



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 5

GCF/B.46/Inf.09

5 October 2026

Report on the activities of the Secretariat

Summary

This report provides an overview of the progress against the 2026 Secretariat work programme and key deliverables as at 31 August 2026, structured as follows:

- (a) Summary report highlighting key outcomes and Secretariat observations on the delivery of the 2026 work programme, including challenges and lessons learned;
- (b) Annex I: Secretariat results framework progress in 2026;
- (c) Annex II: 2026 programming metrics report.

I. Executive Summary

1. This report on the activities of the Secretariat provides an overview of the progress against the 2026 Secretariat work programme and budget. Reflecting the request of the Board for concise documents, this report presents the achievements and progress of the Secretariat as at 31 August 2026 and includes the execution of the 2026 administrative budget for the same reporting period (document GCF/B.46/Inf.08, “Report on the execution of the 2026 administrative budget of GCF”). Document GCF/B.46/Inf.XX, “Status of GCF resources, pipeline, and portfolio performance” provides a more detailed view of the Fund.

2. The 2026–2028 Secretariat work programme reflects continued progress of top priorities for action – enhancing country ownership and access, delivering impact and results, and focusing on people and institutional strengthening. In 2026, the Secretariat’s focus is on maintaining delivery of the Strategic Plan for the GCF 2024–2027 (USP-2), operationalizing reforms approved by the Board, and further improving institutional efficiency and effectiveness, while also preparing the Updated Strategic Plan for the GCF 2028–2031 (USP-3) and the third replenishment of GCF (GCF-3).

3. During the reporting period, efforts focused on further operationalizing reforms approved by the Board, strengthening country-driven programming and direct access, improving portfolio management and results systems, and advancing institutional efficiency and effectiveness. In parallel, the Secretariat continued preparations for the USP-3 and the upcoming replenishment.

4. Implementation of the revised Accreditation Framework continued to progress through the first and second application windows, supported by pre-screening, stakeholder engagement and updated guidance. At B.46, the Board will consider applicants under the new framework for the first time, with the Accreditation Panel and Secretariat review for the 13 applicants completed within four months, well within the nine-month target. Including the final applicants presented under the previous accreditation framework, 16 accreditation applicants are being considered by the Board at B.46.

5. Access to GCF resources continued to broaden through strengthened country programming and direct access. Under the new Readiness and Preparatory Support Programme, support is increasingly shifting towards country platforms that translate national climate priorities into investment pipelines, while support to direct access entities (DAEs) is helping national and regional institutions strengthen their capacity to develop and implement GCF investments. As at 31 August 2026, 18 Readiness DAE window grants totalling USD 16 million have been approved. At a portfolio level, the Fund exceeds USD 20 billion in committed funding across 358 projects, with private sector approvals under the second replenishment period of GCF (GCF-2) reaching USD 2.37 billion. As at 31 August 2026, 96 placement requests had been received and 60 experts had been placed in countries, including 18 in small island developing States and 24 in least developed countries.

6. The Secretariat continued strengthening the systems and evidence base needed to manage the portfolio for impact and results. The first full reporting cycle under the digitized Annual Performance Report (APR) for funded activities generated more structured and comparable portfolio information, along with the Harmonized Results Management Framework (HRMF) finalized for Board consideration at its forty-sixth meeting (B.46) to provide a more coherent basis for GCF-level results reporting.

7. Following the approval of the Gender Action Plan for the GCF 2026–2031 at the forty-fifth meeting of the Board (B.45), the Secretariat is developing baselines and indicators for Annex I actions in line with para (c) of decision B.45/17. Familiarization sessions, including

regional dialogue, are underway, with discussions planned with the UNFCCC and climate funds to coordinate joint efforts and initiatives.

8. Focus on the Fund's leadership role in the wider climate finance architecture continued through the chairmanship of the Multilateral Climate Fund (MCF) collaboration mechanism and ongoing engagement with multilateral development banks and other partners. It also actively engaged in forums such as the 81st session of the General Assembly of the United Nations (UNGA 81), the United Nations Framework Convention on Climate Change (UNFCCC) Climate Weeks and, the Pacific Island Forum, and hosted three regional dialogues. It has continued to liaise with members, implementing agencies and cooperating institutions, exploring and pursuing opportunities for collaboration and stakeholder engagement in the delivery of its mandate. These efforts are supported through the implementation of the Communications Strategy.

9. Following the Board decision on regional presence host cities at B.44, the Secretariat has focused on implementation and operationalisation, including progression of negotiations on Host Country Agreements with the countries selected to host a regional presence. Continued consultations and planning around governance, lived experience, safety and security, transition planning, and compensation and benefits are ongoing.

10. Institutional strengthening also continued across people, systems and financial management. The implementation of the People and Culture agenda advanced through strengths-based development and the further implementation of the Staff Regulations and Staff Rules (SRR). Under the Efficient GCF agenda, the Secretariat continued to streamline and automate key processes, while improvements in financial systems, planning, forecasting and operational risk management supported stronger institutional controls and more integrated decision-making.

11. Under the guidance of the Co-Chairs, the Secretariat supported a retreat on Board effectiveness on the sidelines of B.45, the generation of an outcomes report and the development of a proposal by the Co-Chairs on follow-up actions to enhance the effectiveness of the Board, which has been submitted for Board consideration at B.46.

12. In parallel, the Secretariat has progressed with implementation of the refined Commitment Authority Framework (CAF) methodology approved at B.45 for the purpose of increasing programming capacity, reflecting a shift in the management of GCF's balance sheet. Enabled under the refined CAF methodology, the Secretariat presents elevated programming projections in the 2027-2029 Secretariat Work Programme and Budget being considered by the Board at B.46.

13. The reporting period also marked important progress in positioning the Fund for its next strategic and replenishment cycle. Following the formal launch of the third replenishment process at B.45, the Secretariat advanced preparations for the replenishment meetings and the two contribution policies to be presented for Board consideration at B.46. Work also continued on the development of USP-3 with continued consultations and preparation of the zero draft and preparations for a Board USP-3 workshop on the sidelines of B.46 in Songdo.

