit (IIU) and Independent Redress Mechanism (IRM) and two Representatives (both developed and developing country constituencies) of the Operations and Portfolio Committee (OPC) will assume the Supervisor role for the Head of the Independent Evaluation Unit (IEU). The Supervisor(s) will therefore assist the POC in monitoring performance of the ED and the Heads.</p>
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1.3 Mandates relating to foreign exchange management

1.3.1 Hedging

8. No change to hedging mandates where references to “Budget Committee” and “Risk Management Committee” will read, respectively, “Budget Committee” and “Risk and Finance Committee” (See Decisions B.34/22 (e) and (f)), B.19/04(a)(iii)).

1.3.2 Foreign Exchange management framework / Local currency

9. The allocation of mandates contained in decisions B.39/03 and B.36/16 have been described in Tables 3 and 4 below.

Table 3: Local currency / Foreign exchange management framework (Decision B.39/03)

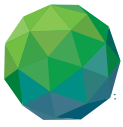
Current language	New reading
<p>The Board: <i>a. Recalls</i> decision B.36/16, which requested the Secretariat to develop, under the guidance of the Investment Committee, a framework that specifically addresses the scope and criteria for local currency financing pilot projects, with particular attention to, inter alia, additionality, direct access entity eligibility, implications to the</p>	<p>“Investment Committee” to read “Operations and Portfolio Committee, in consultation with the Risk and Finance Committee”</p>

<p>GCF balance sheet and commitment authority, and cost of all-in concessionality for each project/programme utilizing local currency financing;</p>	
<p><i>b. Takes note</i> of the progress made by the Investment Committee and the Secretariat in developing a framework addressing the scope and criteria for local currency financing, particularly the focus of the Investment Committee on understanding the GCF's existing GCF/B.39/19 Page 4 foreign exchange exposure and the range of foreign exchange risk mitigation instruments including hedged and unhedged options;</p>	<p>n/a</p>
<p><i>c. Also takes</i> note of the need to strengthen the risk management capacity and internal treasury function of the GCF in order to implement a Foreign Exchange Management Framework for its financing to developing countries;</p>	
<p><i>d. Requests</i> the Secretariat to undertake further analysis and report to the Investment Committee on: The GCF's existing foreign exchange exposure in its financing to developing countries; The risks and costs of different foreign exchange risk mitigation instruments and their likely implications on the design of such instruments, taking into account potential impacts on end beneficiaries of GCF financing, including hedged and unhedged options; and The progress of strengthening GCF's risk management regarding foreign exchange exposure; and</p>	<p>"Investment Committee" to read "Risk and Finance Committee"</p>
<p><i>e. Also requests</i> the Secretariat, under the guidance of the Investment Committee, to develop a Foreign Exchange Management Framework for its financing to developing countries, cognizant of the work of the Risk Management Committee on foreign exchange risk and the need to ensure impactful investment across different regions, for consideration by the Board at its forty-first meeting.</p>	<p>"Investment Committee" to read "Operations and Portfolio Committee, in consultation with the Risk and Finance Committee"</p> <p>"Risk Management Committee" to read "Risk and Finance Committee"</p>



Table 4: Local currency financing pilot programme (Decision B.36/16)

Current language	New reading
The Board, having considered document GCF/B.36/16 titled “Consideration for a Local Currency Financing Pilot Program”:	
a. Takes note of the ongoing work by the Secretariat and the Investment Committee, as well as comments by Board members at the thirty-sixth meeting of the Board, to develop a local currency financing pilot programme that addresses current barriers and risks associated with currency fluctuations at the programme/project level as mandated by decision B.33/14;	“Investment Committee” to read “Operations and Portfolio Committee”
<i>b. Also takes note</i> of the approaches listed in annex V that can be used to support local currency financing;	
<i>c. Requests</i> the Secretariat to develop, under the guidance of the Investment Committee, a framework that specifically addresses the scope and criteria for local currency financing pilot projects, with particular attention to, inter alia, additionality, direct access entity eligibility, implications to the GCF balance sheet and commitment authority, and cost of all-in concessionality for each project/programme utilizing local currency financing, and to provide the framework for consideration by the Board at its thirty-seventh meeting;	“Investment Committee” to read “Operations and Portfolio Committee, in consultation with the Risk and Finance Committee”
<i>d. Also requests</i> the Secretariat to continue to explore, under the guidance of the Investment Committee, financing approaches under “Approach B” for local currency financing as set out in annex V, taking into account the framework developed under paragraph (c), for consideration by the Board at its thirty-seventh meeting;	“Investment Committee” to read “Operations and Portfolio Committee, in consultation with the Risk and Finance Committee”
<i>e. Reaffirms</i> decision B.34/22, paragraph (e), pursuant to which the Secretariat is requested, in consultation with the Budget Committee with respect to any related budgetary implications, to explore the mitigation of the wider emerging financial risks outlined in section II of document GCF/B.34/13 and to present to the Board any recommended action for its consideration; and	Budget Committee: No change
<i>f. Requests</i> the Secretariat, in consultation with the Budget Committee with respect to any related budgetary implications, to	Budget Committee: No change



