Annual progress report 2025

GREEN CLIMATE FUND

Our mandate

GCF is the world's climate fund for developing countries, mobilising and delivering capital at scale, strengthening institutions and supporting transformative change and bringing together an extensive partnership network to deliver impact.

GCF is mandated as the primary operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serves the 2015 Paris Agreement. To fulfil its role in supporting global climate ambition, GCF is focused on delivering high-impact climate finance at scale, underpinned by a country-owned approach focused on system-wide change.

The Fund has over USD 20 billion committed across 134 developing countries through a wide range of adaptation and mitigation projects.

Our core values

Committed to climate action
We are committed to working together to make a difference on climate change, both through our funded activities and the sustainability of our operations.

Innovative
We strive to be leaders in the field of climate finance, take risks where we see opportunities to unlock impact, and constantly explore better ways to do things and build knowledge.

Responsive
We work in collaboration with all our stakeholders and each other, to understand what is needed, build and implement solutions, and communicate what is happening.

Respectful
We value strength in diversity, feel empowered to present a view and speak up when something is wrong, and treat each other with fairness and equity.

Trusted
We are trusted to serve the best interests of developing countries with the diligence expected by our contributors, and strive for the highest standards of integrity, accountability and transparency.

Raising ambition.
Empowering action.

Front cover: A GCF-financed agricultural resilience project, implemented by Conservation International, in Madagascar increased crop production and reduced deforestation among farming communities.
Photo credit: GCF/Little Big Films

Contents

Letter from the Executive Director

We are living through a profound period of transition. The defining question of our time is whether our institutions can rise to meet it.

Over the past year, we have made that our purpose: to evolve the Green Climate Fund (GCF) into an institution fit for the scale, complexity, and urgency of the challenges ahead.

Around the world, people are grappling with pressures that no longer strike as one, but as wicked problems. In 2025 alone, weather-related disasters caused more than USD 200 billion in economic losses worldwide – half a billion every day. These losses are not single shocks, but an increasingly recurrent and compounding feature of the global economy.

Severe water scarcity affects roughly half of the world's population for at least part of each year, while the number of people facing acute food insecurity is now nearly triple what it was a decade ago. The challenge is not simply that risks are growing; it is that they are converging.

The GCF team met with rural communities during a project visit in Karakalpakstan in May 2025. As GCF's first project in Central Asia, it increased the climate resilience of smallholder farmers vulnerable to the impacts from desertification of the Aral Sea. Photo credit: GCF/Little Big Films

GCF held several regional dialogues in 2025, enabling meaningful engagement with countries and partners such as the Caribbean Regional Dialogue, where Saint Kitts and Nevis Prime Minister Terrance Drew and Barbados Prime Minister Mia Mottley were in attendance. Photo credit: GCF

Three-quarters of people facing acute food insecurity now live in fragile and conflict-affected settings. Simultaneously, the ability of the most vulnerable to build resilience to these shocks is reducing. In many developing countries, climate-related losses continue to erode already limited fiscal space, whilst debt service costs now exceed official development assistance.

Over the past year, I witnessed these realities firsthand – in developing and developed countries alike. In South Sudan, I saw the climate crisis collide with humanitarian need: schools closed during an extreme heatwave; communities isolated after years of flooding; families displaced by conflict living behind flood defences. In Central Asia, I saw the result of efforts by communities facing significantly changing climate patterns to ensure food security. In the Caribbean, leaders described a cycle of stronger storms, rising seas, escalating insurance costs and mounting pressure on public finances, often before communities had recovered from the previous disaster whose impacts were still visible. What I felt was not a collection of separate crises, but a common experience felt in different places.

Nor are advanced economies shielded. In the Republic of Korea, where I live, the country's most destructive wildfire season on record burned more than 100,000 hectares in a matter of days. One season brings record wildfires; the next, a deluge. In Portugal, my home country, not only did record wildfires sweep across the largest area ever in a single fire precisely where I am from, but, months later, major winter storms cost the country billions of euros.

But there is hope: in our collective response.

A decade ago, the world was on track for 3.6°C of warming; today, that figure is closer to 2.3°C. Economic growth and emissions have begun to decouple, and the reach of early warning systems has doubled worldwide – evidence of what sustained international cooperation can achieve.

In 2025, momentum continued. Small island states helped secure a landmark International Court of Justice opinion on states' obligations to prevent climate harm, while the Draw the Line campaign mobilised tens of thousands of people across 85 countries ahead of COP30, underscoring continued global demand for climate action.

Yet progress in ambition has not been matched by progress in finance. Projected climate finance needs run into the hundreds of billions of dollars annually, while current flows remain only a fraction of that level. Nowhere is this gap starker than in adaptation, which accounts for only around five percent of international climate finance.

The task before us is clear: to build on institutions capable of moving finance where it is needed, at the speed and scale the moment demands. GCF was created for precisely this purpose.

In 2023, we chose to reform to deliver this finance to more people, more quickly. Last year, we advanced accreditation reform through a new nine-month service standard. We modernised the organisation by adopting key technology solutions, digitising documentation to streamline processes, and introducing new data analytics to better assess impacts.

In 2025, we saw the results of our earliest reforms. Concept note screening time fell to less than two months, whilst annual disbursements topped a billion. These improvements demonstrate that faster, more responsive climate finance can be delivered at scale.

Fourteen countries announced plans to develop country platforms with GCF's support at a high-level COP30 event co-hosted by GCF and Brazil's Ministry of Finance. Photo credit: GCF

GCF's first single-country project in South Sudan, approved in 2025, will build climate resilience in flood- and drought-prone areas of Northwestern South Sudan. Photo credit: GCF/Gabriel Boc

We also took an important step toward bringing GCF closer to the countries and communities we serve. The Board approved a regional presence anchored in Panama City, Amman, Suva, Nairobi, and Abidjan. This significant evolution for the Fund will strengthen our ability to engage with partners, understand local priorities, and deliver impact where it is needed most.

Even as reforms advanced, delivery continued at a record pace. In 2025, the Board approved USD 3.25 billion for 50 funding proposals, the strongest programming year in GCF's history. These approvals included first single-country investments in countries from Dominica to St Lucia, Mauritania and Serbia - extending GCF support to more underserved and climate-vulnerable countries.

We delivered on the promise of country platforms, supporting 17 country and regional platforms to align finance behind nationally owned priorities, move beyond fragmented project-by-project approaches to build investment pipelines capable of mobilising finance at scale. For that, I must thank the dedicated staff at GCF and their tireless efforts: the progress shown in this report belongs to them, working tirelessly with developing countries, partners, and Accredited Entities.

Why does this matter?

Because a world where more than 1 billion people are better prepared for climate impacts is a safer world. A world where 97 million hectares of forests, coastlines, rangelands and farmland are restored and managed sustainably is one with stronger food systems, more secure water supplies and greater resilience to climate shocks. A world where more than USD 19 billion of infrastructure is built to withstand a changing climate faces fewer disruptions, lower losses and less strain on public finances. And a world that avoids 3 billion tonnes of greenhouse-gas emissions creates a more stable foundation for future generations.

This is the world that can prepare us for the challenges ahead. This is the world that can give us confidence that we can rise to those challenges – and meet them collectively, because there is no other way.

This is why GCF is investing in a different model: one built on efficiency and effectiveness; country ownership, ambition and strategic choices; an empowered new network of national and regional institutions; of new public and private partnerships for investment; local value creation, and social inclusion.

Above all, it is built on the collective effort of countries, partners and communities working towards a common purpose.

At a time when many forces are pulling countries and people apart, that means being willing to swim against the current. It means finding strength in unity to overcome the world's challenges.

Mafalda Duarte
Executive Director

Featured in the GCF.10 impact report marking a decade of GCF operations, the Green Gicumbi project in northern Rwanda helped communities build climate resilience through housing, land restoration, and social inclusion. Olive Kabongoya helps her son with his homework in climate-resilient housing supported by the project. Photo credit: GCF/Andy Ball

The year in review

In 2025, the Green Climate Fund (GCF) delivered a year of strong progress in advancing climate action in developing countries, while laying critical foundations for the next phase of its operations.

Ten years of climate impact – and counting

The year marked ten years after GCF approved its first funding proposal. Celebrated as 'GCF.10: 10 years of climate impact', the anniversary reaffirmed the Fund's role as the climate fund and partner of choice – and its commitment to doing things differently to better serve countries.

Since 2023, GCF has been on an ambitious reform agenda to become more responsive to country needs and more focused on efficiency and impact. The result has been a restructured organisation and regionally focused programming model that brings GCF closer to countries. Operations have also been revamped to make it faster and easier for countries to access GCF financing.

In 2025, the GCF Board advanced decisions to establish a regional presence and issued a call for proposals to host GCF regional offices, attracting 47 countries. After an extensive selection process, in 2026, the Board selected host countries for GCF's first-ever offices in Africa, Latin America and the Caribbean, Eastern Europe, Central Asia and the Middle East, and the Pacific.

Despite the ongoing institutional reforms, GCF continued to deliver. As the second year under the GCF Strategic Plan 2024–2027 and the second replenishment period (GCF-2), 2025 was marked by record programming and growing impact across mitigation, adaptation, and cross-cutting investments.

GCF's reform journey Country-led, efficient and impactful

The 'GCF reform journey' charts the Fund's ongoing transformation into a country-led, efficient, and impactful institution.

The report highlights progress in bringing GCF closer to countries, streamlining access to finance, strengthening institutional performance, and enhancing the use of data, knowledge, and technology.

Read the report:

https://www.greenclimate.fund/document/gcf-reform-journey

A record year in programming

By the end of 2025, GCF had committed USD 19.3 billion to 336 approved projects across 134 countries, with 88 per cent of the portfolio under implementation. Including cofinancing, the Fund's total portfolio reached USD 78.7 billion, reflecting an overall mobilisation ratio of 3.1 to one – the highest level achieved in five years.

This momentum was driven by a record programming year, during which GCF approved 50 projects amounting to USD 3.3 billion, expanding access to climate finance in underserved countries.

Progress in 2025 reflected both scale and balance. GCF achieved its objective of an equal split between mitigation and adaptation in nominal terms, while grant equivalent financing continued to tilt toward adaptation, supporting the needs of the most climate vulnerable countries.

TOTAL PORTFOLIO WITH COFINANCING (AS OF END OF 2025)

USD 78.7b

GCF FUNDING FOR NEW PROJECTS IN 2025

USD 3.3b

GCF is supporting efforts to increase the climate resilience of agricultural production in Cambodia's Northern Tonle Sap Basin. Working with FAO and local partners, GCF's USD 36 million grant will help over 450,000 smallholder farmers adopt sustainable agricultural practices and improve supply chain resilience. Photo credit: FAO/Pisey Khun

Bringing GCF closer to countries

In addition to regional offices, GCF progressed in other areas to make the Fund more responsive to countries. Several regional and sub-regional dialogues were convened across Africa, Asia-Pacific, Latin America and the Caribbean and the Middle East in 2025 to deepen engagement with countries and delivery partners.

In early 2026, private sector programming was integrated into the regional and strategic partnerships and co-investments departments to strengthen alignment between country priorities and private capital mobilisation. The integrated approach will bring private sector engagement closer to country needs, enabling GCF to originate and structure investments that are aligned with national climate priorities, responsive to local market conditions, and capable of mobilising private capital at scale.

The Regional Dialogue with the Pacific and Asian SIDS convened National Designated Authorities, Accredited Entities, Delivery Partners, and other partners to accelerate their engagement with GCF. Photo credit: GCF

Driving country ownership

GCF engaged more deeply with countries through several regional dialogues in 2025, such as the ones below.

