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FUND**

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Annual update on complementarity and coherence

Summary

This report presents an annual update on activities conducted by the Secretariat to strengthen complementarity and enhance coherence among operations and processes across climate finance institutions, in line with decision B.17/04. The document reports on the progress made and outputs from implementing the operational framework for complementarity and coherence with respect to enhancing complementarity at the activity level, promoting coherence at the national programming level, and advancing complementarity and collaboration among climate funds.

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List of abbreviations and acronyms

ACT	Accelerating the Coal Transition
ADA Morocco	Agency for Agricultural Development of Morocco
ADB	Asian Development Bank
AE	Accredited Entity
AF	Adaptation Fund
AfDB	African Development Bank
AFOLU	Agriculture, Forestry and Other Land Use
AI	artificial intelligence
AIIB	Asian Infrastructure Investment Bank
ASP	Adaptive Social Protection
BIP	Brazilian Climate and Ecological Transformation Investment Platform
BMZ	Federal Ministry for Economic Cooperation and Development (Germany)
BOAD	West African Development Bank
BTFEC	Bhutan Trust Fund for Environment Conservation
BTR	Biennial Transparency Report
CABEI	Central American Bank for Economic Integration
CAF	Development Bank of Latin America
CBIT	Capacity-building Initiative for Transparency
CCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CDNCC	Comité Directeur National des Changements Climatiques
CI	Conservation International
CIEWS	climate information and early warning systems
CIF	Climate Investment Funds
CND	Corporación Nacional para el Desarrollo (Uruguay)
COMESA	Common Market for Eastern and Southern Africa
COP	Conference of the Parties
CPDAE	Community of Practice of Direct Access Entities
CREWS	Climate Risk and Early Warning Systems
CSE	Centre de Suivi Écologique (Senegal)
CSO	civil society organization
DAE	direct access entity
DBSA	Development Bank of Southern Africa
DIAF	Direction des Inventaires et Aménagements Forestiers (Directorate of Forest Inventories and Management, DRC)
DIPROSE	General Directorate of Sectoral and Special Programs and Projects (formerly Unidad Para el Cambio Rural)
DoE ATG	Department of Environment of Antigua and Barbuda
EBRD	European Bank for Reconstruction and Development
EDA	Enhanced Direct Access
EIF	Environmental Investment Fund (Namibia)
EPIU	Environmental Project Implementation Unit (Armenia)



FAO	Food and Agriculture Organization of the United Nations
FCDO	Foreign, Commonwealth & Development Office (United Kingdom)
FCPF	Forest Carbon Partnership Facility
FECO	Foreign Economic Cooperation Office (China)
FIP	Forest Investment Program
FIRCA	Interprofessional Fund for Agricultural Research and Advice (Côte d'Ivoire)
FNEC	Fonds National pour l'Environnement et le Climat (Benin)
FOLUR	Food Systems, Land Use and Restoration Impact Program
FRLD	Fund for responding to Loss and Damage
FUNBIO	Brazilian Biodiversity Fund
G2F	Glaciers to Farms
GAP	Gender Action Plan
GCBC	Global Capacity Building Coalition
GEF	Global Environment Facility
GEF-6	Sixth replenishment period of the Global Environment Facility
GEF-7	Seventh replenishment period of the Global Environment Facility
GEF-8	Eighth replenishment period of the Global Environment Facility
GEF-9	Ninth replenishment period of the Global Environment Facility
GFLS-SL	Governance, Forest Landscapes and Livelihoods – Southern Laos Project
GGA	Global Goal on Adaptation
GGW	Great Green Wall
GHG	Greenhouse Gas
HRMF	Harmonized Results Management Framework
IC3	Internal Coordination on Complementarity and Coherence
IDB	Inter-American Development Bank
IEA	International Energy Agency
IEU	Independent Evaluation Unit
IEO	Independent Evaluation Office (of the GEF)
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IUCN	International Union for Conservation of Nature
LBA	La Banque Agricole (formerly Caisse Nationale de Crédit Agricole du Sénégal)
LDCF	Least Developed Countries Fund
LTS	Long-Term Strategy
LTV	Long-Term Vision on Complementarity, Coherence and Collaboration between GCF and GEF
MCF	Multilateral Climate Fund
MCT	Micronesia Conservation Trust
MDB	Multilateral Development Bank
MFEM COK	Ministry of Finance and Economic Management (Cook Islands (the))
MOE	Ministry of Environment of Rwanda (formerly Ministry of Natural Resources of Rwanda)
MOFEC	Ministry of Finance and Economic Cooperation (Ethiopia)
MRV	Measurement, Reporting and Verification



MWE	Ministry of Water and Environment (Uganda)
NABARD	National Bank for Agriculture and Rural Development (India)
NAP	National Adaptation Plan
NDA	National Designated Authority
NDC	Nationally Determined Contribution
NEMA	National Environment Management Authority (Uganda)
NBD	New Development Bank
NFI	National Forest Inventory
NFMS	National Forest Monitoring System
NGO	non-governmental organization
OECM	Other Effective Area-Based Conservation Measure
OPM	Oxford Policy Management
OSS	Sahara and Sahel Observatory
PACT	Protected Areas Conservation Trust (Belize)
PFP	Project Finance for Permanence
PKSF	Palli Karma-Sahayak Foundation (Bangladesh)
PPF	Project Preparation Facility
PROFONANPE	Peruvian Trust Fund for National Parks and Protected Areas
RBP	results-based payment
RAF	Revised Accreditation Framework
Readiness Programme	Readiness and Preparatory Support Programme
REDD+	Reducing Emissions from Deforestation and Forest Degradation, and the Role of Conservation, Sustainable Management of Forests and Enhancement of Forest Carbon Stocks
SANBI	South African National Biodiversity Institute
SCCF	Special Climate Change Fund
SDG	Sustainable Development Goal
SOP	Standard Operating Procedure
SPC	Pacific Community
SPREP	Secretariat of the Pacific Regional Environment Programme
SRIC-CC	Strengthening the Resilience of our Island Lives to Climate Change (Cook Islands)
TERG	Technical Evaluation Reference Group
TFFF	Tropical Forest Forever Facility
ToR	Terms of Reference
TPR	Third Performance Review
UNCCD	United Nations Convention to Combat Desertification
UNDP	United Nations Development Programme
UNDRR	United Nations Office for Disaster Risk Reduction
UNEG	United Nations Evaluation Group
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNIDO	United Nations Industrial Development Organization
UN-REDD	United Nations Collaborative Programme on Reducing Emissions from Deforestation and Forest Degradation

USP-2	Updated Strategic Plan for the Green Climate Fund 2024–2027
WB	The International Bank for Reconstruction and Development and International Development Association (World Bank)
WFP	World Food Programme
WHO	World Health Organization
WRI	World Resources Institute
WWF	World Wide Fund for Nature

I. Introduction

1. By decision B.17/04, the Board adopted the operational framework for complementarity and coherence (hereinafter “operational framework”) with a view to strengthening complementarity and enhancing coherence among operations and processes across climate finance institutions. The Board also requested the Secretariat to present a report on the progress made and outputs from the operational framework for consideration by the Board in 2018, and to provide an annual update thereafter. This document responds to that request. Unless otherwise indicated, this annual update covers the period from 1 August 2025 to 31 July 2026. During this reporting period, starting from 1 January 2026, GCF also served as Chair of the multilateral climate funds (MCFs) coordination group, with related activities and achievements reflected under Pillar IV of this report.