II. Performance against 2026 work programme objectives

2.1 Country Ownership and Access

14. During the reporting period, the Secretariat continued advancing reforms aimed at simplifying access modalities, strengthening country ownership, and improving the predictability and efficiency of access to GCF resources. Efforts focused on operationalizing the revised Accreditation Framework (RAF), strengthening country platforms and direct access

support, and further streamlining institutional processes and digital solutions across the project cycle.

15. Implementation of the revised Accreditation Framework continued through the first two application windows. As at 31 August 2026, eighty-three applicants had paid the applicable accreditation fees, and the review of applications recommended for consideration at B.46 was completed within four months against the nine-month service standard. To support implementation of the revised framework, the Secretariat continued stakeholder outreach and guidance, reaching 351 participants through four sessions during the second application window.

16. Country platform support continued to expand as part of the shift towards more country-driven programming and investment pipeline development. A total of 21 countries and regions had submitted readiness proposals incorporating country or regional platform activities, of which 7 had been approved and a further 14 were under review. More broadly, requests for support under the new readiness approach had been received from 102 countries, with 12 grants totalling USD 31.2 million approved and 40 proposals progressing through the review process, and a greater number of approvals anticipated before the end of 2026.

17. As of 31 August 2026, 79 DAEs were considered program-ready or ready to submit a concept note and/or a funding proposal, including 7 DAEs that reached programme-ready status due to the closure of accreditation-related conditions during 2026. Under the dedicated DAE Readiness support window, 57 DAEs had requested support, with 18 grants totalling USD 16 million approved and a further 28 proposals progressing through the review process.

18. Collaboration with the Adaptation Fund also continued through the co-design of the second phase of the Community of Practice for Direct Access Entities (CP-DAE), a platform for peer learning, South-South cooperation, capacity strengthening and practical knowledge exchange among DAEs. This multi-DAE initiative proposal is expected to be submitted by CP-DAE for GCF approval by October 2026. Country-level engagement was further supported through the GCF Liaison Officer Placement Scheme.

19. Following the earlier digitization of concept notes and APRs, the digital funding proposal template was released in June and became fully operational in August 2026, completing the digitization of the core project lifecycle from concept note to funding proposal to APR. Project teams also continued working against the nine-month target from funding proposal submission to Board readiness. Of the 40 Funding Proposals submitted since January 2025, 16 have been processed within nine months and one has exceeded this, with the remaining on track to meet the target.

20. The Secretariat also continued work on policy and process reforms supporting more predictable access. Following feedback received at B.45, further research and targeted engagement with National Designated Authorities (NDAs) is being undertaken to refine the Country Ownership Guidelines and no-objection procedure. The broader policy coherence review is also progressing towards completion by the end of 2026.

2.2 Delivering Impact and Results

21. Pipeline delivery is on track against 2026 priorities, with 48 funding proposals amounting to USD 3.2 billion submitted to the independent Technical Advisory Panel (iTAP), exceeding the minimum annual target of 46 proposals. Strong progress is also shown on reaching more underserved countries with funding proposals and increasing the number of projects featuring locally led climate action components.

22. Twelve private sector proposals (USD 1.0 billion) have been submitted to iTAP for Board meetings in 2026, including six proposals for B.46. While the integration of private sector

teams within the regions has strengthened country engagement, the teams needed time to align the pipeline with country priorities and shift from a thematic to regionally focused pipeline, which contributed to the lower number of submissions for B.45. In parallel, regional teams also expanded engagement with countries and partners to strengthen origination, project structuring and country-focused partnerships.

23. Implementation of the updated Monitoring and Accountability Framework (MAF) continued on a phased basis, with key monitoring, compliance and reporting processes now in place or under active implementation. The Secretariat is also incorporating feedback from the enhanced review of the Policy on Restructuring and Cancellation into revised proposals for Board consideration in 2027.

24. Portfolio reporting also advanced through the first full reporting cycle under the digitized APR for funded activities. As at 31 August 2026, 221 APRs had been submitted for the 2025 reporting cycle, with 77 per cent completing the Project Lead completeness review. The new reporting approach strengthens the quality and comparability of information available for portfolio oversight and institutional reporting. A dedicated risk section was also incorporated into the 2025 APRs, enabling Accredited Entities to report key project risks and incidents and providing more structured information for portfolio risk monitoring.

25. In addition, the Secretariat finalized the Harmonized Results Management Framework (HRMF) for the Board's consideration at B.46, responding to the requirement that the Integrated Results Management Framework (IRMF) be reviewed in the third year of the GCF-2 replenishment cycle. The framework contains 48 indicators organized by 8 Board approved results areas and 4 enabling environment categories across three pillars: mitigation, adaptation and enabling environment. It retains continuity with existing Performance Measurement Framework or Integrated Results Management Framework measurement concepts, strengthens alignment with peer climate fund frameworks, and aligns with the seven core thematic targets of the Global Goal on Adaptation established under Article 7.1 of the Paris Agreement.

26. Knowledge and learning also supported improvements in project preparation. In July 2026, the Secretariat published the Project Preparation Facility Landscape Study, benchmarking the GCF Project Preparation Facility (PPF) against 25 peer facilities. The findings were shared through a public webinar with peer climate finance institutions and are informing the future direction of the PPF and its operating modalities.

27. Regional engagement remained a key pillar of GCF's outreach in 2026. The Fund convened regional dialogues in East Asia and South Asia (14-17 September 2026 in Colombo, Sri Lanka), West and Central Africa (29 September – 2 October in Accra, Ghana) and Eastern Europe and Central Asia (8-10 October in Tbilisi, Georgia), bringing together country partners, AEs, financial institutions and civil society to strengthen programming, develop climate investment pipelines, and accelerate implementation.