GCF REGIONAL DIALOGUE WITH THE CARIBBEAN
17–20 MARCH 2025
SAINT KITTS AND NEVIS

GCF REGIONAL DIALOGUE WITH THE PACIFIC AND ASIAN SIDS
6–9 MAY 2025
COOK ISLANDS

GCF REGIONAL DIALOGUE WITH LATIN AMERICA AND WORKSHOP FOR DIRECT ACCESS ENTITIES
15–19 SEPTEMBER 2025
DOMINICAN REPUBLIC

GCF REGIONAL DIALOGUE WITH AFRICA
29 SEPTEMBER–1 OCTOBER 2025
ETHIOPIA

Mobilising the private sector

Participants networking at GCF's 7th Private Investment for Climate Conference, which took place in Abu Dhabi in October 2025. Photo credit: GCF

Private sector engagement remained a cornerstone. In 2025, 12 new private sector projects were approved, totaling nearly USD 1 billion in GCF financing and mobilising USD 8.3 billion in co-financing.

The private sector accounted for 36 per cent of the overall portfolio, with a co-financing ratio of 4.5:1. These investments supported clean energy, financial innovation, nature-based solutions, and climate-resilient infrastructure, demonstrating the catalytic role of GCF's risk-tolerant capital.

GCF held the 7th Private Investment for Climate Conference (GPIC) in Abu Dhabi, which brought together around 300 participants from institutional investors, financial institutions, businesses, and governments, highlighting how GCF's risk-tolerant and flexible capital can unlock private investment while delivering climate impact.

NEW PRIVATE SECTOR PROJECTS APPROVED IN 2025
12

COMMITTED GCF FINANCING TO PRIVATE SECTOR PROJECTS IN 2025
USD 926m

CO-FINANCING MOBILISED FOR PRIVATE SECTOR PROJECTS IN 2025
USD 8.3b

PRIVATE SECTOR PERCENTAGE OF OVERALL PORTFOLIO
36%

Making climate finance country-driven and accessible

GCF made meaningful strides in strengthening country ownership and access. Nineteen new entities were accredited in 2025, including 17 Direct Access Entities (DAEs), with eight developing countries receiving their first Accredited Entities. At year's end, DAEs accounted for 67 per cent of GCF's network, spanning 63 countries.

GCF made meaningful strides in strengthening country ownership and access. Nineteen new entities were accredited in 2025, including 17 Direct Access Entities (DAEs), with eight developing countries receiving their first Accredited Entity. At year-end, DAEs accounted for 67 per cent of GCF's network, spanning 63 countries. GCF also advanced a major reform of its Readiness and Preparatory Support Programme to help countries access climate finance more effectively. The revamped programme introduced a dedicated DAE support window, expanded opportunities to place technical experts within national institutions, and increased flexibility through revised annual funding caps. By the end of 2025, the Readiness Programme had committed a cumulative USD 749 million to 880 grants supporting 142 countries, with a strong focus on Least Developed Countries (LDCs), Small Island Developing States (SIDS), and African countries. Together, these reforms are strengthening national capacities, improving access to GCF resources, and helping countries build stronger pipelines of climate investments aligned with their priorities.

Reforming for efficiency and impact

Since 2024, GCF has accelerated reforms to strengthen operational effectiveness and deliver faster, more responsive support to developing countries. Central to these efforts is Efficient GCF – an initiative to streamline processes, reduce timelines, and enhance portfolio oversight through simplification, digitalisation, and improved coordination across the project cycle.

2025 progress in numbers

NEW ACCREDITED ENTITIES, OF WHICH 17 ARE **DIRECT ACCESS ENTITIES**

19

CUMULATIVE COMMITTED READINESS GRANTS (AS OF THE END OF 2025)

USD 749m

CUMULATIVE COMMITTED PPF GRANTS (AS OF THE END OF 2025)

USD 74.3m

Progress under Efficient GCF continued to translate into more agile and efficient operations. Key processes have been digitised, including the introduction of a digital concept note and an updated digital Annual Performance Report template, improving consistency, transparency, and ease of reporting. Institutional reforms are supporting faster delivery. In 2025, 70 per cent of approved projects signed their Funded Activity Agreements within six months.

GCF is on track to meet its commitment to reduce appraisal time from concept note to Board consideration from over two years to nine months. Early results in 2025 show progress, with concept note screening cycle times reduced to under two months.

The Fund also made progress in rolling out comprehensive accreditation reforms to strengthen efficiency, transparency, and accountability, while expanding access for developing countries – particularly through increased support for Direct Access Entities.

Implementation of the Revised Accreditation Framework (RAF) and the Monitoring and Accountability Framework (MAF) commenced in 2025.

Measuring impact

2025 marked a growing emphasis on results, learning, and impact. As GCF reached the midpoint of the GCF-2 programming period, the majority of its Strategic Plan 2024–2027 targets surpassed the 50 per cent achievement mark, with several already met or exceeded.

The Fund strengthened its analysis of portfolio level results and launched its impact report, taking stock of lessons learned and the transformative potential of its investments over the past ten years.

Advancing global cooperation

COP30 was a pivotal platform that reinforced GCF's role at the centre of the global climate finance architecture and advanced collective action on climate.

GCF-supported country platforms continued to gain momentum as a key mechanism for aligning climate finance with national priorities and strengthening coordination among partners. A total of 17 country and regional platforms were announced with GCF support, including 15 unveiled during COP30. To accelerate progress, GCF also supported the Country Platform Hub, chaired by Brazil, Uganda, and the Climate Vulnerable Forum – Vulnerable Twenty Group (CVF–V20), to foster South–South cooperation and strengthen the development and implementation of country platforms.

GCF launched a dedicated framework and guidance for Locally Led Climate Action, as well as the GCF.10 impact report, which marked a decade of GCF operations. In collaboration with the Adaptation Fund, the Climate Investment Funds, and the Global Environment Facility, GCF released the Multilateral Climate Funds (MCF) joint results report, the first to provide a unified picture of the collective impact of the MCFs.

GCF co-hosted the Multilateral Climate Funds pavilion at COP30with the Global Environment Facility, Climate Investment Funds, and the Adaptation Fund. Photo credit: GCF

Looking ahead

The achievements of 2025 provide a strong foundation for sustained delivery in 2026 and beyond. With continued reforms, growing pipelines, and preparations for future strategic planning and replenishment for its next programming period, GCF remains focused on accelerating climate action, expanding access for developing countries, and delivering lasting impact for people and planet.

> **GCF is one of our most important partners and can be the catalyst for transformation.**
>
> **Seyoum Mekonnen Haile**
> State Minister for Planning and Development, Ethiopia

Photo credit: GCF/Little Big Films

Transforming GCF

In 2025, GCF undertook a significant phase of its transformation to strengthen its effectiveness, responsiveness, and impact. Building on a decade of operations, the Fund has been advancing a comprehensive set of reforms to simplify access, accelerate delivery, and better align with the evolving needs of developing countries.

These changes reflect a concerted effort to enhance how GCF works with partners across the climate finance landscape – streamlining processes, strengthening country ownership, and improving the speed and scale of support. They also reinforce the Fund's role as a trusted platform for collaboration, innovation, and delivery.

The following section outlines the key progress made in 2025, marking a significant step in enabling GCF to deliver more efficiently, inclusively, and at a greater scale in the years ahead.

Strengthening country ownership

Country-driven programming is key to GCF's delivery model, ensuring that climate investments align with national priorities and are guided by country-led planning processes. In 2025, GCF strengthened its support for country platforms, regional engagement, and in-country presence, with a focus on enhancing coordination among stakeholders, improving access to finance, and accelerating implementation at scale.

GCF continued to convene regional and sub-regional dialogues as a key mechanism to advance country ownership and programming. Several regional dialogues and a sub-regional dialogue brought together governments, National Designated Authorities, delivery partners, and other stakeholders across Africa, Asia-Pacific, Latin America and the Caribbean, and the Middle East. These engagements provided a platform to strengthen readiness and programming efforts, promote knowledge exchange, and deepen regional cooperation to accelerate access to climate finance.

Support for country platforms continued to expand. GCF announced support for 17 countries and regional platforms, with 15 announced during COP30. Brazil leveraged GCF Readiness funding to establish its Climate and Ecological Transformation Investment Platform, with the first GCF funding proposal developed through the platform expected to be considered by the Board in 2026. GCF also announced support for the Country Platform Hub – chaired by Brazil, Uganda, and the Climate Vulnerable Forum Vulnerable Twenty Group – to foster South–South collaboration and support countries in developing and implementing their country platforms.

Finally, significant progress was made in advancing GCF's regional presence. Following the Board's decisions to establish a regional presence in 2025, 47 countries responded to a global call for proposals, reflecting strong interest from partner countries. An extensive selection process ensued, resulting in the selection of host countries for the first-ever GCF regional offices in 2026.

“GCF is proud to be a partner of choice in bringing these platforms to life through our Readiness Programme ... what began with Brazil's platform is expanding into a network of nearly 20 GCF-supported platforms worldwide. We're ready to work with other countries that wish to take this step.

Mafalda Duarte
GCF Executive Director

Country platforms
Driving country-led climate solutions

Country platforms are country-led coordination mechanisms that help governments align climate and nature finance with national priorities, bringing together public and private partners around a shared vision for climate action. By helping countries identify investment opportunities, build pipelines of bankable projects, and coordinate financing more effectively, they can accelerate the delivery of climate policies and investments.

Through its Readiness Programme, GCF is supporting the development of new country and regional platforms, building on its existing support for the Brazil Country Platform and the Caribbean Regional Platform, and helping countries translate climate ambitions into tangible, investable action.

GCF is partnering with FMCN, a Direct Access Entity in Mexico, to reduce climate vulnerabilities in the Ameca-Mascota (Jalisco) and Antigua-Jamapa (Veracruz) watersheds through nature-based solutions such as sustainable agroforestry and sustainable livestock operations. Photo credit: GCF/Little Big Films

Readiness and Preparatory Support Programme

The Readiness and Preparatory Support Programme (Readiness Programme) continued to play a central role in GCF's efforts to strengthen countries' capacity to access, programme, and deploy climate finance. In 2025, GCF advanced the implementation of its revamped Readiness strategy by reforming support to make it more responsive to countries' needs, strengthen country ownership, and accelerate the development of climate investments.

Key enhancements included the introduction of a dedicated Direct Access Entity (DAE) support window to strengthen the capabilities of DAEs in project development and implementation; opportunities for the placement of technical experts within national institutions to address capacity gaps and accelerate programming; and revised annual funding caps that provide countries with greater flexibility to access readiness resources aligned with their priorities. Together with a strengthened Results Management Framework, more standardised pre-approval processes, and enhanced digital systems, these changes are making Readiness support more accessible, efficient, and better aligned with countries' evolving needs.

The Readiness portfolio grew by 14.7 per cent year-on-year in total approved funding. During the year, 76 grants totalling USD 104 million were approved, supporting capacity building, preparatory activities, and technical assistance across developing countries. Adaptation planning remained a key priority, with USD 314 million, representing 42 per cent of total approved readiness funding, allocated to 144 National Adaptation Plan (NAP)-related grants across 121 countries. The remainder of the portfolio supported a broad range of institutional strengthening, policy development, and technical assistance activities across 142 countries.

Demand for Readiness support remained strong, with a growing pipeline of requests and proposals. As the new framework becomes fully operational, these reforms are expected to enhance processing efficiency, improve the user experience for countries and delivery partners, and support a larger volume of readiness investments

Increasing access to climate finance

Accreditation

Accreditation is key to access, enabling a diverse network of partners to deliver climate finance in line with country needs and priorities. In 2025, the Fund advanced a comprehensive package of accreditation reforms to strengthen efficiency, transparency, and accountability, while expanding access for developing countries – particularly through increased support for Direct Access Entities (DAEs).