II. Update on progress across the four pillars

2. The implementation of the operational framework has focused on collaboration with the Global Environment Facility (GEF), including the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF), as well as the Adaptation Fund (AF), the Climate Investment Funds (CIF), and Fund for responding to Loss and Damage (FRLD) using the following four pillars of the framework:

- (a) Pillar I: Board-level discussions on fund-to-fund arrangements;
- (b) Pillar II: Enhanced complementarity at the activity level;
- (c) Pillar III: Promotion of coherence at the national programming level; and
- (d) Pillar IV: Complementarity at the level of delivery of climate finance through an established dialogue.

2.1. Pillar I: Board-level discussions on fund-to-fund arrangements

3. Under Pillar I, governing bodies of the respective funds can explore opportunities for complementarity and coherence that might entail changes to their existing business models, governance structures and/or policies.

2.1.1. Regional presence

4. At its forty-fourth meeting (B.44), the Board took a significant step in advancing the GCF regionalization agenda through decision B.44/15 on the operationalization of regional presence. Under that decision, the Board selected five (5) host cities (Nairobi, Abidjan, Amman, Pamana City and Suva) for the first physical offices of GCF in selected regions. This important step brings the GCF closer to the developing countries and regions it serves.

5. From a complementarity and coherence perspective, the operationalization of regional presence and establishment of GCF offices in regions provides an important platform for strengthening collaboration among multilateral climate funds at the regional and country levels. By establishing a stronger GCF presence closer to partner countries, the regional presence arrangements support more systematic coordination with other climate finance institutions operating in the same regions, facilitate joint outreach and stakeholder engagement, and enable more effective identification of opportunities for sequencing, scaling up and aligning investments across funding sources.

6. The regional presence model is also expected to strengthen coherent support to countries by fostering closer collaboration with national institutions, regional organizations, direct access entities and other MCFs. This enhanced engagement can help reduce fragmentation, improve information sharing and strengthen the collective capacity of climate funds to support country-driven programming and implementation.

2.1.2. Collaboration with the Global Environment Facility

7. During the reporting period, strategic engagement between GCF and GEF continued through implementation of the Long-Term Vision on Complementarity, Coherence and Collaboration between GCF and GEF (LTV), as well as through discussions within the governing bodies of both institutions. The updated Strategic Plan for the Green Climate Fund 2024–2027 (USP-2) and the programming and policy directions adopted under the ninth replenishment of the GEF Trust Fund (GEF-9) continue to provide institutional entry points for advancing complementarity and coherence between the two funds.

8. Welcomed by the governing bodies of GEF and GCF during the sixtieth GEF Council Meeting and at B.29 respectively, the LTV initiative continued to serve as a key framework for bilateral collaboration between the two institutions. During the reporting period, implementation of the LTV advanced through engagement on coordinated country programming, country platform approaches, knowledge-sharing, communications and outreach activities, as well as broader discussions on opportunities to enhance complementarity and coherence across the climate finance architecture. More detailed information on the implementation of the LTV is publicly available in the GEF Progress Report on the LTV was presented to the last GEF Council in Samarkand, Uzbekistan.¹

9. During the reporting period, GCF participated in the Eighth GEF Assembly in June 2026, providing an opportunity for engagement with GEF partners, recipient countries, agencies and other stakeholders on issues related to climate finance, country-led programming and institutional collaboration. There was also a dedicated Special Event: “Multilateral Climate Funds: Delivering Together for People and Planet” convened on 5 June 2026 which included GEF, GCF, AF, CIF and FRLD. These discussions underscored the continuing importance of coordination among institutions operating across the international climate and environmental finance landscape.

10. A governance milestone for the GEF was the conclusion of the GEF-9 replenishment process during the GEF meeting in Samarkand in June 2026. GCF through the Department of External Affairs participated in a number of GEF-9 replenishment preparatory meetings and the Office of Governance participated at the GEF meeting in Samarkand to demonstrate support to the GEF. Under the GEF 9 replenishment of USD 3.9 billion announced in Samarkand, the climate change focal area would receive around USD 351 million. With the latest pledge announced during the 81st UN General Assembly, the allocation for climate change would increase to around USD 387 million. The GEF-9 framework places emphasis on country-led approaches, integrated programming, support to vulnerable countries and strengthened partnerships, providing opportunities for continued collaboration and alignment across climate finance. The programming strategy for the LDCF and SCCF under the GEF-9 Framework also sets one target on allocating ten per cent of programming resources to investments that advance complementarity and coherence among MCFs.

2.1.3. Collaboration with the Adaptation Fund

11. Over the reporting period, GCF continued its active collaboration with AF through relevant modalities, namely the fast-track accreditation approach, the scaling-up approach and

¹ Available at https://www.thegef.org/sites/default/files/documents/2026-05/EN_GEF.C.71.Inf.10_.pdf.

the updated simplified approval process (in line with decisions B.08/03 and B.32/05 and with USP-2 provisions related to identifying opportunities for scaling up successes), as well as strengthening peer learning via joint AF–GCF support for the Community of Practice of Direct Access Entities. Cooperation under the fast-track accreditation framework remained one of the most established examples of collaboration between the two institutions, helping to reduce transaction costs for implementing entities and promote coherence across accreditation processes.

12. During discussions at its forty-fifth meeting, the Adaptation Fund Board considered revisions to its reaccreditation framework and discussed operational linkages with other climate funds. The Adaptation Fund Secretariat reaffirmed the long-standing collaboration between the Adaptation Fund and GCF on accreditation and reaccreditation processes and noted that fast-track accreditation from the AF remains an important element of the GCF accreditation framework.

2.1.4. Collaboration with the Climate Investment Funds

13. In line with decision B.20/05, the GCF Secretariat and the CIF Administrative Unit continued to make progress on exploring potential synergy between GCF programming initiatives, including under the USP-2, and relevant CIF programmes. During the reporting period, collaboration was pursued mainly through ongoing exchanges at the secretariat level, with a focus on strengthening alignment of approaches and identifying areas for peer learning, in support of wider multilateral efforts on complementarity and coherence.

2.1.5. Collaboration with the Fund for responding to Loss and Damage

14. In the reporting period, the GCF Secretariat continued to support the operationalization of the FRLD, including a GCF Senior Governance Specialist participation in the FRLD delegation at the thirtieth Conference of the Parties (COP30) and collaboration during the transition to the independent secretariat. With completion of the transition to the independent secretariat, as at the end of the seventh meeting of the FRLD Board (October 2025), the functions of the interim secretariat, provided by the GCF and United Nations Framework Convention on Climate Change (UNFCCC) secretariats and the United Nations Development Programme was formally concluded.

15. Engagement between the two institutions also continued in the context of broader bilateral collaboration and efforts to enhance complementarity and coherence across the climate finance architecture. Specifically, the two secretariats exchanged information as part of the FRLD access modality in partnership with entities accredited to GCF, AF, and GEF, subject to the provisions adopted by the FRLD Board. During the reporting period, the GCF also facilitated a learning mission by representatives of the Philippines government to support their engagement with the FRLD Board.

2.2. Pillar II: Enhanced complementarity at the activity level

16. Under the second pillar of the operational framework, GCF seeks to strengthen complementarity at the operational level and within the existing business models and policies of the different funds. Building on the ongoing efforts to encourage systematic complementarity across the operations and programming of GCF, the Secretariat continued to monitor and strengthen the complementarity and coherence aspect of the country programmes and country platforms. To reinforce these efforts, the GCF Secretariat has also institutionalized an Internal Coordination mechanism on Complementarity and Coherence (IC3), which monitors relevant activities across divisions and feeds into this annual update. A summary of updates is provided in table 1.

