



**GREEN
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FUND**

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Board effectiveness: Co-Chairs' report on key takeaways from the retreat and proposal for follow-up actions

Summary

This document responds to a series of Board mandates to enhance the efficiency, effectiveness and overall impact of Board governance. It synthesizes insights from the dedicated Board retreat held in Dushanbe, Tajikistan, in June 2026, where participants reflected on balancing strategic oversight, operational decision-making, and the optimal use of Board time while maintaining inclusive governance.

The central objective of this paper is to outline practical follow-up actions that enable the Board to focus on high-value, strategic deliberations in response to decision B.44/02, paragraph (c) to capture key takeaways relating to Board effectiveness from the retreat and to propose follow-up actions to inform subsequent work and proposals for Board consideration.

Proposed measures include optimizing agenda management, expanding the scope of mechanisms for decision-making between meetings (such as for select funding and accreditation proposals), and strengthening intersessional Board engagement. This document also serves as a roadmap for sustained effectiveness growth. It details support enhancements for the Co-Chairs and constituencies while establishing a continuous framework for Board effectiveness dialogue – including regular retreats and ongoing review – to support long-term, adaptive governance.

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I. Introduction

1.1 Background and mandate

1.1.1. Previous Board decisions on governance effectiveness

1. The Board has renewed its focus on effective and efficient governance through a series of decisions aimed at improving the efficiency and effectiveness of Board governance and the committee structure. These efforts reflect the Board's recognition that governance arrangements need to evolve with the maturity, mandate and operating context of GCF, while preserving the Board's strategic oversight and decision-making responsibilities.
2. At its forty-second meeting (B.42), pursuant to decision B.42/02, paragraph (a), the Board requested the Co-Chairs, with the support of the Secretariat, to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance and committees. Following this, pursuant to decision B.43/14, paragraph (d), the Board further requested the Co-Chairs, with the support of the Secretariat, to review existing authorities regulating participation in committee meetings and propose options for enhancing their role for Board consideration in the coming year.
3. At its forty-fourth meeting (B.44), the Board adopted an updated committee structure and associated terms of reference for Board committees. Through decision B.44/16 paragraphs (g) and (h), the Board further requested continued work to improve the efficiency and effectiveness of governance arrangements and decided that the committee structure would be reviewed after two years.
4. These decisions demonstrate the Board's expectation that governance effectiveness is an ongoing Board priority, supported by the Co-Chairs and the Secretariat and informed by the views and experience of Board members. The Board effectiveness agenda therefore builds on and seeks to enhance the governance arrangements put in place through previous Board decisions.

1.1.2. Retreat on Board effectiveness

5. In recognition of the need for continued reflection on the effectiveness of the Board's ways of working and pursuant to decision B.44/02, paragraph (a), the Board decided to hold a dedicated retreat on Board effectiveness immediately prior to B.45. The retreat, held on 26 June 2026 in Dushanbe, Tajikistan, provided an opportunity for Board members, alternate members and their advisers to step back from formal agenda items to reflect candidly and collectively on how the Board functions in practice, including its structures and practices, culture and dynamics, and focus and priorities.
6. The retreat was informed by a broader assessment process undertaken prior to the retreat with the assistance of an external leadership advisory firm, including feedback from a survey and one-on-one interviews with Board members. The Board retreat discussion did not seek to eliminate legitimate differences arising from the Board's constituency-based composition. Rather, it explored how the Board can work more effectively within those realities, while strengthening its collective ability to provide strategic direction and oversight of GCF. The external firm, under the guidance of the Co-Chairs, subsequently prepared an Outcomes Report synthesizing the findings and perspectives emerging from this process and the retreat. The Outcomes Report was circulated to the Board on 26 August 2026 for its information.
7. Through the same decision at B.44 (decision B.44/02), the Board further requested the Co-Chairs, with the support of the Secretariat, to capture key takeaways relating to Board

effectiveness from the retreat and to propose follow-up actions to inform subsequent work and proposals for Board consideration. The Co-Chairs prepared a report and proposals for follow-up actions.

1.1.3. Consultations on the proposal

8. A technical session took place on 23 September 2026 during which the report and proposal were presented, and Board members, alternates and advisers took the opportunity to exchange views informally on the draft.