28. In addition, the Fund actively participated in UNGA 81, the UN Secretary-General's Climate Summit, the Pacific Island Forum and the UNFCCC Climate Weeks in Yeosu, Republic of Korea, and Baku, Azerbaijan, using these platforms to engage partners, inform the development of USP-3, including engagement relating to programming, readiness and project preparation, and reinforce its role in advancing country-driven climate action.

29. GCF is the inaugural chair of the MCF Group in 2026, strengthening collaboration among the five participating funds through the adoption of the first MCF Annual Work Programme and coordination arrangements among their Secretariats. The focus is on deepening collaboration on joint results and indicators; capacity building, country support and programming; and finally, joint visibility. Consistent with the complementarity and coherence approach in the RAF, the Secretariat continues to implement the fast-track modality for accreditation applicants accredited to the Adaptation Fund, the Global Environment Facility, and EU DG INTPA, and

successfully operationalized the fast-track modality for the African Development Bank. The Secretariat and the World Bank have worked closely during 2026 to establish a fast-track modality and design remains under development.

30. Strategic communications continued to support GCF's institutional priorities, regional media engagement with AEs and outreach through major international events strengthened the visibility of GCF programming and institutional priorities. The upgraded GCF website was also launched during the reporting period, improving access to information on the Fund's work and results.

31. The Secretariat's work on Regional Presence has progressed steadily, with continued consultations and planning around governance, lived experience, safety and security, transition planning, and compensation and benefits. An earlier presentation to the Board of proposed amendments to the SRR has not been possible, and the Secretariat is committed to more extensive consultation with staff on the terms, benefits and conditions applicable to regional presence. It is anticipated that the proposed amendments will be presented to the Board for consideration in 2027.

32. The Secretariat has progressed its negotiations on Host Country Agreements with the countries selected to host a regional presence. Negotiations have advanced significantly with Jordan, and a select number of critical items remain to be agreed and are ongoing with both Panama and Kenya. The Secretariat is waiting on feedback from Fiji and Côte d'Ivoire on its Host Country Agreement which was shared shortly after the Board took its decision at B.44.

2.3 Focusing on People and Institutional Strengthening

33. The Secretariat continued to advance its People and Culture agenda through strengths-based development, with participation in the Gallup Strengths Assessment reached 96 per cent, complemented by briefing sessions, management and leadership development programmes to boost strengths-based management practices. To support becoming an employer of choice, an engagement survey action plan has been developed to respond to staff feedback, and implementation is ongoing. Implementation of the SRR continued, including new job architecture and salary scales, with lessons learned for future reforms in People and Culture. Development and amendment of the Administrative Instructions and Standard Operating Procedures required to implement the SRR continues.

34. Under the Efficient GCF initiative, the Secretariat has made significant progress in the design and implementation of a cashflow management system, planned for rollout in 2027. Efforts also continue to improve the disbursement process, to enhance efficiency, transparency, and control effectiveness.

35. Financial management, planning and oversight continued to be strengthened through greater system integration, improved forecasting capabilities and enhanced management reporting. During the reporting period, improvements to financial systems and processes supported more consistent expenditure data and greater visibility over budget execution. The introduction of the Budget Planning Tool for the 2027–2029 planning cycle also supported more integrated planning across staff and non-staff resources. Further enhancements to budget monitoring, workforce cost forecasting and data quality controls helped reduce manual processes and strengthen the alignment of budgets, actual expenditure, commitments and forecasts, supporting more timely management of decision-making.

36. Following Board endorsement of the refined Commitment Authority Framework at B.45, the Secretariat began implementation of the revised approach. Reporting using the refined framework has started, with full transition to the new approach planned from December 2026.

37. Operational risk management was further strengthened through the Risk and Control Self-Assessment (RCSA) programme, with approximately 50 per cent of critical processes assessed in 2026. Risk incident reporting also increased, supporting greater ownership by process owners in identifying, escalating and managing operational risks.
38. Under the guidance of the Co-Chairs, the Secretariat continued to advance the development of USP-3, including consultations with Board members and Alternates, conclusion of an expert interview series and further USP-3 workshops. The USP-3 zero draft will be discussed at a Board workshop on the sidelines of B.46, and the Synthesis Report for the Third updated Strategic Plan 2028-2031 (USP-3): Strategic Context and Stakeholder Perspectives has been revised to reflect ongoing consultations as well as feedback received from the Board and Active Observers.
39. The GCF's third replenishment process was formally launched in July 2026 through decision B.45/18. In preparation for B.46, the Secretariat advanced the draft updated Policy for Contributions and a separate draft policy covering contributions from other sources, following consultations with Board members. Preparations for the replenishment consultation meetings and pledging conference also commenced.

Annex I: Secretariat results framework progress

	Intended Outcome	2026 Deliverables	Current status and progress
Objective 1. Enhancing country ownership and access			
1.A	Reformed & simplified access and partnership modalities	Mainstream implementation of reformed accreditation modality	On track. The revised Accreditation Framework is being implemented alongside the previous framework during the transition year. The first application window received 83 applications, of which 28 are under review by the Accreditation Panel, while the second window closed on 16 September 2026. The African Development Bank fast-track modality has also been operationalized, with seven eligible applications received as at 31 August 2026.
		Issue screening report for newly submitted AE applications within 90 business days ¹	On track. The Accreditation Panel and Secretariat review of applications recommended to the Board at B.46 was completed within four months, against the nine-month service standard.
		Present review of PSAA	In progress with delay. A firm has been contracted and started the review, with completion expected by Q4 2026. The review will assess the relevance, effectiveness and efficiency of the pilot programme with recommendations on future direction, with the report to be presented to the Board in 2027.
		Present Country Ownership Guidelines, including no objection procedure	In progress with delay. Following feedback received at B.45, the Secretariat is continuing its research and consultation work and preparing for further targeted engagement with NDAs. This engagement will seek additional input on the no-objection procedure to inform the refinement of the proposed approach ahead of future Board consideration.