Table 1: Progress on enhancing complementarity at the activity level

**Readiness and
capacity-building**

Readiness and Preparatory Support Programme:

Country platforms are emerging as a core feature of the Readiness Programme. They are designed to promote country-led coordination across institutions and stakeholders, serving as mechanisms to mobilize investment at scale and channel support in line with national priorities and climate strategies. Work is advancing in Brazil through the Brazilian Climate and Ecological Transformation Investment Platform (BIP) and in the Caribbean through the Regional Platform for Catalysing Resilience and Climate Action. Both initiatives have moved into implementation, with governance arrangements, stakeholder coordination mechanisms, investment planning and project pipeline development already under way. In Brazil, Readiness support helped establish the platform secretariat and develop a pipeline of more than USD 25.4 billion across 18 projects. Two projects originating from that pipeline have already received more than USD 150 million in GCF financing and are expected to mobilize over USD 825 million in total investments. In the Caribbean, eight countries are jointly developing a regional platform by pooling approximately USD 10 million in Readiness resources to support coordinated climate investments and resilience-building across the region.

Building on these experiences, the Secretariat is supporting a rapidly expanding portfolio of country platforms with country platform proposals that have been approved or are advancing in countries including Burundi, Equatorial Guinea, Eritrea, Ghana, Jamaica and Oman. The Secretariat is also supporting platform development in countries such as Morocco and the Philippines, while approximately 16 additional country platform grants are currently under co-design. This growing pipeline reflects increasing demand from countries for long-term institutional arrangements that can strengthen climate finance coordination, align stakeholders around national priorities, develop investment-ready pipelines and mobilize public and private finance at scale.

To support peer learning and scale good practice across this growing portfolio, the Secretariat is advancing the Country Platform Knowledge Hub, a South-South initiative developed in partnership with the World Resources Institute and a consortium of developing countries led by Uganda. The Hub is evolving into a structured platform for knowledge exchange, peer learning and collaboration, bringing together countries, climate finance institutions and technical partners to strengthen the design and implementation of country platforms and accelerate learning across regions. Governance arrangements and partnerships are being established through a coalition that includes GCF, GCBC, UNDP, the NDC Partnership and Finance in Common, while the Global Capacity Building Coalition (GCBC) is providing dedicated support to advance knowledge-sharing and capacity-building activities.

Peer learning and knowledge exchange are also being pursued as important avenues for strengthening complementarity and coherence across climate finance institutions. Building on earlier exchanges between multilateral climate funds, the Secretariat has increasingly focused on convening and facilitating dialogue on practical collaboration opportunities. During the reporting period, the Project Preparation Facility (PPF) landscape study

provided a platform for engagement among project preparation providers, climate funds and development partners through a webinar and panel discussions examining project preparation opportunities for complementarity, sequencing of support, referral pathways, knowledge sharing and coordinated engagement with countries. These discussions have highlighted practical ways to strengthen collaboration across the project preparation ecosystem and help countries navigate climate finance more effectively.

The Secretariat has also continued to engage with other climate funds and partners through joint participation in global climate finance forums and knowledge-sharing events, including the NAP Expo 2026 in Rwanda and the United Nations Climate Change Conference sessions in Bonn. These engagements provide opportunities to exchange lessons learned, showcase emerging approaches such as country platforms and project preparation partnerships, and identify areas for enhanced coordination and alignment across readiness, capacity-building and project preparation support. Together, these efforts are helping strengthen coherence across the climate finance landscape while promoting more coordinated support for developing countries.

AE matters

Fast-track accreditation and re-accreditation with AF: Pursuant to GCF Board decision B.08/03, which established a fast-track accreditation process, the GCF and AF Secretariats have continued consultations to expedite the accreditation and re-accreditation of entities that are accredited to both funds.

In terms of accreditation, out of the 177 entities that have been accredited to GCF, to date 51 have undergone the fast-track accreditation process as an entity accredited to GEF, AF or the European Commission Directorate-General for International Partnerships (this does not include former accredited entities (AEs) that do not seek re-accreditation). Two former GCF AEs have also been accredited through the fast-track accreditation process. During the current reporting period, two new AEs have been accredited to GCF through the fast-track process.

With regard to re-accreditation, with the adoption of the revised accreditation framework (RAF) at the forty-second meeting of the Board (B.47), re-accreditation is no longer required by GCF.

The fast-track programme remains effective under the RAF. The GCF Secretariat has engaged with the AF secretariat regarding the details and implications of the revised framework.

AEs shared with other climate funds: As of 31 August 2026, GCF had 177 AEs. Of these:

- **AF – 43 GCF AEs are also accredited by AF (within its network of 62 implementing entities):** ADA Morocco, ADB, AfDB, BOAD, BTFEC, CABEL, CAF, CCCCC, CDB, CND, CSE, DIPROSE (formerly UCAR), DoE ATG, EBRD, EIF, EPIU, FAO, FIRCA, FNEC, IDB, IFAD, Kemitraan, LBA, MCT, MFEM COK, MOE (formerly MINIRENA), MOFEC, MWE, NABARD, NEMA, OSS, PACT, PKSF, PROFONANPE, SANBI, SPC, SPREP, UNDP, UNEP, UNIDO, WB, WFP and WHO;

	• GEF – 18 GCF AEs also serve as GEF agencies (GEF works through 18 agencies): ADB, AfDB, BOAD, CAF, CI, DBSA, EBRD, FAO, FECO, FUNBIO, IDB, IFAD, IUCN, UNDP, UNEP, UNIDO, WB and WWF; and • CIF – 7 GCF AEs participate in CIF delivery (CIF operates through six multilateral development banks): ADB, AfDB, EBRD, IDB, IDB Invest, IFC and WB.
Monitoring and evaluation approaches and knowledge management	Results, indicators and methodologies for measuring impact: The GCF Secretariat, together with the secretariats of the partner climate funds, advanced collaboration on results, indicators and methodologies for measuring impact. During the current reporting period, the participating climate funds produced and launched the first-ever Joint MCF Results Report at COP30, providing a collective overview of the results delivered across the multilateral climate funds and demonstrating the value of enhanced collaboration on results measurement and reporting. Building on this milestone, the funds advanced technical collaboration on common principles and methodologies for monitoring and reporting adaptation results, including shared principles, developed with four peer climate funds, for distinguishing direct and indirect adaptation beneficiaries according to the targeting and intensity of support. The resulting common guidelines have already been incorporated in the AF's revised Strategic Results Framework, approved by the AF Board at its forty-fifth meeting, and in the GEF-9 Results Measurement Framework (GEF/C.71/Inf.09), and will be incorporated in the upcoming GCF Harmonized Results Management Framework (HRMF); all MCFs have agreed to incorporate them into their respective results frameworks. The funds also advanced work on nature-related results measurement, identifying areas of convergence and divergence across approaches and indicators and exploring opportunities for greater alignment in reporting practices, with further harmonization under way on forestry-related results. In parallel, participating funds initiated comparative work on co-financing methodologies to improve understanding of differences in institutional definitions, measurement approaches and reporting practices
Communications	During the reporting period, the MCFs strengthened collaboration among their communications teams, delivering common messaging on the complementarity of the five funds to improve country access to climate finance. At COP30 the MCFs once again teamed up to host the MCF Pavilion that allowed stakeholders to understand the complementarity and coherence among the MCFs. Further, the MCFs hosted an event at COP30 to release the first-ever Joint Results Report. This report provides the clearest view yet of how combined efforts translate into tangible progress across four shared results areas: Mitigation, Adaptation, Energy and Technology, and Nature.
Adaptive social protection	During the reporting period, the GCF Secretariat contributed to collaboration among MCFs on adaptive social protection (ASP), recognizing the role of social protection systems in strengthening climate resilience and supporting vulnerable populations. Participating partners advanced knowledge sharing on approaches to linking climate finance and social protection, including through the publication of the knowledge product Social Protection for Climate Action: Insights, Approaches, and Lessons from Multilateral Climate Funds launched at

