GREEN
CLIMATE
FUND

Risk Dashboard
Q2 2026

Summary:

- Portfolio concentrations are within the monitoring thresholds approved by the Board.
- No new NPL was reported in Q2 2026.
- The number of project/programmes with notable issues or delays stands at 66.
- Under the refined Commitment Authority Framework (CAF) methodology, the illustrative Commitment Authority as of June 2026 stands at USD 5.47 billion. The Secretariat is operationalizing the approved methodology and relevant internal governance frameworks, with the refined methodology to be applied starting with the next quarterly update.

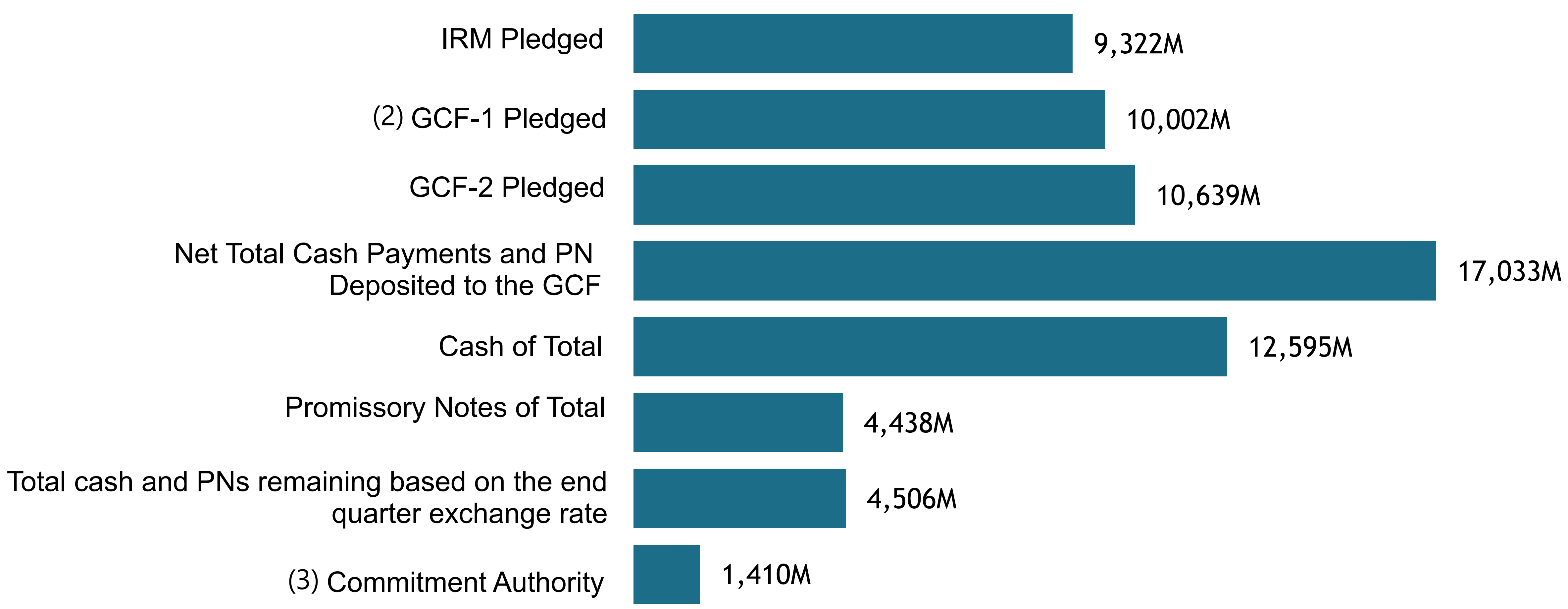
Data as of 30 June 2026

1. Portfolio Overview

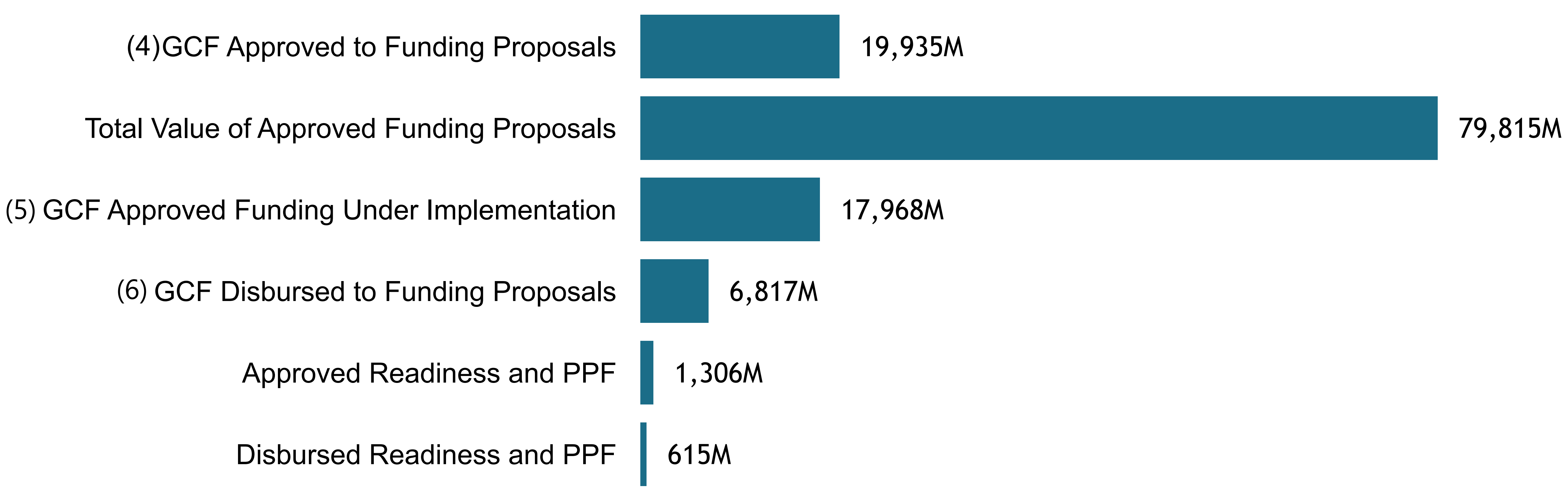
1.1 Key Portfolio Metrics USD eq.

