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CLIMATE
FUND**

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Readiness and Preparatory Support Programme and Project Preparation Facility – Annual report on implementation 2025

Summary

This 2025 annual report presents the implementation status of the Readiness and Preparatory Support Programme and the Project Preparation Facility. It provides cumulative results reported under the Readiness Results Management Framework, covering the period up to 31 December 2025.

The report also outlines key operational improvements across both programmes, along with the main challenges encountered, lessons learned and priorities for the year ahead.

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Executive summary

1. The Readiness and Preparatory Support Programme (RPSP) remains the largest and most widely accessed capacity-building instrument of GCF, strengthening country capacity, institutional systems and climate finance readiness across developing countries. As at 31 August 2026, the Secretariat had approved 906 readiness requests across 142 countries, representing a cumulative commitment of USD 787.7 million. This includes 825 country readiness grants (USD 766.8 million), 33 direct access entity (DAE) grants (USD 18.5 million) and 48 technical assistance interventions (USD 2.4 million). Since inception, the programme has maintained broad geographic coverage and prioritized vulnerable countries. Of the total approved Readiness funding, USD 494.7 million, or 62.8 per cent, has been allocated to African States, SIDS and LDCs, exceeding the 50 per cent resource allocation target.
2. The reporting period marked a significant transition from the legacy readiness architecture towards the implementation of the Readiness Strategy 2024–2027. During 2025, the Secretariat approved 71 readiness grants valued at USD 96.3 million by using previous operational modalities and five readiness grants valued at USD 7.6 million, using the new readiness operational modalities. This approach ensured there was no gap between the previous Readiness Strategy and operationalization of the current Readiness Strategy. During this period, GCF also established new operational modalities, digital systems, results frameworks and service standards. This also provided the time needed by countries to adapt to a medium-term strategic programming approach to operationalize the Country Window, DAE Window and GCF Liaison Officer Placement Scheme under the current strategy. By 31 August 2026, 30 grants valued at USD 47.2 million had already been approved under the new readiness modalities, with a further 68 proposals under review, demonstrating strong demand from countries and entities, to access readiness support.
3. The portfolio is increasingly shifting from stand-alone capacity-building interventions towards more strategic and programmatic support. Under the Country Window, countries are using readiness resources to establish climate finance coordination mechanisms, country platforms, investment pipelines, implementation oversight systems and climate finance tracking arrangements. At the same time, the DAE window is helping national and regional direct access entities to progress beyond accreditation towards becoming fully operational climate finance institutions capable of originating, implementing and scaling climate investments. The GCF Liaison Officer Placement Scheme is also strengthening country engagement, with 96 requests received and 60 Liaison Officers deployed as at August 2026 to support national designated authorities (NDAs) in country programming, portfolio oversight and stakeholder coordination.
4. The portfolio continues to demonstrate strong results in strengthening national climate finance systems and implementation of readiness. Across the grants reviewed, 91 countries reported strengthened institutional capacities for climate finance programming and engagement with GCF, while 78 countries strengthened institutional coordination mechanisms and 44 countries strengthened decision-making systems for climate governance and finance. Readiness investments continue to help countries establish the institutional foundations needed to coordinate climate action, engage stakeholders, mobilize finance, and implement climate priorities. These achievements are particularly significant in vulnerable countries, with 29 SIDS and 37 LDCs reporting strengthened institutional capacities.
5. Readiness support to adaptation planning remains a major pillar of the portfolio, with 144 grants valued at USD 314.2 million approved since inception, representing approximately 40 per cent of the portfolio.¹ The portfolio has reached substantial maturity, with 121 countries

¹ Three additional grants were approved as part of the new readiness programme including both NAP and non-NAP related activities.

(around 85 per cent of eligible countries) having accessed national adaptation plan (NAP) support. Importantly, readiness support is increasingly translating into implementation outcomes: 65 of the 78 countries that have submitted NAPs to the United Nations Framework Convention on Climate Change (UNFCCC) received GCF readiness support for adaptation planning. The programme is now increasingly focused on helping countries transition from planning to implementation by linking NAPs, nationally determined contributions (NDCs) and Long-Term Strategies to investment planning, climate finance frameworks and implementation-ready pipelines. Readiness support has already helped align climate planning with investment opportunities, and evidence shows that 71 countries have GCF-funded projects linked to NAP priorities.

6. The advancement of climate programming and investment pipelines has emerged as a major contribution of the Readiness Programme. Since inception, readiness support has helped countries develop 648 climate project ideas and concept notes across 121 countries, while 107 countries reported progress in strengthening the analytical foundations for climate programming and investment preparation. These efforts are helping countries move from climate planning to investment preparation, such as GCF-funded projects, including the Mongolia Green Finance Corporation (FP153), simplified approval process (SAP)005 in Benin and SAP053 in Saint Lucia, originating from readiness-supported concept development.

7. Under the Readiness Strategy 2024–2027, support for translating national climate priorities into investment pipelines is being scaled through Country Platforms which aim to mobilize finance beyond individual projects by aligning governments, development partners, financial institutions and private investors around national climate priorities. The Climate and Ecological Transformation Investment Platform in Brazil (BIP), established with GCF readiness funding support, has already developed an investment pipeline of over USD 24.3 billion across 23 projects, from which BIP has secured USD 2.1 billion in committed funds across four projects developed through their platform, with the potential of mobilizing a further USD 2.2 billion. Building on this momentum, country platform initiatives have been approved in Burundi, the Dominican Republic, Equatorial Guinea, Eritrea, Ghana, Jamaica and Oman, with a further 16 initiatives under design, demonstrating growing demand for country-led mechanisms to coordinate and scale climate finance.

8. Support to DAEs continues to strengthen country ownership of climate finance. Since inception, 208 readiness grants valued at USD 113.1 million have supported accreditation preparedness and institutional strengthening for national entities. This support has contributed to 50 entities achieving GCF accreditation, which subsequently contributed to the approval of 23 GCF projects valued at USD 739.4 million, equivalent to around USD 6.5 of GCF programming mobilized for every USD 1 invested in accreditation support. Under the new DAE Window, support is increasingly focused on institutional capabilities for climate finance delivery, project origination, implementation readiness and climate finance mobilization.

9. Operationally, the year saw significant reforms aimed at improving efficiency, transparency and accountability. Key improvements included the launch of the revised Readiness Results Management Framework (RRMF), the introduction of the Country Outcome Logframe, implementation of 14 standardized readiness deliverables, milestone-based disbursement arrangements, readiness service standards, expanded functionality of the GCF Partner Portal and strengthened financial management systems based on enterprise resource planning (ERP). These measures are improving results management, disbursement efficiency, portfolio oversight and evidence-based reporting. The Secretariat also exceeded the annual disbursement target by disbursing USD 85.5 million in 2025, while cumulative disbursements reached USD 520.3 million. In parallel, 76 grants were closed during the year as part of the

continued effort to reduce the legacy portfolio and strengthen focus on implementation of the new readiness strategy.

10. The transition period also highlighted several implementation challenges. Countries required time to adapt to integrated multi-year programming approaches and new digital systems. Delays in finalizing Framework Agreements with some delivery partners delayed implementation of 14 approved grants worth more than USD 10 million in readiness support. Operational constraints were also encountered under the Liaison Officer Placement Scheme, while the transition between legacy and revised results frameworks created challenges in data management and impact reporting. Experience from the first years of strategy implementation underscored the importance of simpler access modalities, stronger country support, standardized results frameworks and more systematic tracking of country-level outcomes and impacts.

11. The Project Preparation Facility (PPF) complements readiness support by providing project preparation support that helps translate country priorities and project concepts into investment-ready funding proposals. As at 31 August 2026, the Secretariat cumulatively approved 131 PPF requests, with commitments of USD 81.07 million. The portfolio comprises 91 funding grants valued at USD 69.42 million, 28 service assignments valued at USD 10.67 million and 12 technical assistance assignments valued at USD 0.98 million under an instrument that is now discontinued. Of the 131 approved requests, 51 remain under implementation and 62 have been completed, while 18 relate to funding proposals subsequently withdrawn from the GCF pipeline. Cumulative disbursements reached USD 62.11 million, equivalent to 77 per cent of commitments. The facility has supported 75 entities; direct access entities account for 82 of the 131 approved requests (62.6 per cent) and 53.7 per cent of the value committed. Between 1 January and 31 August 2026, 14 PPF requests were approved against the annual target of 19, with a further 13 applications in the pipeline.

12. PPF support has contributed to the preparation of 60 funding proposals subsequently approved by the Board, drawing on USD 32.53 million in PPF commitments across 62 grants. Those proposals represent USD 10.51 billion in climate finance, comprising USD 3.33 billion in GCF financing and USD 7.18 billion in co-financing. A further 18 PPF-supported funding proposals were subsequently withdrawn from the pipeline, illustrating that project preparation enables entities to test project viability before larger resources are committed. The portfolio also demonstrates the potential for reimbursable project preparation support: six requests have been approved on a reimbursable basis since the facility began, of which three were subsequently cancelled, leaving three in the active portfolio representing USD 2.37 million.

13. During the reporting period, the Secretariat continued to strengthen the PPF operating model and portfolio management, with a focus on improvements within its control. Key measures included the launch of the digitized PPF application, strengthened service standards and procurement processes, closer monitoring of implementation progress and portfolio risks, and enhanced engagement with entities and partners. The Secretariat also expanded its knowledge management and portfolio intelligence function, including structured thematic analysis of the portfolio and publication of the PPF landscape study benchmarking GCF against other project preparation facilities. These improvements are strengthening the evidence base for operational guidance, portfolio management and the development of future PPF modalities.

14. Looking ahead, the Secretariat will continue to accelerate implementation of the Readiness Strategy 2024–2027 while advancing the future direction of both readiness and the project preparation support. For the Readiness Programme, priorities include accelerating approvals under the Country and DAE Windows, expanding the deployment of Liaison Officers, closing the legacy portfolio, strengthening end-to-end portfolio management systems, implementing comprehensive readiness dashboards, documenting and validating country-level

impact narratives across all countries, supporting country platforms and direct access institutions, and consulting stakeholders on the future Readiness Strategy 2028–2031. For the PPF, priorities include strengthening portfolio management and implementation performance, expanding the use of appropriate project preparation modalities and partnerships, and applying portfolio evidence and lessons learned to the concurrent development of the next PPF modalities. Together, these efforts aim to strengthen the continuum from country programming and institutional capacity through project preparation to investment, supporting greater country ownership and accelerated access to climate finance.

I. Introduction

1. In line with decisions B.22/11, paragraph (m), B.26/05, paragraph (g), and B.37/21, annex X, paragraph 32, this annual report presents the status of the Readiness and Preparatory Support Programme (RPSP) portfolio. The report draws on qualitative and quantitative data from completion reports, annual progress reports and financial reports submitted by delivery partners as at 31 December 2025.
2. It also reflects the Secretariat's portfolio monitoring and adaptive management efforts and provides updates on the implementation of the Readiness Strategy 2024–2027. The status of the Project Preparation Facility (PPF) portfolio is reported as at 31 August 2026, reflecting the facility's implementation-based reporting cycle.

