



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
26 – 29 October 2026  
Songdo, Incheon, Republic of Korea  
Provisional agenda item 10

**GCF/B.46/02/Drf.01**

**28 September 2026**

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# Consideration of funding proposals

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## **Summary**

This draft document presents the list of funding proposals being published early for the Board's consideration at its forty-sixth meeting.

The complete list of funding proposals for B.46, including the full packages and corresponding analyses will be made available on the publication date, 5 October 2026.

## I. Overview of funding proposals for consideration

1. With up to 21 funding proposals and one previously approved project requesting Tranche 2 funding expected to be submitted for the Board's consideration at the forty-sixth meeting (B.46), the Secretariat will make funding proposals available in batches ahead of the publication date, providing additional time for review.
2. A total of 7 funding proposals are being presented to the Board for early publication ahead of the publication date for B.46. These proposals are requesting USD 340.5 million of GCF funding, with a total value of USD 615.5 million including co-financing.

**Table 1: Funding proposals submitted for early publication and for consideration by the Board at B.46**

| No.                                | Project name                                                                                                                   | Accredited entity | Country/ies                                    | Thematic window | Public/private | GCF funding (million USD) <sup>a</sup> |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------|-----------------|----------------|----------------------------------------|
| <b>SAP073</b>                      | Building Climate Change Resilience of Vulnerable Households in Selected Localities of Ethiopia                                 | MOF Ethiopia      | Ethiopia                                       | Cross-cutting   | Public         | 25.0                                   |
| <b>FP310</b>                       | Improving Climate Resilience in the Steppe and Dry Forest Areas of the Algerian Green Dam (ICR-AGD)                            | FAO               | Algeria                                        | Cross-cutting   | Public         | 43.0                                   |
| <b>FP311</b>                       | RACINE: Resilient Agriculture for Climate, Investment, Nature and Equity                                                       | MINEPAT           | Cameroon                                       | Cross-cutting   | Public         | 100.4 <sup>b</sup>                     |
| <b>FP312</b>                       | Securing Permanent Forests to Combat Climate Change and Enhance Sustainable National and Local Economies in Cameroon (SPEFOCE) | IUCN              | Cameroon                                       | Cross-cutting   | Public         | 29.7                                   |
| <b>FP319</b>                       | Matanataki Pacific Fund 1                                                                                                      | Enyorra           | Fiji, Tonga, Vanuatu                           | Adaptation      | Private        | 15.0                                   |
| <b>FP324</b>                       | GCF Results-Based Payments Mexico 2018-2019 aimed at Forest Conservation and Sustainable Livestock                             | FAO               | Mexico                                         | Cross-cutting   | Public         | 85.3                                   |
| <b>FP325</b>                       | Climate Actions for Building Resilience in Coastal Communities (CABRIC) in the Caribbean                                       | CCCCC             | Bahamas, Belize, Grenada, Jamaica, Saint Lucia | Adaptation      | Public         | 42.0                                   |
| <b>Total GCF funding requested</b> |                                                                                                                                |                   |                                                |                 |                | <b>340.5</b>                           |

*Abbreviations:* CCCCC = Caribbean Community Climate Change Centre, Enyorra = Enyorra Private Equity Pte. Ltd., FAO = Food and Agriculture Organization of the United Nations, MINEPAT = The Republic of Cameroon, acting through the Ministry of Economy, Planning and Regional Development, MOF Ethiopia = The Federal Democratic Republic of Ethiopia acting through the Ministry of Finance, IUCN = International Union for Conservation of Nature and Natural Resources.

<sup>a</sup> The individual funding amounts are rounded to the nearest tenth; therefore, the total may not be the exact sum of these numbers owing to rounding in the document.

<sup>b</sup> The requested GCF amount in euros is converted into United States dollars at the rates of exchange provided by Reuters effective as at 15 September 2026 (EUR 1 = USD 1.1544).

3. In addition to the standard general conditions applicable to all funding proposals, which will be included in the final version of this document. The following projects will be submitted for Board's consideration with the proposed conditions set out below. These are conditions specific to the individual funding proposal, as recommended by the independent Technical Advisory Panel (iTAP) and/or the Secretariat (as applicable), which the Board may choose to adopt in full or in part or not at all as part of the approval of each funding proposal.