Funding

On 12 May 2026, UK informed the Secretariat that it will reduce its original GCF-2 pledge from GBP 1,622,660,000 to GBP 815,000,000 (1).



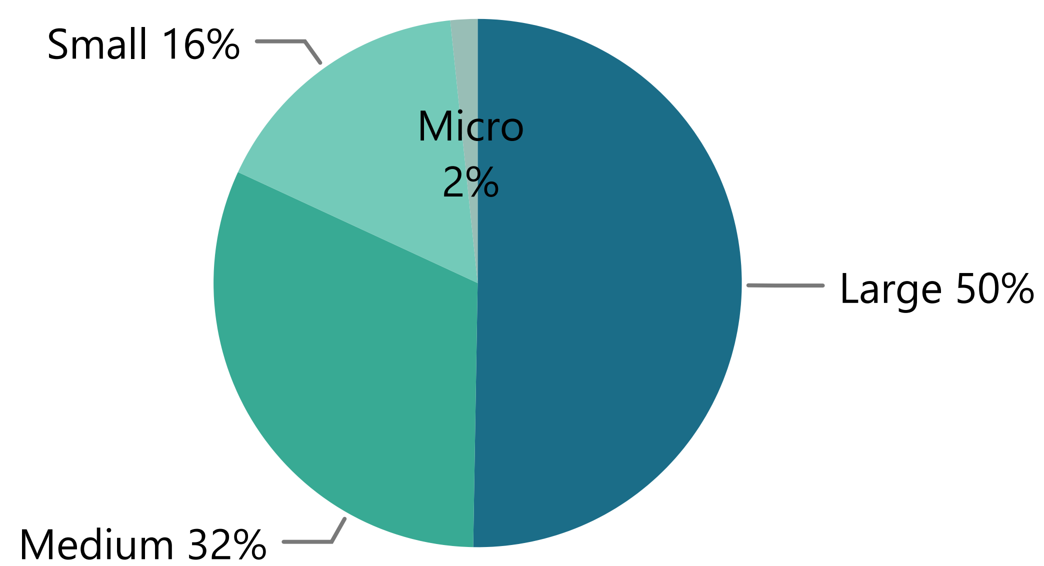
Commitment



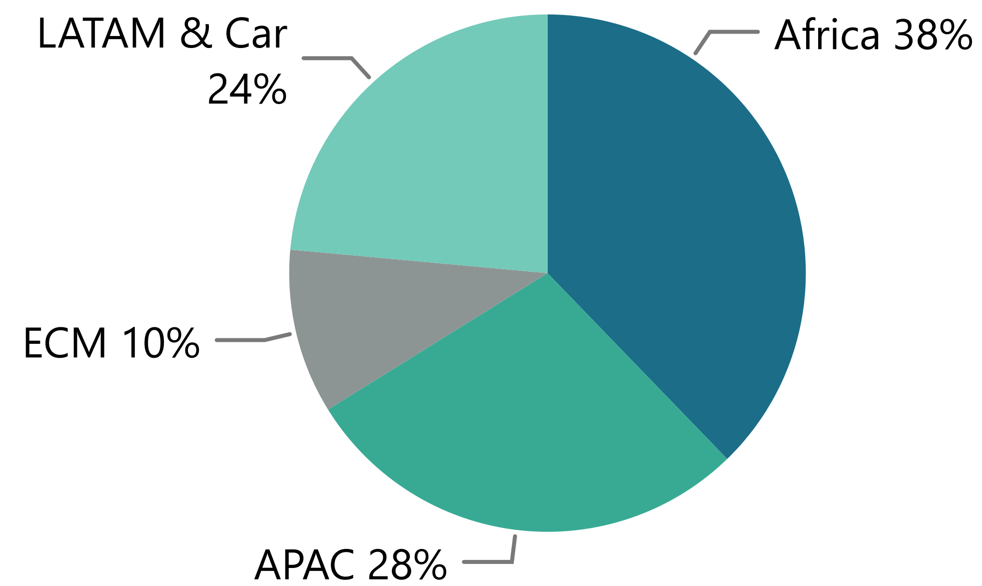
See appendix for all footnotes and data sources

1.2 Portfolio Distribution of Approved Funding Proposals(7)

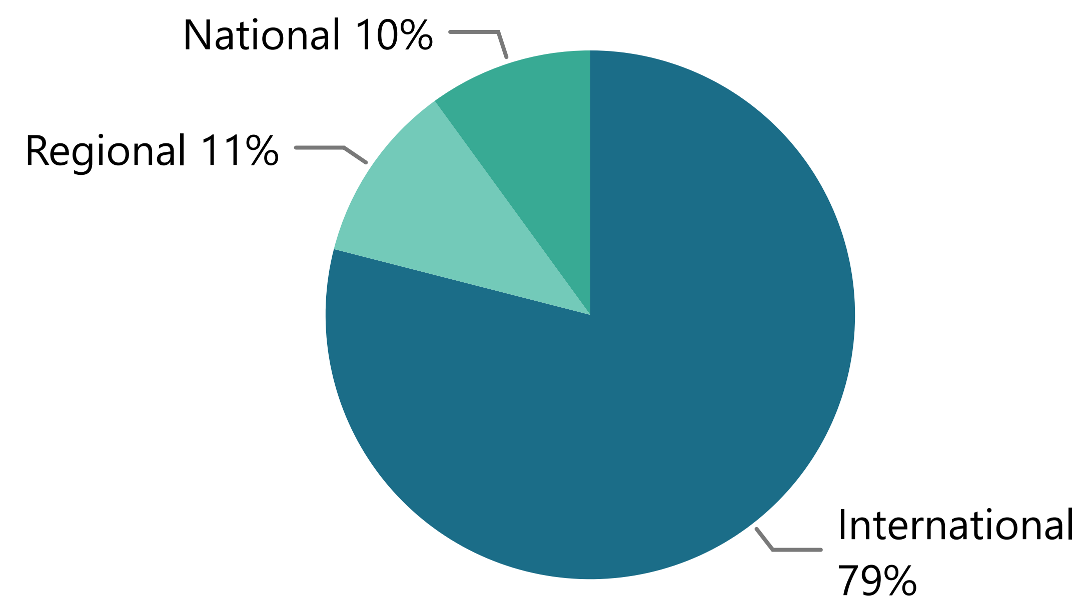
Project Size(8)