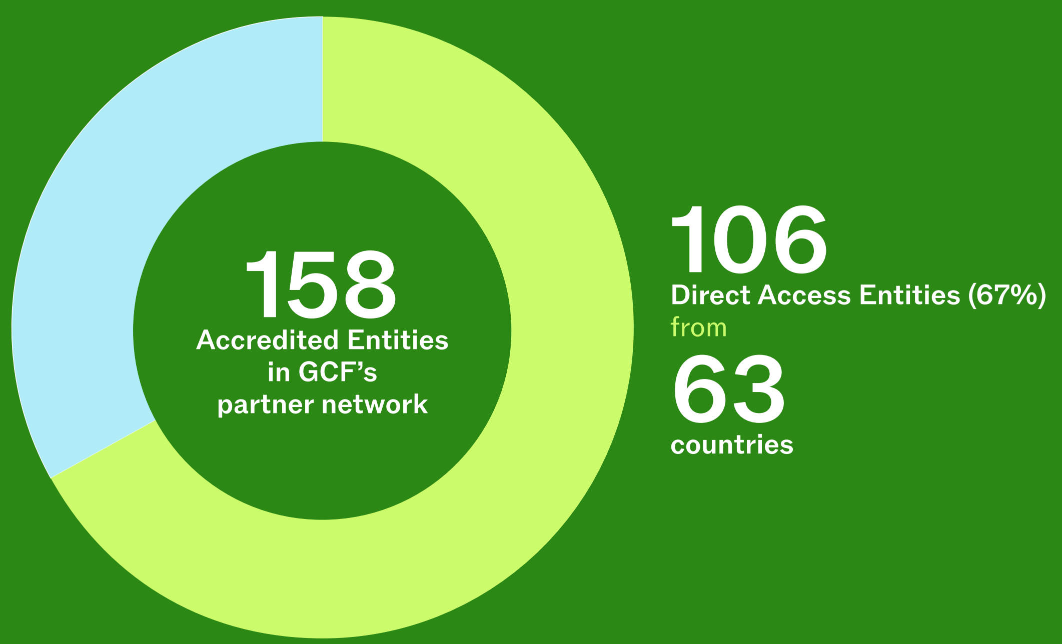
These reforms, anchored in the Revised Accreditation Framework (RAF) and complemented by the Monitoring and Accountability Framework (MAF), aim to create a more fit-for-purpose, streamlined, and performance-oriented accreditation system that supports both scale and impact.

Operationalisation of the RAF, which became effective in October 2025, is well underway. Foundational work to support its full implementation is expected to be completed by October 2026, within the transitional period. Progress also continued in implementing the MAF, with key developments including the establishment of a transparent compliance and performance framework and a self-assessment reporting process to be introduced in 2026.

To enhance efficiency and accessibility, accreditation processes are being transitioned to the GCF Partner Portal, enabling improved system integration and greater access to accreditation-related data.

As of 2025, the GCF network comprised 158 Accredited Entities, spanning government ministries, national and regional development banks, multilateral and commercial banks, United Nations agencies, international financial institutions, and civil society organisations. Of these, 106 entities (67 per cent) are DAEs from 63 countries, reflecting continued progress in strengthening country ownership and access.

Accreditation in 2025



Project-specific Assessment Approach (PSAA)

The Project-Specific Assessment Approach (PSAA) continued to advance GCF's efforts to broaden access to climate finance and diversify its partnership model. By enabling entities to access GCF funding through a project-specific assessment rather than full institutional accreditation, PSAA provides a more flexible and proportionate pathway for engagement, helping to bring a wider range of partners into GCF programming.

PSAA complements existing accreditation pathways while supporting country-driven investment opportunities. By the end of 2025, six funding proposals had been approved under the PSAA framework, representing USD 334.9 million in GCF financing and USD 1.32 billion in total project value.

Interest in the approach continued to grow, with a strong pipeline of national, regional, international, and private sector applicants. Emerging PSAA programming reflected priorities to reach underserved countries and respond to investment opportunities identified through country platforms.

A review of the PSAA pilot framework is scheduled for 2026 to assess its relevance, effectiveness, and efficiency. The review will help inform decisions on the future role of PSAA within GCF's evolving access architecture, ensuring it continues to support the institution's objectives of increasing impact, expanding partnerships, and improving access to climate finance.

GCF FINANCING COMMITTED TO PSAA FUNDING PROPOSALS (AS OF 2025)

USD 334.9m

TOTAL FINANCING, INCLUDING COFINANCING, FOR PSAA FUNDING PROPOSALS (AS OF 2025)

USD 1.32b

Project Preparation Facility (PPF)

The Project Preparation Facility (PPF) continued to play a key role in GCF's efforts to strengthen access, accelerate programming, and improve the quality of its investment pipeline. By providing targeted financial and technical support to Accredited Entities and PSAA applicants, PPF helps partners navigate project development challenges and move climate investments more efficiently from concept to Board consideration. The facility supports Direct Access Entities (DAEs) and first-time applicants, helping address capacity constraints and expand access to GCF resources.

Demand for PPF support remained strong in 2025, particularly among newly accredited DAEs preparing their first funding proposals. By the end of the year, PPF had supported 118 applications, with cumulative commitments reaching USD 74.3 million. More than half of this support was directed to DAEs, reflecting GCF's continued focus on strengthening country ownership and broadening access to climate finance.

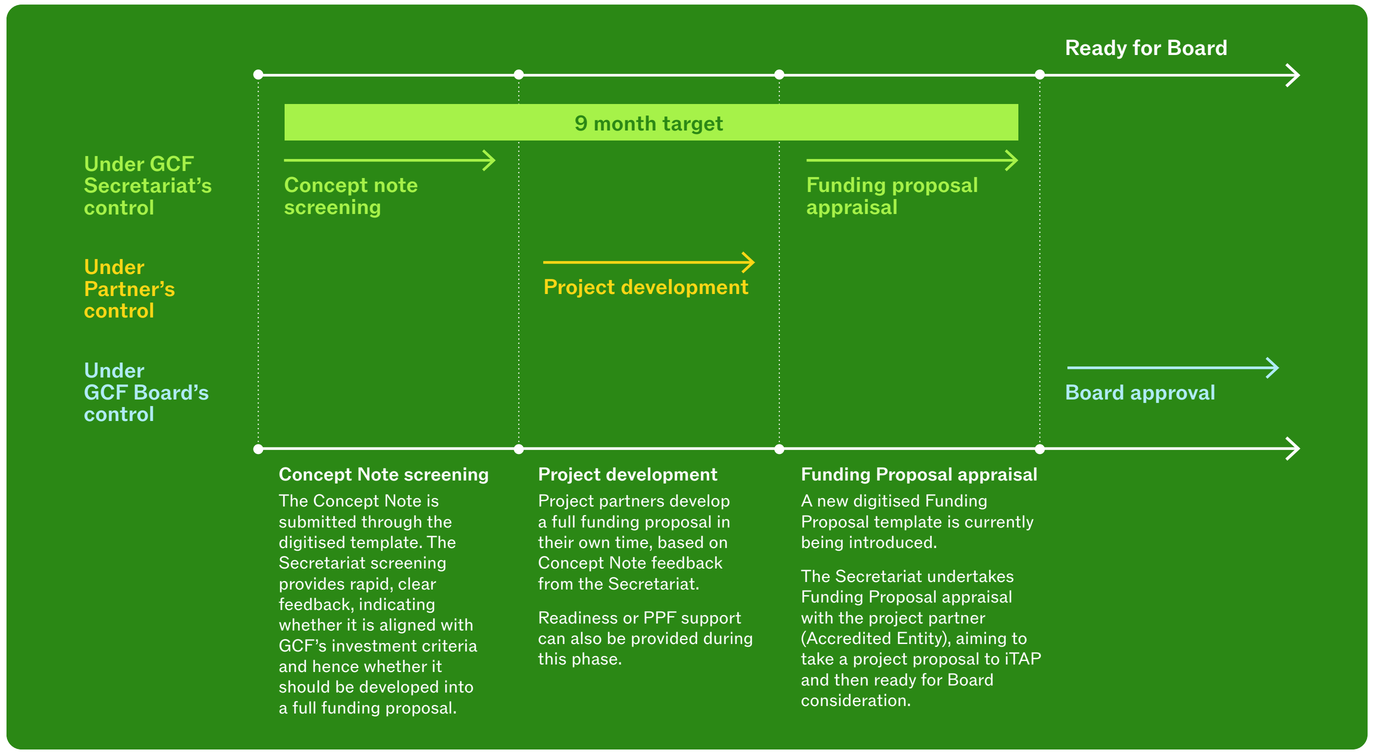
PPF also continued to demonstrate its value as an enabler of high-impact programming. By the end of 2025, 54 Board-approved funding proposals had benefited from PPF support. Cumulative PPF commitments of USD 30.6 million towards these projects helped mobilise USD 11.1 billion in climate finance, including USD 3.2 billion from GCF. This strong leverage effect underscores the facility's role in enhancing programming efficiency and translating project preparation support into scalable climate investments.

FUNDING PROPOSALS SUPPORTED BY PPF (AS OF THE END OF 2025)

118

CUMULATIVE PPF COMMITMENTS (AS OF THE END OF 2025)

USD 74.3m



GCF's commitment: From concept to 'Board-ready' in nine months.

Efficient GCF

Launched as part of the reforms to transform GCF, Efficient GCF is an initiative that aims to accelerate access to GCF finance while maintaining robust standards. It addresses key bottlenecks across the project lifecycle by streamlining procedures, digitising systems, and enhancing coordination across the Secretariat, making it simpler and faster for partners to access funding.

GCF is committed to reducing the time from project concept note to readiness for Board consideration from over two years to an average of nine months. Early indications suggest that the Secretariat is on track to meet this target. In 2025, concept note screening cycle times were reduced to under two months, while Efficient GCF was further scaled across programming and institutional departments.

Progress has also been supported by the continued digitisation of core processes. A digitised Annual Performance Report template was implemented for annual reporting, alongside the introduction of a digitised concept note, thereby improving efficiency, consistency, and transparency across the project lifecycle.

Delivering climate finance

GCF's reform agenda continued to translate into tangible results in 2025, helping accelerate the delivery of climate finance and strengthen portfolio performance. Approved funding for projects reached USD 19.3 billion by the end of the year, an increase of 21.4 per cent over 2024.

This growth was driven by a record USD 3.3 billion in new approvals, the largest annual funding volume in GCF's history, reflecting the impact of measures to accelerate the project pipeline, streamline processes, and improve access to finance.

The portfolio also saw more projects move from approval to implementation. The volume of projects under implementation increased from USD 13.1 billion in 2024 to USD 16.6 billion in 2025, representing a growth of nearly 27 per cent. By the beginning of 2026, 88 per cent of approved projects were under implementation.

Disbursements reached USD 6.2 billion by the end of 2025, an increase of USD 1 billion compared with the previous year. While disbursement volumes continue to grow, an inherent time lag remains between the start of implementation and the flow of funds, reflecting project-specific structures and conditions that often influence the pace of disbursement. Nonetheless, the continued growth in approvals, implementation, and disbursements signals a more efficient GCF that is delivering climate finance at a greater scale and speed.

Mobilising the private sector

GCF strengthened its engagement with the private sector to scale climate investment and drive innovation across developing countries. Twelve private sector projects were approved in 2025, amounting to USD 926.6m, bringing the total private sector portfolio to USD 6.9 billion – 36 per cent of the overall GCF portfolio. The private sector accounted for 36 per cent of the portfolio in nominal terms, with a co-financing ratio of 4.5x.

Private sector financing for adaptation continued to grow, increasing from USD 1.6 billion (27 per cent) in 2024 to USD 2.1 billion (30 per cent) in 2025. Support channelled through Direct Access Entities (DAEs) remained steady at USD 1.6 billion (24 per cent), reinforcing the role of national institutions in mobilising private capital.