9. In parallel, the document was shared with the Board and the Active Observers for formal written consultation which took place between 17-30 September 2026. A total of nine sets of comments were received from both constituencies and from the Active Observers. A detailed comments matrix is provided as an addendum to this document. Under the guidance of the Co-Chairs, the Secretariat offered individual and group discussions, and three seats (developed constituency) took part in bilateral discussions.

10. This document summarizes the key themes which surfaced during the retreat discussion (Section II) and proposes a set of follow-up priorities and potential actions for consideration by the Board, taking into consideration feedback received during the consultation (Section III). The proposed follow-up is intended to build on the Board's previous decisions on governance effectiveness and translate the retreat's outcomes into a practical and sequenced work programme. It distinguishes between improvements that can be pursued relatively quickly within existing arrangements and areas that may require future work and further Board consideration.

II. Key takeaways from the retreat

2.1 The strategic focus of the Board could be strengthened

11. A recurring theme throughout the discussions was the need for the Board to devote greater time and attention to matters where Board-level engagement adds the greatest value.

12. Board agendas and meeting time are affected by the volume and complexity of operational, reporting and procedural matters. This can constrain the time available for strategic discussion and oversight and forward-looking consideration of issues affecting GCF.

13. There was broad recognition among participants in the retreat that Board effectiveness would benefit from:

- (a) Stronger prioritization of strategic and policy issues;
- (b) Reduced or consolidated reporting that does not require full Board discussion;
- (c) Increased use of between-Board meetings mechanisms for suitable matters;
- (d) Greater delegation of appropriate matters; and
- (e) More focused and decision-oriented Board documentation.

2.2 Documentation and information flows are central to Board effectiveness

14. The retreat participants identified the quality, timing and presentation of Board documentation as an important enabler of effective decision-making.

15. Potential improvements included the following examples:
 - (a) Providing documentation sufficiently in advance of meetings, three weeks in advance or earlier where feasible;
 - (b) Introducing a more standardized Executive Summary for Board documents;
 - (c) Clearly identifying the key issues and decisions requiring Board attention;
 - (d) Highlighting material changes from previous versions of Board documents;
 - (e) Prioritizing the principal messages and issues for Board consideration; and
 - (f) Consolidating selected reporting streams to reduce duplication and meeting time.
16. The objective is to provide the Board with more accessible, decision-ready and proportionate information that supports effective oversight without reducing its volume or quality.

2.3 Efficiency can be enhanced by a more effective use of time between Board meetings

17. The participants in the retreat identified opportunities to make greater use of the period between Board meetings for matters that typically do not require extensive discussions during a formal Board meeting.
18. One proposal discussed concerned a potential greater number of decisions made without a Board meeting (B.BM decisions) for appropriate categories of matters, such as certain funding proposals and accreditation matters. Concretely, participants suggested that proposals below a certain amount and corresponding to certain criteria be considered without a Board meeting.
19. The participants also raised the possibility of transitioning regular operational reporting prepared by committees, the Secretariat and the independent units to publication outside formal Board meetings, provided this can be achieved without compromising Board oversight or transparency.

2.4 The role of Board committees in support of Board decision-making can be strengthened

20. The retreat participants identified opportunities to further strengthen Board committees as mechanisms for detailed consideration, preparation and, where appropriate, decision-making.
21. Potential enhancements included the following:
 - (a) Enabling advisers to contribute more effectively to committee discussions by allowing their participation in committee meetings in the absence of the committee members;
 - (b) Empowering committee members to advance relevant committee matters within their respective constituencies before they reach the full Board;
 - (c) Delineating more clearly committee and Board responsibilities; and
 - (d) Establishing ad hoc committees or other focused mechanisms where a specific issue requires concentrated attention ahead of formal consideration by the Board.

2.5 Board–Secretariat working arrangements can be enhanced

22. A significant underlying issue identified through the retreat was the relationship between Board oversight and Secretariat operations.
23. Different perspectives were shared regarding the appropriate level of Board involvement in operational matters and the degree to which Board authority should be delegated to the Secretariat.
24. Retreat participants suggested that greater clarity regarding respective roles, decision authority and accountability could help the Board focus on strategic oversight while enabling the Secretariat to manage matters within its appropriate authority.
25. The retreat discussion suggested that examining more closely the division of labour between the Board and the Secretariat is not solely a matter of reducing the Board's workload but of supporting an effective allocation of responsibilities, whereby decisions are taken at the appropriate level, accountability is clearly defined, and the Board retains the necessary mechanisms to provide strategic oversight.