Geographic Distribution(9)

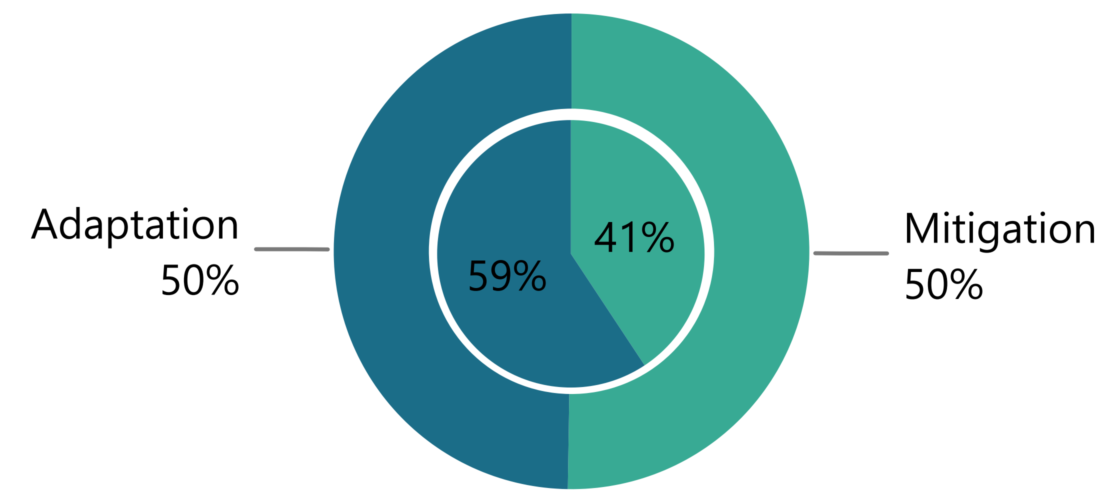


Entity Access

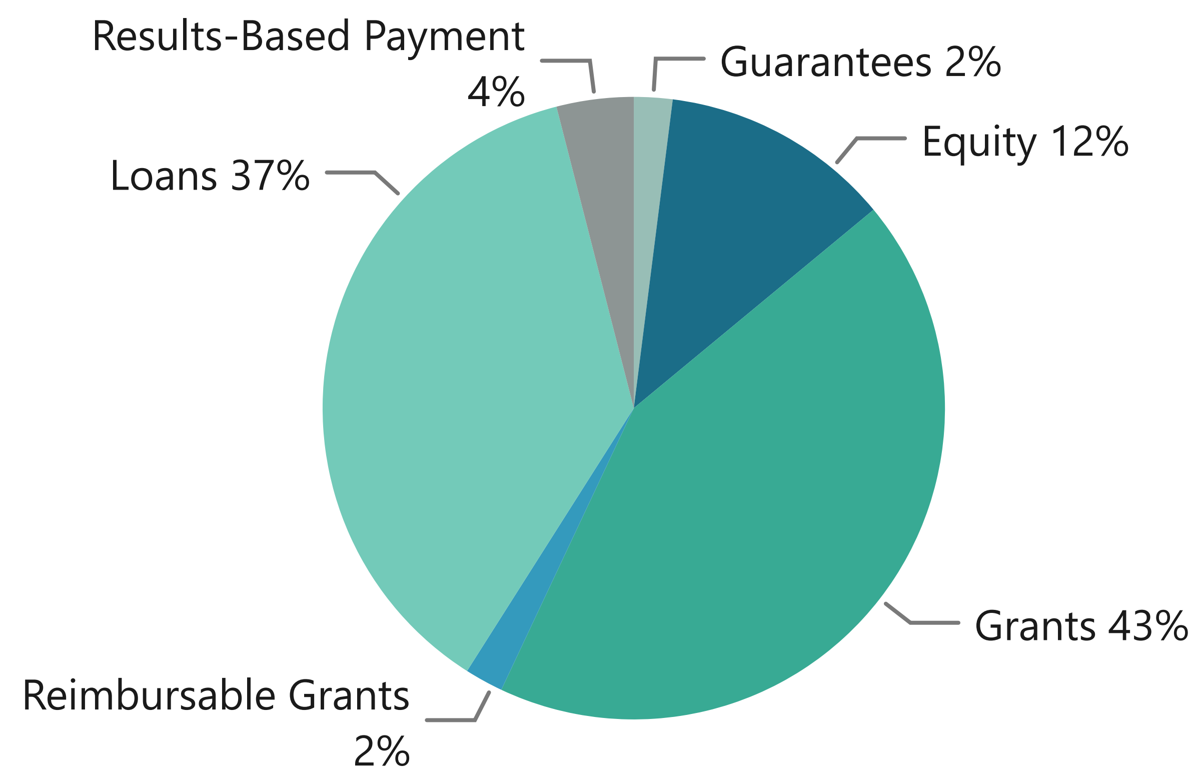


Target Areas(10)

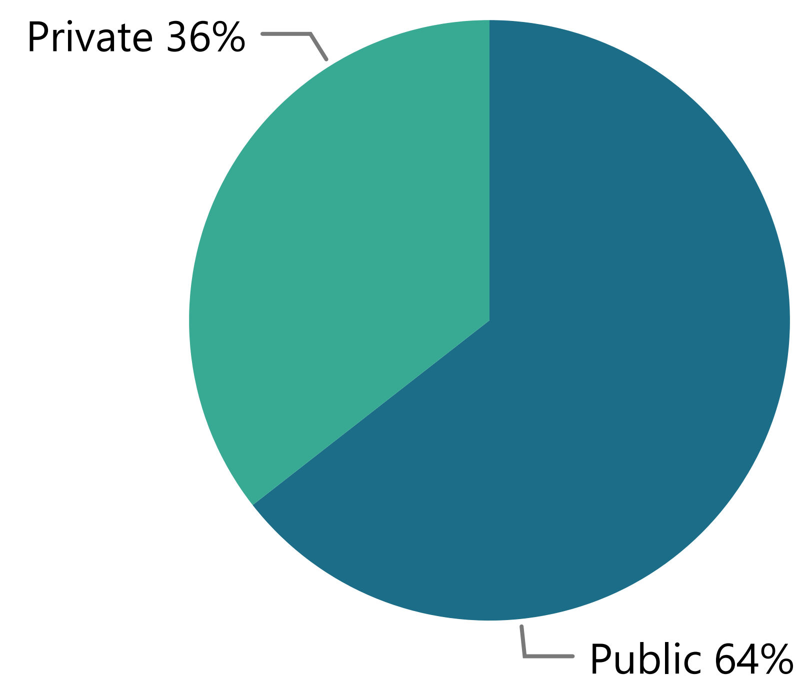
Outside: Nominal | Inside: Grant Equiv.