	COP30. Through the MCF Adaptive Social Protection Task Force, participating funds strengthened knowledge exchange and collaboration on adaptive social protection, including under the 2026 MCF Annual Work Program, which identified the development of guidance for integrating social protection into programming as an area for further joint exploration. GCF has been steadily contributing to the global Task Force convened by German Federal Ministry for Economic Cooperation and Development (BMZ), co-developing joint guidance with other Multilateral Climate Funds ahead of COP30, and most recently, commissioning Oxford Policy Management (OPM) to produce a systematic analysis of how social protection sits across the GCF portfolio. This work builds on a growing policy foundation. The inclusion of social protection within the Global Goal on Adaptation (GGA), notably through Target F9 on the coverage and effectiveness of social protection systems, provides a formal basis for positioning these systems as core adaptation instruments rather than peripheral social measures. These efforts came together on 13–14 May 2026, when the GCF Secretariat co-hosted a two-day webinar that brought some high-level voices to the table: from Foreign, Commonwealth & Development Office (FCDO UK), BMZ, the World Bank, the High-Level Panel on Social Protection in Fragile and Conflict-Affected Settings, and from the Government of Somalia - who offered a frank and important perspective on what accessing climate finance actually looks like on the ground. GCF's work with OPM focuses on strengthening the conceptual and operational understanding of how social protection systems can support climate resilience and adaptation. Two complementary analytical outputs form the evidence base; a literature review and an updated portfolio review.
Joint MCF gender and social inclusion action	During the reporting period, GCF engaged with the UNFCCC gender team, the MCF and other climate finance actors in the context of the session on Financing implementation of the Belém Gender Action Plan at the national level, held during Climate Week 3 in Yeosu, South Korea. The exchange provided an opportunity to share approaches to strengthen access to gender responsive climate finance, discuss alignment and complementarity in supporting implementation of the Belém Gender Action Plan. In addition, GCF engaged with UNFCCC and MCFs to seek inputs on the update to the GCF Gender Action Plan. These exchanges contributed to the design of the GAP 2026-2031 by informing areas of alignment and complementarity, including support for the implementation of the UNFCCC Belém Gender Action Plan within the GCF mandate.
Indigenous Peoples	During the reporting period, GCF participated in exchanges with GEF and other partners under the Inter-Agency Support Group's Working Group on Finance for Indigenous Peoples, including a joint side event on Indigenous Peoples' access to finance at the 25th session of the United Nations Permanent Forum on Indigenous Issues. GEF participation in the GCF Global Conference with Indigenous Peoples also provided opportunities for peer learning on emerging approaches to direct access for Indigenous Peoples.

Work of the Independent Evaluation Unit

Over the reporting period, the IEU continued to work closely with its counterparts from other climate funds.

During COP30, in Belém, Brazil: The IEU, together with the evaluation offices of other institutions such as World Bank, AfDB, GEF, AF, ADB, AIIB, and NDB, hosted the Evidence for Climate Action Pavilion at COP30,12 held in Belém, Brazil, from 10 to 21 November 2025. The IEU presented the findings and insights from the independent evaluations of GCF investments in the Latin America and Caribbean region, Indigenous Peoples' approach, country ownership, and from the Third Performance Review (TPR), both through in-person events and virtual/hybrid sessions. Building on the success of COP30, the IEU will continue its collaboration with partner institutions and co-host the Evidence for Climate Action Pavilion at COP31.

All Climate Funds: In the reporting period, the IEU continued to work and engage with the evaluation offices of the other climate funds (CIF evaluation, GEF- Independent Evaluation Office (IEO), AF - Technical Evaluation Reference Group (TERG), and GCF-IEU) for more synergies and complementarity. The evaluation function of the FRLD has newly joined this forum in 2026.

- Following an artificial intelligence (AI) scoping study conducted in 2024, the four funds launched a joint initiative to pilot the use of AI applications in synthesizing their forestry-related interventions. This pilot AI synthesis assesses the results of forestry interventions, including mitigation and adaptation results and co-benefits. The draft synthesis report was completed in March 2026 and underwent several rounds of revisions in the reporting period. The final synthesis report will be published later in 2026.
- The four funds had also agreed to jointly develop mutually agreeable guidelines for the ethical use of AI in climate evaluations. The IEU, together with the GEF Independent Evaluation Office, has taken the lead in developing a learning product on the principles and guidelines for the ethical use of AI in evaluation, which is expected to be completed later in 2026. Looking ahead, the IEU aims to facilitate deeper exchanges among the multilateral climate funds at the sector- and sub-portfolio levels. This will involve sharing evaluation findings on areas such as CIEWS, nature-based solutions, and ecosystems.
- The IEU has proposed the future joint evaluation of coherence and complementarity in July 2026, and the four funds and newly joined FRLD discussed the relevance and evaluability of the topic.

Global SDG Synthesis Coalition: The IEU continues to contribute to the Global SDG Synthesis Coalition as a Co-Chair of the Planet Pillar management group, assessing and synthesizing evidence on the implementation of five planetary health-related SDGs. In the reporting period, the Coalition decided to focus on the climate-health nexus and plans to produce a dedicated synthesis of evidence on climate and health.

Collaborations with other Evaluation Offices: The IEU also continues its support for and participation in the work of United Nations Evaluation Group (UNEG) and its various working groups and interest groups. In the reporting

period, the IEU attended the UNEG Annual General Meeting in person and virtually (Rome, February 2026), and the IEU staff participated in regular meetings of UNEG working and interest groups, including on evaluation synthesis, impact evaluation, peer review, use of evaluation, and use of evaluation and AI. The IEU has developed the Impact Evaluation Standards to guide and strengthen the understanding of AEs and other partners in designing and conducting impact evaluations of GCF-funded activities. UNEG has reviewed and provided substantial feedback for the Impact Evaluation Standards.

2.2.1. Inter-Fund Policy Consultations

17. To support greater alignment and coherence across the climate finance architecture, the Secretariat continued to conduct comparative review and knowledge exchange with other multilateral climate funds during the development and review of key GCF policies and operational approaches. These engagements provide opportunities to exchange experiences, identify good practices, enhance transparency and explore opportunities for greater alignment where appropriate, while fully respecting the distinct mandates, governance arrangements and policy contexts of each institution. During the reporting period, inter-fund consultations informed several institutional and policy processes.

18. In developing the updated Gender Action Plan 2026–2031, the Secretariat consulted peer multilateral climate funds to exchange experiences and identified opportunities for greater coherence in approaches to gender-responsive climate finance. The updated Gender Action Plan reflects inputs from these consultations and was subsequently adopted by the Board at its forty-fifth meeting. Ongoing discussions between the MCFs and United Nations Framework Convention on Climate Change continue to ensure harmonization of priorities, complementarity of action plans and long-term collaborative actions by leveraging lessons from past engagements.

19. The Secretariat also undertook consultations in support of updating the Country Ownership Guidelines including the No-Objection Procedure, drawing on the experience of other climate funds. The consultations focused on gathering information and good practices in operationalizing country ownership through country-driven programming aligned with national priorities and development plans, engagement of national focal points, whole-of-government approaches, stakeholder consultation mechanisms, no-objection approaches, and national coordination arrangements to support country engagement.