2.6 Trust and relationships are important enablers of effective delegation and decision-making

26. The retreat participants highlighted the importance of trust both within the Board and between the Board and the Secretariat.
27. More opportunities for informal interaction across the two Board constituencies were identified as a potential means of strengthening relationships, improving mutual understanding, and facilitating more constructive engagement.
28. At the same time, participants recognized that differences in perspectives and constituency dynamics are legitimate and enduring features of the GCF governance arrangements.
29. Rather than eliminating differences, participants felt that the Board should strengthen its ability to work constructively through them.

2.7 Role of the Co-Chairs

30. Discussions during the retreat revealed differing expectations around the role of the Co-Chairs, highlighting a need to more clearly define their responsibilities and improve support provided to them.
31. Potential improvements discussed included the following:
- (a) Strengthened support arrangements for the role of the Co-Chairs;
 - (b) Clearer articulation of the role and responsibilities of the Co-Chairs;
 - (c) Earlier elections and more structured succession planning;
 - (d) Enhanced handover arrangements; and
 - (e) Strengthened onboarding for incoming Co-Chairs.

2.8 “One Board” approach and a strengthened shared understanding of the GCF mandate

32. Retreat discussions revealed differing interpretations of the GCF mission, mandate and the practical meaning of a “One Board” approach. There was recognition among the participants that some differences in perspective are legitimate and may continue to exist.

33. The retreat discussion highlighted the potential value of a clearer shared reference point for the Board regarding:

- (a) The Fund's strategic mission and mandate;
- (b) The role of constituency representation within collective Board decision-making; and
- (c) How the principle of a “One Board” approach can be reflected in practice.

34. Participants acknowledged that these issues are broader in nature and go beyond operational improvements. As such, they require further Board discussion and reflection.

2.9 Next steps

35. Retreat outcomes and follow-up can be sequenced into a manageable programme of work. Certain effectiveness enhancements can be advanced through practical measures within existing mandates and represent opportunities for immediate enhancements. Other measures warrant Board consideration and decision to be implemented in the immediate or near future. Finally, certain outcomes touch upon areas of Board work where further reflection is needed before concrete proposals are presented for consideration by the Board.

III. Co-Chairs’ proposal

3.1 Measures to be advanced within existing mandates

36. Several areas identified during the retreat can be addressed within existing mandates. These represent “low-hanging fruit”, namely improvements that will be pursued and implemented immediately by the Co-Chairs and/or the Secretariat as part of routine operation.

3.1.1. Board documentation and information flows

37. The quality, timeliness and decision-orientation of Board documentation and information flows should be improved by the Secretariat by building on ongoing work such as:

- (a) Continuing to enhance the Board Portal and related digital tools to facilitate more effective information-sharing and interactive engagement;
- (b) Improving Board documentation templates, for example by introducing a standardized “Executive Summary” section; improving synthesis and prioritization of information; clearly identifying key issues and decisions required for Board attention; and highlighting material changes from previous versions of a document, if applicable;
- (c) Reviewing recurrent reporting to identify opportunities to reduce duplication; and
- (d) Assessing other channels used for Board information (for example, GCF website, technical sessions and other online events, emails, videos, question and answer processes, and opportunities at formal meetings) in order to identify the respective advantages, streamline efforts, and reduce duplication and inefficiencies.

3.1.2. Meeting management and agenda discipline

38. Practical adjustments to meeting preparation and management would be implemented to help ensure that Board meetings focus on items requiring discussion, guidance or decision. In preparation of the provisional agenda, the Secretariat and the Co-Chairs will continue to organize, sequence and streamline agenda content in a manner that supports this objective, including by reducing agenda items where appropriate. Discussions highlighted the importance of greater discipline in the agenda structure, as well as the length and level of detail of individual Board interventions, particularly where discussions involve a large number of speakers. Examples include:

- (a) Using the annual Board workplan and pre-meeting agenda-setting process to allocate sufficient time to items requiring strategic Board involvement, guidance or decision;
- (b) Introducing time-management practices such as a standard three-minute speaking period with visual and audio alert to track the allotted time; and
- (c) Consolidating recurrent reporting agenda items when they do not contain matters for explicit consideration by the Board, all the while retaining members' ability to raise questions or request discussion.