Table 1: Readiness Programme and Project Preparation Facility timeline and status

Programme	Results data timeline	Portfolio status timeline
Readiness Programme	31 Dec 2025 Results based on completion reports and annual progress reports submitted by delivery partners for the reporting period ending 31 Dec 2025.	31 Aug 2026 Portfolio status, including new approvals
Project Preparation Facility (PPF)	Not applicable – the PPF does not report results on a calendar-year basis. Interim and completion reports follow each grant's own implementation schedule, so PPF reporting is portfolio-based.	31 Aug 2026 Portfolio status, including new approvals

3. The report presents progress and results achieved under the Readiness Results Management Framework (RRMF), drawing on reports from 385 closed grants with completion reports submitted, and 112 grants undergoing closure, as well as annual progress reports submitted for 219 ongoing grants under implementation. Results are presented, to the extent possible, based on the number of beneficiary countries rather than the number of grants, providing a more consolidated view of readiness support delivered at the country and regional levels.
4. The report is organized into three sections. Section I provides the introduction. Section II presents the status and performance of the Readiness Programme, including portfolio overview and status, implementation highlights of the 2024–2025 work programme, performance review of the programme results focusing on key impact streams, operational improvements, challenges, lessons learned and priorities going forward. Section III presents the status and performance of the PPF, including portfolio composition and implementation, resource utilization, results and conversion to funding proposals, knowledge management, implementation challenges and lessons learned, and priorities going forward. Annexes provide supporting details: country narratives; readiness funding approvals by country; the key achievements of the readiness grants closed in 2025; and the PPF requests under implementation and in the pipeline as at 31 August 2026.

II. Readiness and Preparatory Support Programme

2.1 Portfolio overview and status

2.1.2. Overall portfolio

5. The Readiness and Preparatory Support Programme portfolio comprises:

Figure 1: Readiness and Preparatory Support Programme portfolio

1. Legacy portfolio <i>Approved up to 31 March 2024</i> Previous strategy period, including country readiness, direct access entity support and technical assistance.	2. Transition portfolio <i>Approved from April 2024 to May 2025</i> Transitional arrangements maintained access while the Readiness Strategy 2024–2027 was operationalized.	3. New readiness architecture <i>Rolled out from June 2025 to 31 August 2026</i> Country Window, Direct Access Entity window and GCF Liaison Officer Placement Scheme.
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6. As at 31 August 2026, the Secretariat had cumulatively approved 906 readiness requests in 142 countries, with a total value of USD 787.7 million. This comprises 825 country readiness grants valued at USD 767 million, 33 DAE grants valued at USD 18.5 million and 48 technical assistance interventions valued at USD 2.4 million. The overall portfolio status is presented in table 2.

Table 2: Readiness portfolio overview

Readiness portfolio	Number of grants	Value of grants (USD million)	Average grant value (USD million)
Legacy (2014 to March 2024)			
Standard readiness (Non-NAP)	621	379.6	0.61
NAP readiness	111	242.2	2.18
DAE (IRMF)	15	2.5	0.16
Technical assistance	48	2.4	0.05
(i) Sub-total	795	626.7	0.79
Transition readiness (April 2024 to May 2025)			
Standard readiness (Non-NAP)	48	41.8	0.87
NAP readiness	33	72.0	2.18
(ii) Sub-total	81	113.8	1.40
New readiness (starting June 2025)			
Country Window Grants	12	31.2	2.60
DAE grants	18	16	0.89
(iii) Sub-total	30	47.2	1.57
Overall portfolio total (i) + (ii) + (iii)	906	787.7	0.87

Grants approved in Jan 2025 to Dec 2025 (including 71 grants under transition and 5 under new readiness modality)	76	103.9	1.37
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Abbreviations note: DAE-direct access entities, IRMF-Integrated Results Management Framework, NAP-national adaptation plans.

2.1.3. Legacy portfolio

7. The legacy portfolio remains the largest part of the portfolio and requires close implementation oversight and timely closure. Of the 795 legacy grants, 461 had closed,

including 25 cancelled grants, representing 58.0 per cent of the portfolio. A further 140 grants reached the end of their implementation period by 31 December 2025, while 112 grants are due to end by 31 December 2026. Together, these 252 grants represent 31.7 per cent of the legacy portfolio and are expected to progress through closure by the end of 2027. The remaining 82 grants, representing 10.3 per cent, will continue implementation into 2027–2028, including 23 grants currently under legal processing, with closure expected during 2028–2029. The grant closure process typically requires a minimum of 12 months following the end of implementation, allowing delivery partners to prepare and submit completion and audit reports, obtain required NDA sign-off, and complete the Secretariat's review and approval process.

8. Overall disbursement of legacy grants stands at USD 504.7 million (81 per cent of approved funding).

2.1.4. Transition arrangements to the Readiness Strategy 2024–2027

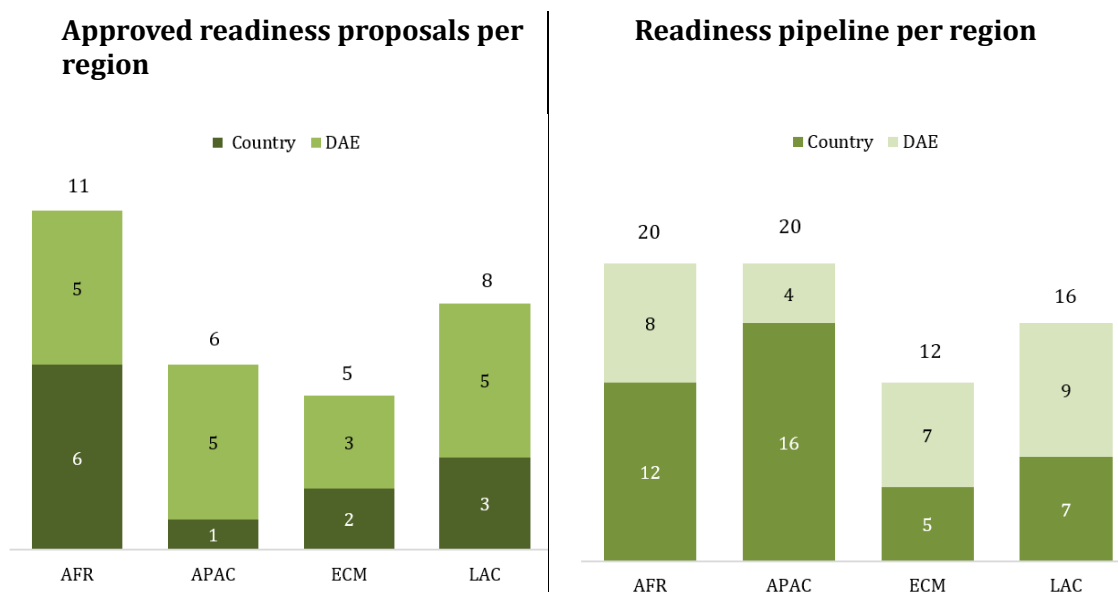
9. During the transition period (April 2024 to May 2025), countries continued to access readiness support while the new readiness modalities were being put in place. During this period, 81 grants worth USD 113.8 million were approved for 73 countries. Out of 81 grants approved under the transition period, 71 grants valued at USD 96.3 million were approved during 2025. Priority was given to proposals already in the pipeline and urgent country needs, including NDC 3.0 support, ensuring continuity of support.

2.1.5. Operationalization of Readiness Strategy 2024–2027

10. The year 2025 was largely a preparatory year for the implementation of the Readiness Strategy 2024–2027. During this period, the Secretariat developed and finalized the operational modalities for the new readiness windows, issued guidance to countries and direct access entities (DAEs), introduced online templates for proposal submission, and strengthened the capacity of regional teams to review and manage proposals. As a result, approvals under the new readiness modalities remained limited in 2025, with only five proposals approved. In addition, countries required time to adapt to the new strategic programming approach under the Country and DAE Windows, resulting in longer preparation periods for proposal development and submission.

11. As at 31 August 2026, a total of 30 proposals had been approved under the new readiness modalities, valued at USD 47.2 million. In addition, 68 proposals are at different stages of the review process, demonstrating a strong demand for the Country Window and DAE Window as well as the GCF Liaison Officer Placement Scheme. See figure 2 below for the regional and modality breakdown.

Figure 2: New readiness proposals breakdown



Abbreviations note: AFR-Africa, APAC- Asia and the Pacific, DAE-direct access entities, ECM-Eastern Europe, Central Asia, and the Middle East, LAC-Latin America and the Caribbean.

2.1.4.1 *New country window*

12. The approved country-window portfolio demonstrates a clear strategic shift from stand-alone and fragmented readiness interventions towards the creation of institutionalized climate finance ecosystems, where country platforms serve as the central mechanism for translating nationally determined contributions (NDCs), national adaptation plans (NAPs), and long-term strategies into prioritized investment pipelines, mobilizing public and private finance, strengthening national ownership, and improving implementation oversight of climate investments.

13. As at 31 August 2026, the Secretariat has received requests for support from 102 countries, including 43 in Africa, 26 in Latin America and the Caribbean, 20 in Asia-Pacific, and 13 in Eastern Europe, Central Asia and the Middle East. Twelve grants totalling USD 31.2 million had been approved by 31 August 2026, and 40 proposals were at different stages of the review process towards approval. Six of the approved grants are in Africa, three in Latin America and the Caribbean, two in Eastern Europe, Central Asia and the Middle East, and one in Asia-Pacific. Specifically, one proposal (Oman) has been approved under the Country Window using the pre-qualified delivery partner modality.

14. An analysis of the proposals approved under the Country Window shows that the coordination mechanisms (Philippines and Morocco) and country platforms, which represent 35 per cent of all planned activities, appear in nearly every approved proposal (Burundi, the Dominican Republic, Equatorial Guinea, Eritrea, Ghana, Jamaica and Oman). The activities focus on establishing a country platform secretariat, governance frameworks, inclusive stakeholder engagement mechanisms, digital coordination systems, and climate finance tracking arrangements to enable whole-of-government and multi-stakeholder climate finance coordination.

15. A second major focus area is pipeline development and project preparation (25 per cent), including investment planning, project prioritization, concept note development,

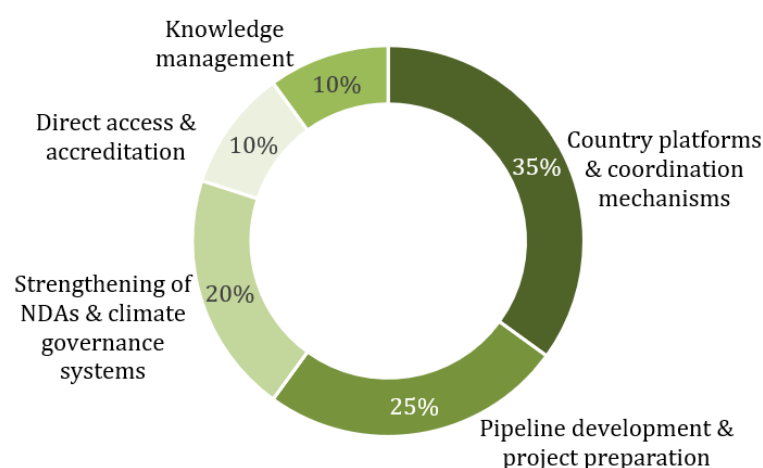
feasibility studies, funding proposal preparation, country programme updates and climate investment pipelines.

16. 20 per cent of activities focus on institutional strengthening of national designated authorities (NDAs) and climate governance systems, including capacity-building, operational procedures, human resource systems, no-objection procedures, climate finance strategies, and climate policy coordination mechanisms. Additional activities support implementation oversight, monitoring, climate finance tracking and digital systems, including portfolio management systems, climate finance measurement, reporting and verification (MRV) platforms, monitoring, evaluation and learning (MEL) systems, climate data platforms, project oversight mechanisms, and climate finance dashboards.

17. Around 10 per cent of activities are dedicated to direct access and accreditation readiness, helping national institutions meet accreditation requirements through fiduciary, environmental and social safeguards (ESS), and gender system strengthening.