¹ Under the revised Accreditation Framework, a nine-month review period applies, excluding time spent with applicants for clarifications.

	Intended Outcome	2026 Deliverables	Current status and progress
1.B	Strengthened country platforms for NDC/NAP/LTS implementation and inclusive, country-driven origination of GCF pipeline with suitable AEs	Develop investment pipeline with at least 25 developing countries to advance implementation of NDCs/NAPs/LTS	On track. As at 31 August 2026, 9 countries had secured approved readiness funding to advance concept notes and funding proposals that support the implementation of their NDCs, NAPs and LTSs. A further 40 proposals were at various stages of the review process, with a pipeline of priority investments aimed at translating climate plans into actionable programmes and mobilizing additional climate finance.
		Support an additional 5-10 countries in establishing or enhancing an existing country platform	Completed. 7 approved readiness requests that include country platforms, with a further 14 currently under review.
		Present update to GCF ESS and review inclusion policies	In progress with delay. The ESS Board deliverable has been postponed further to 2028 and will be reviewed alongside the ongoing IFC Performance Standards review progress.
1.C	Strengthened DAE capacity for climate programming & implementation	Respond to 100% of requests under DAE support window	On track. As at 31 August 2026, 18 DAE support window grants, totalling USD 16 million, had been approved, of which 15 grants support the development of project pipelines, including concept notes (CNs) and funding proposals (FPs). These comprise 13 national DAEs developing country-level pipelines and 2 regional DAEs advancing regional project pipelines. The approved grants strengthen institutional capacity, enhance climate programming and project origination capabilities, and support DAEs in translating climate priorities into investable projects and programmes. A further 28 DAE proposals were at various stages of review.
		All GCF placements hired and deployed in the region	On track. As of 31 August 2026, 60 experts placed across Africa (23), Latin America and the Caribbean (15), Asia-Pacific (13) and Eastern Europe, Central Asia and the Middle East (9). The recruitment process is ongoing for the remaining 36 liaison officer placements.

	Intended Outcome	2026 Deliverables	Current status and progress
1.D	Simpler and more streamlined GCF policies and processes	Proposals move from concept note to Board ready within 9 months	On track. Of the 40 submissions since January 2025, 16 were processed within 9 months, with only one not meeting the target. The remaining proposals are on track to be processed within the 9 month time frame.
		Embed digitalization of Concept Notes, Funding Proposals and Annual Performance Reports ²	Completed. Building on the launch of the digitized CN template in March 2025 and the APR templates in February 2026, the digitized FP template was released in June 2026 and has been fully operational since August 2026. Proposals from B.47 onwards will be submitted through the GCF Partner Portal (GPP) in an improved format. With the full project lifecycle from CN to FP to APR now digitized, the Secretariat aims to further strengthen end-to-end data continuity and refine the operational considerations associated with the integrated dataset.
		Implement AI to support accreditation, readiness; and assist AEs, NDAs, DAEs with submission of CN and FP	In progress with delay. Under Efficient GCF, development of AI capabilities for accreditation, readiness and partner submissions in the GCF Partner Portal. Following completion of internal technical testing, user acceptance testing and phased release to a limited number of entities are expected to take place in Q4 2026, with full implementation anticipated in 2027.
		Present Revised Policy on Fees ³	On track. The Revised Policy on Fees was presented to the Board for consideration at B.45. Following further discussions and consultations, the Secretariat is refining the proposal for Board consideration in 2027.
		Complete second overall policy review focusing on policy coherence and impact	On track. The Secretariat aims to complete the review by the end of 2026 with the support of a consultancy firm.
		Client experience survey and action planning	On track. The Stakeholder Perception and Satisfaction Survey goes into fieldwork in September 2026 with results to be shared in December 2026

² The deliverable originally referred to “Annual Progress Reports”; this has been corrected to “Annual Performance Reports” to reflect the intended reporting terminology.

³ Decision B.36/06 requested the Secretariat to present a revised Policy on Fees. The deliverable title has been updated to align with the terminology used in the Board decision.

	Intended Outcome	2026 Deliverables	Current status and progress
Objective 2. Delivering impact and results			
2.A	Pipeline management & programming aligned with country priorities & GCF-2 results and allocation targets	Strengthen programming focus on projects most likely to deliver measurable transformational results, aligned to GCF investment criteria and country priorities	On track. The Secretariat is prioritizing projects and programmes that align with GCF investment criteria, country priorities and USP-2 targets, with a particular focus on DAEs, the private sector and the funding proposals that support local private sector early-stage ventures and MSMEs.
		46-51 FPs submitted to ITAP, including through the use of RPSP support and aligned with country pipelines	On track. 48 funding proposals totalling USD 3.2 billion were submitted to iTAP, meeting the minimum 2026 target of 46 proposals.
		Present Policy on Programmatic Approach	Delayed. The Secretariat has reassessed the timing of the proposed Policy on Programmatic Approach in light of current Board priorities. Subject to further guidance, the policy is expected to be brought forward for Board consideration in 2027 or 2028.
2.B	Strengthened access to adaptation finance for underserved countries & people/communities most impacted by climate change	Reach an additional 5-10 underserved countries	On track. Following the Board's approval of the first single-country proposals for five countries ⁴ at B.44 and B.45, the Secretariat is presenting four proposals in Algeria, Cameroon, Moldova, and Yemen at B.46, advancing the 2026 target of reaching an additional 5 to 10 underserved countries.
		Approval of at least 5 FPs with strong Locally Led Climate Action (LLCA) components	On track. Five FPs supporting LLCA were approved at B.44 and B.45: three with first-time DAEs IICA (SAP069), Kemitraan (SAP070), NTNC (SAP071) supporting community driven local adaptation planning, a first single-country proposal in the Syrian Arab Republic operationalizing local revolving mechanisms (SAP072) and 1 FP supporting Indigenous-led

⁴ The Bahamas, Chad, Jamaica, the Central African Republic, and the Syrian Arab Republic.