3.1.3. Informal engagement between Board meetings

39. The Co-Chairs could encourage and/or facilitate additional opportunities for informal engagement within and across the constituencies, with a view to strengthening relationships, promoting mutual understanding and allowing issues to be identified and discussed ahead of formal Board meetings. This could include periodic engagements with constituencies and, where appropriate, joint constituency sessions. Such interactions could enhance continuity between Board meetings, raise concerns at an early stage, and support constructive dialogue.

3.1.4. Support for the role of Co-Chairs

40. A range of practical tools would be deployed by the Secretariat to strengthen the support provided to the Co-Chairs. Within existing mandates and arrangements, these could include:

- (a) Further enhancing the onboarding package and orientation for incoming Co-Chairs;
- (b) Establishing a more structured handover process between outgoing and incoming Co-Chairs; and
- (c) Strengthening dedicated Secretariat support and forward planning for the Co-Chairs.

3.1.5. Enhanced opportunities for advisers to contribute to Board committee discussions

41. The Co-Chairs could encourage chairs of Board committees to draw on advisers' technical expertise by inviting them to participate in committee discussions alongside committee members. While the existing framework already permits such participation, a more deliberate effort could be made to create opportunities for advisers to contribute their expertise to the work of Board committees.

3.2 Measures proposed for consideration and approval by the Board

42. As the following proposed measures touch upon existing Board authorities, their implementation will require consideration and decision by the Board. The next two sections focus on the proposals to: (i) increase the use of decision-making without a Board meeting; and (ii) share regular reports outside Board meetings.

3.2.1 Increase the use of decision-making without a Board meeting

43. Paragraph 41 of the Rules of Procedure of the Board state that the Board may, on an “extraordinary basis”, take decisions without a Board meeting. At B.32, and as mandated pursuant to paragraph 42 of the Rules of Procedure, the Board adopted guidelines to determine in which cases decisions without a Board meeting may be requested (B.BM Guidelines)¹.

44. Over the past 12 years (i.e., both before and after the adoption of the B.BM Guidelines at B.32), a total of nearly 160 decisions without a Board meeting have been adopted in respect of a fairly broad range of substantive policy, administrative, governance, accountability and even financial matters. After the adoption of the B.32 B.BM Guidelines, their use became much narrower and is dominated by the categories specifically contemplated in the B.BM Guidelines, especially accreditation of observer organizations and appointments to Board committees/panels/groups.

45. To support the effective management of the growing pipeline and enhance timely support to GCF beneficiaries, the Co-Chairs propose to expand the scope of the B.BM Guidelines to include accreditation proposals and certain funding proposals. The proposal is intended to allow for consideration of both accreditation and funding proposals both at Board meetings, and between meetings, and not to replace consideration at Board meetings. Annex II lists the proposed criteria for funding proposals to be eligible for decision without a Board meeting and annex III provides data on the number of funding proposals, and the related requested GCF financing, which would fall within the proposed criteria based on the existing pipeline, as well as those which would fall within more conservative criteria. Should such a proposal be acceptable to the Board, annex IV contains an updated version of the B.BM Guidelines reflecting the proposed expanded scope.

46. To provide a predictable and orderly process for consideration of eligible proposals, submissions to the Board could be made through designated approval cycles during the calendar year, taking into account the Board calendar of events. Eligible proposals would be circulated for review by Board members for a defined period during which Board members may submit questions or seek clarification (Consultation Procedure), prior to each suitable proposal being formally proposed for a decision without a Board meeting. Where appropriate, technical and/or question-and-answer sessions could also be arranged during this period. The Consultation Procedure is intended to provide an opportunity for Board members and active observers to review the relevant documents and raise questions outside of the formal procedure for decision-making without a Board meeting, similar to the period following publication of documents and prior to the formal commencement of a Board meeting. The proposed modalities for the Consultation Procedure are set out in annex V.

47. The proposal does not require amendments to the Rules of Procedure: the formal no-objection procedure remains unchanged and the guidance in respect of the implementation of paragraph 43 of the Rules of Procedure and other related matters, as approved by the Board through decision B.32/11, annex XI, also remains unchanged.