Financial Instrument



Sector



2. Concentration and Funding

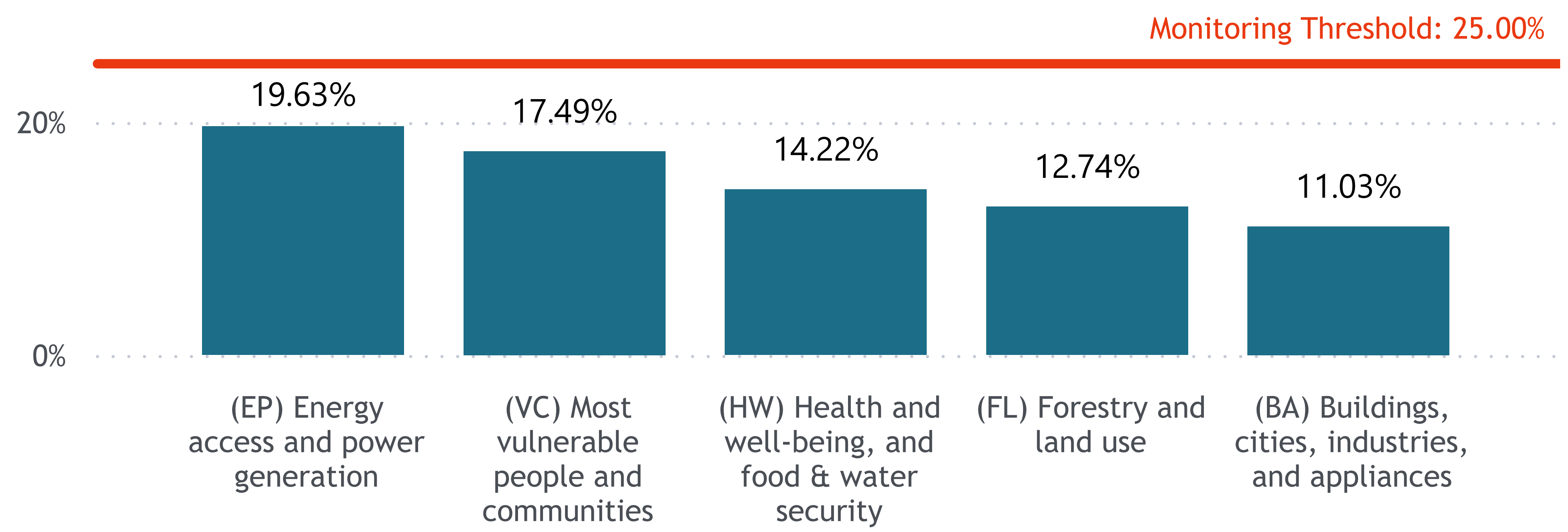
2.1 Investment Concentration by Approved Funding(1)

As a % of the total committed amount of USD 19.9 billion eq.(2)

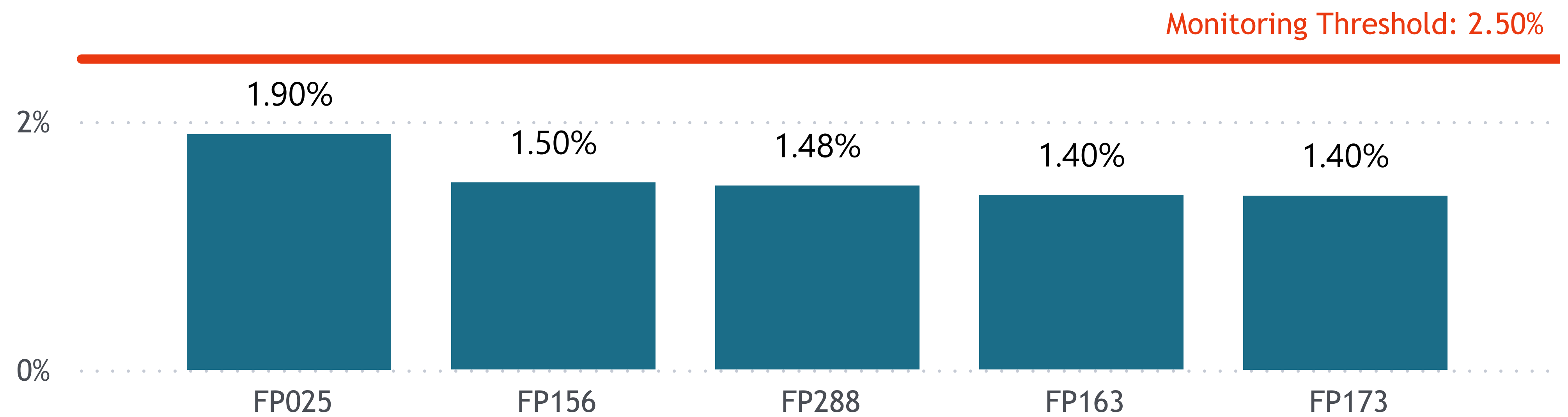
Moderate Risk Tolerance

Portfolio concentration risk levels are within the risk tolerance levels determined by the Board.

