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2 July 2026

Arrangements for the third replenishment of the Green Climate Fund

Summary

This document presents for the Board’s consideration a proposed process for the third replenishment of GCF (GCF-3), including an indicative timeline, structure and format, matters relating to governance and participation, inputs and strategic direction-setting, and financial components, among others. It includes a draft decision in annex I and a proposed process for GCF-3 in annex II.

I. Background

1. In preparation for the initiation of the third replenishment of GCF (GCF-3), and informed by document GCF/B.33/15/Rev.01[1] titled "Arrangements for the second formal replenishment of the Green Climate Fund" and Board decision B.33/11[2], annex IV titled "Process for the Green Climate Fund's second replenishment", the arrangements for the third replenishment of GCF have been developed based on the lessons learned from the initial resource mobilization (IRM), GCF-1, and GCF-2.

2. The Updated Policy for contributions to the Green Climate Fund for the second replenishment[3], at paragraph 3(e) states that "GCF will initiate the next replenishment 30 months after the commencement of the replenishment period in order to allow sufficient time for the preparation and consideration of such reports and/or evaluations as may be necessary."

3. Based on the above, the replenishment process and activities of GCF-3 will officially start 30 months after the commencement of the replenishment period, which is July 2026.

4. The GCF-3 replenishment framework should enable contributors to provide a range of contribution types and modalities, consistent with the Governing Instrument, especially paragraphs 29 and 30, as well as decision B.05/04, paragraph (d).

II. Process for the replenishment

2.1 Governance of the process of the third replenishment of GCF

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

5. The GCF-3 replenishment process should establish a forum for consultation between potential contributors to the GCF-3 replenishment.

6. The main purpose of the replenishment process will be to discuss and determine on financial matters of GCF-3, inter alia the updated policy for contributions for GCF-3 and the separate policy for contributions from other sources not covered in the updated policy for contributions for GCF-3, for approval by the Board, the financial position of the Fund, and the reference exchange rates.

7. The replenishment will be distinct from, but be informed by progress on Board discussions on strategic programming and the update of the Strategic Plan for GCF.

2.1.2 Role of the Board

8. For GCF-3, by decision B.44/17[4], paragraph (b), the Board decided to conduct an open, inclusive, transparent consultation process engaging Board members, alternate Board members and other stakeholders to inform the review and update of the Strategic Plan. It was also decided to conclude the update of the Strategic Plan for the GCF 2028–2031 no later than the second Board meeting in 2027.

[1] https://www.greenclimate.fund/document/gcf-b33-15-rev01
[2] https://www.greenclimate.fund/decision/b33-11
[3] https://www.greenclimate.fund/sites/default/files/document/updated-policy-contributions-gcf-second-replenishment.pdf
[4] https://www.greenclimate.fund/decision/b44-17

9. By the same decision B.44/17, paragraph (e), the Board requested "the Co-Chairs to prepare a draft decision for consideration of the Board at its forty-fifth meeting in order to launch the replenishment process" and further decided "that the process will be conducted in an open, transparent, and inclusive manner".

10. Based on this decision, the Board will oversee the preparation and implementation of the replenishment process.

2.1.3 Role of the Secretariat

11. Under the Governing Instrument for the GCF, the Secretariat is mandated to "support the Board in arranging replenishment processes".[5] This role may include, inter alia:

(a) Preparation of inputs related to reporting on Fund performance

(b) Support on financial matters, including in relation to the financial position of the Fund and contribution arrangements; and

(c) Planning, logistics, and support for the conduct of replenishment meetings.

12. Following the practice of GCF-2, the Board may request the Secretariat to make the arrangements for collective engagement in the replenishment process, within the framework of relevant Board decisions.

2.2 Procedures for the replenishment process

13. In deciding on the procedures for the third formal replenishment process, the Board may consider the following matters relating to structure, timing and participation:

(a) **Term of replenishment:** As noted in the updated policy for contributions and following the replenishment period of GCF-2 (2024–2027), the third replenishment period could run from 1 January 2028 to 31 December 2031;

(b) **Structure/format:** The third replenishment process could consist of the collective engagement of potential contributors through a series of consultation meetings and a high-level pledging conference. The main focus of these consultation meetings would be to discuss and agree on financial matters of GCF-3, the updated policy for contributions for GCF-3, the separate policy for contributions from other sources not covered in the updated policy for contributions for GCF-3, the financial position of the Fund, and the reference exchange rates. The updated policy for contributions for GCF-3 and the separate policy for contributions from other sources not covered in the updated policy for contributions for GCF-3 will be approved no later than B.47, and the conclusion of the third replenishment process, including the result of the pledging conference will be endorsed by the Board by 31 December 2027;

(c) **Timing**: Consistent with previous replenishment cycles, the Board could consider the following options for consultation meetings and a high-level pledging conference:

(i) First consultation meeting: Q4 2026

(ii) Second consultation meeting: Q1 2027

(iii) Third consultation meeting (if needed): Q2 2027; and

(iv) Pledging Conference: Q4 2027.