18. The remaining 10 per cent focus on knowledge management, South-South cooperation, private sector engagement and climate finance mobilization, including knowledge hubs, communities of practice, private sector toolkits, regional exchanges, and investment dialogues.

Figure 3: Focus of country window activities



2.1.4.2. *Support to direct access entities through the Direct Access Entity window*

19. The approved DAE grants mark a shift from basic accreditation support towards building fully operational climate finance institutions capable of originating, structuring, implementing and scaling climate investments while maintaining compliance with GCF standards.

20. As at 31 August 2026, 57 DAEs had requested support under the new window: 15 from Africa, 18 from Asia-Pacific, 18 from Latin America and the Caribbean, and 6 from Eastern Europe, Central Asia and the Middle East. Eighteen grants totaling USD 16 million had been approved, including five each in Africa, Asia-Pacific and Latin America and the Caribbean, and three in Eastern Europe and the Middle East. A further 28 proposals were under different stages of the review to approval process. This represents substantial progress from the previous report, when only 25 support requests were received.

21. Based on the activities across the approved DAE readiness grants, the portfolio is primarily focused on strengthening institutional capacity and systems for climate finance delivery, which accounts for approximately 42 per cent of all proposed activities. These include upgrading fiduciary, ESS, gender, monitoring and evaluation (M&E), procurement, risk management, governance, and accreditation systems, as seen in entities such as Ecobank Ghana, DBN Nigeria, EIF Namibia, NCDD Cambodia and NSIA Nigeria.

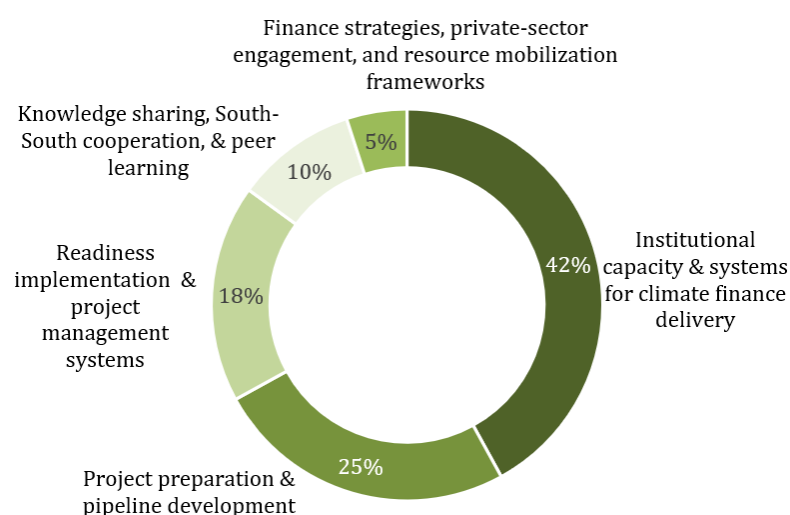
22. A second focus area is project preparation and pipeline development (around 25 per cent), including concept note and funding proposal development, feasibility studies, climate rationale assessments, and investment pipeline creation for entities such as CAIXA (Brazil), KDB (Republic of Korea), FSMDB (Micronesia), and NSIA.

23. 18 per cent of activities focus on implementation readiness and project management systems, including M&E platforms, climate finance tracking systems, project management tools, climate finance units, and operational manuals that enable accredited entities (AEs) to manage future GCF projects effectively.

24. Approximately 10 per cent of activities are dedicated to knowledge-sharing, South-South cooperation, and peer learning, reflecting strong demand for exchanges with more mature DAEs through Communities of Practice for Direct Access Entities (CP-DAE), regional workshops, study visits and communities of practice. The Secretariat is engaging with the Adaptation Fund and CP-DAE Secretariat in co-designing the proposal for approval.

25. The remaining 5 per cent focus on climate finance strategies, private-sector engagement, and resource mobilization frameworks, demonstrating a growing emphasis on mobilizing blended finance and attracting private capital for climate investments.

Figure 4: Focus of Direct Access Entity window activities



2.1.4.3. *GCF liaison officer placement scheme*

26. By 31 August 2026, 96 requests had been received under the GCF Liaison Officer Placement Scheme, compared with 67 requests in the previous report. Out of 96 requests, (18 from small island developing States (SIDS) and 24 from least developed countries (LDCs) 60 experts are now placed in countries. Regionally, experts are in place in 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 rest of the countries.

27. Experience so far indicates that Liaison Officers can strengthen and play an important role between GCF, NDAs and national stakeholders; improve information flow; identify capacity and implementation gaps; and support country programming and pipeline development. The testimonies from Botswana, Dominican Republic, and Oman below also indicate that an embedded country presence can strengthen NDA oversight, stakeholder engagement and the translation of national priorities into readiness and investment programming.

Box 1: Experiences and reflections from Liaison Officers



Botswana: Taboka Motlhabane



The placement of Taboka, a Liaison Officer in Botswana, has strengthened the NDA's coordination, oversight and engagement with GCF-funded projects. The placement has improved collaboration between the NDA, GCF, national institutions and partners through better coordination, faster information sharing, and timely resolution of issues. It has also helped identify institutional capacity gaps and support needs, informing the development of Botswana's readiness proposal and future climate finance programming, including review of the Country Programme.

The placement has been particularly valuable in supporting project monitoring and identifying adaptive management needs. During a recent field mission for FP158 "Ecosystem-Based Adaptation and Mitigation in Botswana's Communal Rangelands", the Liaison Officer helped bridge communication between GCF, government agencies, implementing partners and local communities, while bringing attention to operational challenges such as procurement delays, travel restrictions and staffing constraints that may otherwise go unnoticed.

The mission demonstrated tangible benefits of the scheme, including stronger stakeholder engagement, and opportunities to scale successful approaches to additional communities. It also highlighted ongoing challenges, such as integrating projects into government planning processes, addressing resource and procurement bottlenecks, strengthening community outreach, and reinforcing NDA ownership and oversight of GCF-funded activities.



Dominican Republic: Erick Conde



Since December 2025, the GCF Liaison Officer placement within the Dominican Republic's NDA has provided a dedicated in-country focal point that strengthens coordination between the NDA, GCF, and national stakeholders. This role has improved responsiveness, accelerated issue resolution, and enhanced engagement with ministries, accredited entities, financial institutions, and project developers.

The placement has supported pipeline development and NDA-GCF engagement, helping stakeholders better understand GCF modalities and requirements, while facilitating the coordination of GCF missions. It has also played a key convening role, supporting initiatives such as the National Climate Finance Week and the launch of the Project Proposal Facility "Climate-resilient watersheds and communities through nature-based solutions and innovative financing in the Dominican Republic" (CReW-DR), increasing the visibility of GCF and access to climate finance opportunities.

In addition, the Liaison Officer serves as the day-to-day link between the NDA, the delivery partner, and the GCF Secretariat, helping manage readiness implementation, budget adjustments, and change requests, while supporting preparations for the Country Platform for Climate Action. The experience

demonstrates the value of having an embedded resource that can monitor progress, anticipate bottlenecks and strengthen institutional capacity.

'I would welcome the continuation and expansion of the scheme to other SIDS facing similar capacity and coordination challenges,' Erick mentioned.



Oman: Lotus Mohajer

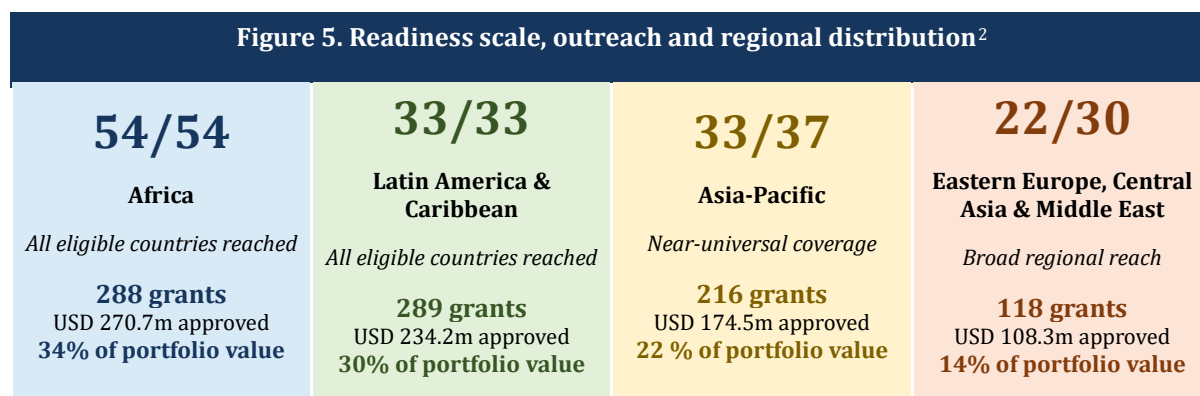


A dedicated GCF presence embedded within Oman's NDA has strengthened alignment between GCF priorities and national climate objectives by serving as a bridge between national stakeholders and GCF. The placement has deepened country ownership through Ideation Labs that generate nationally driven project concepts aligned with GCF priorities, while increasing institutional understanding of GCF processes and requirements.

The role has also supported key capacity-building efforts, including governance arrangements for Oman's readiness portfolio, development and implementation of the Oman Country Platform, and support for a prospective national accredited entity. In addition, it has expanded engagement across government, the private sector, academia and diplomatic partners, while enhancing Oman's regional leadership through initiatives such as hosting a GCF sub-regional dialogue. Together, these efforts have strengthened institutional capacity and established a broader foundation for Oman's long-term engagement with climate finance and GCF.

2.1.6. Regional distribution

28. The visual below summarizes the programme's regional distribution, outreach and sheer scale.



Abbreviations note: m-million.

29. Compared with the previous report, the number and value of grants increased in all four regions, due to approvals of new readiness proposals. Africa recorded the largest absolute increase, with 12 additional grants and USD 18.4 million in additional approvals. Latin America and the Caribbean added nine grants and USD 6.4 million; Asia-Pacific added six grants and USD 6.8 million; and Eastern Europe, Central Asia and the Middle East added five grants and USD 3.5 million. The portfolio remains broadly stable and consistent with the approvals across regions.

30. The **average approved readiness funding** per country was USD 5.4 million, broadly unchanged from the previous year. Of the 142 countries supported, 74 countries had approved

² Three multi-regional readiness grants are counted in each applicable region, resulting in duplication. Consequently, the regional grant count totals 911, five more than the 906 unique grants in the overall portfolio.

readiness funding above the average of USD 5.4 million per country, collectively accounting for around USD 520 million (67.6 per cent of total funding). The remaining 68 countries had approved readiness funding below the average of USD 5.4 million per country, accounting for around USD 249 million (32.4 per cent). Approved funding ranged from approximately USD 0.6 million to USD 11.6 million per country. Annex II provides a country-level breakdown of approved readiness funding.

2.1.7. Focus on vulnerability: Support to least developed countries, small island developing States and African States

31. The portfolio continues to prioritize climate-vulnerable countries. A total of USD 494.7 million, representing 62.8 per cent of total approved readiness financing of USD 787.7 million, was allocated to African States, SIDS and LDCs. This exceeds the Secretariat's target of allocating at least 50 per cent of readiness resources to these vulnerable country groups. Of this, SIDS and LDCs accounted for USD 396.6 million, equivalent to 50.3 per cent of total approved readiness financing.