20. The development of the proposed Harmonized Results Management Framework (HRMF) benefited from exchanges with peer institutions on results management approaches, comparability of reporting and institutional learning, with a view to strengthening coherence across climate finance institutions while maintaining the distinct mandate and operational requirements of GCF.

2.3. Pillar III: Promotion of coherence at the national programming level

21. Under Pillar III, the operational framework seeks to advance promotion of coherence at the national programming level, through country programmes, country platforms, pipeline development and country-driven coordination. During the reporting period, to promote complementarity and coherence at the national level, the Secretariat continued to seek programming coherence by harnessing ongoing collaboration with other climate funds.

2.3.1. Collaboration with the Global Environment Facility

22. The two secretariats prepared the fifth LTV progress report, summarizing the key milestones achieved in the following three areas of cooperation: (i) collaborative and coordinated country programming; (ii) sharing information, indicators, lessons learned and knowledge; and (iii) communications and outreach. This annual progress report was submitted to the seventy-first meeting of the GEF Council² in June 2026.

23. GCF and GEF continued exploratory dialogue on scaling up climate investments through complementary financing approaches. Initial discussions have centred on initiatives under the GEF Challenge Program for Adaptation Innovation to identify potential areas for joint support and scaled impact. These early-stage exchanges are intended to inform a more structured GEF-GCF Scale Up approach targeted to be finalized by COP31.

2.3.2. Collaboration with the Adaptation Fund

24. During the reporting period, the GCF and AF secretariats collaborated to develop a structured approach to scale up successful AF projects. The primary objective of such a structured approach is to provide incentives for countries and AEs to scale up successful smaller projects funded by one fund with resources from the other fund, such as scaling up AF projects with GCF resources. The approach further aims to grant easier access to additional resources for climate adaptation de-risked investments in a facilitated way; reduce transaction costs and improve time efficiency in the overall proposal cycle; and promote sustainability and continuation of results achieved by first interventions.

25. Over the past months, the GCF and AF secretariats have had bilateral engagements to further refine the draft operating framework for the AF-GCF Scaling Up initiative with a target to finalize by COP31. Once the AF-GCF Scaling Up Operational Framework is finalized, the initiative is expected to provide a practical mechanism for facilitating the continuation, replication and scaling up of successful adaptation interventions and strengthening complementarity between the two funds.

2.3.3. Collaboration with the Climate Investment Funds

26. Over this reporting period, the GCF Secretariat engaged with the CIF Administrative Unit as part of broader efforts under the MCF Work Program for 2026. The establishment of the MCF system has provided a structured framework for ongoing collaboration, ensuring that future efforts between GCF and CIF are more strategic and efficient.

27. The collaboration also extends to areas such as knowledge management and communication, ensuring that shared lessons and outreach efforts contribute to more cohesive climate finance delivery. During the reporting period, GCF participated in a CIF-led knowledge exchange dialogue on country platforms held in Addis Ababa, Ethiopia in late April 2026. Such engagements provide opportunities to exchange experiences on country-led coordination mechanisms, investment planning approaches and lessons learned in support of more coherent climate finance delivery at the national level.

² *Progress Report on the Long-Term Vision on Complementarity, Coherence and Collaboration between the Green Climate Fund and the Global Environment Facility 2026*. Available at https://www.thegef.org/sites/default/files/documents/2026-05/EN_GEF.C.71.Inf.10.pdf.

2.3.4. National programming coherence facilitated through the GCF Readiness and Preparatory Support Programme and funding proposals

28. Within the reporting period, the GCF Readiness and Preparatory Support Programme played a vital role in facilitating coherence at the national programming level for GCF, with 23 readiness proposals approved during the reporting period timeframe (1 August 2025 – 31 July 2026). Table 2 highlights how readiness activities advanced national programming coherence during the reporting period, showcasing concrete linkages with other MCFs across the featured proposals.

Table 2: GCF Readiness Preparatory Support Programme case studies

Reference	Complementarity and coherence with other multilateral climate funds	Partner MCFs	Country / Direct Access Entity
DOM-RS-005: Dominican Republic's Country Platform – Strengthening institutional capacity and developing a national climate investment pipeline to advance the NDC and strategic climate frameworks	The GEF-FAO project on Land Degradation Neutrality strengthens sustainable land management and resilience to climate change. The Dominican Republic proposal complements this project by linking these adaptation efforts to climate finance mechanisms and investment pipelines that support NDC implementation.	GEF - UNDP	Dominican Republic
	The GEF-UNDP EcoHarmony RD project advances biodiversity conservation through OECMs in inhabited landscapes. The Dominican Republic proposal complements it by integrating these ecosystem-based approaches into national climate finance strategies and investment planning.	GEF - UNDP	
	The GEF-UNEP Caribbean BlueEFin project promotes innovative financing for blue economy solutions in the Caribbean. The Dominican Republic proposal complements it by applying similar finance mechanisms nationally to strengthen investment pipelines for low-emission and resilient development.	GEF - UNEP	
	The GEF-UNEP project enhances the country's capacity to produce and manage climate information under the Paris Agreement. The Dominican Republic proposal complements it by using this strengthened data foundation to design finance instruments and pipelines that channel resources towards national climate priorities.	GEF - UNEP	
	The GEF-UNEP Umbrella Programme strengthens national systems for climate reporting under the UNFCCC. The Dominican Republic proposal builds on this by translating improved data and transparency capacities into	GEF - UNEP	

	actionable climate finance strategies and investment pipelines.		
	The GEF-UNIDO project on Circular Solutions to Plastic Pollution promotes waste reduction, recycling, and circular economy models. The Dominican Republic proposal complements it by integrating circular economy investments into the national climate finance pipeline, fostering private-sector engagement in low-emission, resource-efficient value chains.	GEF - UNIDO	
	The IEA-led ACT initiative supports the gradual phase-out of coal and transition to clean energy. The Dominican Republic proposal aligns by reinforcing national systems and investment frameworks that enable low-carbon energy projects and just transition financing.	ACT - CIF	
	The UNDP initiative embeds climate resilience and green solutions in post-recovery planning. The Dominican Republic proposal builds on these outcomes by strengthening institutions and financial systems to expand resilient investment across sectors.	CIF	
GNQ-RS-006: Consolidating readiness efforts to unlock access to GCF finance and scale impactful climate investments in Equatorial Guinea	The project team of this readiness support will seek to work along with the CBIT team to ensure coherence and build on the work conducted in the forestry sector to facilitate access to financing through REDD+ and TFFF	GEF	Equatorial Guinea
	The Readiness project will support institutional coordination, policy frameworks, and climate finance readiness that can unlock larger-scale investment to replicate and expand community forestry models supported under GEF.	GEF	
	This Readiness grant will support the work being done under the CREWS project including the assessment for the establishment of a national meteorological service.	World Bank - UNDRR	
	This Readiness support will enable national climate finance pipelines and will enhance national coordination mechanisms and the country platform, helping scale landscape approaches beyond pilot sites, and use lessons from integrated land-use planning to inform strategic frameworks, investment planning, and REDD+ financing pathways.	GEF	
BDI-RS-005: Strengthening the operational frameworks to improving climate	The Enhanced Transparency Framework project complements the operational frameworks proposal by strengthening the capacity of Burundi to track, report, and verify climate actions under the Paris Agreement,	GEF	Burundi