Approved new projects in 2025 demonstrated the breadth of GCF's private sector engagement. These ranged from early- and growth-stage investment platforms in Africa to risk-transfer solutions for smallholder farmers in India. Other initiatives included sustainable land management and nature-based solutions through blended finance, clean energy financing in the Caribbean and a first-of-its-kind platform for green and climate bond markets.

GCF continued to convene the global investment community. The 7th Private Investment for Climate Conference (GPIC), held in Abu Dhabi, brought together around 300 participants from institutional investors, financial institutions, businesses, and governments, highlighting how GCF's risk-tolerant and flexible capital can unlock private investment while delivering climate impact.

To further accelerate private sector mobilisation, GCF introduced structural reforms to better align investments with country and regional priorities. As of 1 January 2026, the Private Sector Facility was integrated into regional departments and the Strategic Partnerships and Co-Investments Department, enabling more coordinated programming and strengthening the pipeline of private sector opportunities.

Photo credit: GCF/Angeli Mendoza

Our portfolio

In 2025, GCF approved 50 new projects totalling USD 3.3 billion, with seven countries experiencing their first GCF-backed single-country projects. GCF made its largest commitment to date with a USD 295 million investment in a project in Jordan, contributing to the development of a desalination plant expected to serve half the country's population.

USD 19.3 billion committed for 336 approved projects across 134 countries

*As of 31 December 2025

The year marked the largest annual programming volume in GCF's history, reflecting its continued commitment to climate action in developing countries and the impact of ongoing reforms to accelerate the pipeline and streamline access to finance.

As of 31 December 2025, the overall portfolio consisted of:

- **336 approved projects and programmes totalling USD 19.3 billion** in commitments across 134 countries.
- **A total portfolio of USD 78.7 billion, including co-financing**, corresponding to an overall co-financing ratio of 3.1 times.

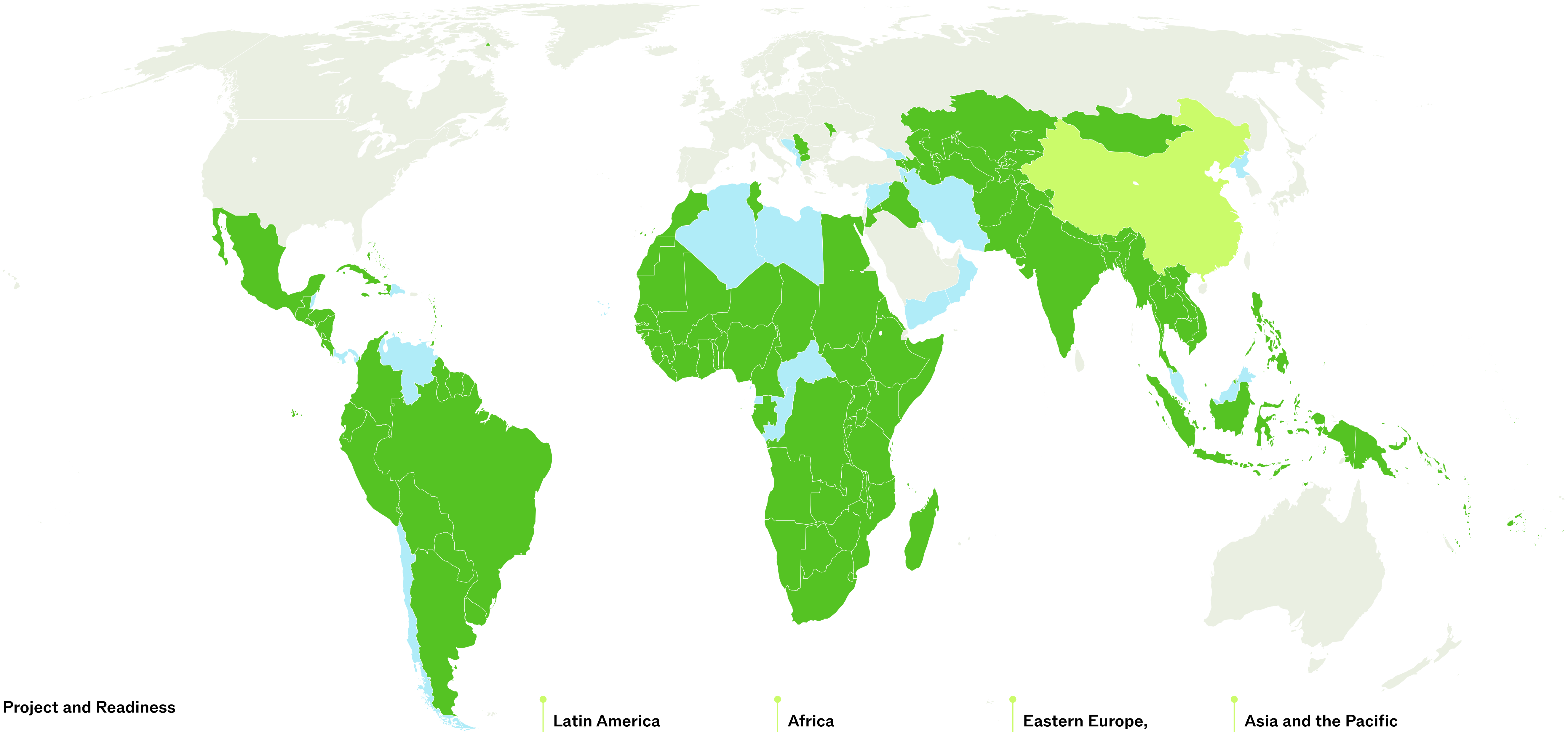
In the private sector, GCF committed USD 926.6 million to 12 projects, mobilising USD 8.27 billion in co-financing. Private sector financing for adaptation increased from USD 1.6 billion (27 per cent) in 2024 to USD 2.1 billion (30 per cent) in 2025. The private sector accounted for 36 per cent of the portfolio in nominal terms, with a co-financing ratio of 4.5 times.

In line with GCF's mandate to balance mitigation and adaptation, the portfolio reflected an equal split in nominal terms and a distribution of 41 per cent mitigation and 59 per cent adaptation in grant-equivalent terms at the end of 2025.

The geographical distribution of GCF funding was Africa (37 per cent), Asia Pacific (29 per cent), Latin America and the Caribbean (23 per cent), and Eastern Europe, Central Asia and the Middle East (11 per cent).

Geographic distribution of GCF projects

As of 31 December 2025



- Project and Readiness
- Readiness only
- Project only

Note that the total number of grants, PPF projects has taken into account double-counting of multi-country, multi-regional projects.

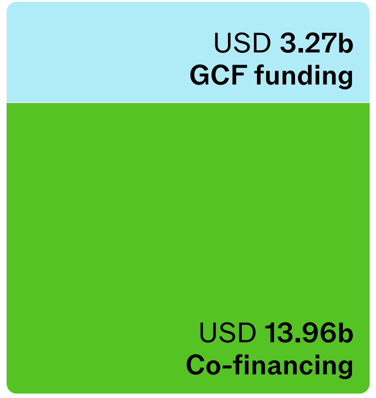
	Latin America and the Caribbean	Africa	Eastern Europe, Central Asia, and the Middle East	Asia and the Pacific
Readiness – National Adaptation Plans (NAPs)	USD 77.9m, 40 grants	USD 125.2m, 56 grants	USD 51.9m, 23 grants	USD 59.2m, 25 grants
Readiness – Non-NAP	USD 140.8m, 242 grants	USD 127.8m, 223 grants	USD 52.4m, 90 grants	USD 104.5m, 186 grants
Project Preparation Facility (PPF)	USD 26.3m, 36 projects	USD 38.3m, 48 projects	USD 24.1m, 8 projects	USD 20.6m, 38 projects
Approved Project Portfolio	USD 5.2b, 85 projects	USD 9.08b, 139 projects	USD 3.69b, 21 projects	USD 8.27b, 141 projects

2025 programming overview

As of 31 December 2025

Total value of approved projects

USD **17.23b**



Total number of approved projects

50

Developing countries with approved projects

81

GCF funding disbursed for projects under implementation

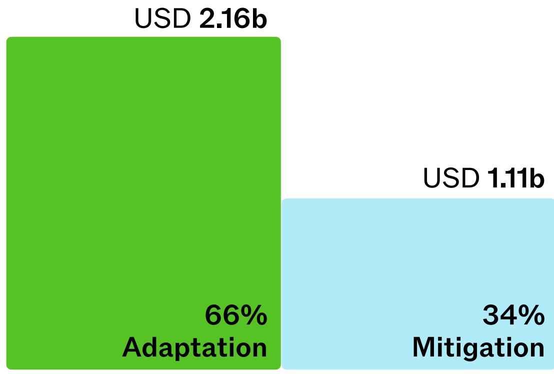
USD **1.03b**

Projects that became implemented, worth USD 3.56b in GCF financing

48

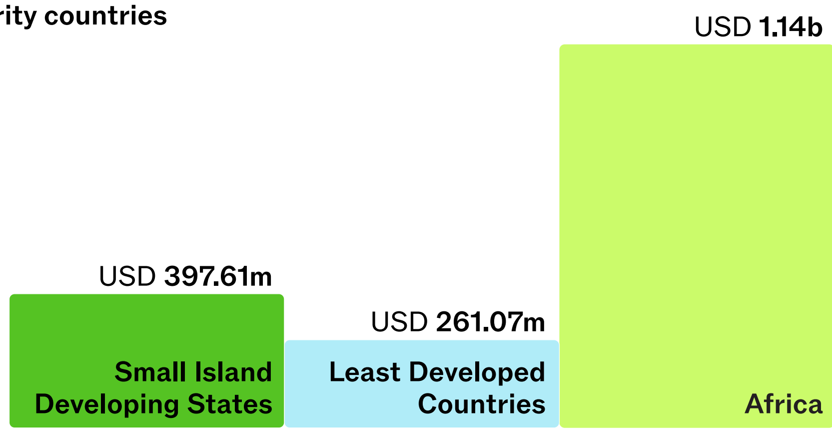
Nominal values are used throughout unless it is indicated that figures are grant equivalent. The grant equivalent calculator tool, developed by the Office of Risk Management and Compliance of GCF, converts the value of different grant and non-grant instruments into a comparable grant equivalent value. The grant equivalents were estimated for each project using a uniform five per cent discount rate.

Approved projects value by theme*



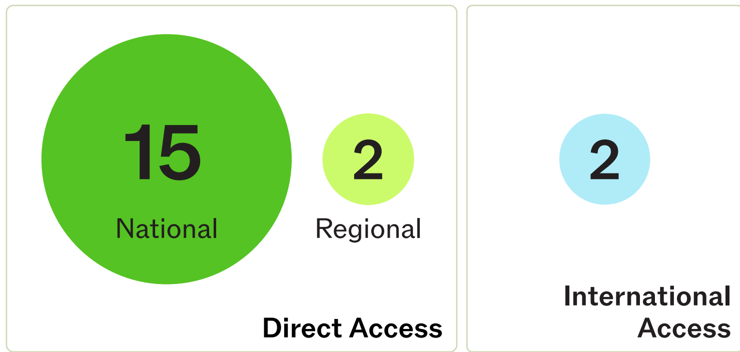
*Shows the balance of adaptation and mitigation in the GCF portfolio in 2025 only in grant equivalent terms.