¹ Decision B.32/11, annex X “Guidelines to determine in which cases decisions without a Board meeting may be requested”

3.2.2. Sharing of regular reports outside Board meetings

48. The Board meeting agenda comprises typically no less than five items dedicated to regular reporting. Part of the reports prepared for the Board respond to a specific Board mandate which frequently specifies the scope and frequency of reporting. A substantive part of regular reporting is made for areas where no specific requirement has been formulated by the Board.

49. Discussions during the retreat highlighted opportunities to make greater use of the period outside Board meetings for regular information-sharing, thereby allowing formal Board meetings to focus on matters requiring strategic discussion, guidance or decision. Over the years, reporting has grown substantively and occupies a considerable space on the Board agenda even if regular reporting generates little or no discussion. The Board is sometimes presented with matters for actual consideration and even decision as part of the regular reporting but there is no requirement to do so and proposals for decision could be made under existing or tailored agenda items, as the need may be.

50. In this context, it is proposed that regular reports that are provided to the Board for information be circulated outside Board meetings. The Rules of Procedure provide a specific publication schedule only for those documents which relate to items on the provisional agenda. Reports could therefore be published at any time between Board meetings, without impact on the content or format, the streamlining of which should be examined separately. The proposal is limited to regular activity reports and excludes functional reports such as Independent Evaluation Unit evaluation reports and Independent Redress Mechanism compliance reports.

51. This would support a more efficient use of Board meeting time, tailored to the specific needs of each meeting, all the while ensuring that the Board continues to receive relevant information and that a matter may be requested to be brought to a formal meeting for Board discussion. Given that historically some of the reports were requested to be made at a particular Board meeting (for example, “the last meeting of the year” or “at each meeting”), it is proposed that the Board agree to a change in schedule and vehicle for select reports, to be determined following consultation.

3.3 Areas for future work

52. The retreat identified a number of areas and issues that may warrant longer-term engagement and consideration by the Board at a later stage. These issues touch on the broader functioning and culture of the Board and may require further reflection and consultation before specific proposals can be developed. They are therefore presented in this document as areas for further reflection, rather than as proposals for immediate action.

3.3.1. Inclusive participation and capacity for engagement

53. The retreat discussion highlighted that the Board members’ ability to participate in the existing engagement and consultation mechanisms is not uniform. Differences in institutional capacity, time and availability, and access to technical expertise may affect this. As the Fund’s portfolio grows and oversight responsibilities become more complex, the demands placed on Board members continue to increase. In this context, an assessment could be undertaken of how the Fund might further strengthen capacity support to Board seats, with a view to strengthening preparation for Board meetings and support more effective engagement and participation between meetings. The Board could consider how the GCF consultation model could further support more inclusive and effective participation. Although the Board training programme²

² Established pursuant to decision B.44/05.

provides one existing means of strengthening Board members' capacity to engage in Board processes, a broader question remains how capacity-building, consultation, and engagement mechanisms can work together to address differences in capacity and support a more consistent and inclusive participation across the Board.

3.3.2. Role of the Co-Chairs, scope and expectations

54. The retreat identified the role, scope of responsibility and expectations of the Co-Chairs as an area for longer-term reflection. Perspectives varied as to the intended scope of the role, including the balance between the formal functions under the Rules of Procedure and the broader leadership, continuity and institutional knowledge that some members associate with the role. These different perspectives also have implications for how the role should be supported and for approaches to succession and continuity. Given the divergent views expressed, further dialogue may be needed to develop a shared understanding of the intended role of the Co-Chairs before considering whether any changes to the formal arrangements governing it may be warranted.

3.3.3. Shared reference point on the GCF mission and mandate

55. The outcomes of the retreat also highlighted the value of developing a shared reference point on the GCF mission and mandate, while recognizing that different perspectives on their interpretation are legitimate and may continue to exist. Further reflection could be given to approaches that enable the Board to share their views and better understand these different perspectives and, where possible, identify areas of common understanding to inform collective Board deliberations and decisions.

3.3.4. A shared understanding of the "One Board" approach

56. The retreat also considered the practical meaning of a "One Board" approach, including how collective Board responsibility and constituency representation can be reconciled in practice. Further deliberation could focus on how Board members can bring their respective constituency perspectives to discussions while working towards collective consideration and decision-making on behalf of GCF as a whole. This would not imply uniformity of views, but rather a shared commitment to constructive deliberation and collective Board responsibility.