2.1.8. Maturity and transition of adaptation planning

32. Adaptation planning remains a significant component of the portfolio, with 144 grants valued at USD 314.2 million supporting NAP formulation and related adaptation planning processes, representing approximately 40 per cent of total readiness funding. The remaining 762 grants, valued at USD 473.5 million, support broader readiness priorities, including institutional capacity, climate finance frameworks, climate programming and pipeline development.

33. Regarding LDCs, SIDS and African States, 78 grants support the formulation of adaptation plans and adaptation planning processes to a total of USD 158.3 million: this remains relatively the same compared to last year's level, with only one new grant approved for Eritrea. This represents around 40 per cent of the total approvals. The remaining (USD 238.3 million, 379 grants) continued to deliver broader readiness support, demonstrating balanced progress across both adaptation planning and institutional capacity-building for SIDS and LDCs.

34. The small increase in NAP approvals reflects the maturity of the adaptation planning portfolio, with approximately 85 per cent of eligible countries already having accessed NAP support. In addition to this, under the Readiness Strategy 2024–2027, the focus is shifting from stand-alone adaptation planning towards integrated and strategic climate programming that links NAPs, NDCs and Long-Term Strategies (LTSs) with investment planning, climate finance mobilization and implementation readiness. Through the Country Window, countries can access up to USD 4 million for medium-term integrated programming, which may also include adaptation-related priorities. The Secretariat expects that countries will increasingly seek additional support, including up to USD 3 million for the transition from NAP formulation to implementation, once country-window support is programmed and NAPs are finalized or formulated.

2.1.9. Implementation and access arrangements

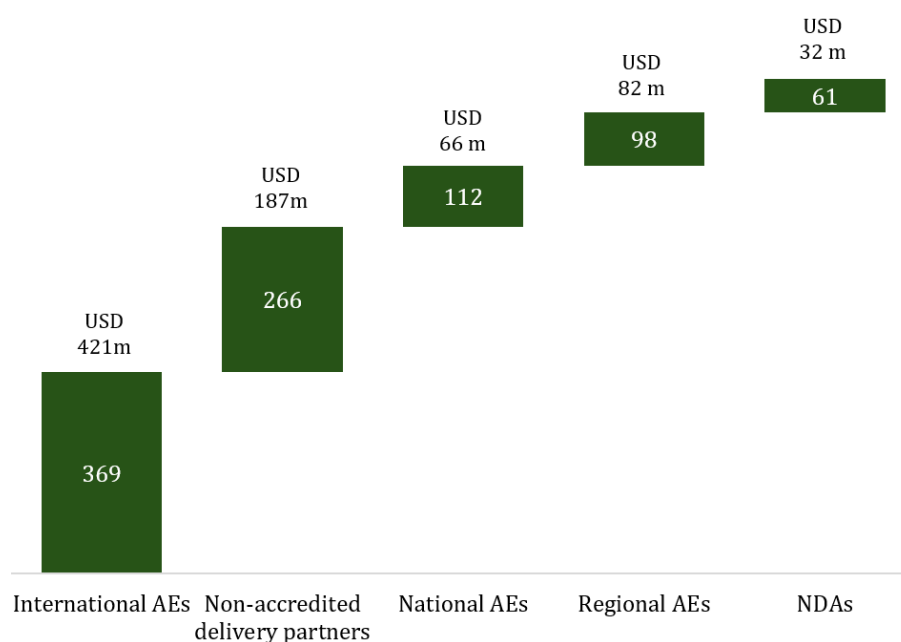
35. In terms of the management of portfolio implementation, 55 per cent of the RPSP portfolio is delivered through framework agreement partners, while the remaining 45 per cent is implemented by general agreement delivery partners. A total of 249 approved grants, representing 27.5 per cent of the overall portfolio, are managed by the external fund manager, the United Nations Office for Project Services (UNOPS), through two grant service agreements and the remaining 72.5 per cent of the portfolio is managed by the Secretariat. Secretariat

management of the portfolio has increased by 4.5 per cent since the last report. This provides stronger direct oversight but also increases the importance of adequate systems, clear accountabilities and sufficient portfolio-management capacity within the Secretariat.

36. In terms of implementation by entity type and value of readiness financing, international AEs account for the largest share of RPSP financing, representing 53.4 per cent of the portfolio (USD 420.6 million across 369 grants). This is followed by non-accredited delivery partners at 23.7 per cent (USD 186.7 million; 266 grants), regional AEs at 10.4 per cent (USD 82.0 million; 98 grants), national AEs at 8.4 per cent (USD 66.3 million; 112 grants), and NDAs directly implementing 4.1 per cent (USD 32.2 million; 61 grants). By number of grants, international AEs also account for the largest share at 41 per cent (369 grants), followed by non-accredited delivery partners at 29.3 per cent (266), national AEs at 12.3 per cent (112), regional AEs at 10.8 per cent (98), and NDAs at 6.7 per cent (61). Figure 6 below provides a visual representation of the distribution.

37. Notably, the top five delivery partners, implementing 59 per cent of the readiness support in terms of approved amount, are the United Nations Development Programme (18 per cent), the United Nations Environment Programme³ (13.5 per cent), the Food and Agriculture Organization of the United Nations (13 per cent), Global Green Growth Institute (10.5 per cent) and the Caribbean Community Climate Change Centre (4.5 per cent), each of which has in place a readiness framework agreement offering efficiency gains during implementation.

Figure 6: Readiness and Preparatory Support Programme implementation by entity type and number of grants

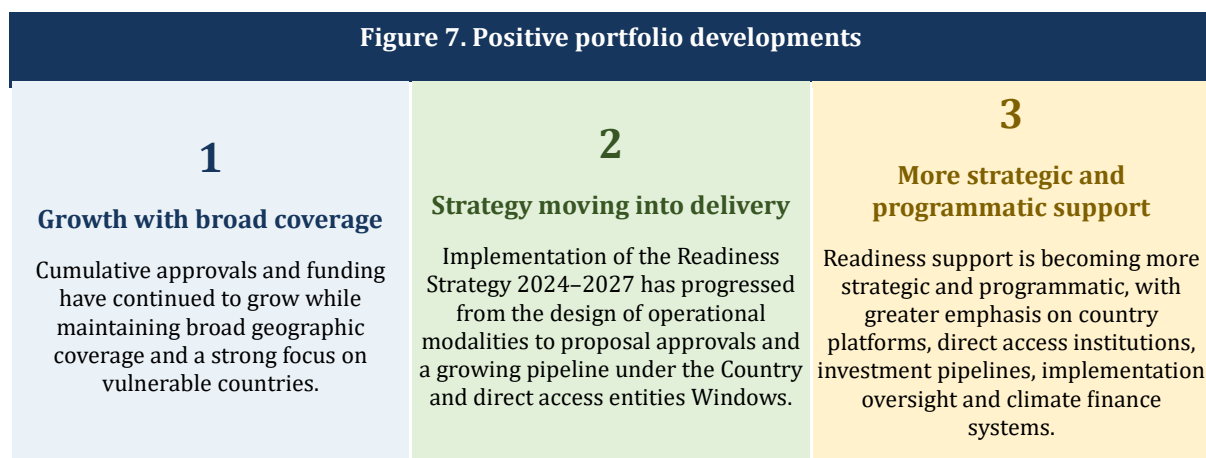


Abbreviations note: m-million.

³ Including 23 grants with Climate Technology Centre Network (CTCN) valued at 8.37 million.

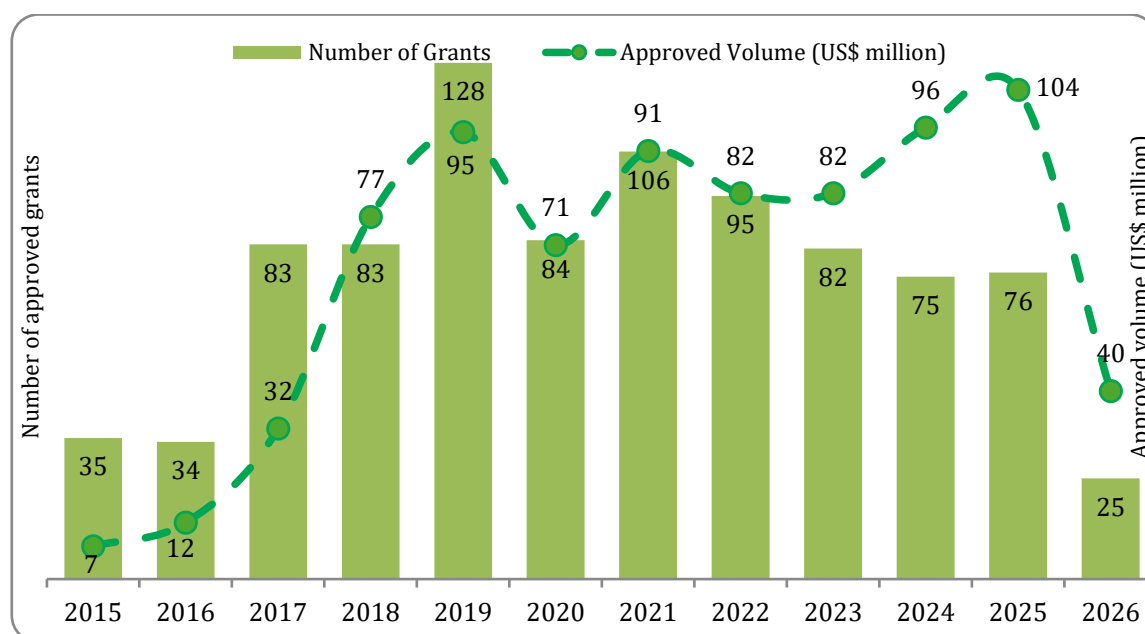
2.1.10. Overall assessment

38. The portfolio reflects three positive developments:



39. Looking ahead, the Secretariat's immediate priority is to accelerate approvals under the new readiness architecture, including the Country Window, DAE Window and the GCF Liaison Officer Placement Scheme, to ensure timely delivery of support to countries and institutions. In parallel, the Secretariat remains focused on the legacy portfolio, with regional teams taking stock of implementation progress and working closely with countries and delivery partners to expedite implementation, resolve bottlenecks and advance grant closure.

Figure 8: Readiness portfolio 2014–2026 approval per year



40. A further priority is to strengthen the evidence base on readiness results and impact. Building on a decade of implementation experience, the Secretariat is increasingly focused on documenting and communicating readiness outcomes and impacts at thematic/portfolio and country levels. To support this effort, the report introduces a preliminary impact-based

reporting framework, presented through thematic impact workstreams in the results section below, to demonstrate how readiness support is contributing to country capacity, climate finance systems, investment programming and climate action. This will be further enhanced through ongoing work over the course of the next 6–8 months.

2.2 Work programme 2024–2025 implementation highlights

41. This section provides an update on implementation during 2025 against the work programme for 2025, as adopted by decision GCF/B.40/17/Rev.01.

2.2.1 Approvals of readiness projects in 2025

42. During 2025, the Secretariat has approved 76 readiness grants, including 71 grants under the transition window (until May 2025) and 5 under the new readiness strategy, with a total committed amount of USD 103.9 million. This is slightly below the 90 requests and USD 152.7 million projected for 2025. Table 3 provides a breakdown by type of proposal of the approved grants during the 2025 readiness cycle.

Table 3: Projected versus actual readiness grant-based commitments for the 2025 cycle

Type of grant	2025 (projected)		2025 (actual)	
	Number of requests to be approved	Total funding budgeted (USD million)	Number of requests approved	Total funding committed (USD million)
Adaptation planning	*	*	27	57.9
Standard readiness	*	*	45	42.3
Direct access entity grants	*	*	4	3.7
Total	90	152.7	76	103.9

* No breakdown by type of grants was provided in the projection.