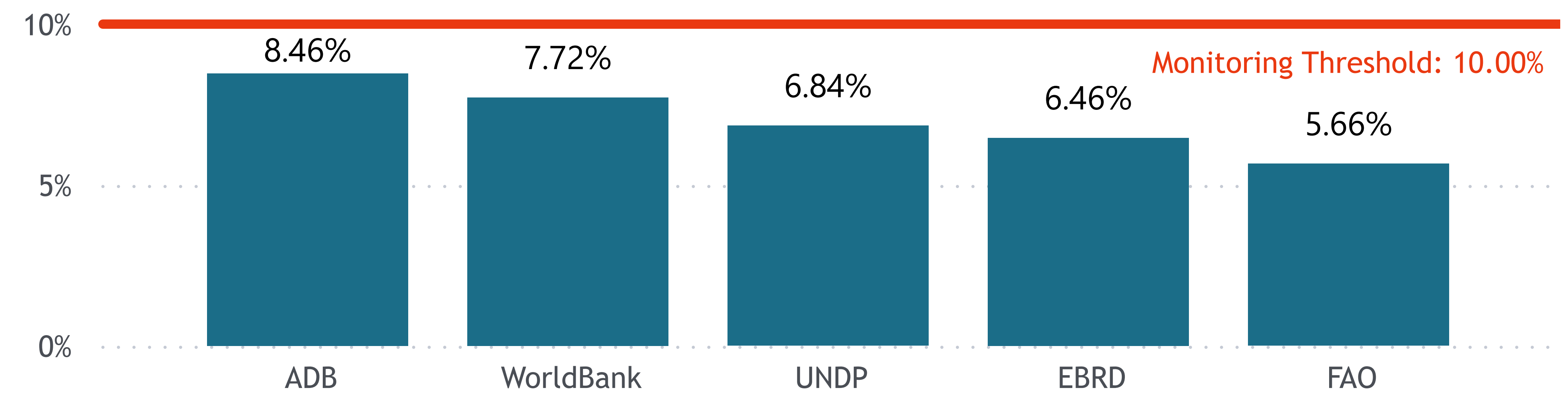
Result Areas (Top 5)



Funding Proposal (Top 5)



Accredited Entity (Top 5)



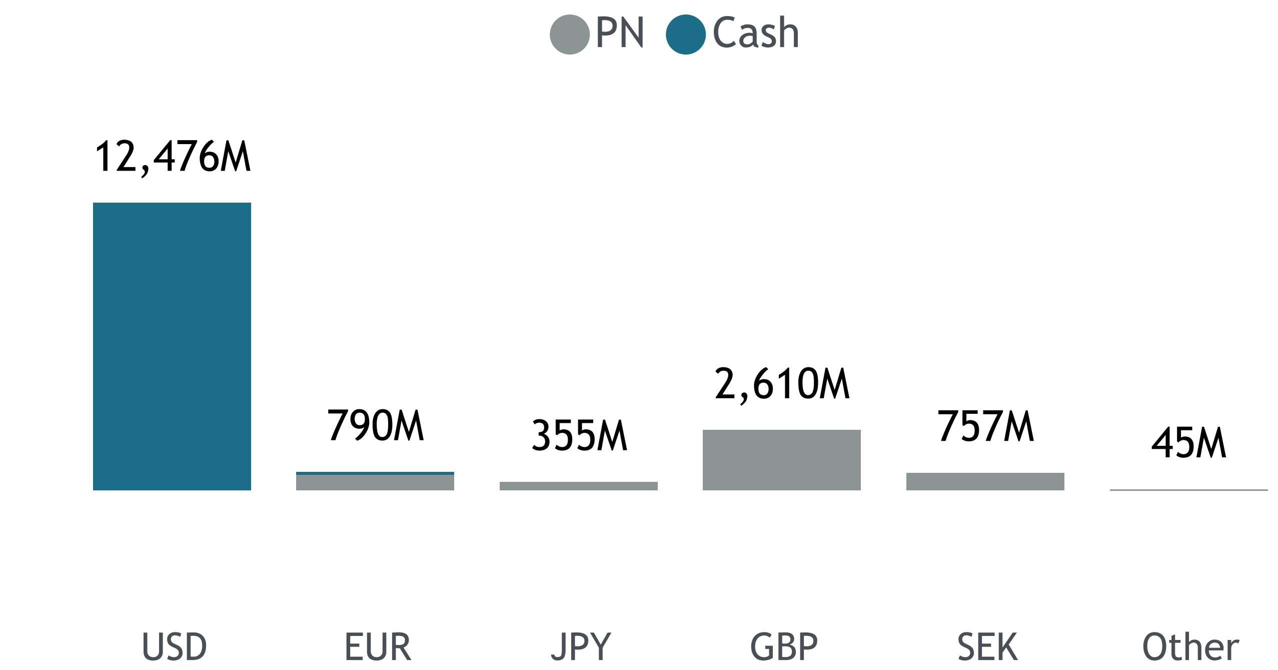
See appendix for all footnotes and data sources