	Intended Outcome	2026 Deliverables	Current status and progress
2.B	Strengthened access to adaptation finance for underserved countries & people/communities most impacted by climate change		productive practices. 5 additional proposals are planned to be presented at B.46.
		Present updated Gender Action Plan for the GCF 2026-2031 ⁵	Completed. The Secretariat is developing baselines and indicators for Annex I actions in line with para (c) of decision B.45/17. Groundwork is underway to establish an accountability framework to ensure clear institutional leadership, oversight and responsibility for overall GAP implementation. The 2026 GAP activities budget is secured while the 2027 allocation request is under consideration. Familiarization sessions, including regional dialogue, are underway, with discussions planned with the UNFCCC and climate funds to coordinate joint efforts and initiatives.
		GCF Global Conference on Indigenous Peoples' Access to Climate Finance	Completed. The Conference was held 8-10 April 2026. Regarding outcomes, the IPAG Chair addressed the Board directly at B.45.
		Present dedicated Direct Access Framework for Indigenous Peoples	In progress with delay. The Secretariat continues to advance the proposal while working through key design and implementation considerations, in line with the workplan. It is anticipated that this item will be presented for Board consideration in 2027.
2.C	Enhanced private sector engagement & mobilization of finance for climate action	Submit 15-17 private sector funding proposals to ITAP	In progress with delay. 12 private sector funding proposals (USD 1.0 billion) were submitted to iTAP. This represents 80 per cent of the target submission. Of these, 5 funding proposals were submitted for B.44, 1 for B.45 and 6 for B.46. While private sector submissions were relatively low for B.45, the pipeline has since increased, with 6 funding proposals for B.46.

⁵ Previously referred to as GAP 2.0.

	Intended Outcome	2026 Deliverables	Current status and progress
2.C	Enhanced private sector engagement & mobilization of finance for climate action	Conduct 4-5 regional roadshows to convene private sector and country actors	In progress with delay. Following GCF's participation in the Regional Ecological Summit in Kazakhstan, the Secretariat conducted targeted country missions across Asia, Africa, Latin America and the Caribbean to strengthen private sector engagement and investment pipeline development. Regional dialogues involving private sector teams have taken place in East Asia and South Asia, West and Central Africa, and are planned for Eastern Europe and Central Asia in Q4.
		Executive strategic investment partnership operating model pilot, including conceptualization and development of at least 1-2 co-investment/ co-managed structures that mobilize capital	On track. Engagement is ongoing with sovereign wealth funds, pension funds, insurance companies and other partners to advance selected strategic investment partnership opportunities. Work also continues on the related operating model, including assessment of alignment with GCF's mandate and investment criteria, and refinement of possible structuring pathways with internal and external partners.
		Build 1-2 investment partnerships with a strong country ownership orientation both across public and private sectors to ensure national and climate alignment	On track. The Secretariat is engaging on specific partnership opportunities that seek to combine private sector mobilization with strong country ownership. Discussions are ongoing with prospective partners and relevant internal teams to ensure alignment with national priorities, climate objectives, and GCF programming pathways.
2.D	Strengthened systems for managing the portfolio for impact, results, knowledge and learning	Implement updated MAF and PRC, including entity performance management	On track. The Monitoring and Accountability Framework is being implemented in a phased manner. Key monitoring, compliance and reporting processes are now in place or under active implementation, while more complex elements, including automated risk analytics, participatory monitoring, country portfolio reviews and certain system-enabled oversight functions, have been deliberately deferred to 2027 to allow supporting data, systems and operational guidance to mature. In progress with delay. Following additional consultations requested by the Board, the Secretariat reported back at B.45 on the outcomes of the enhanced implementation review of the Policy on Restructuring and

	Intended Outcome	2026 Deliverables	Current status and progress
2.D	Strengthened systems for managing the portfolio for impact, results, knowledge and learning		Cancellations. The consultation feedback and Board guidance will inform revised policy proposals, which are expected to be presented to the Board in 2027 for consideration.
		Enable the ability to generate live country and regional portfolio reviews, and reviews of AE implementation performance	On track. The Secretariat is in the process of building an online country-level platform to enable a portfolio review of risk, implementation, disbursement and paradigm shift, using only data already reported through APRs, dashboards and evaluations. Reviews will be held annually for multi-project countries and once per programmatic cycle for single-project countries, and each one ends with a time-bound action log. A pilot across all four regions is planned for 2027, subject to Board approval of the HRMF at B.46.
		Present the Harmonized Results Framework (revised IRMF)	On track. The HRMF has been finalized for Board consideration at B.46, following technical consultation with Board members, advisors and Active Observers, written feedback, bilateral engagement with Board seats, and consultation with AEs. Subject to Board adoption, the HRMF would apply to new funding proposals from B.48.
		Present new portfolio impact results	On track. The Secretariat strengthened how portfolio results are collected, reviewed, analyzed and communicated. The APR is now fully digitized on the GPP and supported by an integrated review tool (PRTP). The Portfolio Results 2025: Scaling Impact, an internal synthesis of performance across GCF's eight result areas, complements the GCF 10-year impact report and first MCF Joint Results Report as outputs from the improvements in portfolio results reporting.
2.E	Strengthened leadership on climate finance & enhanced performance of the climate finance architecture	Communications Strategy implementation	On track. Advanced and on-going implementation of the Communications Strategy across corporate and the regions in place to strengthen access to the Fund, increase awareness of its impact and support key initiatives like replenishment, regionalization and reforms.