43. The lower approval volume largely reflects the time required to operationalize the Readiness Strategy 2024–2027, including the development of new operational modalities, guidance documents, digital submission templates, and review processes. In addition, countries require time to adapt to the new medium-term strategic programming approach under the Country and DAE Windows, resulting in longer preparation periods for proposal development and submission. Table 4 provides a breakdown by region and number of countries with approved grants during the 2025 readiness cycle.

Table 4: Readiness grants approved by region and funding

Regions	Number of countries	Number of direct access entities	Number of grants	Amount approved (USD million)
Africa	24	2	29	41.5
Asia-Pacific	11	1	12	10.4
Eastern Europe and Central Asia and Middle East	16	0	16	18.2
Latin America and the Caribbean	15	1	19	33.8
Grand total	66	4	76	103.9

44. During 2025, 76 readiness grants were approved across 66 countries and 4 DAEs, totalling USD 103.9 million. The Africa region received the highest share of funding (USD 41.5 million from 29 grants in 24 countries and 2 DAEs), accounting for over 39.9 per cent of the total approved amount. This was followed by Latin America and the Caribbean (USD 33.8 million, 19 grants in 15 countries and 1 DAE) and Eastern Europe, Central Asia and the Middle East (USD 18.2 million, 16 grants in 16 countries). The Asia-Pacific region had the lowest funding allocation (USD 10.4 million from 12 grants in 11 countries and 1 DAE). This distribution reflects a continued prioritization of support to African countries, consistent with the GCF focus on vulnerable regions.

45. In terms of annual disbursements during 2025, the Secretariat disbursed USD 85.5 million⁴ exceeding the annual disbursement target of USD 70 million, with cumulative disbursements reaching USD 520.3 million. Of the 385 closed grants in the overall portfolio (excluding the technical assistance grants), 76 grants, or 19.8 per cent, were closed during 2025, against the annual target of 80 closures. This demonstrates the Secretariat's efforts to expedite the closure of the legacy readiness projects, allowing greater focus on the new readiness strategy.

2.2.2. Operational improvements

46. During 2025, the Secretariat focused on operationalizing the Readiness Strategy 2024–2027 while improving portfolio management efficiency. Key efforts are summarized in figure 9 and are described in detail below.

⁴ Including refunds.

Figure 9: Operational improvements



47. **Digitization of proposal submission.** The Secretariat continued the digitization of readiness processes through the expansion of the GCF Partner Portal, enabling a more streamlined and integrated proposal development and submission experience. Building on the digitization of concept notes and annual performance reports, readiness proposal templates are being progressively migrated to digital platforms, enabling NDAs to submit proposals with ease, reducing manual processing requirements, improving data quality, and supporting the broader Efficient GCF reform agenda to improve the speed, transparency and accessibility of GCF resources.

48. **Simplification of templates and guidance.** The Secretariat simplified readiness templates, guidance materials and submission requirements to make it easier for countries, direct access entities, and delivery partners to submit the proposals. Revisions included the integration of key information requirements into proposal templates, streamlined documentation requirements, standardization of deliverables, clearer guidance on readiness outcomes and results reporting, and alignment with the revised RRMF. These changes aim to improve proposal quality, accelerate processing timelines, enhance user experience, and facilitate more consistent implementation and reporting across the readiness portfolio.

49. **Standard Operating Procedure (SOP) development.** In June 2025, the Secretariat launched the Standard Operating Procedure (SOP) for facilitating access to readiness support under the new operational modalities. The SOP provides a comprehensive and harmonized framework for readiness operations, clarifying roles and responsibilities, standardizing review and approval processes, and introducing streamlined workflows across the readiness cycle. The SOP incorporates guidance notes, process controls, and digital workflow considerations to improve consistency, transparency and operational efficiency. It also supports institutionalization of the new Readiness Strategy 2024–2027 and contributes to enhanced service delivery for countries and implementing partners.

50. **Readiness Result Management Framework Guidance.** The guidance to revised RRMF, launched in April 2025, and consequently reflected in readiness proposals starting from June 2025 provides a structured framework for countries to strengthen their capacities, planning and programming towards a transformational long-term climate action agenda. The

RRMF has been revised to align with the Readiness Strategy 2024–2027 and its three streamlined objectives and eight outcomes, Updated Strategic Plan for GCF 2024–2027, and Operational Modalities for the Readiness Strategy 2024–2027. The revised RRMF follows the intentions of the Updated Strategic Plan 2024–2027 to enhance the efficiency, speed and ease of access of readiness resources, while enabling GCF to improve measurement and tracking of attributable impact achieved through the RPSP.

51. **Country Outcome Logframe.** The Country Outcome Logframe is a cornerstone of the revised RRMF, translating readiness support from a project-based approach to a country-level results framework. Developed by countries prior to proposal submission, it identifies readiness needs, capacity gaps and priority outcomes aligned with the objectives and outcomes of the Readiness Strategy 2024–2027. The logframe provides a clear results pathway linking readiness interventions to country outcomes, enabling countries and the Secretariat to measure progress in strengthening climate finance systems, institutional capacity, climate planning and investment programming. It also promotes greater country ownership, strategic programming and accountability by ensuring that readiness support is anchored in national priorities and contributes to longer-term climate and development objectives.

52. **Milestone-based disbursements.** To strengthen implementation performance and improve the utilization of readiness resources, the Secretariat introduced a milestone-based disbursement approach under the Readiness Strategy 2024–2027. The approach links subsequent disbursements to both financial progress and achievement of agreed implementation milestones, while maintaining sufficient flexibility to accommodate country contexts and implementation realities. By aligning the release of funds with delivery of agreed outputs and progress against workplans, the new modality promotes accountability, supports adaptive management, improves monitoring and oversight, and enables earlier identification and resolution of implementation bottlenecks.

53. **Standardized deliverables.** The readiness deliverables are standardized into 14 broad categories and are aligned with the revised RRMF, providing a common framework for planning, implementation, monitoring and reporting across all readiness grants. Aligned with the RRMF outputs and indicators, they translate readiness activities into clearly defined, results-oriented deliverables and milestones. Their standardization improves consistency and comparability of results across countries and delivery partners, streamlines reporting and review processes, strengthens NDA oversight and accountability, and enables more effective tracking, benchmarking and analysis of readiness results at country, regional and portfolio levels. Importantly, the standardized deliverables support milestone-based disbursement by linking the release of funds to the achievement of agreed deliverables, strengthening implementation discipline, improving progress monitoring and ensuring that resources are tied to measurable results. These improvements enhance transparency, knowledge-sharing and evidence-based decision-making, while providing a stronger basis for demonstrating readiness outcomes and impacts.

54. **End-to-End disbursement management and enterprise resource planning (ERP) payments.** Following the implementation of enhanced budget controls in 2025, further improvements are being advanced in 2026 to strengthen budget management and payment oversight within the ERP Procure-to-Pay framework. The 2025 enhancements established a mechanism to monitor and track the utilization of Readiness Programme budgets against GCF Board-approved allocations, providing greater visibility over expenditure, budget availability and funding utilization. Building on this progress, GCF is integrating the ERP system with the GCF Partner Portal and Project Review and Tracking Platform to improve data consistency, automate information flows, and enhance the monitoring of budget commitments, expenditures and project implementation progress. In addition, efficiencies have been introduced in readiness disbursement processing through a centralized approach to compliance,

administrative and financial due diligence, enabling disbursements to be processed within the standard timeline of 30 business days. These ongoing enhancements are expected to strengthen financial management and payment controls, improve reporting and oversight, and ensure that resources are utilized in line with approved budget allocations and organizational requirements.

Box 2: Readiness service standards

90-day GCF processing target from readiness request-for-support submission to proposal approval.

The Secretariat is piloting a service standards targeting a maximum three-month (90 days) GCF processing period for readiness submissions. This aims to strengthen predictability, transparency, accountability and efficiency, while maintaining the quality of proposal reviews.

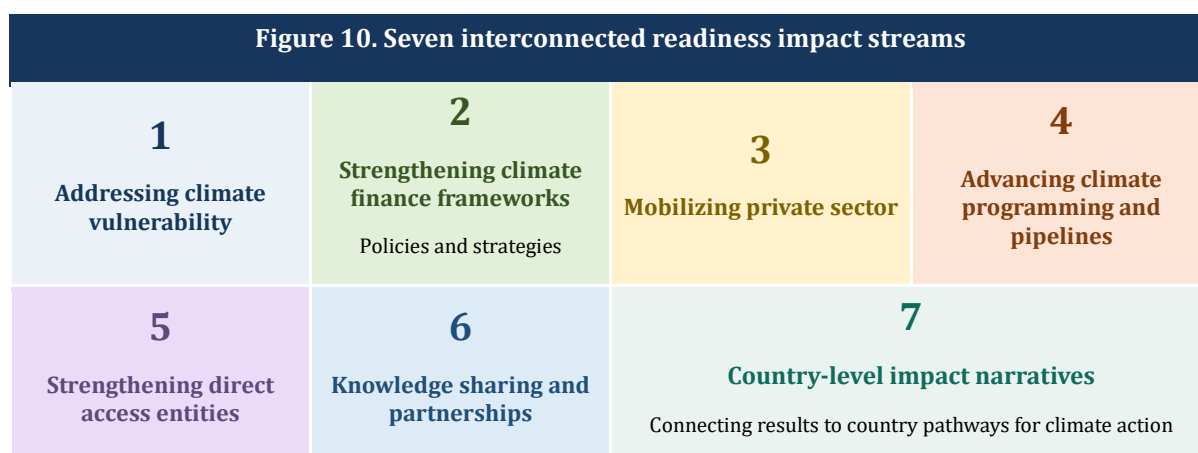
Current approved proposals average **99 days of GCF processing** without counting the number of days the application sits with the applicant. On an average partners have taken 86 days to respond to GCF review comments. Processing times are expected to further improve and align with the 90-day service standards as digital submission and tracking systems become fully operational.

2.3 Performance review of the Readiness Programme results

55. The RRMF provides a stronger focus on outcomes and impacts, enabling a more strategic assessment of how readiness support contributes to countries' climate action capabilities, institutions, policies, financing frameworks and investment readiness. The Secretariat has undertaken a preliminary analytical review of the evidence reported across the readiness portfolio, drawing on data from 385 closed grants, 112 grants under closure, and 219 active grants that submitted progress reports for the reporting period ending 31 December 2025. Results reported through these grants provide a broad overview of progress and achievements across the portfolio.