finance access and investments in Burundi	while the operational frameworks initiative ensures these efforts are supported by robust systems for climate finance access and investment.		
	The Nature-Based Solutions project complements the operational frameworks proposal by linking practical land restoration and climate resilience actions with strengthened institutional systems for climate finance, ensuring both implementation capacity and resource mobilization for hill landscapes of Burundi.	GEF	
JAM-RS-009: Catalyzing Climate Action by building Jamaica's NDA Capacity & Country Investment Platform	The UK FCDO is providing foundational support to improve Jamaica's climate legislative framework and broader cross-governmental strategy for implementing climate action. These actions are improving the overall enabling environment for Jamaican climate programming and is well aligned to this Readiness support, which focuses more specifically on enabling activities within the NDA office and its processes. It is expected that through the support of the GCF and the UK FCDO, Jamaica will be very well equipped to significantly advance its programming in the next five years.	UK FCDO	Jamaica
	This proposal complements the activities under the NDC Partnership Programme by aligning institutional capacity building and policy/strategy development directly with the targets and activities outlined in the NDC 3.0, LTS and their respective implementation and investment plans.	NDC Partnership	
	This proposal complements the activities under this CBIT project by building on the institutional capacity development for the effective implementation and monitoring of all climate activities, including those related to transparency and implementation of the NDC and LTS commitments.	GEF - IDB	
ERI-RS-004: Strengthening Eritrea's institutional capacity and enabling environment to unlock access to climate finance and advance climate action	The COMESA regional MRV project provides a regional framework and peer-learning platform for transparency and NDC reporting under Article 13 of the Paris Agreement. The proposed GCF Readiness support complements this by focusing on national-level systems, institutional capacities, and climate data infrastructure in Eritrea, enabling effective implementation of MRV and reporting requirements and their translation into GCF-aligned planning and investment processes.	GEF	Eritrea

	The Rora Habab project and the GCF Readiness proposal are complementary in that they operate at different but mutually reinforcing levels of climate action in Eritrea. The Rora Habab project focuses on field-level implementation, demonstrating integrated landscape restoration, sustainable land and forest management, biodiversity conservation, and climate-resilient livelihood practices in vulnerable communities. The GCF Readiness proposal complements this by strengthening the national enabling environment for climate finance and institutional capacity, including support to the Direct Access Entity, improved coordination mechanisms, project preparation capacity, and development of a pipeline of bankable climate investments. In this way, the Readiness support helps translate successful approaches and data generated from the Rora Habab project into scalable, investment-ready programmes that can access larger GCF funding.	GEF	
OMN-RS-006: Building Oman's Climate Finance Platform for Effective Institutional Coordination and Investment Mobilization	Fully complementary. The Readiness support enhances the data, reporting processes, and institutional arrangements required for future BTR submissions, which in turn provide the evidence base that the Climate Finance Platform will use for coordinated climate finance planning and investment mobilization.	GEF	Oman
COD-RS-009: Strengthening the Democratic Republic of the Congo's Readiness for REDD+ Results-Based Payments and Future Forest Finance	The proposed Readiness support is complementary but more narrowly technical. The earlier support helped establish the institutional, strategic and safeguards foundations for REDD+ Readiness, while the current proposal focuses on strengthening the technical evidence base for REDD+ results reporting, including the updated Technical Annex, NFMS procedures and NFI data quality assurance.	World Bank - FCPF	Democratic Republic of the Congo
	While this initiative supported broader AFOLU MRV, GHG inventory and NDC-tracking capacities, the proposed Readiness measure focuses specifically on the REDD+ reporting chain: the updated REDD+ Technical Annex, NFMS SOPs and NFI data quality assurance. The Readiness activities will build on tools, data-management arrangements and institutional capacities within DIAF and related stakeholders developed under the FAO/GEF project, while avoiding duplication by focusing on REDD+-specific reporting requirements.	GEF - FAO	

29. Table 3 provides information on funding proposals (from the current reporting period) that demonstrate complementarity and coherence, including with and beyond other climate funds. Projects presented in the table below have been classified according to four broad forms of complementarity which are currently under discussion as part of the MCF Work Program for 2026. *Joint financing* refers to situations where multiple climate funds contribute financing to the same initiative. *Parallel financing* refers to separate but coordinated interventions that support complementary activities. *Sequenced financing* refers to instances where one climate fund builds on activities previously supported by another fund. *Enabling frameworks and knowledge transfer* refers to the application of knowledge, tools, systems, or approaches developed through support from another climate fund.

Table 3: GCF Funding proposals demonstrating strong complementarity and coherence

Project Name	Complementarity and coherence with other multilateral climate funds	Partner MCFs	Country/ Region	Type of Complementarity and Coherence
B.43				
FP279: Enhancing Climate Resilience in Flood-Prone Areas	Working alongside the South Sudan Ministry of Environment, UNDP, and World Vision, this project actively links on-the-ground soil and water conservation practices with the active GEF-backed 'WACRESS' programme. This collaborative focus ensures that both initiatives share the same technical training modules while completely avoiding any redundant overlapping services in the target counties.	GEF	South Sudan	Parallel Financing
FP280: Uganda REDD+ RBP for results period 2016 - 2017	This results-based payment acts as the final strategic piece of the long-term forestry journey for Uganda. By offering payments for verified carbon emissions reductions, GCF monetizes progress that was made possible by early forest governance and readiness frameworks established under the CIF Forest Investment Program and the World Bank FCPF's readiness grants.	CIF	Uganda	Sequenced Financing
FP281: Direct Financing for Communities and Businesses	FP281 builds on complementary Adaptation Fund-supported experience in the Cook Islands. SRIC-CC strengthened community-level adaptation, disaster risk management, water security measures and climate-related data systems in the Pa Enua, while PEARL generated more specific operational lessons on small grants, island focal	AF	Cook Islands	Sequenced Financing



	points, awareness raising and call-for-proposals processes. FP281 brings these strands together through a national EDA facility that channels direct climate finance to communities, households, NGOs, CSOs and businesses.			
FP282: Lao People's Democratic Republic - REDD+ Results-based payments	Laos capitalizes on its FCPF Carbon Fund and CIF Forest Investment Program achievements by using GCF results-based payments to reward forest preservation. The GCF proceeds from the REDD+ RBP will be reinvested in implementing the Governance, Forest Landscapes and Livelihoods – Southern Laos Project (GFLL-SL), which will promote the sustainable management of Lao PDR's forests to enhance climate change mitigation and adaptation capacities, ecosystems conservation, and equitable and sustainable green growth of rural communities. GFLL-SL targets four critical forest landscapes across five southern regions of Attapeu, Champasak, Salavan, Savannakhet and Sekong. By integrating conservation, restoration, and livelihood measures at scale, GFLL-SL reduces emissions, enhances carbon stocks, and builds resilience for local communities. The programmatic design maintains rigorous boundary-level carbon accounting to ensure that emission reductions are never double-counted across different funding streams.	CIF	Lao PDR	Sequenced Financing
FP284: Amazonia Viva Program	This landmark Amazon-wide initiative brings GCF and other funds together under a unified financial structure, incorporating a USD 32.56 million GEF grant directly into its design. It scales up the bioeconomy and forest restoration goals of both the World Bank/GEF Amazon Sustainable Landscapes program and the CIF Nature, People and Climate initiative.	CIF, GEF	Amazon Basin	Joint Financing