Approved projects value by priority countries



New Accredited Entities

19

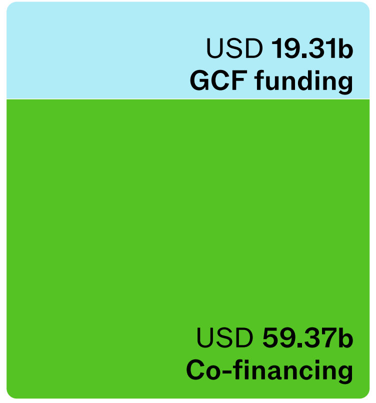


A growing portfolio: 2015–2025

As of 31 December 2025

Total value of approved projects

USD **78.68b**



Total number of approved projects

336

Developing countries with approved projects

134

GCF funding disbursed for 257 projects under implementation

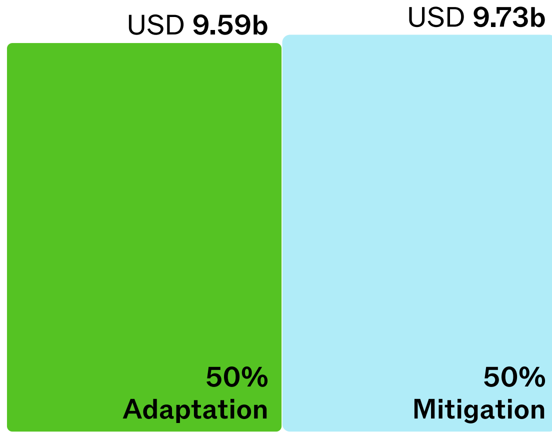
Does not include REDD+ disbursements

USD **5.74b**

Projects that became implemented, worth USD 16.63b in GCF financing

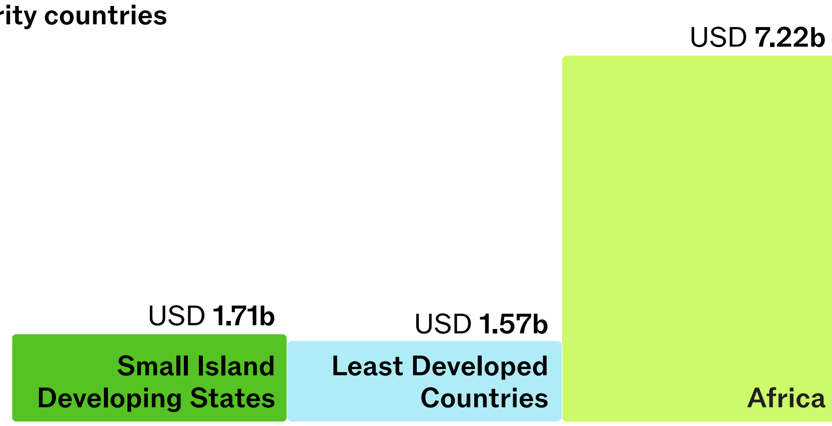
293

Approved projects value by theme*



*Dollar amounts and percentages in grant equivalent terms.

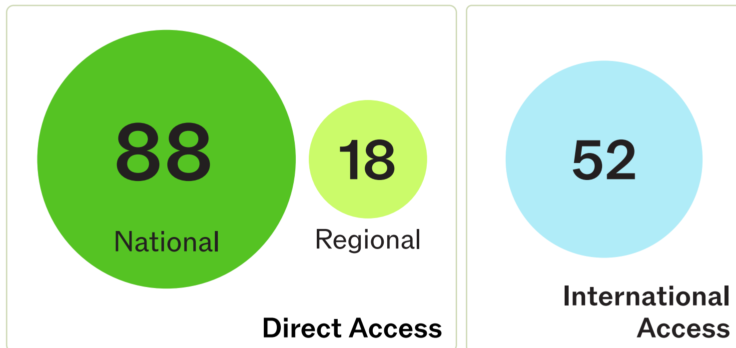
Approved projects value by priority countries



New Accredited Entities

Does not include three former Accredited Entities that did not seek re-accreditation to GCF.

158



Spotlight

New projects approved in 2025

The newly approved projects and programmes will provide urgently needed funding for adaptation and mitigation actions in developing countries, including those that will have their first projects backed by GCF, such as Mauritania, Papua New Guinea, and Saint Lucia. While mobilising investments through innovative financing remained a key focus of many projects, so too did promoting direct access and locally led climate action. GCF also made strides to reach vulnerable communities in underserved countries through projects in Iraq and South Sudan.

This is just a sample; to see the full list of projects, please visit www.greenclimate.fund/portfolio/all

With GCF financing of USD 107 million, the 'Adapting tuna-dependent Pacific Island communities and economies to climate change' project will build resilience in tuna-dependent economies and communities by addressing food insecurity and economic risks caused by climate change. Photo credit: GCF/Johnny Beasley

Building Eco-system for Accelerating Contribution to NDC through Climate Innovation Incubation for India (BEACON INDIA)

Promoting innovation

India is among the world's most climate-vulnerable countries, yet its climate innovation ecosystem remains fragmented and underfinanced. In Tamil Nadu, many promising climate-tech ventures struggle to move from early-stage ideas to commercial scale. The programme will help address these barriers by incubating 100 early-stage ventures, preparing 50 for scale-up, and providing step-up financing to 30. In doing so, it aims to strengthen the climate innovation ecosystem and scale solutions that support India's climate goals.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES	EMISSIONS AVOIDED
USD 94.0m	**USD 25.0m**	**2.9m people**	**1.1m tonnes**

Visit www.greenclimate.fund/portfolio/projects/sap064 to read more about this project.

Jordan Aqaba-Amman Water Desalination and Conveyance Project (AAWDCP)

Promoting innovation

Jordan is one of the world's most water-scarce countries, and climate change is intensifying pressure through rising temperatures, declining rainfall, and growing demand. Despite high network access, most households receive water for less than 48 hours a week. The project will help address these challenges through an innovative system that will desalinate 300 million cubic metres of seawater a year in Aqaba and deliver it to the country's main population centres. It is expected to cover around 40 per cent of municipal water needs by 2030 while helping keep supplies affordable.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES	EMISSIONS AVOIDED
USD 6.3b	**USD 295.0m**	**14.0m people**	**6.7m tonnes**

Visit www.greenclimate.fund/portfolio/projects/fp288 to read more about this project.

Adapting tuna-dependent Pacific Island communities and economies to climate change

Increasing local resilience

Pacific Island Countries (PICs) are highly vulnerable to climate change, with ocean warming affecting both food security and national revenues. As tuna stocks shift towards the high seas, coastal communities face reduced access to fish while governments risk losing vital income. The project will help 14 PICs adapt by improving access to tuna, strengthening fisheries systems, and expanding forecasting to manage shifting tuna patterns. It will also support local communities through practical measures such as fish aggregating devices, training, and improved post-harvest practices.

Visit www.greenclimate.fund/portfolio/projects/fp259 to read more about this project.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES
USD 156.8m	USD 107.4m	3.3m people

GCF ANNUAL PROGRESS REPORT

Local Governments and Climate Change III (LGCC-3)

Increasing local resilience

Cambodia is increasingly exposed to floods, droughts, and water stress, with vulnerable rural districts facing some of the most severe impacts. These risks are compounded by poverty and constraints in local planning and finance. The project will help address these challenges by integrating adaptation into local development planning and budgeting in 25 vulnerable districts across Battambang, Pursat, and Preah Vihear. Building on Cambodia's Local Climate Adaptive Living Facility (LoCAL) approach, it will combine capacity-building, technical assistance, and performance-based grants to support around 90 locally identified adaptation investments.

Visit www.greenclimate.fund/portfolio/projects/sap058 to read more about this project.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES
USD 10.0m	USD 9.8m	1.7m people

GCF's investment into the Global Green Bond Initiative (GGBI)

Mobilising the private sector

Many low- and middle-income countries face acute climate vulnerability but lack the capital markets and financial instruments needed to attract private investment at scale. Underdeveloped green bond markets and high borrowing costs continue to constrain low-emission development. The project will help address these barriers by supporting local green bond markets across 10 participating countries. Through a dedicated investment fund, including GCF's EUR 200 million equity investment, and parallel EU-led facilities, it will build issuer capacity, lower borrowing costs, and channel finance towards mitigation priorities such as low carbon energy and transport.

Visit www.greenclimate.fund/portfolio/projects/fp276 to read more about this project.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES
USD 702.4m	**USD 234.1m**	**2.3m people**

Novastar Ventures Africa People and Planet Fund III (NVIII)

Mobilising the private sector

Africa faces a major gap in climate finance, with private investment still falling far short of what is needed to meet national climate goals. Early- and growth-stage climate ventures also face barriers such as limited risk capital and currency risk. The project will help address these constraints through a USD 200 million venture capital fund supporting climate ventures in Kenya, Nigeria, Rwanda, South Africa, and Egypt. By investing in companies focused on adaptation and resilience, decarbonisation, and natural resource innovation, it aims to scale affordable climate solutions and strengthen the continent's climate-tech ecosystem.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES	EMISSIONS AVOIDED
USD 200.0m	**USD 40.0m**	**8.9m people**	**5.7m tonnes**

Visit www.greenclimate.fund/portfolio/projects/fp276 to read more about this project.

Enhancing Climate Resilience in Flood-Prone Areas in Northwestern South Sudan (ECRF)

Reaching the underserved

South Sudan faces a severe combination of climate vulnerability, conflict, and displacement, with flood-prone north-western states among the hardest hit. Recurring floods and heat stress are undermining livelihoods and deepening dependence on humanitarian aid. The project will help build resilience by strengthening institutions, improving climate and disaster risk services, and supporting community-led adaptation and livelihoods. As the country's first single-country GCF project, it will support refugees, internally displaced people, returnees, and host communities through locally led measures that help reduce vulnerability and ease tensions.

Visit www.greenclimate.fund/portfolio/projects/sap051 to read more about this project.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES
USD 50.0m	USD 44.7m	1.7m people

Increasing resilience to the health risks of climate change in the Federated States of Micronesia

Reaching the underserved

Climate change is increasingly affecting public health in the Federated States of Micronesia, especially through food-, water-, and vector-borne diseases. Remote island communities are particularly exposed, while limited systems and resources reduce the country's ability to respond. The project will help address these challenges by strengthening climate-health policies and systems, improving early warning interventions, and supporting locally led community engagement. In doing so, it aims to improve preparedness and response across vulnerable island communities.

Visit www.greenclimate.fund/portfolio/projects/sap051 to read more about this project.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES
USD 18.8m	USD 17.9m	102.8k people

Amazonia Viva Program

Protecting nature

The Amazon biome is one of the world's most important climate regulators, but it is under growing pressure from rising temperatures, prolonged droughts, deforestation, and weak governance. These trends are pushing the region closer to a tipping point with serious consequences for people, biodiversity, and the global climate.
The programme will help address these challenges in Bolivia (Plurinational State of), Brazil, Colombia, Ecuador, Peru, and Suriname by strengthening land tenure and rights, supporting sustainable land use, and improving participatory governance, with a particular focus on protected areas and Indigenous Peoples' territories.

TOTAL PROJECT VALUE	GCF FINANCING	BENEFICIARIES	EMISSIONS AVOIDED
USD 899.5m	**USD 200.0m**	**3.0m people**	**8.5m tonnes**

Visit www.greenclimate.fund/portfolio/projects/fp284 to read more about this project.

Lao People's Democratic Republic: REDD+ Results-based Payments (GFLL-SL)

Protecting nature

The Lao People's Democratic Republic has one of the highest forest cover rates in Southeast Asia, and rural communities depend heavily on forests for livelihoods. However, decades of deforestation and forest degradation have put these landscapes under increasing pressure.
The project will reinvest REDD+ results-based payments into the sustainable management of critical forest landscapes in southern Laos. Across five provinces – Savannakhet, Salavan, Champasak, Attapeu, and Sekong – it will support conservation, restoration, and livelihood measures to reduce emissions, strengthen resilience, and promote more sustainable rural development.

Photo credit: JICA

Visit www.greenclimate.fund/portfolio/projects/fp282 to read more about this project.

TOTAL PROJECT VALUE	GCF FINANCING	EMISSIONS AVOIDED
USD 61.5m	**USD 61.5m**	**12.0m tonnes**

Our impact

Delivering impact starts with understanding it. In 2025, GCF continued strengthening its monitoring, evaluation and learning to better capture results on the ground, generate actionable insights, and ensure that climate finance achieves the greatest possible benefits for vulnerable people, communities, and ecosystems.