2.2 Foreign Exchange Risk(3) USD eq.

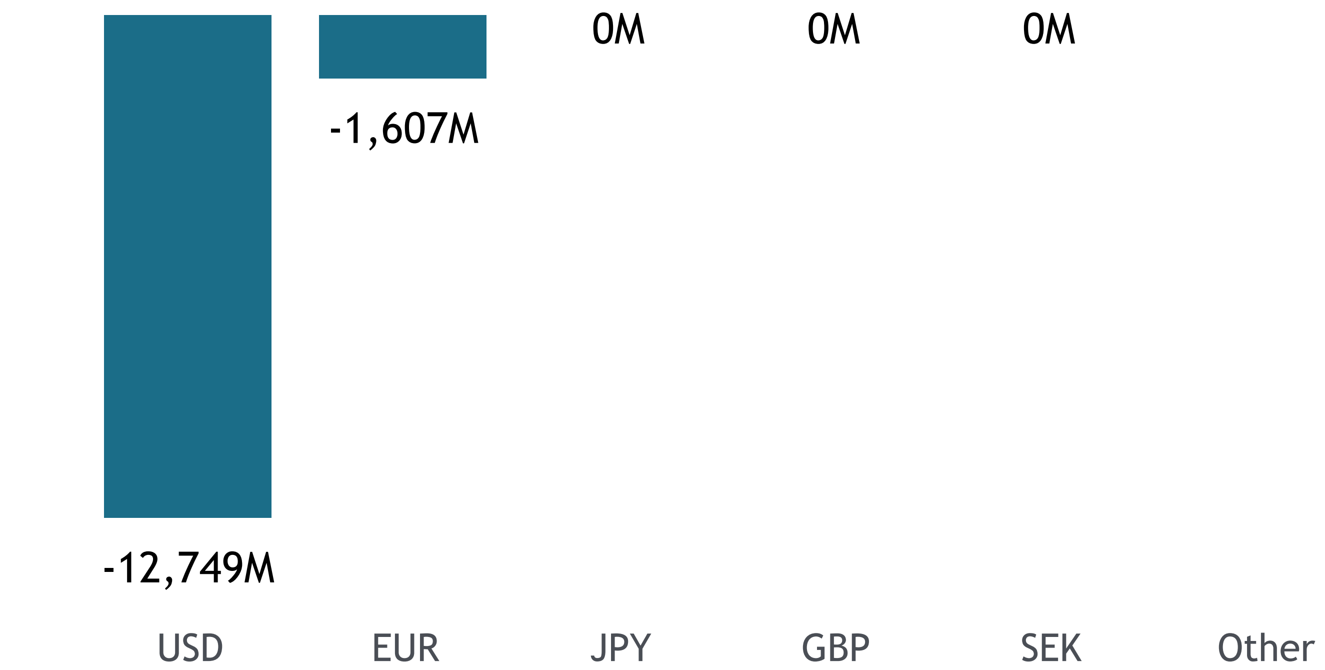
Funding-side: Low Risk Tolerance

While the Fund receives contributions in non-USD currencies, most of the funding commitments are approved in USD. The Fund set aside USD 320 million to lower the risk caused by the currency mismatch.

Cash + Promissory Notes

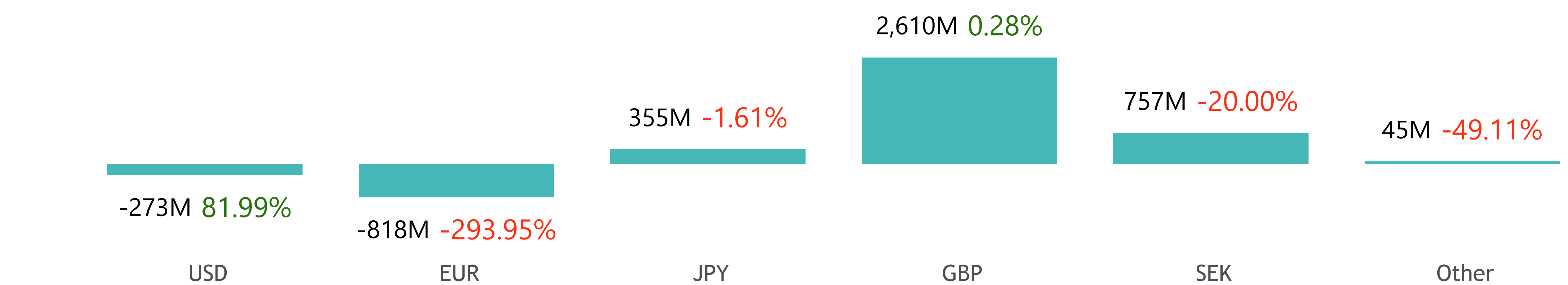


Investment Commitments



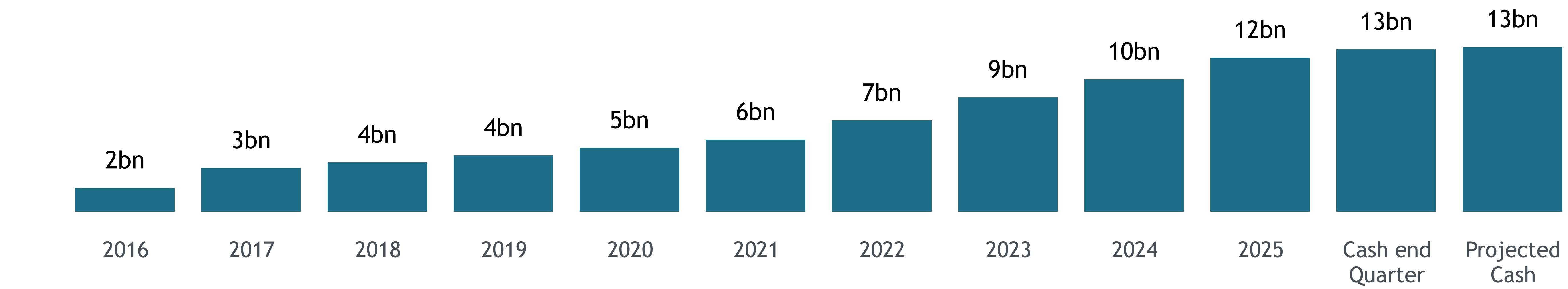
Balance

Required risk buffer 20% (USD eq.) = 218M (-36.8% from Q1 2026)



2.3 Liquidity(4) USD eq. ▲▼ +/-5% QoQ

Low Risk Tolerance



3. Illegal Practices/Integrity Breaches/Policy Breaches

3.1 Independent Integrity Unit last two years(1)

Low Risk Tolerance

Information available on the GCF Independent Integrity Unit (IIU) website.

Year	2024	2025	2026
Number of Cases Opened	49	45	31
Number of Cases Closed	33	31	20
Intake Assessment	18	8	5
Preliminary Assessment	9	7	6
Investigation	0	5	3
IFAE/IFDP Assessment	6	11	6

3.2 Independent Redress Mechanism

Low Risk Tolerance

Information available on the GCF Independent Redress Mechanism (IRM) website.

Project	Requester	Status	Date
FP039	Former Workers at Benban Solar Park	Open	September 28, 2022
FP034	Confidential	Open	April 3, 2024
FP034	Confidential - Represented by a Civil Society Organization	Open	March 11, 2025
FP085	Union Committee 11 (Jinnah Town)	Open	March 18, 2025
FP203	Confidential	Open	May 7, 2025
FP203	Confidential	Open	December 12, 2025
SAP052	National Designated Authority of Sultanate of Oman	Open	January 29, 2026
FP085	Union Council-8	Open	May 19, 2026
FP085	Union Council-2	Open	June 27, 2026

See appendix for all footnotes and data sources

4. Project/Programme Delays and Financial Investment Risk

4.1 Project/Programmes with Notable Issues and/or Delays(1)

Considerable Risk Tolerance

66 projects are under close monitoring by the Secretariat due to challenges identified during APRs or AE engagement. Information is available in latest Board document Status of the GCF Portfolio: Approved projects and fulfillment of conditions.