explore the wider application of decision B.19/04, paragraph (a) (iii), on the foreign exchange commitment risk buffer to allow it to be used to support margin calls on the Fund in connection with the deployment of the local currency financing approaches set out in annex V, with a view to the Investment Committee and, if applicable, the Risk Management Committee, making a recommendation to the Board for its consideration no later than its thirty-ninth meeting.

“Investment Committee” to read “Risk and Finance Committee, in consultation with the Investment Committee”

“Risk Management Committee” to read “Risk and Finance Committee”

Annex VI: Decisions taken between the forty-third and forty-fourth meetings of the Board

DECISION B.BM-2025/06

The Board, having considered document GCF/BM-2025/06 titled “Accreditation of observer organizations”:

Approves the accreditation of the following organizations as observer organizations to the GCF:

Civil society organizations:

Adivasi Chetna Shikshan Seva Samitee / Indigenous Awareness Educational Service Society (ACSS)

Africa Child Foundation Mission of Tanzania (ACFMT)

ChildFund Alliance (CFA)

Grains of Hope Mobilisation (GOHMO)

Habitable Earth International Organization (HEIORG)

Health and Social Care Organization in Iraq (IHSCO)

Prime Initiative for Green Development (PIGD)

SEDARVP Ghana

Water Integrity Network e.V. (WIN)

Yemen Family Care Association (YFCA)

Private sector organizations:

Globalfields Ltd.

Kulika Africa Holdings Limited (KAHL)

Syne Philanthropy Foundation

International entities:

ABT Associates PTY LTD (ABT Global)

Asian Forest Cooperation Organization (AFoCO)

DECISION B.BM-2026/01

The Board, having considered document GCF/BM-2026/01 titled “Appointment of members to Board committees”:

- (a) *Appoints Kobi Bentley as member of the Ethics and Audit Committee, replacing Rebecca Lawlor;*
- (b) *Also appoints Hans Olav Ibrekk as member of the Performance Oversight Committee, replacing Kobi Bentley.*

DECISION B.BM-2026/02

The Board, having considered document GCF/BM-2026/03 titled “Election of Co-Chairs of the Board for 2026”:

Elects Mr. Hussein Alfa Nafu and Mr. Leif Holmberg as the Co-Chairs of the Board for 2026 for the period until 31 December 2026.

DECISION B.BM-2026/03

The Board, having considered limited distribution document GCF/BM-2026/02 titled “Reappointment of members of the independent Technical Advisory Panel”:

Endorses the nomination by the Investment Committee for the reappointment of the following members of the independent Technical Advisory Panel for a three-year term starting on the date of the expiration of their current term:

- (i) Ms. Ina Hoxha;*
- (ii) Mr. Jurg Grutter; and*
- (iii) Mr. Kenel Delusca.*

DECISION B.BM-2026/04

The Board, having considered limited distribution document GCF/BM-2026/04 titled “Accreditation of observer organizations”:

Approves the accreditation of the following organizations as observer organizations to the GCF:

Civil society organizations:

Karibs Foundation

Kejibaus Youth Development Initiative

Community Action for Health and Development (CAHED)

Abibinsroma Foundation (ANF)

Youth Love Egypt Foundation (YLE Foundation)

Pan African Health Professionals Organization (PAHPO)

Consortium for Climate Change Ethiopia (CCCE)