	Intended Outcome	2026 Deliverables	Current status and progress
2.E	Strengthened leadership on climate finance & enhanced performance of the climate finance architecture	Establish system for national/international media outreach through AEs especially DAEs	On track. Engagement with the DAEs and IAEs continues to grow as a result of focused efforts from the Secretariat based on Project announcements and milestones. This is a powerful partnership in reaching national and international journalists and media relating to our programming in countries.
		Ongoing implementation of Corporate Engagement and Outreach Plan	On track. The Secretariat developed and is implementing the 2026 Corporate Engagement and Outreach Plan with particular focus on leading the MCF group, positioning GCF at COP and supporting the upcoming GCF-3 Replenishment.
		GCF Global Impact Conference ⁶	In progress with delay. Preparations for the 2027 GCF Global Impact and Partnerships Summit (GIPS) are advancing, with Ethiopia confirmed as host country. The programme framework and strategic content are being developed in line with GCF priorities, while partner engagement and high-level participation planning are underway.
		Deliver COP31 engagement strategy	Completed. The COP31 engagement strategy and delivery package were finalized and endorsed by the Executive Director. The delivery package will continue to be updated as preparations for COP31 progress.
		Progress collaboration between MDBs, MCFs and wider finance architecture, including harmonization initiatives	On track. As inaugural chair of the MCF Group in 2026, GCF strengthened collaboration among the five participating funds, including the Fund for Responding to Loss and Damage, through the adoption of the first MCF Annual Work Programme and coordination arrangements among their Secretariats. The Secretariat continues to implement the fast-track modality for accreditation applicants accredited to the Adaptation Fund, the Global Environment Facility, and EU DG INTPA, and successfully operationalized the fast-track modality for the African Development Bank. The Secretariat and the World Bank have worked closely during 2026 to

⁶ Renamed to the Global Impact and Partnerships Summit. This event has previously been referred to as the GCF Global Programming Conference.

	Intended Outcome	2026 Deliverables	Current status and progress
			establish a fast-track modality and design remains under development. Engagement with MDBs and other stakeholders continued to advance coordination, complementarity and harmonization efforts.
2.F	Establishment of GCF regional presence among developing countries	Present configuration plan, implementation plan and comprehensive analysis and recommendation for regional presence host countries	Completed. As reported in B.45.
		Preparation for regional offices, including hosting agreements and operational planning	On track. The Secretariat's internal work on implementing Regional Presence has progressed with continued consultations and planning around governance, safety and security, transition planning, and compensation and benefits. The Secretariat is committed to more extensive consultation with staff compensation and benefits, prior to presentation to the Board. The Secretariat has progressed its negotiations on Host Country Agreements with the countries selected to host a regional presence. Negotiations have advanced significantly with Jordan, are ongoing with both Panama and Kenya. Feedback is currently awaited from Fiji and Côte d'Ivoire.

	Intended Outcome	2026 Deliverables	Current status and progress
Objective 3. Focusing on People and Institutional Strengthening			
3.A	Alignment of institutional capacity, and organizational culture with the GCF strategy and value	Execution of the People & Culture Plan and strengths-based approach	On track. The Secretariat continued implementing its strengths-based culture agenda through the Gallup Strengths Assessment, strengths debrief sessions and leadership development initiatives. As of the reporting date, 369 of 385 staff members (96 per cent) completed the assessment, while 14 managers participated in the Gallup Management Programme to strengthen leadership capabilities in coaching, engagement and team development. Department-wide debrief sessions were also conducted to support the practical application of strengths-based principles.
		Implementation of Staff Regulations and Staff Rules (SRR)	In progress with delay. The Secretariat advanced implementation of the SRR and is in the process of developing and updating its Administrative Instructions and Standard Operating Procedures (SOPs).
		Implement a new performance management and development system (PMDS) framework and system	In progress with delay. The mid-year review was launched in August, covering performance and talent assessments. In parallel, a review of the current PMDS technology platform is underway to inform future system decisions, with the enhanced framework and supporting system targeted for 2027 and 2028, respectively.
		Implement refreshed annual staff engagement survey	On track. Following the first Gallup Q12 staff engagement survey in 2025, departments developed action plans to address their respective engagement priorities, with implementation ongoing.
		Develop ethics and values-based Standards of Conduct	Delayed. The recruitment of the Head of Professional Conduct Unit is underway. Development of the ethics and values-based Standards of Conduct will advance once the Head of Professional Conduct is in place to guide the framework's direction and implementation, in collaboration with other units across the organization including, but not limited to, the Department of People and Culture, the Office of the General Counsel, and the Independent Integrity Unit.

	Intended Outcome	2026 Deliverables	Current status and progress
3.A	Alignment of institutional capacity, and organizational culture with the GCF strategy and value	Clarify budget KPIs to enable comprehensive, informed, and strategic budget planning	On track. The Secretariat continued refining budget-related KPIs to strengthen strategic and data-driven budget planning, including unit-costing and resource-allocation indicators. These enhancements aim to improve the assessment of resource utilization against key business drivers and support more informed forecasting, scenario analysis and budget planning.
3.B	Efficient and effective institutional systems and processes based on sound risk management and harnessing the power of data	Present phase II Risk Management Framework policy updates	In progress with delay. The Secretariat completed the inception phase of the Phase II RMF review, including benchmarking against peer institutions and an initial assessment of the Funding Risk, Investment Risk and Non-Financial Risk Policies. Work is ongoing to refine the RMF, with a focus on liquidity management, stress testing, foreign exchange risk, operational risks and governance arrangements.
		Launch of budget scoring for policy proposals and FX hedging	On track. The Secretariat is reviewing existing approaches for considering resource and budget implications associated with policy proposals and Board mandates and identifying opportunities for greater consistency within existing governance and budgeting arrangements.
		Establish GCF data governance and data stewardship council	On track. The Data Governance Council continued to strengthen the Secretariat's governance of data, analytics, knowledge and AI initiatives. Work is underway to formalize data stewardship responsibilities, escalation pathways and decision-making processes. The Council's mandate has also expanded to include AI governance and knowledge management, supporting a more coordinated approach to managing information assets and emerging technologies. The Council also serves as a focal point for engagement with external stakeholders on data-related matters, supporting alignment with emerging standards and best practices.
		Establish operations excellence framework	Adaptive management. Progress on the Operations Excellence Framework has been delayed due to dependencies on several ongoing initiatives that remain under development. The framework is therefore being recalibrated to align with the evolving People agenda and ensure a