Approved Ref	Project Name	Entities	Total Project Value
FP004	Climate Resilient Infrastructure Mainstreaming (CRIM)	KfW	81.00M
FP008	Fiji Urban Water Supply and Wastewater Management Project	ADB	405.14M
FP034	Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda	UNDP	44.26M
FP044	Tina River Hydropower Development Project	WorldBank	241.88M
FP045	Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha	NABARD	166.30M
FP066	Pacific Resilience Project Phase II for RMI	WorldBank	59.89M
FP071	Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam	WorldBank	497.20M
FP080	Zambia Renewable Energy Financing Framework	AfDB	154.00M
FP083	Indonesia Geothermal Resource Risk Mitigation Project	WorldBank	223.75M
FP085	Green BRT Karachi	ADB	583.50M
FP091	South Tarawa Water Supply Project	ADB	58.08M
FP096	DRC Green Mini-Grid Program	AfDB	89.00M
FP098	DBSA Climate Finance Facility	DBSA	170.55M
FP101	Resilient Rural Belize (Be-Resilient)	IFAD	20.00M
FP102	Mali solar rural electrification project	BOAD	39.62M
FP105	BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs	BOAD	141.11M

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4.2 Non-Performing Loans USD eq.

Considerable Risk Tolerance

FP	Entities	Description	Delinquent Days	Delinquent Amount
FP048	IDB	Low Emissions and Climate Resilient Agriculture Risk Sharing Facility	907	4.19M

4.3 Disbursed Equity Investments(2) USD eq.

Considerable Risk Tolerance

Approved Ref	GCF Equity Financing	Amount Disbursed
FP005	20.00M	19.42M
FP027	78.40M	40.00M
FP078	23.00M	21.49M
FP115	60.00M	6.19M
FP128	25.00M	22.41M
FP148	30.00M	29.67M
FP152	150.00M	50.00M
FP164	132.50M	83.33M
FP180	125.00M	50.00M
FP181	100.00M	44.20M
FP186	200.00M	50.00M
FP197	40.50M	40.50M
FP205	240.00M	136.00M
FP210	40.00M	5.05M

4.1 Project/Programmes with Notable Issues and/or Delays

Approved Ref	Project Name	Entities	Total Project Value
FP106	Embedded Generation Investment Programme (EGIP)	DBSA	537.00M
FP109	Safeguarding rural communities and their physical and economic assets from climate induced disasters in Timor-Leste	UNDP	59.44M
FP112	Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands	UNDP	24.75M
FP114	Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana	AfDB	25.60M
FP118	Building a Resilient Churia Region in Nepal (BRCRN)	FAO	47.34M
FP119	Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza	AFD	51.71M
FP124	Strengthening Climate Resilience of Subsistence Farmers and Agricultural Plantation Communities residing in the vulnerable river basins, watershed areas and downstream of the Knuckles Mountain Range Catchment of Sri Lanka	IUCN	48.98M
FP127	Building Climate Resilience of Vulnerable Agricultural Livelihoods in Southern Zimbabwe	UNDP	47.82M
FP128	Arbaro Fund – Sustainable Forestry Fund	MUFG_Bank	200.00M
FP131	Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal	IUCN	32.71M
FP133	Resilience to hurricanes in the building sector in Antigua and Barbuda	DOE_ATG	46.11M
FP138	ASER Solar Rural Electrification Project	BOAD	229.81M
FP141	Improving Adaptive Capacity and Risk Management of Rural communities in Mongolia	UNDP	79.30M
FP143	Planting Climate Resilience in Rural Communities of the Northeast (PCRP)	IFAD	202.50M
FP149	Green Climate Financing Facility for Local Financial Institutions in Latin-America	CAF	150.20M
FP154	Mongolia: Aimags and Soums Green Regional Development Investment Program (ASDIP)	ADB	735.00M

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4.3 Disbursed Equity Investments USD eq.

Approved Ref	GCF Equity Financing	Amount Disbursed
FP222	50.00M	37.00M
FP223	152.50M	5.01M
FP230	28.92M	18.76M
FP242	25.00M	12.50M
FP287	35.00M	11.50M
SAP037	24.50M	17.20M

Approved Ref	Project Name	Entities	Total Project Value
FP155	Building resilience to cope with climate change in Jordan through improving water use efficiency in the agriculture sector (BRCCJ)	FAO	33.25M
FP160	Monrovia Metropolitan Climate Resilience Project	UNDP	25.64M
FP161	Building Regional Resilience through Strengthened Meteorological, Hydrological and Climate Services in the Indian Ocean Commission (IOC) Member Countries	AFD	71.39M
FP162	The Africa Integrated Climate Risk Management Programme: Building the resilience of smallholder farmers to climate change impacts in 7 Sahelian Countries of the Great Green Wall (GGW)	IFAD	143.33M
FP164	Green Growth Equity Fund	FMO	944.50M
FP168	Leveraging Energy Access Finance (LEAF) Framework	AfDB	959.90M
FP174	Ecosystem-based Adaptation to increase climate resilience in the Central American Dry Corridor and the Arid Zones of the Dominican Republic	CABEI	268.35M
FP177	Cooling Facility	WorldBank	879.84M
FP178	Desert to Power G5 Sahel Facility	AfDB	966.72M
FP182	Climate-smart initiatives for climate change adaptation and sustainability in prioritized agricultural production systems in Colombia (CSICAP)	CAF	99.91M
FP183	Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks & the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall (GGW) countries - Phase I	IFAD	205.28M
FP184	Vanuatu community-based climate resilience project (VCCRP)	SCA	32.65M
FP187	Ouémé Basin Climate-Resilience Initiative (OCRI) Benin	FAO	35.31M
FP191	Enhancing Adaptation and Community Resilience by Improving Water Security in Vanuatu	SPC	28.29M
FP199	Public-Social-Private Partnerships for Ecologically-Sound Agriculture and Resilient Livelihood in Northern Tonle Sap Basin (PEARL)	FAO	42.85M
FP203	Heritage Colombia (HECO): Maximizing the Contributions of Sustainably Managed Landscapes in Colombia for Achievement of Climate Goals	WWF	145.15M
FP209	Climate Change Resilience through South Africa’s Water Reuse Programme (“WRP”)	DBSA	1,472.00M