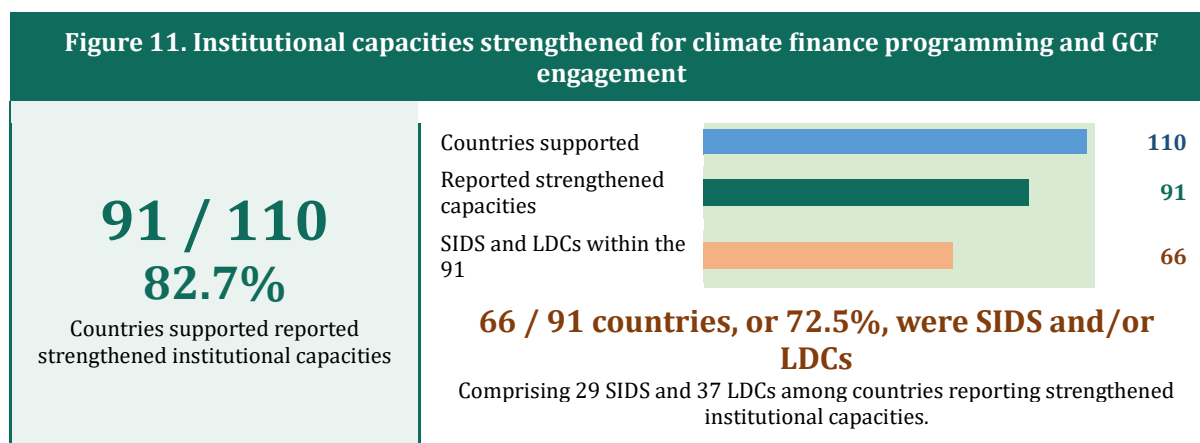
56. The review moves beyond reporting individual grant outputs to examine how readiness is contributing to country capabilities and systems over time. Completion reports and annual progress reports were screened against a set of thematic impact streams, with results reported where evidence demonstrated meaningful progress, institutional change or implementation readiness. Country examples were used selectively to illustrate how readiness support has translated into tangible outcomes in different contexts.

57. The analysis is organized around seven interconnected impact streams that reflect the evolution of readiness support and the pathways through which countries demonstrate progress in addressing climate change issues. These impact streams provide a more comprehensive picture of how readiness is helping countries to advance climate action over time.



2.3.1. Understanding and addressing climate vulnerability

58. The Readiness Programme has been building the foundation to strengthen countries' capacities to address climate vulnerabilities. By the end of 2025, **91 countries** out of a total of 110 supported, had reported strengthened institutional capacities for climate finance programming and engagement with GCF. This included **29 SIDS and 37 LDCs**, underscoring the programme's focus on strengthening climate governance systems in the most vulnerable countries (see figure 11). Portfolio results also inform that institutional **coordination mechanisms** were strengthened in **78 countries**, while **decision-making** systems were enhanced in **44 countries**. These achievements demonstrate the programme's contribution in establishing the institutional foundations needed for effective climate finance action.

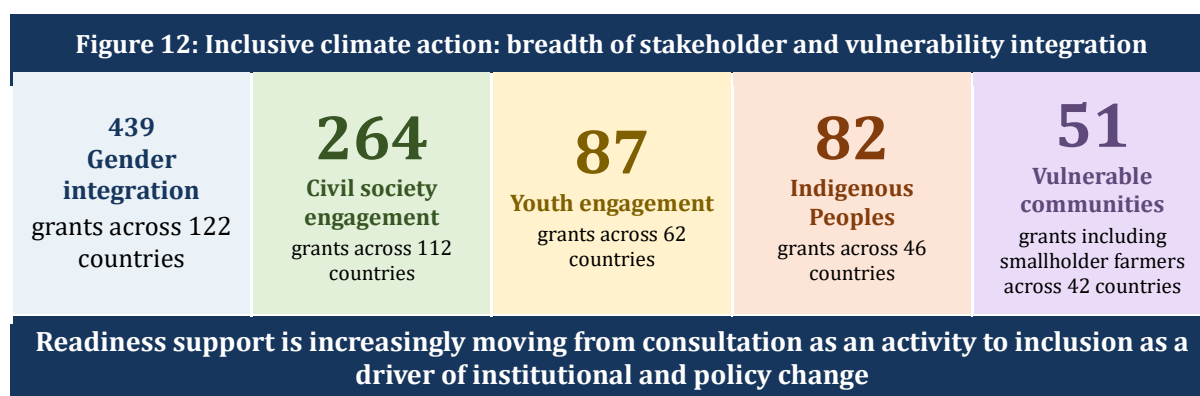


Abbreviations note: LDCs- least developed countries. SIDS-small island developing States.

59. Evidence from SIDS and LDCs shows an increasing shift from assessing climate vulnerability to preparing for action. Among SIDS, **Antigua and Barbuda** have advanced climate-risk mapping, sector adaptation planning, climate finance strategies, and investment concepts covering resilient infrastructure, water resources, electric mobility, education and climate-resilient livelihoods. The programme also supported innovative financing approaches through blended-finance mechanisms targeting vulnerable communities. Similarly, **Solomon Islands** used readiness support to strengthen institutional systems, adopted a Gender and Social Inclusion Policy in January 2026, and advanced climate-risk financing solutions, including microfinance and insurance mechanisms designed to enhance resilience among vulnerable communities.

60. Among LDCs, **Djibouti** advanced its national adaptation plan, prioritized mitigation and adaptation investments, improved coordination and developed project concepts, including for early-warning systems. **Somalia** developed climate-resilient water-management and adaptation concepts while improving NDA capabilities. **Burundi** prepared a National Climate Finance Strategy, updated its Country Programme and reinforced national climate finance planning processes. Collectively, these results demonstrate improved implementation readiness, more capable institutions and a stronger foundation for mobilizing climate investments to address climate vulnerabilities.

61. The portfolio also demonstrates an increasingly inclusive approach to vulnerability. Across the completion and annual progress reports reviewed, evidence of inclusive climate action spans gender integration in 122 countries, civil society engagement in 112 countries, youth engagement in 62 countries, Indigenous Peoples and traditional knowledge in 46 countries, and vulnerable communities, including smallholder farmers, in 42 countries (see figure 12).

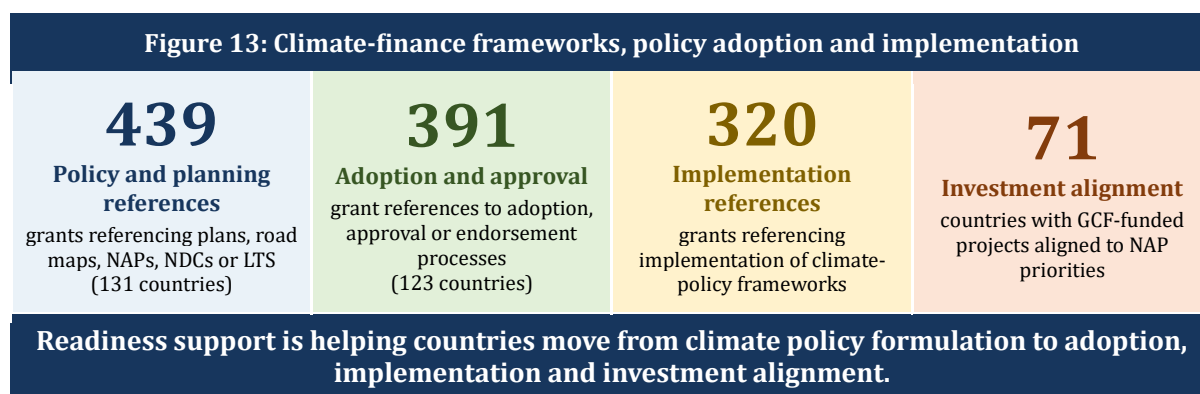


62. The strongest results are seen where participation translated into institutional or policy outcomes at country level. For example, in **Argentina**, readiness support helped embed inclusion into climate planning by integrating gender considerations into adaptation processes through sectoral gender guides and a gender-informed Social Vulnerability Index. At the same time, the NAP process strengthened the participation of Indigenous Peoples through dedicated consultations, intercultural dialogues and a working group under the National Climate Change Cabinet, creating a lasting mechanism for Indigenous voices to inform climate decision-making. In **Sierra Leone**, a National REDD+ Multi-Stakeholder Platform created formal channels for civil society participation in climate governance and implementation planning, while in **Burundi**, youth associations contributed to national climate finance discussions, priority setting and the development of the climate project pipeline.

Key takeaway	Readiness helped these countries move from understanding vulnerability to preparing climate action. It does not directly reduce climate vulnerability; rather, it builds the knowledge, institutions and planning systems countries need to identify vulnerabilities, prioritize responses and prepare climate investments. Local knowledge → inclusive climate policies → prioritized responses → investment preparation
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2.3.2. Strengthening country climate-finance frameworks through policies and strategies

63. Readiness support is significant in helping countries develop and update their NDCs, NAPs and LTS, while strengthening the institutional and financial architecture needed to translate these national climate priorities into investable programmes, project pipelines and climate finance (see figure 13).



Note: Categories are not mutually exclusive. A country or grant may appear in more than one category, reflecting different stages of the policy cycle from development through adoption and implementation.

64. At the portfolio level, support for NAPs⁵ represents a significant share of 40 per cent of the overall readiness approval value. As at July 2026, **65 of the 78 countries (83 per cent) that had submitted NAPs to the United Nations Framework Convention on Climate Change (UNFCCC) had received GCF readiness support for the adaptation planning process, and 71 countries had GCF-funded projects aligned with NAP priorities**, demonstrating a clear link between adaptation planning and investment.

65. **Indonesia** provides a strong example of how the formulated NAP (Indonesia 2025–2030 NAP) can strengthen the **country climate finance framework** by connecting adaptation priorities with public financial management, strengthening the Climate Budget Tagging system, the SIDIK vulnerability index⁶ and related climate policy tools.

66. **Somalia's** NAP provides a framework for integrating climate adaptation into national and sectoral development planning, helping shift the country towards a systematic approach to building resilience. The NAP prioritizes action across climate-vulnerable sectors, including agriculture and livestock, water, health, infrastructure and ecosystems, while strengthening coordination between federal and state-level institutions. Importantly, the NAP also recognizes the need to strengthen engagement with the private sector and explore innovative financing instruments, including **diaspora and climate bonds**.

⁵ In line with guidance from decision B.13/09 and UNFCCC decisions 1/CP.16, 5/CP.17, 1/CP.21 and 16/CP.27, the Board established a separate activity under the Readiness Programme for adaptation planning. It authorized the Executive Director to approve up to USD 3 million per country to support NAP formulation, guided by UNFCCC technical guidelines and aligned with related initiatives. Under the Readiness Strategy 2024–2027, countries can also access up to USD 3 million to support the shift from NAP development to implementation.

⁶ Sistem Informasi Data Indeks Kerentanan (Vulnerability Index Data Information System).

Box 3: From national adaptation plan readiness support to the first GCF-funded project in Somalia

Readiness as a catalyst for adaptive capacity in Somalia

Through two successive readiness projects, ending in 2025 and amounting to USD 4.6 million in approved readiness funding, Somalia has transformed its national capacity to assess, plan for and adapt to climate change – especially in the most exposed agricultural sector. After using the national adaptation plan process as the catalyst for building foundational climate institutions, Somalia then used readiness funding to build the capacity of the national designated authority and a climate finance pipeline. The result was a coherent system of climate policy, coordination and financial management with an integrated gender and conflict-sensitive lens, contributing to the approval of the first GCF-funded project in Somalia of USD 79.8 million.

67. **Montenegro** offers a strong example of moving from **NAP priorities to a financeable investment pipeline**. Through readiness support, the country developed mechanisms for funding adaptation investments, including preliminary cost-benefit analysis and a financing strategy linked to prioritized adaptation goals and private-sector engagement. The 2025 Climate Change Adaptation Plan identifies domestic, alternative and international sources including GCF, the Adaptation Fund, Global Environment Facility and European Union – and calls for a diversified funding approach.

68. **Support to NDCs**. Readiness support continued to strengthen national climate policy frameworks by enabling countries to update, revise and operationalize their NDCs and associated climate policy instruments. A total of **26 countries** reported progress in updating, revising or operationalizing NDCs, supported by **18 NDC-related policies** that help translate national climate commitments into implementation frameworks and investment priorities.

69. In several countries, NDC development triggered broader institutional and financing reforms. **Mongolia** followed NDC integration with approval of a NAP covering 8 sectors, 99 adaptation actions, 7 policy briefs alongside nationwide training across all 21 provinces, and the development of localized climate action plans in 11 provinces.