Progress to date

GCF's Strategic Plan 2024–2027 sets out GCF's major programming directions for GCF-2, capturing the ambition to deliver strengthened climate results and greater access for developing countries. This ambition is captured in a set of 11 programming targets (T1 to T11) to be achieved by 2027. The table reflects progress made in the second year of the Strategic Plan.

At the end of 2025, the majority of the targeted results have passed the 50 per cent achievement mark, with four targets met, four exceeded, and a further three in progress.

2024–2027 Programming targets: Progress in 2025

TARGET 1

More than 100 developing countries directly supported by GCF to advance the implementation of their NDCs, NAPs or LTS through integrated climate investment planning and/or developing high quality climate project pipelines for GCF funding.

Target: >100 countries

Progress to target: 48 countries

TARGET 2

Doubling the number of DAEs with approved GCF funding proposals (FPs) through strengthened climate programming capacity and increasing the allocation of GCF resources through DAEs.

Target: 29 new DAEs

Progress to target: 13 DAEs

TARGET 3

CIEWS: **50 to 60 developing countries** particularly vulnerable to the adverse effects of climate change protected by new or improved early warning systems.

Target: 50–60 countries

Progress to target: 58 countries

TARGET 4

Support for developing countries that results in **190 to 280 million beneficiaries** adopting low-emission climate-resilient agricultural and fisheries practices, securing livelihoods while reconfiguring food systems.

Target: 190–280m beneficiaries

Progress to target: 251.35m beneficiaries

TARGET 5

Ecosystems: Support for developing countries that results in **120 to 190 million hectares of terrestrial and marine areas** conserved, restored or brought under sustainable management.

Target: 120–190m hectares

Progress to target: 231.87m hectares

TARGET 6

Infrastructure: **45 to 60 developing countries** supported by GCF to develop or secure low-emission climate resilient infrastructure, through systemic and/or country-driven resilience planning, funding and/or de-risking of investments, including those that draw on nature-based solutions or ecosystem-based approaches.

Target: 45–60 countries

Progress to target: 65 countries

TARGET 7

Clean energy: **20 to 30 developing countries** supported to expand access to sustainable, affordable, resilient, reliable renewable energy, particularly for hardest–to–reach, and/or to increase renewable energy sources in the energy mix.

Target: 20–30 countries

Progress to target: 63 countries

TARGET 8

Transport, buildings, industry: **18 to 25 developing countries** supported to shift toward clean and efficient energy end-use for transport, building and industry sectors, including through electrification, decreasing energy consumption and novel solutions and emerging technologies for hard-to-abate sectors.

Target: 18–25 countries

Progress to target: 50 countries

TARGET 9

40–70 approved proposals for adaptation projects, including for locally led adaptation action.

Target: 40–70 approved FPs

Progress to target: 49 approved FPs

TARGET 10

Support for developing countries that results in **900 to 1,500 local private sector early-stage ventures and MSMEs** provided with broad-based seed and early stage capital for innovative climate solutions, business models and technologies, with a focus on adaptation, energy access and transport sectors, and removing barriers for home-grown innovation.

Target: 900–1,500 early-stage ventures and MSMEs

Progress to target: 451 early-stage ventures and MSMEs

TARGET 11

Support for developing countries that results in 90 to 180 **national and regional financial institutions** supported to access GCF resources, and other green finance, particularly for MSMEs.

Target: 90–180 institutions

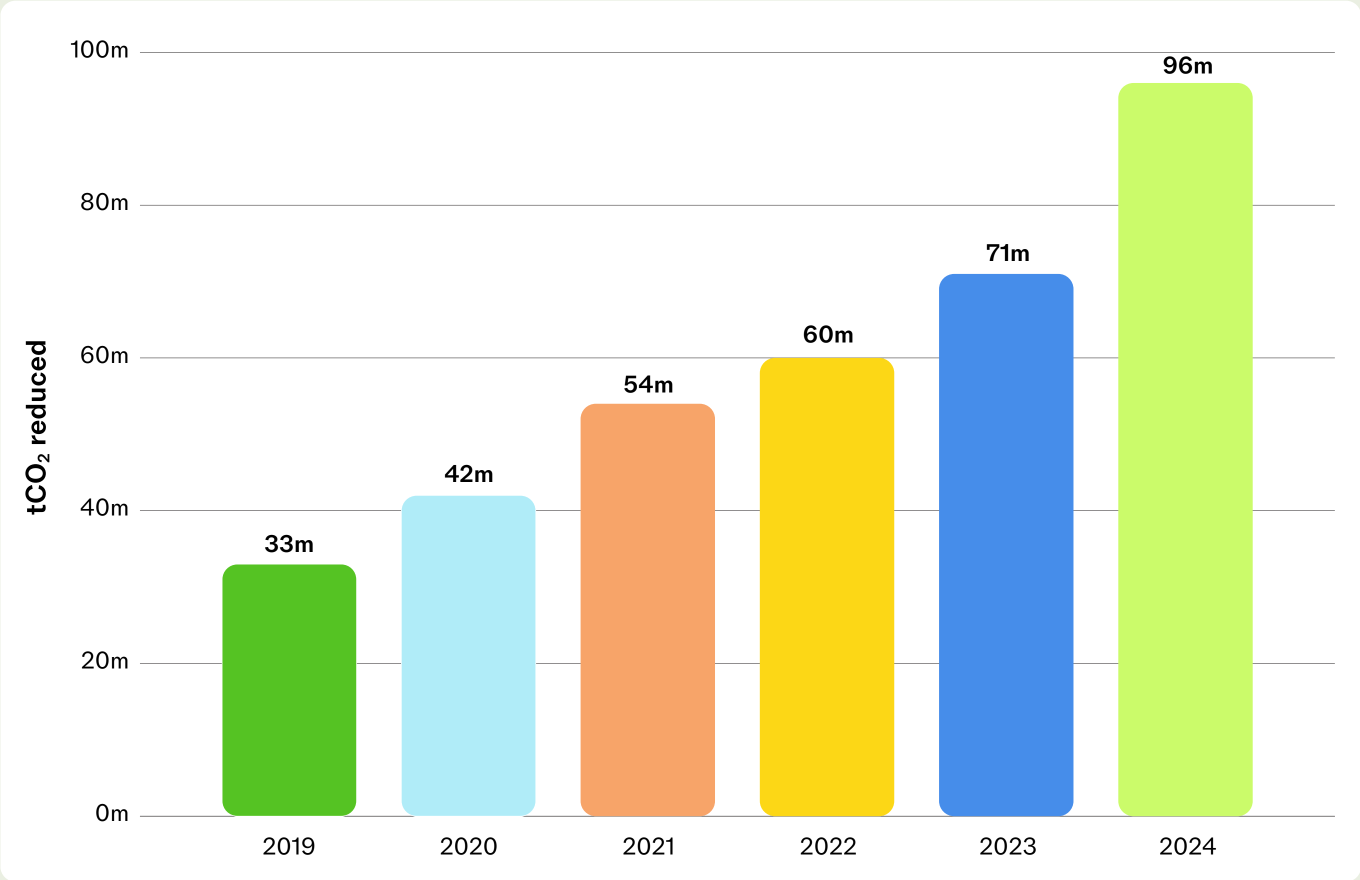
Progress to target: 134 institutions

Portfolio impact

GCF measures the impact of its investments through the Integrated Results Management Framework (IRMF), which provides a standardised approach to tracking portfolio-wide results. The framework assesses performance across four core indicators – greenhouse gas emissions reduced, direct and indirect beneficiaries reached, the resilience or emissions performance of physical assets, and natural resource areas under improved management – supported by supplementary indicators.

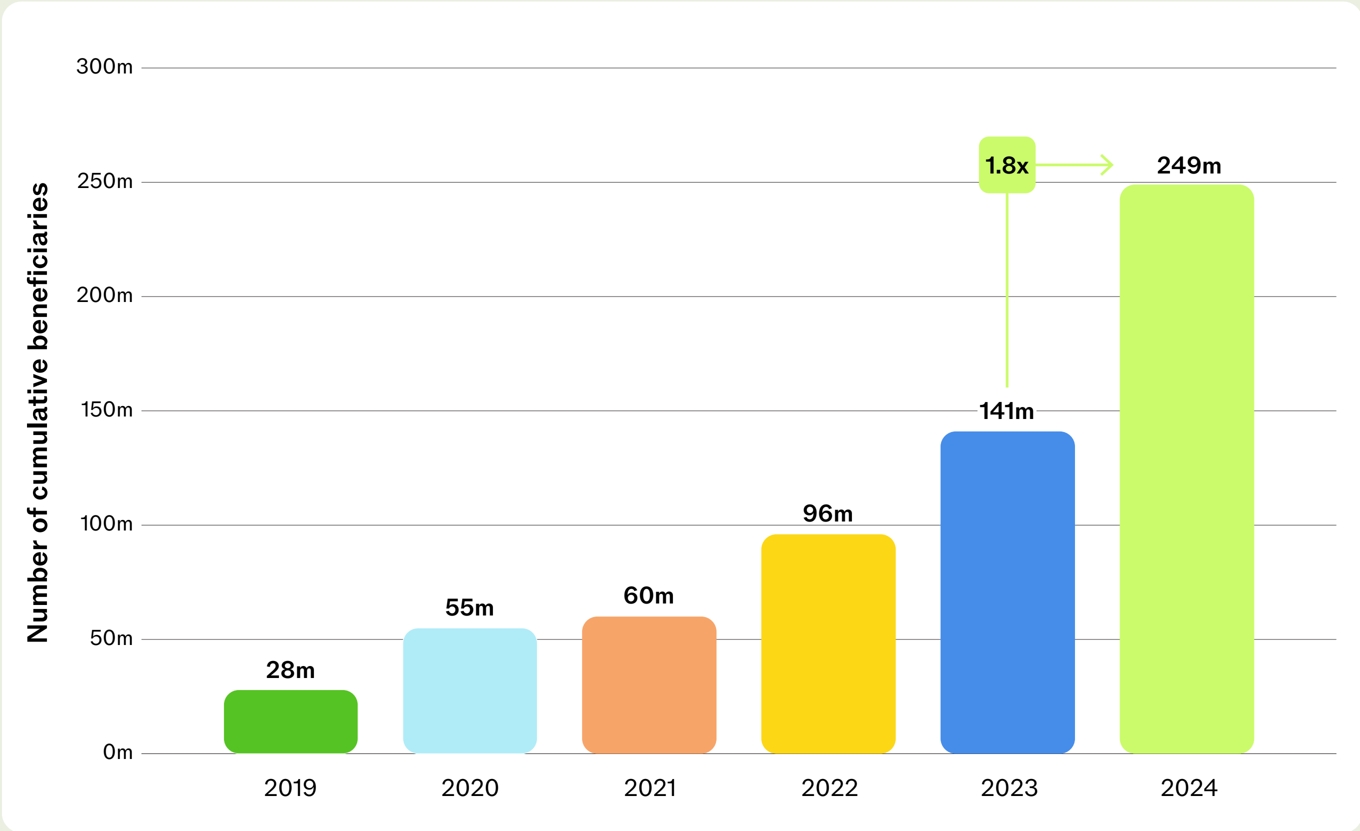
As the portfolio matures, results are increasingly materialising at scale. Cumulative greenhouse gas emissions reductions have grown from 33 million tonnes of CO_2 equivalent ($MtCO_2eq$) in 2019 to 96 $MtCO_2eq$ in 2024, reflecting a near threefold increase as more projects reach implementation. At the same time, the number of direct and indirect beneficiaries has risen from 28 million to 249 million – nearly a ninefold increase – demonstrating expanding reach across developing countries.