	Intended Outcome	2026 Deliverables	Current status and progress
3.B	Efficient and effective institutional systems and processes based on sound risk management and harnessing the power of data		sustainable approach to embedding a culture of performance, efficiency, and continuous improvement across the Fund.
		Substantially enhance IT systems and security, including cybersecurity and SOPs	On track. Cybersecurity capabilities have been strengthened through security assessments of GCF's public-facing website and two core applications, enhanced security controls, mandatory cybersecurity and data protection awareness, and vulnerability management. Efforts to strengthen incident response management, business continuity and disaster recovery are ongoing. Cybersecurity and Data Protection AI guidelines have also been drafted and are undergoing the established review and approval process.
		Complete ERP workforce planning integration and evolution of unit-costing to support data-driven budgeting	On track. The Budget Planning Tool was implemented for the 2027–2029 planning cycle, strengthening integrated financial planning. Workforce lifecycle planning, automated staff-cost forecasting and broader unit-costing functionality remain under development as part of Phase 2.
		Leverage technology to streamline Funded Activity Agreement (FAA) drafting	On track. An in-house solution has been developed to streamline FAA drafting and is currently being tested in the preparation of at least five FAAs targeted for signing at B.46.
		Review of the Trustee	Completed. As reported in B.45.
3.C	Effective governance and support for the Board	Present updates to Information Disclosure Policy (IDP) and Observer Guidelines	Adaptive management. The Ethics and Audit Committee, with the support of the Secretariat, will present a report to the Board on issues related to the implementation of this Policy along with any recommendations for changes to it. Following further review and consultation, Board consideration is now planned for B.47. On track. Consultations and internal review of the Observer Guidelines are ongoing including further development of the policy package and supporting material.

	Intended Outcome	2026 Deliverables	Current status and progress
3.C	Effective governance and support for the Board	Support the Board in conducting an effectiveness review	On track. The outcomes report of the Board retreat on Board effectiveness was shared with the Board in August 2026. A proposal by the Co-Chairs on follow-up actions to strengthen the effectiveness of the Board is to be submitted for Board consideration at B.46.
		Implement new board portal and board portal mobile app	On track. Procurement process completed, with vendor selection and contracting expected in Q4.
		Launch of automated reporting tools for Board, COP and contributor reporting	Adaptive management. Following internal consultations on the development of enhanced interactive reporting functionalities, the Secretariat decided to use existing institutional channels, particularly the GCF website, rather than develop a standalone automated reporting tool. Efforts have since shifted towards the development of an Executive Brief for Policy Makers, based on the Fifteenth Report to the COP, as adopted by the Board. The Brief is currently being refined through internal consultations, with a view to launching it at COP31.
3.D	Successful resource mobilization underpinning delivery of NCQG and the GCF's 50by30 vision, articulated in the 2028-2031 Strategic Plan (USP-3)	Develop & consult on 2028-2031 Strategic Plan (USP-3)	On track. The Secretariat advanced consultations through interviews with Board Members and Alternates, concluded an expert interview series, engaged at regional dialogues and held workshops on gender, private sector and International Accredited Entities, complementing earlier workshops with DAEs. The Synthesis Report was further refined and the zero draft will be circulated in advance of the Board USP-3 workshop on the sidelines of B.46. Further consultations are planned through regional dialogues and COP31.
		Present approach to financial inputs from other sources, including alternative sources	On track. In accordance with decision B.45/18, paragraph (l), the Secretariat will present to the Board at B.46 a draft policy for contributions from other sources not covered in the updated policy for contributions for the third replenishment period of GCF, following consultations with the Board.

	Intended Outcome	2026 Deliverables	Current status and progress
3.D	Successful resource mobilization underpinning delivery of NCQG and the GCF's 50by30 vision, articulated in the 2028-2031 Strategic Plan (USP-3)	Present GCF-3 Replenishment Plan	In progress. The arrangement for the third replenishment was presented to and approved by the Board at B.45. The draft Policy for Contributions and the draft Policy for Contributions from Other Sources will be presented to the Board at B.46 with prior consultations and sessions with the Board members. Currently, the Secretariat is in the process of scheduling the replenishment meetings.
		Present balance sheet optimization approach to enhance commitment authority	Completed. Following the Board's endorsement of the refined Commitment Authority Framework methodology at B.45, the Secretariat is implementing the new methodology, with updated figures already reflected in risk dashboards and to be incorporated into the B.46 Status Report. The refined framework will take effect in December 2026, replacing the previous approach.

Annex II: 2026 programming metrics report

Table 1: Readiness and Preparatory Support Programme and Project Preparation Facility

	Metrics	2026 Projection	Status as at 31 August 2026
Readiness	New proposals approved and approval amount (USD million)	100 (258.7M)	25 ⁷ (39.5M)
	Cumulative portfolio (all approved grants from inception including closed/cancelled)	974 (1061.5M)	906 (787.9M)
	Grants closed and amount USD million (closed and cancelled grants)	Annual: 126 (56.6M) Cumulative: 452 (265.6M)	Annual: 60 (43.6M) Cumulative: 461 (220.7M)
	Readiness portfolio under implementation (i.e. total cumulative approved proposals legally effective and/or expired excluding closed and cancelled grants)	Cumulative: 522 (795.9M)	Cumulative: 413 (545M)
	Disbursements (for grants under implementation) ⁸	Annual: 114.6M Cumulative: 613.3M	Annual: 42.55M ⁹ Cumulative: 564.6M
	Share of approved readiness proposals receiving disbursements	90%	92% ¹⁰
	No-cost extensions and change requests processed	15% of portfolio (80 requests)	17.4% of portfolio (72 requests)
	Total grants completed & amount USD million (grants ended its implementation period)	Annual: 70 (88M) Cumulative: 209 (156.7M)	Annual: 62 (58.9M) Cumulative: 200 (211M)
Project Preparation Facility	New requests approved in 2026 and approved amount (USD million)	19 PPF requests (12M) where at least 12 are from DAEs (7.7M)	14 PPF requests (9.7M) where at least 6 are from DAEs (2.6M)
	PPF proposals closed and amount (USD million)	Grants: 10 (6.7M) Services: 6 (4.0M)	Grants: 4 (5.3M) Services: 3 (0.65M)
	PPF portfolio under implementation (i.e. total cumulative approved proposals legally effective and/or expired excluding closed grants)	Cumulative: Grants: 39 PPF Service: 9	Cumulative: Grants: 37 PPF Service: 14
	Disbursements to the portfolio under implementation	Annual: 12.3M Cumulative: 22.8M	Annual: 2.4M Cumulative: 21.7M