IV. Budgetary implications

57. The implementation of the proposed decisions will be made within resources allocated by the Board through the multiannual budgeting process.

V. Recommended action by the Board

58. The Board is invited to consider the Co-Chairs' proposal presented in this document and adopt the draft decision contained in annex I.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.46/18 titled “Board effectiveness: Co-Chairs’ report on key takeaways from the retreat and proposal for follow-up actions” and its addendum Add.01:

- (a) Takes note of the outcomes of the Board retreat on Board effectiveness held on 26 June 2026 in Dushanbe, Tajikistan, as synthesized in the document;
- (b) Welcomes the Co-Chairs’ proposal on the follow-up actions to strengthen Board effectiveness;
- (c) Requests the Secretariat, in consultation with the Co-Chairs, to undertake a review of recurrent reporting requirements, with a view to identifying opportunities to streamline and consolidate existing reporting obligations, and to propose for the Board’s consideration any amendments to existing reporting requirements by its forty-seventh meeting;
- (d) Adopts the Guidelines to determine in which cases decisions without a Board meeting may be requested, as set out in annex IV, replacing the guidelines adopted pursuant to decision B.32/11, paragraph (a);
- (e) Also adopts the eligibility criteria for funding proposals which may be submitted for decision without a Board meeting, as set out in annex II;
- (f) Further adopts the procedure for the consultation of funding proposals and accreditation proposals ahead of decisions between meetings as set out in annex V;
- (g) Decides to undertake regular reviews of Board effectiveness, and organize periodic Board retreats;
- (h) Requests the Co-Chairs, with the support of the Secretariat, to continue working on the areas identified for future work relating to the effectiveness of the Board and committees, with a view to presenting a proposal for the Board’s consideration by its forty-ninth meeting; and
- (i) Takes note that the implementation of this decision will be made within resources allocated by the Board through the multiannual budgeting process.

Annex II: Criteria for the eligibility of funding proposals for decision between Board meetings

Funding proposals meeting all the following criteria may be proposed for decision without a Board meeting, taking into account criteria that may be applicable only to one of the two modalities, as presented in the table below:

Criteria	Proposal approval process (PAP)	Simplified approval process (SAP)
GCF funding amount	The funding proposal amount is not more than USD [50] million equivalent in GCF financing.	The funding proposal amount is not more than USD [25] million equivalent in GCF financing.
Environmental and social risk	The funding proposal has been assessed as [Category B or Category C, or I-2 or I-3 for intermediated activities, reflecting limited and manageable, or minimal or no, adverse environmental and social risks and impacts].	The environmental risk category of the funding proposal is consistent with the limits set out in the SAP policy.
Total project size	The funding proposal project size is not more than USD [100] million equivalent in total financing.	
Financial instrument	The GCF financing is comprised of [only non-reimbursable grants].	
Accredited entity	The funding proposal is submitted by [either a direct access entity (DAE) or an international access entity (IAE)].	
Additional criteria	[No funding proposals from entities with previously approved funding proposals in respect of which the funded activity agreement has not been executed.]	
	[No funding proposals from accredited entities programming with GCF for the first time.]	
	[No funding proposals from project-specific assessment approach (PSAA) applicants.]	
	[No first-time single-country funding proposals.]	
	[No funding proposals which have conditions proposed by the independent Technical Advisory Panel or by the Secretariat.]	

Annex III: Scenarios on the pipeline of projects meeting criteria for decision-making between Board meetings

Scenario A: Less than USD 50 million of GCF financing

Table 1: Funding proposals in active pipeline seeking approval in 2027–2028 and meeting proposed eligibility criteria with less than USD 50 million of GCF financing, as of 1 September 2026

Approval process modality	Accredited entity type	Funding proposals (N)	GCF financing (USD - millions)
Proposal approval process	Direct access entity	6	83.0
	International access entity	23	893.8
Simplified approval process	Direct access entity	10	165.7
	International access entity	13	293.2
Total*		52	1,435.6

Table 2: Further disaggregation by project size of funding proposals in active pipeline seeking approval in 2027–2028 and meeting proposed eligibility criteria with less than USD 50 million of GCF financing, as of 1 September 2026