SAP055: Strengthening the Health Resilience of Communities	This community health intervention ensures that the rural clinics of Benin are fully resilient to climate shocks. The design draws on community engagement models from past GEF and AF projects in the region, equipping centres with solar power and secure water storage built to the exact adaptation specifications piloted under those earlier programmes.	AF, GEF	Benin	Enabling Frameworks and Knowledge Transfer
SAP059: Fuelling Green Recovery in Armenia	Armenia strengthens climate-resilient forest landscapes by expanding forest restoration and investing in modern and climate resilient seedling-production, greenhouses, a centralised forest management. The GCF-funded project builds on lessons and approaches from earlier GEF-UNDP mountain forest initiatives and the Adaptation Fund's Artik City flood management pilot.	AF, GEF	Armenia	Enabling Frameworks and Knowledge Transfer
SAP061: Mitigation and adaptation in cocoa agroforestry biomes	To protect the highly vulnerable Atlantic Forest and Amazon biomes, this project implements Sustainable Cocoa Corridors. It scales up the agroforestry models and shade-grown cocoa practices developed during the completed GEF-UNDP sustainable landscape pilot, translating research into a region-wide commercial pathway.	GEF	Brazil	Sequenced Financing
B.44				
FP293: Food Securities Fund Accountable Cocoa and Coffee Tranche	In a successful transition from a pilot to commercial scale, this project capitalizes the Food Securities Fund to de-risk private agricultural finance. It directly scales up a pioneering Non-Grant Instrument pilot originally launched under the Global Environment Facility (GEF ID 10322) with Conservation International.	GEF	Global	Sequenced Financing
FP298: Climate Resilience of the Water	This project addresses freshwater vulnerability on six low-lying Family Islands by climate-proofing coastal wellfields and water supply	GEF	Bahamas	Enabling Frameworks and Knowledge Transfer

Sector in the Bahamas	infrastructure and operations against sea level rise and severe storm surges. It integrates biodiversity considerations and ecosystem services into forest management and land use planning methods developed under the GEF 'Pine Islands - Forest/Mangrove Innovation and Integration' project, using nature-based defenses to protect municipal water assets.			
FP299: ADAPT Jamaica: Enhancing climate change resilience	Jamaica builds a resilient agricultural value chain by taking the water harvesting and hillside soil conservation techniques developed under a decade-long Adaptation Fund project (2012–2023) and mainstreaming them. The GCF intervention expands these proven on-farm assets to reach a much larger population of smallholders.	AF	Jamaica	Sequenced Financing
FP300: Peru's Natural Legacy – Amazon & Climate (PdP A&C)	To secure lasting conservation in the Amazon, this project integrates and scales up transition funding originally provided by a USD 5 million GEF-6 grant. By establishing a permanent, public-private 'Project Finance for Permanence' (PFP) model, it guarantees secure, long-term operational budgets for 25 critical protected areas.	GEF	Peru	Sequenced Financing
FP302: EcoEnterprises Partners IV	EcoEnterprises Partners IV, an impact fund, provides tailored growth capital to SMEs engaged in Nature-based Solutions (NbS) sectors across Latin America, building on its 20+ years of experience in the sector and the region. By providing growth capital to private-sector enterprises, EcoEnterprises Partners IV complements publicly led climate initiatives already active in its target countries, including projects funded by GCF, GEF, the Adaptation Fund, and the Climate Investment Funds, as well as PROFONANPE in Peru, by extending private capital and technical assistance to underserved	AF, CIF, GEF,	Latin America	Sequenced Financing

	SMEs that such public programmes do not typically reach.			
SAP069: Strengthening Community Resilience (FORECCSA+)	Ecuador scales up proven adaptation approaches by taking the localized irrigation and agrometeorological advisory services piloted under the completed and successful Adaptation Fund 'FORECCSA' project (2011-2018) and extending them through FORECCSA+ . FORECCSA+ not only scales up to a national model that integrates training and the implementation of validated adaptation measures, but also offers access to finance, inclusive markets, and multi-level governance mechanisms. The GCF funding rolls out this proven model across 115 parishes in 11 provinces	AF	Ecuador	Sequenced Financing
B.45				
FP306: Forest Landscape Restoration for Climate Benefits	Fiji scales up forest landscape restoration across vulnerable watersheds using a comprehensive ridge-to-reef approach. The project builds directly on community-based nature-based solutions piloted under completed AF and GEF initiatives, institutionalizing these practices into a sustainable lending programme at the Fiji Development Bank.	AF, GEF	Fiji	Sequenced Financing
SAP070: Building Flood Resilient Community (BRAVE)	This project addresses extreme flood risks in the Petanglong area by scaling up ecosystem-based measures for coastal communities piloted under the Adaptation Fund project '3S Approach to Build Coastal City Resilience'. It also builds on lessons learned from the Adaptation Fund project by adopting a landscape approach to address the root causes of flooding originating from upstream areas.	AF	Indonesia	Sequenced Financing

2.4. Pillar IV: Complementarity at the level of delivery of climate finance through an established dialogue

2.4.1. Strengthening strategic leadership and institutional coordination among MCFs

30. Building on the high-level engagement of MCF Heads, the climate funds took a major step during the reporting period to establish a more structured, accountable and delivery-oriented model of collaboration. This was marked by a shift from ad hoc chairing arrangement to a more structured and accountable annual chairing arrangement of the MCF group, with GCF being the inaugural chair for 2026. The inclusion of the FRLD at the end of 2025 expanded the MCF collaboration to five funds and reinforced the need for stronger mechanisms to coordinate collective action across the climate finance architecture.

31. A key milestone during the reporting period was the launch of the first MCF joint Results Report at COP30. The report reflects increasing collaboration among participating funds to share experiences, identify common approaches and improve understanding of how climate finance contributes to collective outcomes across the broader climate finance architecture.

32. In April and May 2026, the Heads of the five climate funds formalized the collaboration on complementarity and coherence through the endorsement of respective Terms of References for the Committee of MCF Heads Meeting, MCF Taskforce and MCF Working Groups. Further, MCF Heads also endorsed the 2026 MCF Annual Work Program. Together, these decisions established a common framework for setting priorities, coordinating implementation, monitoring progress and reporting collective achievements. The arrangements provide greater continuity and predictability in inter-fund collaboration while preserving the mandates and governance structures of each participating fund.

2.4.2. Advancing delivery through a shared work program

33. A key outcome of the new coordination arrangement was the endorsement of the first MCF Annual Work Program for 2026. The Work Program introduces a more flexible and delivery-oriented approach to collaboration, building on previous efforts, enabling participating funds to jointly identify annual priorities and deliverables in response to evolving country needs, emerging opportunities and developments across the climate finance architecture. The framework supports clearer accountability, stronger focus on results and a more systematic approach to implementation and reporting.

34. The MCF Annual Work Program is implemented through the MCF Task Force and dedicated Working Groups. During the reporting period, participating funds mobilized Working Groups focused on results, capacity-building, country support and programming, and communications. Through these mechanisms, the funds coordinated technical exchanges, developed shared products, identified opportunities for collaboration and advanced practical actions to strengthen complementarity and coherence.

35. Together, the MCF Annual Work Program and the coordination arrangements establish a common framework for planning, implementation, monitoring and reporting of collaborative activities across the participating funds. These arrangements strengthen coordination, improve transparency and support more systematic approaches to complementarity and coherence, while fully respecting the respective mandates and governance structures of each institution. The Secretariat will continue to contribute actively to these efforts and report on progress under the operational framework on complementarity and coherence.