Environnemental Investigation Agency UK (EIA)

Agence de Developpement Municipal (ADM)

Center for Climate and Sustainability Empowerment (CCSE)

Center for Natural Resources Governance (CNRG)

Kamana Health Nepal

Community Initiatives for Development in Pakistan (CIDP)

Initiative Africaine pour le developpement durable (IA2D)

World Council of Indigenous Games (WIG)

Private sector organizations:

Magnitude Global Finance (MGF)

Somali Norwegian Chamber of Commerce (SNCC)

Green Project Partners

Weatherpia

International entities:

International Centre for Research in Agroforestry (ICRAF)

Climate Vulnerable Forum (CVF) and V20 Finance Ministers

EcoSecurities Group Limited

United Nations Population Fund (UNFPA)

DECISION B.BM-2026/05 on the recommendation for waiver before employment with the Secretariat is included in the limited distribution addendum to this meeting report.

Annex VII: Members and alternate members of the Board of the Green Climate Fund as at 25 March 2026

Members	Alternate members	Constituency/Regional group
Mr. Seyni NAFO (Mali) Coordinator/Ambassador Africa Adaptation Initiative, Technical Support Unit	Mr. Balisi GOPOLANG (Botswana) Climate Change Coordinator Ministry of Environment and Tourism	Developing Country Constituency/ African Group of Negotiators (AGN)
Ms. Pacifica F. OGOLA (Kenya) Director, Climate Change Programme Coordination Ministry of Environment and Forestry	Mr. Hamid Abakar SOULEYMANE (Chad) Lead Negotiator, Chad and Climate Change and Meteorology Expert Ministry of Transport, Civil Aviation and National Meteorology	
Mr. Antwi-Boasiako AMOAH (Ghana) Director, Climate Vulnerability and Adaptation Environmental Protection Agency	Mr. Bob NATIFU (Uganda) Deputy Commissioner Climate Change Ministry of Water and Environment	
Mr. Mohammad AYOUB (Saudi Arabia) Senior Expert, Climate Policy and Negotiations Ministry of Energy	Mr. Do Ik KIM (Republic of Korea) Director, Green Climate Policy Division Ministry of Economy and Finance	Developing Country Constituency/ Asia- Pacific Group (APG)
Mr. Danyal HASNAIN (Pakistan) Deputy Director (UN-IV) Ministry of Foreign Affairs	Mr. Arman KASSENOV (Kazakhstan) Vice Minister National Economy of the Republic of Kazakhstan	
Ms. Min TIAN (China (the People's Republic of)) Ministry of Finance	Mr. John Adrian M. NARAG (Philippines) Division Chief, International finance operations office Department of Finance	
Mr. Javier Antonio GUTIÉRREZ RAMÍREZ (Nicaragua) Minister Ministry of the Environment and Natural Resources	Ms. Rochelle NEWBOLD (Bahamas (The)) Director of Climate Change & Environmental Advisory Unit Office of the Prime Minister	Developing Country Constituency/ Group of Latin American and Caribbean Countries (GRULAC)
Ms. Judith Torres (Uruguay) Manager, International Agenda and Cooperation Office Ministry of Environment, National Directorate of Climate Change	Mr. Daniel LÓPEZ ARIAS (Bolivia (Plurinational State of)) Director General of Environment and Climate Change Ministry of Development, Planning and Environment	
Ms. Mariamalia JIMENEZ COTO (Costa Rica) Chief of Staff of the Vice-Minister for Multilateral Affairs Ministry of Foreign Affairs	Ms. Agripina JENKINS ROJAS (Costa Rica) Adviser, Department of Sustainable Development, Ocean and	