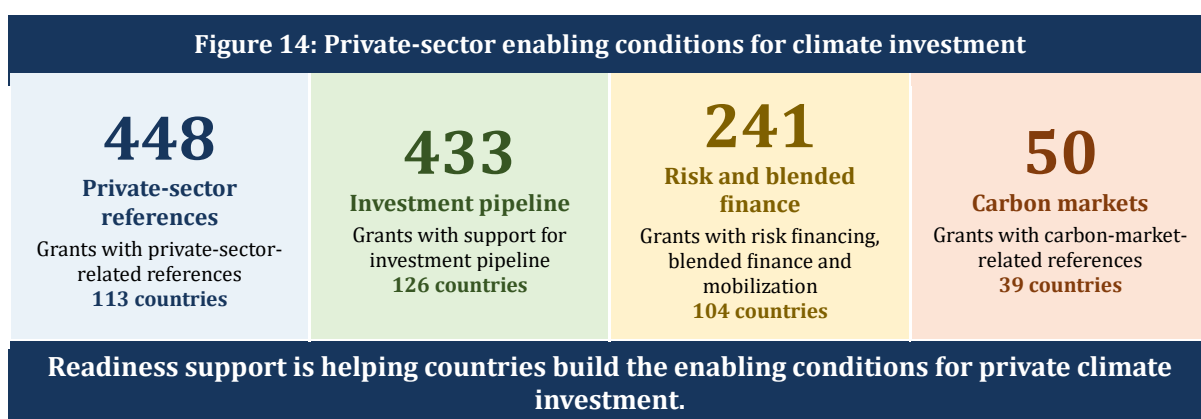
70. **Albania** initiated an NDC implementation plan and Financial Sector Road Map to mobilize private and public finance for NDC delivery. **Mexico** used NDC support to advance a Sustainable Finance Strategy, a national sustainable taxonomy and finance platform, and investment concepts linked directly to NDC targets. **Lebanon** complemented NDC development with work on climate legislation, an NDC financing strategy and a climate investment pipeline. **Moldova** validated sectoral mitigation and adaptation priorities and initiated climate finance pipeline development; **Bolivia** began territorializing NDC 3.0 to integrate national targets into departmental and municipal planning and budgeting systems; and **El Salvador** initiated implementation planning in the water sector while identifying climate investment opportunities and future GCF concept notes.

71. Readiness support for the development of **long-term low emission development strategies**, is limited to Bhutan and Paraguay during the reporting period. In **Bhutan**, readiness support facilitated the completion of an updated Long-Term Low Greenhouse Gas Emission and Climate-Resilient Development Strategy aligned with national policy objectives, greenhouse gas inventories and transparency reporting requirements. The process combined technical analysis, stakeholder engagement and capacity development, strengthening national ownership of long-term climate planning.

Key takeaway	Readiness is helping countries turn climate commitments into foundations for investable and implementable action. Support to NAPs, NDCs and long-term strategies is embedding climate priorities into national institutions, financing frameworks, budgeting systems and investment pipelines. However, mobilizing the finance that is needed to implement these frameworks remains a challenge and will require sustained public, private and international finance beyond readiness and GCF support alone.
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2.3.3. Private sector climate action: Creating the enabling conditions for investment

72. The review of the portfolio results shows that the Readiness Programme has helped countries and regional institutions build the enabling conditions for private climate investment (see figure 14).



Note: The categories are non-exclusive. A country or grant may be counted under more than one area. Grant totals represent unique agreement references containing at least one relevant textual reference.

73. Portfolio results suggest that readiness support is helping countries address key barriers that often constrain private sector investment. The strongest documented results go beyond awareness-raising and include carbon-accounting methodologies, validated market systems such as carbon registry, facilitating investor platforms, risk financing concepts, facilitating accreditation, and project pipelines that have progressed towards financing opportunities for private sector stakeholders.

74. In **Antigua and Barbuda**, readiness support helped develop the private-sector engagement strategy, NDC and NAP finance strategies, financing road map, and **innovative financing approaches** such as debt-for-climate swap concept and road map under the Sustainable Island Resource Framework (SIRF) Fund. As a result, seven nature-based small enterprises for farmers were approved to access blended finance by SIRF. A technical assistance phase was launched, tailored financing packages were developed, and an equity financing model (Buy-Own-Operate-Transfer) for climate-smart technologies was adopted. The SIRF Fund also revised its business manual to operationalize debt-for-climate swaps and advanced debt-refinancing efforts aimed at redirecting savings towards climate investments.

75. In **Solomon Islands**, readiness support included private-sector assessments and studies on **parametric insurance and microfinance** for climate-sensitive sectors and small businesses. The findings informed two draft GCF concepts: Solomon Islands Microfinance for Climate Resilience and Solomon Islands Climate Risk Insurance for Resilience; eight additional project concepts, supported through readiness and related financing streams, included two wider Pacific programmatic initiatives. A regional programme across six south-east Asian

countries (Cambodia, Lao PDR, Malaysia, the Philippines, Thailand and Viet Nam) engaged governments, financial institutions and private-sector actors to explore mechanisms for **financing climate-smart agriculture**. The initiative produced national investment plans, country pipelines, concept notes and pre-feasibility assessments, while advancing the **design of a regional Agricultural Risk Finance Facility** to support future investment mobilization.

76. A regional programme covering **Botswana, Mozambique and Zambia** developed **carbon-accounting methodologies**, MRV options, legal assessments and carbon-market frameworks for emissions-reduction in traditional fire management. The programme established a regional investment pipeline, developed financing concepts for Adaptation Fund and Australian Government windows, identified pilot landscapes in Mozambique and Zambia, supported an in-principle legal pathway for carbon-credit generation in Botswana, and received the Global Environment Facility Challenge Award in 2024.

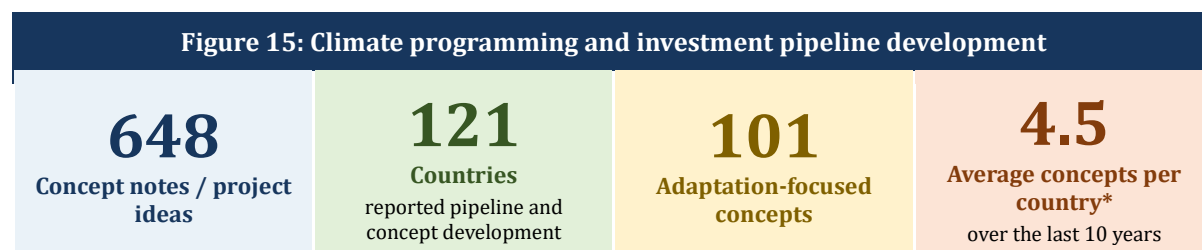
Box 4: Dominican Republic: From climate finance strategy to landmark USD 750 million green bond issuance⁷

In the Dominican Republic, a National Climate Finance Strategy was finalized and adopted by the Ministry of Environment and Natural Resources. The strategy defines investment priorities and funding gaps, supports mobilization of international climate finance and strengthens the enabling environment for climate-resilient investment. In a landmark achievement, the Ministry of Finance successfully launched a USD 750 million green bond issuance, marking a significant milestone in the country's sustainable finance landscape. This issuance is a critical step in expanding financing opportunities for climate-resilient projects and sustainability-driven public investments.

Key takeaway	Readiness helps countries create the enabling conditions for private climate investment. The significance of these results informs that readiness does not directly mobilize private investment at scale; rather, it helps countries establish the policies, institutions, financial instruments and investment pipelines needed to attract and deploy private capital for climate action.
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2.3.4. Advancing climate programming and pipelines

77. Readiness support is helping countries translate climate priorities into structured investment opportunities and climate finance pipelines of nationally owned investments which are necessary to access broader climate finance resources and engage a wider range of climate finance providers in support of long-term climate action. Across the portfolio, countries reported the following (see figure 15).



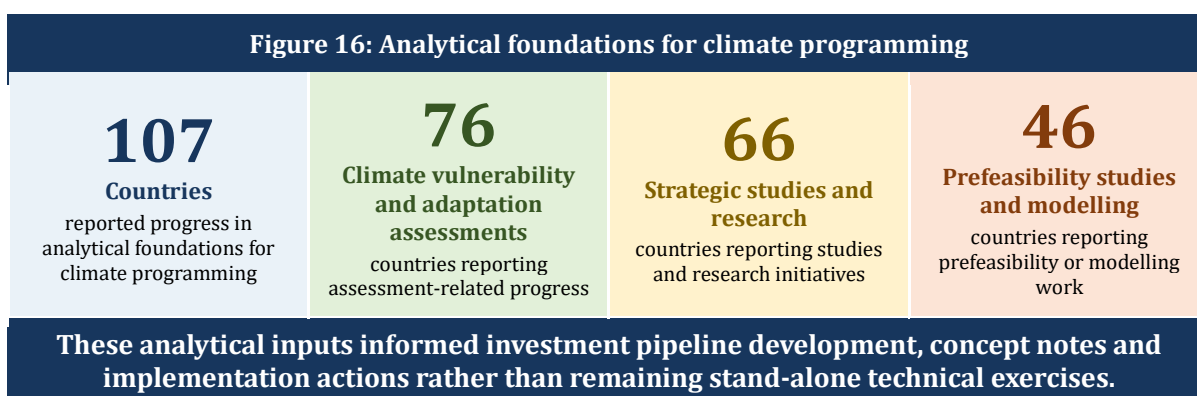
⁷ <https://gggi.org/dominican-republics-green-bond-debut-usd-750-million-after-publication-of-green-social-sustainable-bonds-framework/>

developed across the portfolio		supporting climate-resilient investment preparation	*Calculated using supported countries	142
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Readiness support is helping countries move from climate planning towards investment preparation through nationally owned concept notes and project pipelines.

78. These concepts are derived from country-owned priorities identified through NDCs, NAPs, LTS, country programmes and analytical studies and should not be interpreted as projects expected to convert directly into GCF funding proposals or approvals. While further analysis is needed to track the conversion of concept notes into approved projects and mobilized finance, the evidence demonstrates that readiness is helping countries bridge the gap between climate planning and investment preparation by creating pipelines of potential projects that can be advanced through diverse financing channels including domestic and international sources.

79. Readiness supported the development of analytical inputs that provided the foundations for programming and investment (see figure 16).