Approval process modality	Accredited entity type	Project size	Funding proposals (N)	GCF financing (USD - millions)
Proposal approval process	Direct access entity	Micro	2	19.8
		Small	4	63.2
	International access entity	Medium	9	414.5
		Small	14	479.3
Simplified approval process	Direct access entity	Micro	3	28.5
		Small	7	137.2
	International access entity	Small	13	293.2
Total*			52	1,435.6

Scenario B: Less than USD 25 million of GCF financing

Table 3: Funding proposals in active pipeline seeking approval in 2027–2028 and meeting proposed eligibility criteria with less than USD 25 million of GCF financing, as of 1 September 2026

Approval process modality	Accredited entity type	Funding proposals (N)	GCF financing (USD - millions)
Proposal approval process	Direct access entity	6	83.0
	International access entity	5	124.7
Simplified approval process	Direct access entity	10	165.7
	International access entity	13	293.2
Total*		34	666.5

* The sum of individual financing amounts may not match the total due to rounding.

Table 4: Further disaggregation by project size of funding proposals in active pipeline seeking approval in 2027–2028 and meeting proposed eligibility criteria with less than USD 25 million of GCF financing, as of 1 September 2026

Approval process modality	Accredited entity type	Project size	Funding proposals (N)	GCF financing (USD - millions)
Proposal approval process	Direct access entity	Micro		
	International access entity	Small	2	19.8
		Small	4	63.2
Simplified approval process	Direct access entity	Micro	5	124.7
	International access entity	Small	7	137.2
		Small	13	293.2
Total*			34	666.5

Annex IV: Guidelines to determine in which cases decisions without a Board meeting may be requested

1. Decisions without a Board meeting may occur on an extraordinary basis when in the judgment of both Co-Chairs a decision must be taken by the Board and not postponed to the next meeting of the Board. Subject to paragraphs 41–44 of the Rules of Procedure of the Board, the Secretariat, with the approval of the Co-Chairs, may transmit a decision for approval without a Board meeting in the following cases:

- (a) The appointment of Board members and/or alternate members to seats on committees, panels and groups established by the Board;
- (b) The appointment of external members to seats on panels and groups established by the Board;
- (c) The accreditation of observer organizations;
- (d) Matters relating to the policy on restructuring and cancellation, including where a decision is required to prevent undue delay in the commencement or continuation of the implementation of the relevant funded activity;
- (e) Consideration of funding proposals which meet the criteria established by the Board;
- (f) Consideration of accreditation proposals;
- (e)(g) Pursuant to a Board decision which expressly envisages that a specific matter may be issued for a decision without a Board meeting; and
- (f)(h) Such other matters, on an extraordinary basis, which in the judgement of the Co-Chairs should not be postponed to the next meeting of the Board.

Annex V: Procedure for consultation on funding proposals and accreditation proposals ahead of proposing a decision between meetings

1. **Calendar.** Proposals may be submitted on a rolling basis or through designated cycles, considering the calendar of Board meetings, as decided by the Co-Chairs in consultation with the Secretariat.
 2. **Consultation.** Eligible funding proposals and accreditation proposals shall be circulated to Board members and alternate members for review and consultation during a defined period of no less than 2 weeks during which Board members may submit questions, seek clarification or request that a proposal be considered at a Board meeting. Such proposals shall also be circulated to Active Observers for their information and comments unless otherwise provided by the Board, at the same time that they are transmitted to the Board, and shall also be published on the GCF website. In keeping with the Information Disclosure Policy and existing practice, confidential information will be distributed to the Board on a limited basis.
 3. Where necessary, technical and/or question-and-answer sessions may be arranged during the consultation period.
 4. At the expiry of the consultation period, the Secretariat, in consultation with the Co-Chairs, shall transmit those proposals for which a request was not made to be considered at a Board meeting with the invitation to approve the decisions on a no-objection basis, in accordance with the Rules of Procedure and other applicable procedures.
 5. For the avoidance of doubt, the provisions of the Information Disclosure Policy and the Revised Environmental and Social Policy relating to the disclosure of environmental and social reports shall apply to this procedure.
 6. Questions and comments raised during the consultation period will be shared with the Board and Active Observers and, unless otherwise requested by the Board member providing them, will also be included in the documents transmitting the proposal for decision between meetings.
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