Members	Alternate members	Constituency/Regional group
	Environment of the General Directorate of Foreign Policy Ministry of Foreign Affairs	
Ms. Isatou F. CAMARA (Gambia (Republic of The)) Director of Climate Finance Ministry of Finance and Economic Affairs	Mr. Sindhu Prasad DHUNGANA (Nepal) Joint Secretary Ministry of Forests and Environment	Developing Country Constituency/ Least Developed Countries (LDC)
Mr. Teuea TOATU (Kiribati) Vice President of Kiribati	Mr. Amjad ABDULLA (Maldives) Director General, Climate Change Department Ministry of Climate Change	Developing Country Constituency/ Small Island Developing States (SIDS)
Ms. Nino TANDILASHVILI (Georgia) First Deputy Minister Ministry of Environmental Protection and Agriculture	Mr. Evans NJEWA (Malawi) Former Deputy Director of Environmental Affairs Malawi Government	Developing Country Constituency/Rotating Seat - Not Included in the Regional Groups and Constituencies Stated in Paragraph 3 of the Rules of Procedure of the Board
Mr. Jose DELGADO (Austria) Senior Climate Policy Adviser/Head of Green Budgeting Ministry of Finance	Mr. Richard BONTJER (Australia) Director Climate and Environment Diplomacy Branch, Department of Foreign Affairs and Trade	Developed Country Constituency/ Austria and Australia
Ms. Gisella BERARDI (Italy) Deputy Director Ministry of Economy and Finance	Ms. Valeria ZIMEI (Italy) International Environmental Cooperation and Sustainable Finance Officer Ministry of the Environment and Energy Security	Developed Country Constituency/ Italy and Portugal
Mr. Stéphane CIENIEWSKI (France) Senior Adviser for Environment and Climate French Treasury	Ms. Anne KMETY (France) Deputy Head of Unit, Multilateral Development and Climate Finance French Treasury	Developed Country Constituency/ France
Mr. Andrew HURST (Canada) Executive Director, Climate Finance Division Global Affairs Canada	Mr. Jonas DE MEYER (Belgium) Senior Adviser FPS Foreign Affairs, Foreign Trade and Development Cooperation	Developed Country Constituency/ Canada, Poland, and Belgium
Mr. Hiroki MATSUI (Japan) Director, Climate Change Division, International Cooperation Bureau Ministry of Foreign Affairs	Mr. Masayuki NAKAMURA (Japan) Deputy Director of Development Policy Division Ministry of Finance	Developed Country Constituency/ Japan
Mr. Hans Olav IBREKK (Norway)	Mr. Gard LINDSETH (Norway) Senior Adviser	Developed Country Constituency/ Norway,



Members	Alternate members	Constituency/Regional group
Special Envoy for Climate and Security Ministry of Foreign Affairs	Ministry of Climate and Environment	Iceland, and Czech Republic
Ms. Sandra LOUISZOOM (Netherlands (Kingdom of the)) Senior Policy Adviser Ministry of Foreign Affairs	Ms. Maja Elisabeth SVANKJEER THAGAARD (Denmark) Chief Adviser Ministry of Foreign Affairs	Developed Country Constituency/ Netherlands, Denmark, and Luxembourg
Ms. Annette WINDMEISSER (Germany) Co-Head of Division Climate Finance Federal Ministry of Economic Cooperation and Development	Ms. Mareike WELL (Germany) Senior Policy Officer Ministry of the Environment	Developed Country Constituency/ Germany
Mr. Ramón LÓPEZ PÉREZ (Spain) Senior Adviser Ministry of Economy, Trade and Business	Ms. Gillian NAUGHTON MURPHY (Ireland) International Climate and Sustainable Finance, Senior Policy Adviser Ministry of Finance	Developed Country Constituency/ Spain, New Zealand, and Ireland
Ms. Anna MERRIFIELD (Finland) Director for Climate and Environmental Diplomacy Ministry of Foreign Affairs	Ms. Anne MOULIN (Switzerland) Senior Adviser Swiss Federal Department of Foreign Affairs	Developed Country Constituency/ Finland, Switzerland, Hungary, Monaco, and Liechtenstein
Mr. Leif HOLMBERG (Sweden) Deputy Director, Department for Multilateral Development Banks, Sustainability and Climate Ministry of Foreign Affairs	Mr. Henrik BERGQUIST (Sweden) Deputy Director, Department for Multilateral Development Banks, Sustainability and Climate Ministry of Foreign Affairs	Developed Country Constituency/ Sweden
Ms. Kobi BENTLEY (United Kingdom) Deputy Director/Head of Climate and Nature Finance Department UK Foreign, Commonwealth and Development Office	Ms. Salka SIGURDARDOTTIR (United Kingdom) Head of Climate Multilaterals Department of Net Zero and Energy Security	Developed Country Constituency/ United Kingdom