[5] Paragraph 23(k) of the Governing Instrument for the GCF.

The consultation meetings will take place in the format of virtual and/or in-person, and the pledging conference will take place in the format of an in-person meeting, complemented, as appropriate, by targeted consultations to facilitate participation by different stakeholder groups. The timing and venue of replenishment meetings will be identified and confirmed by the Secretariat in consultation with the Co-Chairs.

(d) **Participants and observers:** The replenishment meetings could be open for participation by potential contributors, including sovereign entities, regional governments, states and cities, representatives of the Trustee and the GCF Secretariat. Board members and alternate Board members, four active observers of the Board (two civil society/ two private sector), one observer each from the secretariats of the United Nations Framework Convention on Climate Change (UNFCCC) and the four multilateral climate funds (Adaptation Fund, Climate Investment Funds, Fund for responding to Loss and Damage, and Global Environment Facility).

(e) **Trustee**: The Board would discuss and come to a mutual agreement with the Trustee in advance on the scope and nature of any additional support that may be requested during the replenishment process. Based on the outcome of the replenishment, GCF and the Trustee would discuss and agree on the contribution agreements/arrangements and/or amendments thereto that may be required.

14. **Replenishment Chairperson(s)/Facilitator:** The Board will appoint, if needed, with the support of the Secretariat, the Chairperson(s)/Facilitator who will (i) facilitate the series of consultation meetings and a high-level pledging conference; and (ii) report to the Board on the progress and outcomes of the replenishment meetings. Regarding the selection/appointment process, the Board could decide to select an external candidate with experience or demonstrated interest in climate change matters as well as experience in chairing international and intergovernmental meetings. The Board could request the Secretariat to sign a contract with the selected Chairperson(s)/Facilitator.

III. Preparatory work and inputs

15. In deciding on the arrangements for the formal replenishment, the Board may consider commissioning preparatory work or inputs to inform the replenishment process. These may include:

(a) An updated policy for contributions for GCF-3 and a separate policy for contributions from other sources not covered in the updated policy for contributions for GCF-3, prepared by the Secretariat on the basis of lessons learned from the IRM, GCF-1, and GCF-2, reflecting any necessary update;

(b) Information on the financial position of the Fund; and

(c) Reference exchange rates for GCF-3.

IV. Potential contributors and other stakeholders

16. For a successful replenishment, good participation and relationships with key stakeholders are essential. For the replenishment process, GCF could be actively engaged with a range of stakeholders, including national designated authorities and accredited entities, traditional and non-traditional contributors, and others. The potential roles of these stakeholders are described below:

(a) **Public sector contributors (developed and developing country Parties to the UNFCCC, other public-sector entities):** Public Finance is expected to remain central to the replenishment. The Fund will continue to engage existing contributors, while also actively reaching out to Parties to the UNFCCC that may be willing to contribute, sub-sovereign entities/local governments, and others from which GCF is currently able to receive contributions; and

(b) **Potential Non-traditional contributors (non-parties to UNFCCC, private entities and philanthropic foundations):** These actors play an increasingly important role in the evolving climate finance landscape. The Fund will seek to engage such sources. The separate policy for contributions from other sources not covered in the updated policy for contributions for GCF-3 which will be considered by the Board at B.46 (in line with the prepared Board workplan), will establish an appropriate framework for such engagement and ensure consistency with the Fund's mandate and operations. This new policy will operationalize elements of paragraph 30 of the Governing Instrument (beyond sovereigns), which enables the Fund to receive financial inputs from other sources, including alternative sources.

V. Budget for arrangements for GCF-3 replenishment

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

Annex I: Draft decision of the Board

The Board, having reviewed document GCF/B.45/19/Rev.01 titled "Arrangements for the third replenishment of the Green Climate Fund" and taking into account decision B.44/17 as well as guidance from the Conference of Parties to the United Nations Framework Convention on Climate Change:

(a) *Affirms* that the replenishment process will be conducted in line with the principles and provisions of the United Nations Framework Convention on Climate Change and the Paris Agreement;

(b) *Stresses* decision B.21/18, paragraph (c), reaffirmed through decision B.33/11, paragraph (a), which states that the replenishments of the Fund should take into account the stated ambitions, actions and contributions of developing countries to reduce their greenhouse gas emissions by meaningful mitigation actions and to adapt to the impacts of climate change, and that the Board will provide the replenishment process with strategic guidance;

(c) *Recalls* paragraph 3(e) of the "Updated Policy for contributions to the Green Climate Fund for the second replenishment", which states that "GCF will initiate the next replenishment 30 months after the commencement of GCF-2 in order to allow sufficient time for the preparation and consideration of such reports and/or evaluations as may be necessary";