CUMULATIVE MITIGATION IMPACT IN TCO_2 EQ BY YEAR, EX-POST RESULTS (PORTFOLIO LEVEL)



* Anticipated tonnes of CO_2 equivalent reduced (ex-ante): 3.4b

CUMULATIVE DIRECT AND INDIRECT BENEFICIARIES REACHED BY YEAR, EX-POST RESULTS (PORTFOLIO LEVEL)



* Anticipated number of people with increased resilience (ex-ante): 1.6b

CORE 3 AND 4 INDICATOR EX-POST RESULTS (PORTFOLIO LEVEL)

INDICATORS	DESCRIPTION	UNIT	CUMULATIVE ACHIEVEMENT (C)
Core 3	Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions	USD	443m
Core 4	Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices*	Ha	33m

* Hectares are currently reported as an aggregate CORE 4. Ongoing data improvements will enable disaggregation by ecosystem, type (terrestrial forest, non-forest, freshwater, and coastal marine) to provide a more granular view of portfolio impact.

** Anticipated impact (ex-ante) for core indicator 3: USD 2.2b, and anticipated impact (ex-ante) for core indicator 4: 52m hectares.

While overall progress is strong, there are gaps in tracking outcomes for specific groups, including Indigenous Peoples, gender, and youth. GCF is working to strengthen portfolio-level monitoring and improve transparency in financial flows and results reporting to support more inclusive and comprehensive impact measurement.

In 2026, GCF aims for increased equitable access and inclusive participation across its portfolio. Its new regional structure will support this by facilitating more frequent direct engagements with entities and partners in countries to understand their needs and priority investments.

Locally Led Climate Action

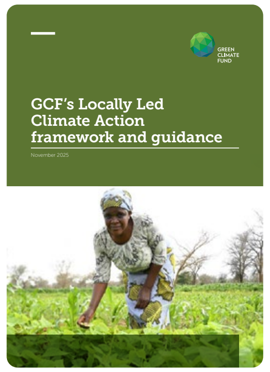
GCF institutionalised its approach to locally led climate action in 2025 by developing and launching a dedicated framework and guidance at COP30. They provide practical guidance on structuring investments that devolve finance and decision-making, support local ownership and implementation, and build local capacity.

Through it, GCF aims to enhance the quality and quantity of investments for locally led action and support alignment across partners on good locally led practices and standards under current modalities. The framework and guidance were based on GCF's experiences and a consultation process with a wide range of stakeholders and partners, including countries, entities, and GCF's observer network.

In 2025, GCF approved six new projects with locally led elements, totalling USD 200.5 million in GCF funding, that are expected to reach about nine million people. Four projects support devolved financing, and two support devolved decision-making.

GCF'S LOCALLY LED CLIMATE ACTION FRAMEWORK AND GUIDANCE

This framework aligns GCF, countries and partners with good locally led practices. It outlines GCF's three parameters for locally led action: devolved decision-making and finance, local ownership and implementation, and sustainable local capacities and provides guidance for developing and structuring funding proposals in alignment with the three parameters.



Read more: GCF's Locally Led Climate Action framework and guidance.

A project in Vanuatu works with vulnerable coastal and rural communities to strengthen climate resilience through community-driven initiatives, including direct engagement with households and communities across 29 Area Councils to develop local adaptation plans. Photo credit: Save the Children Australia

Delivering co-benefits across sectors

Beyond climate outcomes, GCF investments are generating co-benefits in the environment, society, and the economy.

A Sistema.bio staff member runs a test as part of the company's development to roll out a biogas generator. The GCF-backed KawiSafi Ventures Fund supports companies like Sistema.bio to help scale clean energy, reduce methane emissions, and boost crop yields. Photo credit: GCF/Andy Ball

GREEN INFRASTRUCTURE IN INDIA

As India's first climate-focused fund in India, the GCF-backed Green Growth Equity Fund (GGEF) invests in green infrastructure projects across India. GGEF support for renewable energy platforms such as Ayana and Radiance has added nearly 1.9 GWac of operational renewable energy capacity, displacing fossil-fuel-based power and enhancing grid stability. Over 1,164 electric buses were made operational across India, reducing urban air pollution and fossil fuel dependence, and over 56,400 smart water meters were installed, promoting efficient water use in urban areas.

RENEWABLE ENERGY IN EAST AFRICA

Aiming to drive a low-carbon paradigm shift and leapfrog fossil fuel grids to clean energy, the GCF-backed KawiSafi Ventures Fund invests in clean energy companies that provide off-grid solar power in East Africa. Companies in the KawiSafi portfolio doubled energy access rates in Kenya and Rwanda, and off-grid solar solutions reached over 227 million people in underserved regions, more than half of whom live on less than USD 2.15 per day. The companies have also employed about 3,100 women, with 1,470 women trained in the solar sector through technical assistance provided by the project.

GCF.10: Ten years of impact

In November 2015, GCF approved USD 6.2 million for its first project in Peru's Amazon basin. Since the past decade, GCF's portfolio has grown to USD 19.3 billion, with more than 300 projects in over 130 countries.

To mark this 10-year milestone, GCF.10 was launched in late 2025. GCF.10 looks back on the Fund's journey and impact as the world's climate fund for developing countries, and reinforces its commitment to even greater impact at a critical time in the climate crisis.

A decade of global climate action: Building resilience, transforming lives

In addition, the GCF.10 Impact Report was published. Titled "A decade of global climate action: Building resilience, transforming lives," the report draws on data from a portfolio of more than 300 projects across regions and sectors and presents tangible results, evidence of impact on the ground, and lessons from a decade of implementation. Through 10 case studies, it illustrates how GCF is helping countries adapt to climate change, reduce greenhouse gas emissions, strengthen institutions, and deliver climate finance at scale.

To see all 10 case studies, visit the GCF.10 Impact Report.

GREEN CLIMATE FUND

GCF.10

10 YEARS OF CLIMATE IMPACT

GCF.10: See more.

GCF Executive Director Mafalda Duarte and Rwanda's former Minister of Environment visit Gicumbi district, where GCF-funded watershed restoration is helping communities manage forest resources in the face of increasing flood risk. Photo credit: GCF/Andy Ball

GREEN SETTLEMENTS AND LANDSCAPE RESTORATION IN RWANDA

Climate risk: Recurring landslides, floods, and soil erosion in the country's mountainous northern regions.

Project: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (Green Gicumbi) implemented by the Ministry of Environment of Rwanda

GCF investment: USD 32.8 million

What was done:

Combined green construction with integrated land management by:

- Building climate-resilient settlements for 100 households
- Restoring 17,200 hectares of degraded land
- Embedding sustainable forestry and watershed management

Who benefited: Over 150,000 people across vulnerable rural communities.

Results and impact:

- 214,600 tCO_2e emissions reduced
- Improved livelihoods and disaster risk reduction
- Adoption of interlocking stabilised soil blocks, rainwater harvesting, and digital savings systems

Why it matters: Offers a replicable, low-carbon model that links housing, land restoration, and social inclusion – now being scaled to other high-risk districts.

In Barbados, GCF is strengthening water resilience through renewable energy solutions, rainwater harvesting, and expanded water storage, supporting sustainable water management in a changing climate. A maintenance technician at work at the Barbados Water Authority. Photo credit: GCF/Andy Ball

WATER SECURITY THROUGH SYSTEMIC REFORM IN BARBADOS

Climate risk: Severe water scarcity, compounded by drought, saltwater intrusion, and intensified hurricanes.

Project: Water Sector Resilience Nexus for Sustainability (WRSN-S) implemented by Caribbean Community Climate Change Centre (CCCCC)

GCF investment: USD 26.7 million

What was done:

Catalysed nationwide water sector reform through:

- Rainwater harvesting systems in schools and homes
- A 2 MW solar photovoltaic system powering the national water utility
- A Revolving Adaptation Fund Facility for vulnerable households

Who benefited: 365,000 people nationwide.

Results and impact

- Reduced water system emissions and operating costs
- Energy savings reinvested into grants and micro-loans
- Circular financing model replicated across the Caribbean

Why it matters: Demonstrates how water investments can drive system-wide transformation, embedding resilience into national policy in small island developing states.

Women-led Climate Change Action Group members in Ashtamir Char, Bangladesh, convene to plan locally driven climate adaptation and climate smart livelihoods. Photo credit: GCF/Brylle James Galang

COMMUNITY-LED FLOOD RESILIENCE AT SCALE IN BANGLADESH

Climate risk: One of the world's most flood-exposed countries, with low-lying terrain and extensive river systems.

Project: Extended Community Climate Change Project – Flood (ECCCP-Flood) implemented by Palli Karma-Sahayak Foundation (PKSF)

GCF investment: USD 9.68 million

What was done:

Delivered locally led adaptation across five high-risk districts by integrating:

- Flood-resilient housing
- Adaptive and climate-smart agriculture
- Digital financial services for vulnerable households

Who benefited: 173,705 people, with over 50 per cent of community adaptation groups led by women

Results and impact:

- Household incomes tripled
- Flood-related losses reduced by 75 per cent
- Strengthened women's leadership and local governance

Why it matters: Demonstrates how equitable, community-driven models can simultaneously reduce climate risk and lift communities out of climate-exacerbated poverty.

Our contributors

GCF could not deliver climate action without the generous support of its contributors. By the end of 2025, their funding enabled GCF to commit a cumulative total of USD 19.3 billion for over 300 approved projects across 134 developing countries.

Status of contributions

Reflects the status of contributions for replenishment periods GCF-1 (2020–2023) and GCF-2 (2024–2027) as of the beginning of 2026.

For more information, please visit greenclimate.fund/about/resource-mobilisation.

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
Australia	2024-06-04	33,773,742.94	33,773,742.94
Austria	2019-11-26	33,786,447.13	
	2020-11-10	112,621,490.43	
	2023-10-05	172,875,788.75	319,283,726.31
Belgium	2019-12-19	22,524,298.09	
	2020-12-15	22,524,298.09	
	2021-12-22	67,572,894.26	
	2024-05-10	162,071,051.95	274,692,542.38
Belgium – Brussels Capital Region	2020-12-08	1,126,214.90	1,126,214.90
Belgium – Government of Wallonia	2020-06-12	450,485.96	
	2021-06-30	450,485.96	
	2022-08-09	450,485.96	
	2023-06-16	450,485.96	
	2024-07-05	432,189.47	2,234,133.32
Bulgaria	2020-12-29	57,582.44	
	2021-11-29	22,524.30	
	2024-03-01	108,047.37	188,154.11
Canada	2020-03-28	26,620,057.13	
	2020-08-06	10,968,275.45	
	2022-03-30	16,538,866.34	
	2022-03-30	88,708,464.89	
	2022-03-30	82,694,331.68	
	2024-02-29	26,695,933.32	
	2024-02-29	23,358,941.65	
	2024-02-29	133,479,666.60	
	2025-03-07	65,256,725.89	474,321,262.95
Cyprus	2025-12-29	378,165.79	378,165.79
Czech Republic (the)	2024-06-10	4,000,000.00	4,000,000.00
Denmark	2020-12-09	36,962,162.81	
	2021-09-27	33,190,513.55	
	2021-12-14	50,540,100.18	
	2024-09-05	232,161,642.54	352,854,419.08
Estonia	2024-10-01	1,080,473.68	1,080,473.68
Finland	2020-12-21	112,621,490.43	
	2024-06-03	64,828,420.78	177,449,911.21