⁷ The Secretariat is expecting more approvals in the last quarter. As at 31 August 2026, there were 68 proposals under review in the pipeline. The new approvals will contribute toward reaching the target.

⁸ Annual disbursements relate to grants under implementation; cumulative figures include both active and closed grants.

⁹ The Secretariat is expecting more disbursements in the last quarter. Many recipients of approved grants under the new Readiness and Preparatory Support Programme are expecting to submit their disbursement requests. This combined with the legacy grants still under implementation will contribute toward achieving the target.

¹⁰ 8 Grants approved under the new Readiness and Preparatory Support Programme received disbursement.

	Metrics	2026 Projection	Status as at 31 August 2026
	Total PPF proposals completed and amount (USD million)	Grants: 5 (3.3M) Cumulative: 20 (13.4M) Services: 12 (4.4M) Cumulative: 25 (9.2M)	Grants: 4 (1.4M) Cumulative: 48 (28.4M) Services: 2 (0.4M) Cumulative: 13 (4.0M)

Table 2: Funding proposal programming, PSAA and implementation¹¹

Metrics	2026 Projection	Status as at 31 August 2026¹²
Total new funding proposals and amount sent to the iTAP (USD million)	Total: 46-51 funding proposals (3,105M-3,450M) Public: 31-34 funding proposals (1,862-2,070M) Private: 15-17 funding proposals (1,242-1,380M)	Total: 48 funding proposals (3,183M) Public: 36 funding proposals (2,181M) Private: 12 funding proposals (1,002M)
SAP proposals and amount sent to iTAP (USD million)	Total: 13-16 funding proposals (269M-310M) Public: 11-13 funding proposals (224M-255M) Private: 2-3 funding proposals (45M-55M)	Total: 9 funding proposals (175M) Public: 9 funding proposals (175M) Private: 0 funding proposal (0M)
Direct access proposals and amount sent to iTAP (USD million)	Total: 14-17 funding proposals (621-690M) Public: 12-14 funding proposals (532-567M) (7-10 New DAE) (140-200M) Private: 2-3 funding proposals (89-123M)	Total: 17 funding proposals (1,181M) Public: 13 funding proposals (697M) (5 New DAEs) (168.3M) Private: 4 funding proposals (484M) (3 New DAEs, 344M)

¹¹ The requested GCF amount in euros is converted into United States dollars at the rates of exchange provided by Reuters effective as at 15 August 2026 (EUR 1 = USD 1.15499999).

¹² In the B.46 reporting cycle, the Secretariat has included those FP submissions made to iTAP for B.44, B.45 and B.46.



Metrics	2026 Projection	Status as at 31 August 2026 ¹²
Adaptation proposals and amount sent to iTAP (USD million), including share to SIDS/LDCs/African States	Total: 17-19 FPs (547-635M) Public: 15-16 funding proposals (467-525M) Private: 2-3 funding proposals (80-110M)	Total: 20 FPs (894M) Public: 19 funding proposals (879M) Private: 1 funding proposal (15M)
PSAA proposals and amount sent to iTAP for 2026 (USD million)	Total: 7-9 PSAA proposals (236-315M)	Total: 9 PSAA proposals (594M)
FAAs signed in 2026 and total FAAs signed	Annual: 37 – 42 Cumulative: 357–362¹³ Public: 25-28, 281-284 cumulative Private: 12–14, 76–78 cumulative	Annual: 25 Cumulative: 345 Public: 17, 273 cumulative Private: 8, 72 cumulative
FPs completed ¹⁴ and amount (USD million)	Annual: 35 (1,039M)	Annual: 16 (484M)
Active FP portfolio (i.e. total/cumulative approved FPs under implementation & disbursed amount - not including completed FPs) (USD million)	Cumulative: 250-274	Cumulative: 268
Disbursements	Annual: 1,073-1,193M Cumulative: 6,970M-7,090M	Annual: 774M Cumulative: 7,028M ¹⁵
Share of funding proposals under implementation	85%	90%
Share of funding proposals receiving disbursements	80%	85%
% portfolio subject to adaptive management action (NB major change requests)	Total: 40% Non-Major change, Major change: 5%	Total: 16.7% Non-Major change, Major change: 1.4%

¹³ The cumulative FAA figures presented here are based on reconciled actuals as at 31 December 2025 (256 public and 64 private), and supersede figures published previously.

¹⁴ Projects with project completion reports received as at 31 August 2026.

¹⁵ Annual disbursements as at 30 September 2026 were USD 1,145M. The Secretariat projects cumulative disbursements to reach 7,400M – 7,700M by 31 December 2026.

Table 3: Accreditation

Metrics	2026 Projection	Status as at 31 August 2026
New accreditation applications progressed by the Secretariat to the Accreditation Panel's review under institutional accreditation ¹⁶	35-40	28
Number of AEs in network	Total: 206 DAE: 141 IAE: 65	Total: 177 DAE: 119 IAE: 58

¹⁶ With the implementation of the RAF, the previous Stage I to Stage II (Step 1) process no longer applies. Accordingly, for 2026 reporting, this metric reflects applications progressed to the Accreditation Panel's review.