MCF Annual Work Program for 2026

Priority Area	Intended Deliverables	Indicative Timelines	Working Group
1. Deepening Collaboration on Joint Results & Indicators	1.1. Shared MCF principles for guidance on specific results areas	Multi-year	Results
2. Capacity Building, Country Support and Programming	2.1. Coordinated capacity building and country support initiative (e.g., Facilitate peer-to-peer exchange for Direct Access Entities/National Implementing Entities/Executing Entities/National Focal Points) 2.2. Inventory of MCFs collaborative programming and investments 2.3. Country Platform Knowledge Sharing and Pilot 2.4. Guidelines for integrating social protection into programming	By COP31	Capacity Building, Country Support, Programming
3. Joint Visibility	3.1. Joint Pavilion at COP31 and Joint participation in MCF Dialogues in 2026	By COP31	Communication

Note: Other initiatives agreed and launched among two or more Funds can be shared as concrete examples of MCF collaboration on complementarity and coherence.

36. While the intended deliverables are expected by COP31, much of the work is intended to continue into subsequent years. See below a brief summary on progress:

37. **Priority Area 1: Deepening collaboration on joint results and indicators** - Building on progress achieved under this working group, participating funds are drawing on agreed principles and methodologies to inform ongoing results measurement and reporting efforts, while continuing to identify areas of convergence across additional results topics and capture emerging good practices and methodologies in a common technical reference document. This working group is coordinated by GCF. Currently, MCFs have finalized their work on shared principles and methodologies to measure adaptation-beneficiaries. Further work is ongoing in other results areas including GHG emissions, co-finance etc. A key challenge is securing alignment among all funds on the sequencing and interpretation of the agreed scope. For example, while GCF perceives co-financing as a results area, other MCFs interpret co-financing as a policy matter instead of a results area.

38. **Priority Area 2: Capacity building, country support and programming** – there are four intended deliverables under this priority area.

(a) First was to launch or roll out a coordinated capacity building and country support initiative by COP31. GCF as the coordinator for this working group convened a deep dive session in late September. GCF convened a webinar discussion on its recent Project Preparation Facility Landscape and Partnership Analysis which was attended by AF and GEF. Joint MCF capacity building webinar series or expanding initiatives such as the CPDAE were identified as emerging areas. A key challenge is reaching agreement on an initiative that would be relevant for all the five funds. For example, any initiative targeted towards accredited entities would not be applicable to funds such as the CIF, which does not have accredited entities.

(b) Second work area was to produce an Inventory on MCF Collaborative Investments by COP31. GEF as the coordinator of this working group convened a deep dive meeting in August and a draft inventory is being developed for finalization by COP31. A key

challenge is reaching consensus on key terminologies used to categorize project cases including ‘joint financing’, ‘parallel financing’, ‘sequenced financing’ and ‘enabling frameworks and knowledge transfer’.

- (c) The third work area was to promote joint knowledge sharing on country platforms and launching of pilot country(ies) at COP31 for the MCFs could jointly collaborate on country platforms. This work area is coordinated by GCF, building on GCF’s leadership on country platforms in partnership with the Country Platform Knowledge Hub co-chaired by Brazil and Uganda. To date, joint knowledge sharing events on country platforms were held in April during the UNFCCC Climate Week in Yeosu (GCF and GEF participated), CIF Knowledge Exchange on Country Platforms in late April in Addis Ababa (attended by CIF, GCF and AF), Country Platform Ministerial Dialogue in April during the IMF/World Bank Spring Meetings in Washington D.C, a deep dive session on country platforms for all five funds convened by GCF in late September and a Country Platform Hub webinar series for MCFs in early October. A key challenge is securing a common understanding on country platforms across all MCFs.
- (d) The fourth work area coordinated by GEF is integrating social protection into programming. The first meeting of the working group is planned for early October. A mapping report on MCF approaches and opportunities to guide social protection consideration in programming decisions is expected by COP31.

39. **Priority Area 3: Joint Visibility of MCF impacts** – this working group is coordinated by CIF. The key deliverables were to promote joint MCF dialogues in 2026 and showcase MCF results through a joint pavilion at COP31. So far, a joint MCF Pavilion for all the five funds has been confirmed for COP31 in Antalya. Further, MCFs have had numerous joint events including the MCF Heads-MDB Heads dialogue on scaling adaptation finance during the IMF/World Bank Spring Meetings in April with a follow up dialogues planned for COP31; MCF-UNFCCC session during the Climate Week in Yeosu in April attended by GCF and GEF, CIF Knowledge Exchange on Country Platform in Addis Ababa in late April attended by CIF, GCF and AF; and MCF event during 8th GEF Assembly in Uzbekistan attended by all five MCFs. Key challenges include finding appropriate dates that would enable all or majority of funds to participate, and space limitations in Antalya with the MCF Pavilion only 100 square meters compared to 150 square meters during previous COPs.

2.4.3. **Challenges encountered in advancing complementarity and coherence and the collective response**

40. As collaboration among multilateral climate funds has expanded in scope and become more operational, participating funds have encountered challenges inherent in coordinating independently governed institutions with distinct mandates, priorities, planning cycles and resources. Experience gained through the collaboration has informed the introduction of more focused, predictable and accountable arrangements for collective delivery.

Challenge encountered	How the collaboration has evolved in response
Translating a broad collaboration agenda into deliverable priorities	Earlier engagement established a broad foundation of potential activities across policy, programming, capacity-building and knowledge-sharing. Experience demonstrated, however, that advancing a wide and relatively static set of activities did not always provide the flexibility needed to focus collective efforts on the timeliest and most feasible opportunities. The first MCF Annual Work Program for 2026 was therefore introduced to translate established strategic objectives into a focused set of annually agreed priorities, deliverables, responsibilities and reporting arrangements in a

	collectively agreed way. This approach enables participating funds to respond more efficiently to evolving country demand and developments across the climate finance architecture, while maintaining continuity with the objectives established through earlier collaborative work.
Aligning collective ambition with institutional priorities and capacity	Participating funds share a commitment to complementarity and coherence, but their ability to advance individual activities is influenced by governing body priorities, approved work programmes, budgetary considerations and available technical capacity. Annual prioritization allows the funds to concentrate collective effort on activities with sufficient institutional ownership, implementation capacity and potential added value. Sustained strategic attention across the governing bodies and constituencies of participating funds can further support alignment between collectively agreed priorities and fund-level planning and resourcing processes.
Maintaining continuity, ownership and accountability	The Committee of MCF Heads, the MCF Task Force and dedicated Working Groups provided an important foundation for collaboration. As the agenda expanded and became more delivery-oriented, experience highlighted the need for more predictable leadership, clearer responsibilities and stronger continuity between meetings. The adoption of the Terms of Reference for Coordination Arrangements among MCF Secretariats and the introduction of an annual rotating chairmanship, with GCF serving as the inaugural Chair in 2026, created a clearer framework for strategic direction, operational coordination, technical delivery and progress reporting.
Coordinating an expanding group of independently governed institutions	The participation of the Fund for responding to Loss and Damage expanded the collaboration to five funds and brought additional opportunities for system-wide coordination. It also reinforced the importance of moving beyond ad hoc arrangements towards a predictable model capable of supporting collaboration among institutions with distinct mandates, governance structures and planning processes. The strengthened coordination arrangements provide a common foundation for collective action while preserving the institutional independence of each participating fund.

2.4.4. Engagements at COP31

38. At COP31, GCF will continue working with the other MCFs, including AF, CIF, GEF and FRLD, through a joint pavilion that will provide a focused platform for strategic dialogue, knowledge-sharing and joint visibility. Building on previous COP engagements, the pavilion will highlight practical collaboration among the funds to strengthen complementarity and coherence in climate finance delivery. In addition, a follow up high-level dialogue between MCFs, MDBs and COP Presidencies is planned during COP31, building on the first dialogue in April.