(d) *Also recalls* decision B.44/17, by which the Board took note of the process to adopt updated Strategic Plan for GCF 2028 – 2031 no later than the second Board meeting in 2027 and requested the Co-Chairs to prepare a draft decision for the Board to launch the replenishment process;

(e) *Decides* to commence the process for the GCF's third replenishment from July 2026;

(f) *Also decides* that the period of the third replenishment will be from 1 January 2028 to 31 December 2031;

(g) *Further decides* that replenishment meetings will be open to all potential contributors and to all Board members, as set out in annex II to document GCF/B.45/19/Rev.01, and will be supported by inclusive and targeted engagement approaches to facilitate participation;

(h) *Endorses* the process of collective engagement for the third replenishment process set out in annex II to document GCF/B.45/19/Rev.01, aimed at supporting an inclusive and effective replenishment;

(i) *Requests* the Secretariat to begin making arrangements to facilitate the process of collective engagement referred to in paragraph (h) above, including finding hosts for the in-person replenishment meetings;

(j) *Also requests* the Trustee to provide support to the Secretariat, as part of its function to administer the GCF Trust Fund, on issues related to:

   (i) Updating the standard provisions and template for contribution agreements and/or arrangements; and

   (ii) Other relevant financial management issues as agreed between the Executive Director of the Green Climate Fund Secretariat and the Trustee;

(k) *Further requests* the Co-Chairs, in consultation with the Board and with the support of the Secretariat, to identify and appoint, if needed, a suitable chairperson(s)/facilitator with climate finance experience for the third replenishment process;

(l) *Requests* the Secretariat to prepare for consideration (1) a draft updated policy for contributions for the third replenishment period of GCF; (2) a separate draft policy for contributions from other sources not covered in the updated policy for contributions for the third replenishment period of GCF; and (3) any other documents that may be required to support the objectives of the GCF's replenishment period, including those referred to in paragraph 3(a) in annex II to document GCF/B.45/19/Rev.01; and

(m) *Decides* to conclude its consideration of (1) the updated policy for contributions for the third replenishment period of GCF; and (2) the separate policy for contributions from other sources not covered in the updated policy for contributions for the third replenishment period of GCF, by no later than the forty-seventh meeting of the Board in 2027.

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

1. **Nature and timing**

(a) Collective engagement will take place in the form of two or three replenishment consultation meetings and a high-level pledging conference (the "replenishment meetings"), as well as communication between meetings, as necessary, supported by targeted outreach and tailored engagement activities;

(b) Organizational arrangements for the replenishment meetings, including finding hosts for meetings and the pledging conference, should commence as soon as possible with a view to the process being finalized through a high-level pledging conference in Q4 in 2027;

(c) In principle, the replenishment meetings will be planned according to the following schedule:

(i) First consultation meeting: Q4 2026;

(ii) Second consultation meeting: Q1 2027;

(iii) (if needed) Third consultation meeting: Q2 2027; and

(iv) Pledging Conference: Q4 2027

(d) The consultation meetings will take place in the format of virtual and/or in-person, and the pledging conference will take place in the format of an in-person meeting, complemented, as appropriate, by targeted consultations to facilitate participation by different stakeholder groups. The timing and venue of replenishment meetings will be identified and confirmed by the Secretariat in consultation with the Co-Chairs.

2. **Participation**

(a) The Executive Director will issue an open invitation to all potential contributors[1] to the Fund's third replenishment process, supported by targeted outreach and engagement efforts to facilitate broad and inclusive participation;

(b) The replenishment meetings will be open to all potential contributors, including sovereign entities, regional governments, states and cities, representatives of the Trustee and the GCF Secretariat, and relevant international financial institutions. Participation will be facilitated through inclusive and tailored approaches, recognising the diversity of stakeholders and their respective roles and capacities.

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

(c) If needed, an appropriate chairperson(s)/facilitator will be identified and appointed to chair the replenishment meetings by the Secretariat in consultation with the Board through the Co-Chairs; and

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

3. **Inputs and outcomes**

(a) The Secretariat, with the support of the Trustee as relevant, will prepare any inputs required to inform the replenishment meetings, including inter alia:

(i) a document summarizing decisions taken by the Board that are necessary to guide decisions relevant to the third replenishment;

(ii) any documents requested by the Board to help inform the replenishment process and the USP-3, including a document containing a range of resourcing scenarios for GCF-3; and

(iii) information on the financial position of the Fund.

(b) The Secretariat will report to the Board on progress in the replenishment consultation meetings and related engagement activities.

(c) The Board will be requested to consider and endorse the outcomes of the replenishment process before 31 December 2027 before 31 December 2027.