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
France	2020-12-21	69,825,324.07	
	2023-12-27	89,679,315.41	
	2019-12-20	173,065,444.35	
	2020-11-23	1,151,363,283.14	
	2023-12-11	1,201,486,731.78	
	2020-12-21	349,126,620.34	3,034,546,719.09
Germany	2019-12-09	1,689,322,356.49	
	2023-10-05	2,160,947,359.32	3,850,269,715.81
Hungary	2021-07-12	700,703.97	
	2025-05-13	283,679.98	984,383.95
Iceland	2019-06-11	100,000.00	
	2020-01-31	1,900,000.00	
	2021-12-31	800,000.00	
	2024-03-05	3,600,000.00	6,400,000.00
Indonesia	2021-09-15	500,000.00	500,000.00
Ireland	2020-12-10	18,019,438.47	
	2023-12-11	43,218,947.19	61,238,385.66
Israel	2023-12-27	95,812.00	95,812.00
Italy	2020-06-15	337,864,471.30	337,864,471.30
Japan	2020-07-01	1,500,000,000.00	
	2024-08-21	1,224,186,633.71	2,724,186,633.71
Liechtenstein	2020-01-10	50,018.01	
	2020-11-19	50,018.01	
	2022-02-08	50,018.01	
	2023-12-13	100,036.01	
	2024-02-29	438,495.52	688,585.55
Luxembourg	2020-05-28	22,524,298.09	
	2024-07-05	21,609,473.59	
	2020-05-28	22,524,298.09	
	2024-07-05	32,414,210.39	99,072,280.16
Malta	2020-10-16	112,621.49	
	2021-09-24	112,621.49	
	2022-05-06	225,242.98	
	2023-04-25	450,485.96	
	2024-06-25	432,189.47	
	2025-07-14	432,189.47	1,765,350.87

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
Monaco	2019-11-21	844,661.18	
	2020-03-31	3,378,644.71	
	2023-10-05	3,565,563.14	
	2025-09-24	378,165.79	8,167,034.82
Mongolia	2024-05-29	100,000.00	100,000.00
Netherlands (the)	2020-11-26	135,145,788.52	
	2024-05-16	151,266,315.15	286,412,103.67
New Zealand	2019-12-20	10,048,904.67	
	2024-02-26	14,972,861.69	25,021,766.36
Norway	2019-11-27	46,387,083.98	
	2020-01-28	371,096,671.84	
	2024-06-26	305,555,184.22	723,038,940.04
Poland	2019-12-24	3,000,000.00	3,000,000.00
Portugal	2020-04-09	1,126,214.90	
	2024-03-28	4,321,894.72	5,448,109.62
Republic of Korea (the)	2020-09-15	116,000,000.00	
	2024-07-09	150,000,000.00	
	2020-09-15	84,000,000.00	
	2024-07-09	150,000,000.00	500,000,000.00
Romania	2021-07-26	45,048.60	
	2023-06-28	16,893.22	61,941.82
Russian Federation	2020-11-16	10,000,000.00	10,000,000.00
Slovakia	2020-12-28	2,252,429.81	
	2023-10-24	2,377,042.10	4,629,471.90
Slovenia	2019-09-23	1,126,214.90	
	2024-12-13	1,620,710.52	2,746,925.42
Spain	2019-12-12	168,932,235.65	
	2023-12-18	243,106,577.92	412,038,813.57
Sweden	2019-12-19	852,547,625.44	
	2024-12-16	763,100,285.69	1,615,647,911.13
Switzerland	2020-11-24	150,000,000.00	
	2024-07-15	150,000,000.00	300,000,000.00
United Kingdom	2020-09-25	1,851,875,667.13	
	2024-12-16	2,000,000,000.00	3,851,875,667.13
Total		19,507,183,770.26	

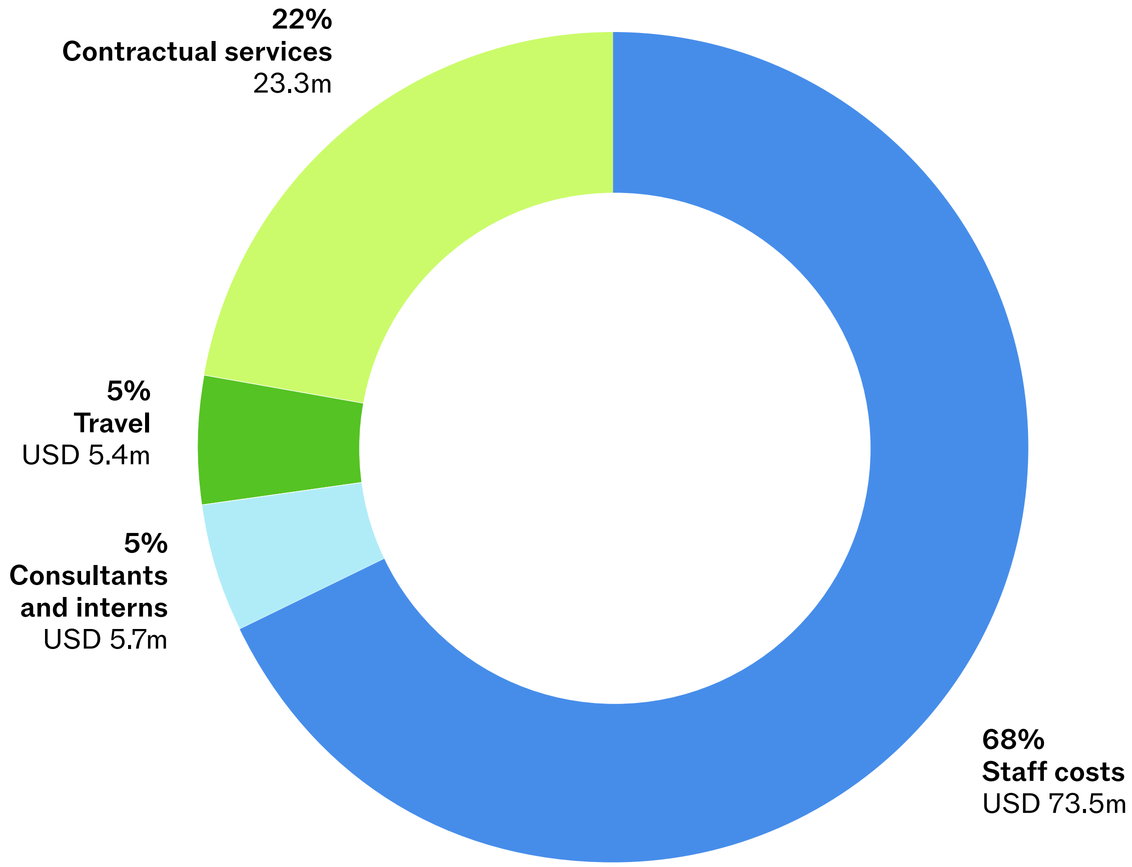
A large water storage tank in Grenada where GCF, in partnership with GIZ and local authorities, are creating a climate-resilient water sector in the country. Photo credit: GCF/Little Big Films

Operational highlights

Administrative budget 2025

As of 31 December 2025

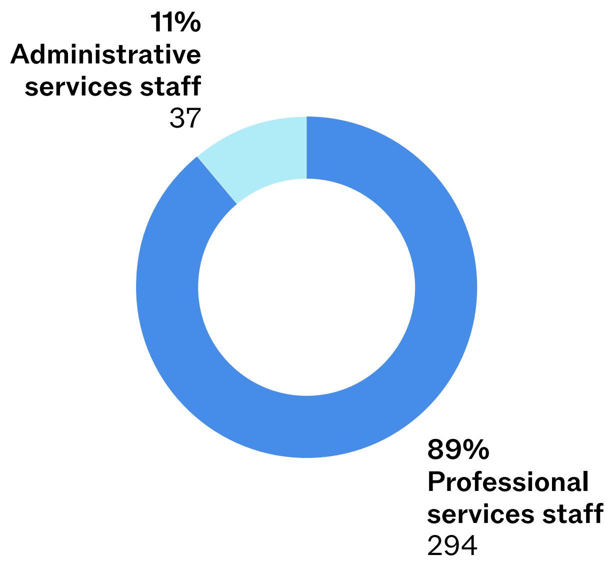
GCF's administrative expenses cover the operations of the Secretariat (including staffing costs, contractual services, consultancies, and travel), Board activities, and Trustee activities. The Secretariat's costs for the year amounted USD 107.9m. They were allocated according to the breakdown displayed above. GCF's financial statements are audited annually by an independent auditor. These are usually available in the third quarter of the following year.



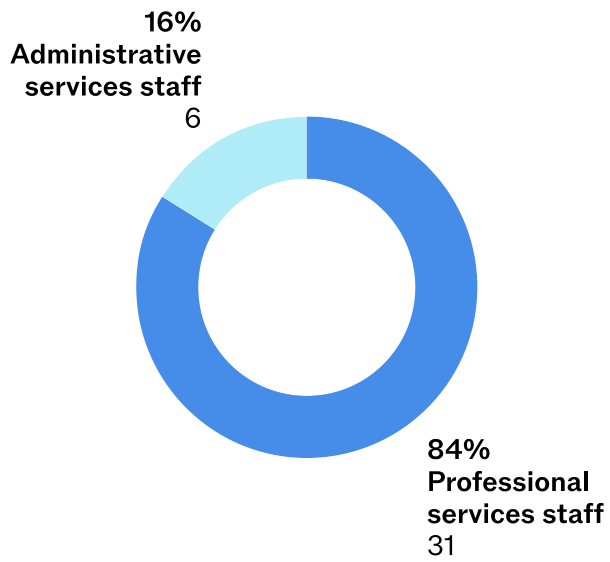
Staff profile

As of 31 December 2025

SECRETARIAT ONLY



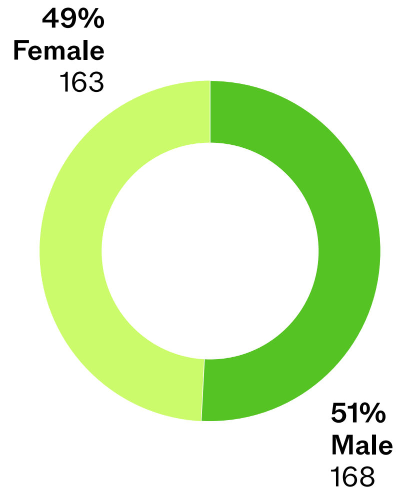
INDEPENDENT UNITS



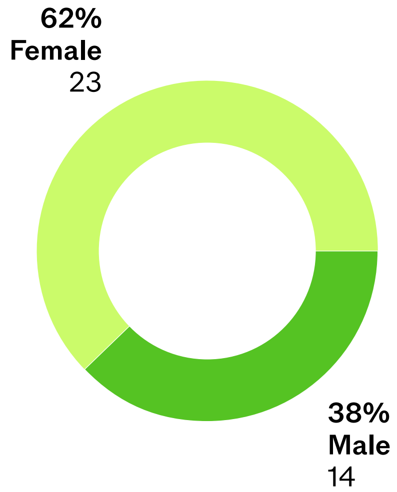
Gender distribution

As of 31 December 2025

SECRETARIAT ONLY



INDEPENDENT UNITS



Annex

Annex

GCF Board

For more information, please visit www.greenclimate.fund/about/governance

GCF Secretariat Financial Statements

Please visit www.greenclimate.fund/board-document/gcf-b45-12

Strategic Plan 2024–2027

To read more, visit www.greenclimate.fund/about/governance/strategic-plan#strategic-plan-2024-2027

14th Annual Report of GCF to the Conference of the Parties to the United Nations Framework Convention on Climate Change

For more information, please visit www.greenclimate.fund/about/governance/strategic-plan#strategic-plan-2024-2027

GCF Projects

To see the full list of GCF projects, visit www.greenclimate.fund/portfolio/all

Greening the Blue

For more information, visit https://greeningtheblue.org/entities/gcf

GCF Independent Units

Independent Evaluation Unit

For more information, visit https://ieu.greenclimate.fund

Independent Integrity Unit

For more information, visit https://iiu.greenclimate.fund

Independent Redress Mechanism

For more information, visit https://irm.greenclimate.fund

Acknowledgements

This report was produced by GCF's Communications Department.

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GCF Annual Report 2025

Photo credit: Stefan/Adobe Stock

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