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Approved Ref	Project Name	Entities	Total Project Value
FP213	The Blue Green Bank (BGB)	PCA	30.50M
FP219	Staple Crops Processing Zone (SCPZ): Promoting Sustainable Agricultural Value Chains	AfDB	271.70M
FP224	Renewstable Barbados Project	IFC	169.00M
SAP006	Building resilience of communities living in landscapes threatened under climate change through an ecosystems-based adaptation approach	EIF	9.06M
SAP009	Building resilience of urban populations with ecosystem-based solutions in Lao PDR	UNEP	11.50M
SAP010	Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines	Landbank	22.02M
SAP013	Scaling Smart, Solar, Energy Access Microgrids in Haiti	NEFCO	45.75M
SAP014	Forest resilience of Armenia, enhancing adaptation and rural green growth via mitigation	FAO	18.70M
SAP018	Enhancing Climate Information Systems for Resilient Development in Liberia (Liberia CIS)	AfDB	11.43M
SAP019	Gums for Adaptation and Mitigation in Sudan (GAMS): Enhancing adaptive capacity of local communities and restoring carbon sink potential of the Gum Arabic belt, expanding Africa’s Great Green Wall	FAO	9.98M
SAP020	Climate resilient food security for farming households across the Federated States of Micronesia (FSM)	MCT	9.39M
SAP021	Community-based Landscape Management for Enhanced Climate Resilience and Reduction of Deforestation in Critical Watersheds	JICA	15.40M
SAP029	Ecosystem-based Adaptation (EbA) for Reducing Community Vulnerability to Climate Change in Northern Pacific Small Island Developing States (SIDS)	MCT	9.94M
SAP034	Akamatutu’anga To Tatou Ora’anga Meitaki (ATOM): Building a healthy and resilient Cook Islands Community – one block at a time	MFEM_COK	13.40M
SAP040	Climate Adaptation and Resilience in Thua Thien Hue Province Vietnam (CARe Hue)	LuxDev	10.00M
SAP047	Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan	NRSP	50.00M
SAP065	Harnessing Insurance for Climate Resilience in Indian Agriculture	NABARD	115.00M

Executive summary Appendix Footnotes

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1. The corresponding amendment to the contribution agreement with the UK was finalized and thus became effective on 18 August 2026.

2. GCF-1 pledged with credits in USD equivalent based on the reference exchange rates GCF-1 (decision B.24/11). As per the policy for contributions approved at B.24 (decision B.24/02) para 26, a notional credit has been applied to the pledges made by contributors who have indicated to make payments in advance of the standard schedules.

3. Under the refined Commitment Authority Framework (CAF) methodology, the illustrative Commitment Authority as of June 2026 stands at USD 5.47 billion. Both the capital adequacy ratio at 123% and the liquidity adequacy ratio at 201% remain above their respective monitoring thresholds of 110% and 130% respectively. The Secretariat is operationalizing the approved methodology and relevant internal governance frameworks, with the refined methodology to be applied starting with the next quarterly update.

4. GCF Approved to Funding Proposal accounts for variations arising from foreign exchange fluctuations.

5. Once a Funded Activity Agreement (FAA) is effective, a project is considered to be under implementation.

6. Excluding AE fees.

7. Portfolio targets for the GCF first replenishment programming period (decision B.27/06). GCF Financing as approved by the Board and adjusted by FAAs. Portfolio targets for the initial resource mobilization period were established in decision B.06/06. The initial resource mobilization portfolio as at 31 December 2019 can be found on the GCF website see GCF/B.27/Inf.04 Annual portfolio performance report (2019) and GCF Risk Dashboard (Q4 2019).

8. Project/Programme size category (USD million): micro =<10, small 10–50, medium 50–250, large >250.

9. Projects/programmes spanning multiple countries are split equally among the countries, when country specific data is not available.

10. A description of breakdowns by mitigation/adaptation for cross-cutting projects and the grant equivalent methodology can be found in the Status of the GCF Portfolio on the GCF website.

Sources: GCF website, GCF Trust Fund Financial Report (GCFTF), GCF’s internal Integrated Portfolio Management System, GCF Department of Treasury (DTRS), GCF Department of Resource Mobilization (DPRM), GCF Department of Investment Services (DINVS).

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1. Ratios measured as (Notional amounts approved to funding proposals/total committed amount). Total committed amount is equal to the total amount allocated to projects as approved by the GCF Board. See Decision B.40/09 for definitions and risk tolerance levels.

2. The total committed amount accounts for variations arising from foreign exchange fluctuations.

3. All cash contributions at the Trustee are held in holding currencies. FX commitment risk buffer calculation in decision B.19/04. Exchange rates used are from actual encashment date or end of quarter. Set-aside risk buffer amount per Board decisions B.22/20 and B.24/05.

Calculation of Balance: total cash and investments and promissory notes - total approved funding for projects/programmes + total value of projects/programmes disbursements including AE fees - approved budget Readiness - approved budget Project Preparation Facility + total Readiness disbursements + total Project Preparation Facility disbursements - project AE fees, by currency.

4. Calculation: Current liquid asset position (securities, cash, or cash equivalents) – projected outflows + projected inflows = projected liquid asset position 12 months forward.

Sources: GCF’s internal Integrated Portfolio Management System, GCFTF Financial Report, GCF Department of Treasury (DTRS), GCF Department of Resource Mobilization (DPRM), GCF Department of Investment Services (DINVS).

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1. Year to date for the current year. GCF Independent Integrity Unit, Annual Reports of the Independent Integrity Unit, Report on the activities of the Independent Integrity Unit. Data available since November 2016. Currently, the investigative process of the IIU consists of three phases: (1) intake assessment, (2) preliminary assessment, and (3) investigations phase. IIU information about investigation activities is updated in the IIU website and relevant Board documents.

Sources: GCF Independent Integrity Unit (IIU), GCF Independent Redress Mechanism (IRM).

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1. Date as of the event or determination of status. The status of GCF funded activities is updated in the Board document Status of the GCF Portfolio on the GCF website. The latest annual portfolio performance report presents a review and analysis of the performance of the GCF portfolio of investments via funded activities, of the Readiness and Preparatory Support Programme, and the Project Preparation Facility under implementation.

2. Total GCF financing approved for the equity investment. Total equity disbursed GCF funds for projects without AE fees. Division of Portfolio Management will report on the performance of the portfolio of GCF funded activities under implementation through its Annual Portfolio Performance Report. Sorted by Approved ref.

Sources: GCF’s internal Integrated Portfolio Management System, GCF Office of the Chief Investment Officer (OCIO), GCF Department of Financial Control (DFC), Department of Risk Management and Compliance (DRMC).