**Table 2: Conditions specific to individual funding proposals**

| FP number                                          | Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SAP073</b><br>(MOF<br>Ethiopia)                 | <i>None</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>FP310</b><br>(FAO<br>Algeria)                   | <i>None</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>FP311</b><br>(MINEPAT<br>Cameroon) <sup>1</sup> | <i>None</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>FP312</b><br>(IUCN<br>Cameroon)                 | <p><i>Conditions proposed by iTAP</i></p> <p><b>Covenants to be included in the FAA:</b></p> <p>(a) The AE shall ensure that MINFOF as Executing Entity adapt the Agroforestry Notebook in a manner that effectively documents land and tree use or ownership rights, and use it as a systematic means of verifying improvements in land and tree tenure and use rights throughout the duration of the Funded Activity.</p> <p><b>Conditions precedent to first disbursement of GCF Proceeds under the FAA:</b></p> <p>(b) Prior to the first disbursement of GCF Proceeds under the FAA, the Accredited Entity shall submit, in form and substance satisfactory to the GCF Secretariat, a methodology for assessing the resilience of the proposed agroforestry systems under relevant future climate scenarios, including the key climate assumptions, assessment criteria, and indicators to be used.</p> <p>(c) Prior the first disbursement of GCF Proceeds under the FAA, the Accredited Entity shall submit evidence of at least one signed Memorandum of Understanding (MoU) with a partner organization active in Cameroon and with demonstrated technical expertise and operational experience in forest landscape restoration relevant to the ecological conditions of Waza, Dja-Lobéké and Bakossi-Bamboutos. The MoU shall clearly define the scope of collaboration and the technical support to be provided for the implementation of the proposed restoration activities.</p> <p><b>Condition precedent to second disbursement of GCF Proceeds under the FAA:</b></p> <p>(a) Prior to the second disbursement of GCF Proceeds under the FAA, the Accredited Entity shall prepare, in consultation with relevant stakeholders and financial institutions, at least one business plan for the most promising non-timber forest products (NTFPs) in each targeted agroecological zone (AEZ). The business plans shall include, inter alia: (i) market and demand analysis; (ii) assessment of market requirements and price sensitivity/elasticity; (iii) value-chain and competitor analysis; (iv) processing, transport and commercialization costs; (v) financial viability and risk assessment; (vi) identification of potential buyers and financing mechanisms; and (vii) implementation arrangements for sustainable scaling beyond the implementation period of the Funded Activity.</p> |
| <b>FP319</b><br>(Enyorra<br>multiple<br>countries) | <p><i>Conditions proposed by the Secretariat arising out of its assessment of the entity submitting this funding proposal</i></p> <p><b>Conditions precedent to FAA execution:</b></p> <p>(a) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the Secretariat, that the applicant has established a publicly available reporting</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

<sup>1</sup> For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                  | <p>channel for applicant-specific grievances and inquiries and that allows for anonymous complaints to be raised and processed;</p> <p>(b) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the Secretariat, demonstrating that the Investment Fund's grievance redress mechanism has been established and is operational; and</p> <p>(c) Submission to GCF by the applicant of the applicant's updated Outsourcing Policy, in a form and substance acceptable to the Secretariat, which shall include explicit provisions for transparent and fair outsourcing practices.</p> |
| <b>FP324</b><br>(FAO<br>Mexico)                  | <i>None</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>FP325</b><br>(CCCCC<br>multiple<br>countries) | <i>None</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

4. The final batch and the full list of funding proposals for B.46 including the full funding proposal packages and corresponding analyses for B.46, will be made available on the publication date, 5 October 2026.

## II. Funding proposal package guide

5. The funding proposals are presented as individual addenda (see document GCF/B.46/02/Add.01, 03, 04, 05, 12, 17 and 18), each containing seven parts:

- (a) Part A. The funding proposal,<sup>2</sup> as submitted by the AE;
- (b) Part B. The no-objection letter(s), as issued by the national designated authority(ies);
- (c) Part C. The environmental and social report disclosure document;
- (d) Part D. The Secretariat's assessment;<sup>3</sup>
- (e) Part E. The iTAP's assessment;
- (f) Part F. The response from the AE to the iTAP's assessment;
- (g) Part G. The gender assessments and action plans.

6. The following additional addenda are provided to supplement the 7 funding proposal packages referred to above:

- (a) Document GCF/B.46/02/Add.23: the funding proposal package for FP319, including the full funding proposal, term sheet agreed between the Secretariat and the respective AE and the Secretariat's assessment;<sup>4</sup> and
- (b) Document GCF/B.46/02/Add.28: the term sheets agreed between the Secretariat and the respective AEs for SAP073, FP310, FP311, FP312, FP324 and FP325.

<sup>2</sup> Owing to the confidentiality of the private sector proposals, a funding proposal summary package is presented.

<sup>3</sup> For confidentiality purposes, the Secretariat's assessment of private sector proposals is made available only on a secure website. In the case of FP311 and FP319, the Secretariat assessment includes both an assessment of the PSAA applicant and of the proposed project described in the funding proposal.

<sup>4</sup> For confidentiality purposes, these addenda are made available only on a secure website.