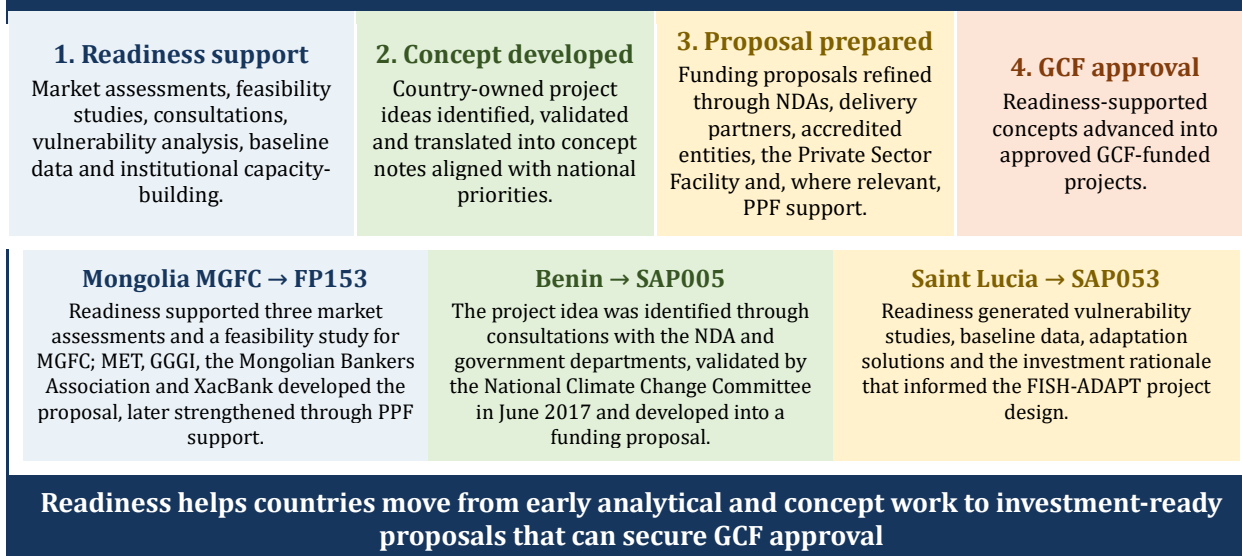
80. For example, in **Costa Rica**, 82 territorial risk assessments contributed to 20 locally led Canton Adaptation Action Plans,⁸ the establishment of an adaptation planning office within Ministry of Environment and Energy, and integration of climate finance tracking into the national budgeting system. In **Saint Kitts and Nevis**, storm-surge modelling and prefeasibility studies informed project screening processes and the development of climate-resilient investment concepts, while **Thailand** used stakeholder consultations and analytical studies to develop a pipeline of six priority climate projects.

81. The portfolio also shows countries progressing from studies to implementation-oriented programming. In **Niue**, prefeasibility work advanced a water-security concept towards Cabinet endorsement and a GCF no-objection process. In **Armenia**, a prefeasibility study informed the revision and submission of a climate adaptation concept note to GCF. These examples demonstrate how readiness support helps countries identify, develop and refine investment opportunities before they enter formal financing processes.

82. There are numerous examples of transitioning from readiness-supported concept notes to approved GCF projects (see figure 17).

⁸ Canton Adaptation Action Plans (CAAPs) are local-level climate adaptation plans developed for individual cantons (municipal territories) in Costa Rica.

Figure 17: How readiness-supported concept notes progressed to approved GCF funding proposals



Abbreviations note: FP-funding proposal, GGGI-Global Green Growth Institute, MET- Mongolia's Ministry of Environment and Tourism, MGFC-Mongolia Green Finance Corporation, NDA-national designated authority, PPF- Project Preparation Facility, and SAP- simplified approval process.

83. A growing area of support is the development of **Country Platforms**, which aims to mobilize climate finance beyond individual projects and beyond GCF resources alone. In 2025, readiness support advanced implementation of the **Brazil Climate and Ecological Transformation Investment Platform (BIP)** as well as the establishment of the country platform in Dominican Republic. Support focused on governance arrangements, investment planning, coordination mechanisms and project pipeline development, helping to establish country-led structures capable of engaging governments, financial institutions, investors and development partners around shared climate priorities.

Box 5: Strengthening country coordination through the Brazilian Investment Platform⁹

A readiness grant approved by GCF in late 2024 and implemented by United Nations Development Programme is helping to establish the foundations of the Brazil Climate and Ecological Transformation Investment Platform (BIP), a country-led mechanism designed to connect climate priorities with sources of public and private finance. The platform aims to strengthen coordination among government, financial institutions, investors and project developers, while developing a pipeline of investable projects in key areas such as nature-based solutions, energy transition, and low-carbon industry and mobility.

During the initial phase of implementation, in 2025, the grant focused on building the institutional, governance, communications and digital foundations required for the platform to operate effectively. Rather than launching large-scale stakeholder convenings immediately, Brazil prioritized developing the platform's operating arrangements, communications strategy, digital presence and stakeholder engagement mechanisms. Through regular virtual working groups, bilateral engagement and targeted outreach, the project has already strengthened collaboration among key stakeholders, improved the maturity of the project pipeline and generated increased interest from potential investors.

Brazil's Country Platform has already developed a pipeline of over USD 24.3 billion across 23 projects from which BIP has secured USD 2.1 billion in committed funds across four projects developed through their platform, with the potential of mobilizing a further USD 2.2 billion of total investments towards the country's climate ambitions.

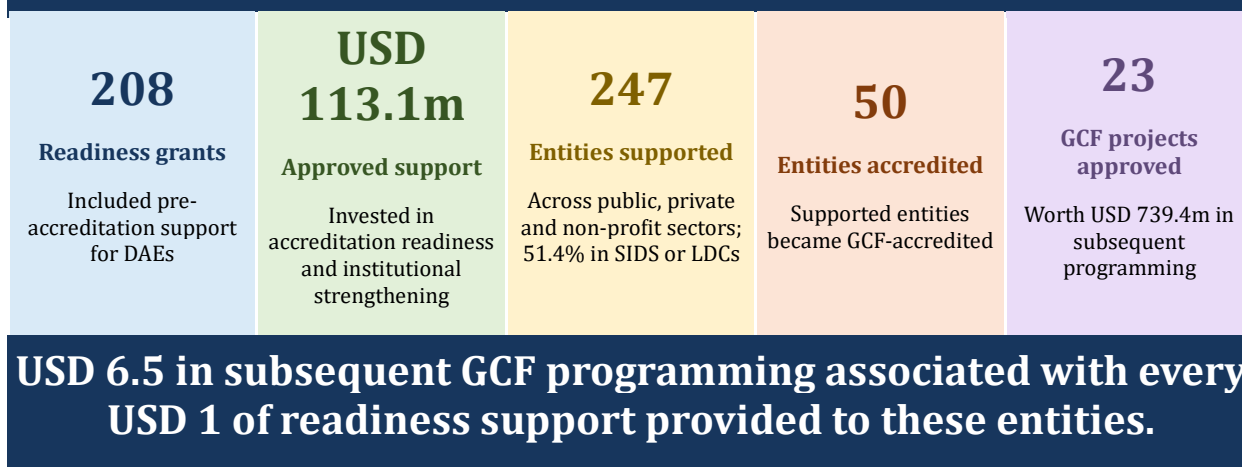
84. The Secretariat also supported the development and approval of Country Platform readiness proposals in **Burundi, the Dominican Republic, Equatorial Guinea, Eritrea, Ghana, Jamaica and Oman**, while creating enabling conditions for future platforms in **Morocco and the Philippines**. In addition, **16 grants are currently under co-design**, reflecting increasing country demand for country platform mechanisms that can align national priorities with public, private and international sources of climate finance. These platforms are intended to serve as structured interfaces through which countries can coordinate investment, strengthen partnerships and develop larger-scale climate programmes. Complementing this support, the Secretariat also continues to engage through the Country Platforms Hub, a South-South initiative developed in partnership with the World Resources Institute and a consortium of developing countries led by Uganda. The Hub provides a dedicated platform for knowledge exchange, peer learning, and collaboration to strengthen the design and implementation of Country Platforms across regions.

2.3.5. Strengthening direct access entities

85. The Readiness Programme has played a critical role in expanding direct access to GCF by supporting entities to progress towards achieving accreditation with the following key outcomes (see figure 18).

⁹ <https://www.gov.br/fazenda/pt-br/aceso-a-informacao/acoes-e-programas/transformacao-ecologica/bip/brazil-climate-and-ecological-transformation-investment-platform>

Figure 18: Direct access impact pathway: From readiness support to GCF programming



86. It is important to note that the 208 grants valued at USD 113.1 million were not exclusively used for pre-accreditation or accreditation activities; these grants included activities supporting accreditation of entities and broader institutional strengthening. Accordingly, the accreditation and GCF programming outcomes should be understood as outcomes to which readiness support contributed, rather than being attributed solely to readiness financing. The approval of 23 GCF projects valued at USD 739.4 million by supported entities demonstrates the value of investing in institutional capacity and direct access, while recognizing that not all supported or nominated entities ultimately achieve accreditation.

Box 6: From capacity-building to private-sector investments: The role of Ecobank Ghana in advancing national climate investment

The Ecobank Ghana experience demonstrates how readiness funding can progressively strengthen a private financial institution's capacity, connect it to national planning processes and enable it to mobilize its own capital. It also shows that the private sector can play a broader role in country-led readiness initiatives by bringing market knowledge, financial structuring expertise and implementation capacity to the development of nationally aligned climate investments.

Through the Country Window grants GHA-RS-002 and GHA-RS-004, Ecobank developed an Entity Work Programme aligned with the national climate priorities of Ghana and strengthened its capacity to assess and finance energy-efficiency investments. This support helped build the institutional and technical foundation for Ecobank to identify climate-related lending opportunities, assess their commercial potential and associated risks, and contribute to the development of investable project pipelines.

The progression from capacity-building to investment is clearly demonstrated by the approval of a GCF-funded solar programme led by Ecobank Ghana, which directly results from readiness support and pipeline development support. The programme blends USD 16.20 million in GCF financing with USD 15.38 million of Ecobank's own capital, mobilizing approximately USD 31.58 million in total financing. The programme seeks to demonstrate the commercial viability of lending for solar projects and encourage other Ghanaian banks to enter the renewable-energy finance market.

Furthermore, this capacity-building foundation is now enabling Ecobank to take on a broader role within Ghana's climate finance architecture. Under the approved Ghana Climate-Resilient Investment Platform readiness grant, Ecobank will serve as delivery partner, supporting the development of a Country Platform. The platform, with Ecobank's support, will seek to assess the commercial viability of proposed investments, structure blended finance solutions, connect project developers with financiers and support the development of an investment-ready pipeline.

2.3.6. Accelerating knowledge exchange and learning

87. The RPSP demonstrates a substantial contribution to knowledge generation, learning, knowledge management and partnerships for climate finance programming. Based on the portfolio evidence in the dataset, 333 distinct readiness grants across 131 countries reported results under Objective 3: Knowledge-Sharing and Learning. The portfolio includes both country-level and multi-country initiatives, with particularly strong evidence of knowledge-product development and dissemination, complemented by emerging platforms and partnerships that support peer learning and South-South cooperation.

88. Grants supported the development of technical guidance, methodologies, lessons learned, best-practice documentation, climate studies, research outputs and knowledge-management systems that strengthened institutional capacity and informed climate planning and investment decision-making. Evidence from progress and completion reports shows that these products were not only developed but also disseminated to a range of stakeholders, helping countries institutionalize learning, improve coordination, and strengthen climate programming.

89. Several countries reported substantial knowledge-product outputs. For example, **Ethiopia** developed six knowledge products on low-emission, climate-resilient development, methodologies, lessons learned, and best practices, while **Jamaica** produced five knowledge products covering similar themes. **Guyana** developed four knowledge products and successfully disseminated them, and **Kazakhstan** reported two knowledge-product deliverables alongside the establishment of supporting knowledge-management systems. **Cambodia, Indonesia and Ghana** also reported development of knowledge products under readiness support. These outputs contributed to building technical knowledge and capturing climate finance experience that could be applied beyond the life of individual readiness grants.

90. Readiness support also enabled broad dissemination of knowledge. **Chile, Ecuador, Malaysia** and a **regional Latin America** programme reported dissemination of knowledge products to more than 80 per cent of relevant stakeholders. **Guinea, Haiti, Kazakhstan and Pakistan** reported dissemination reaching between 60 and 80 per cent of stakeholders. These results demonstrate that readiness-funded knowledge products were actively shared among government institutions, accredited entities, delivery partners, civil society organizations and other stakeholders rather than remaining as stand-alone technical reports.

91. A notable outcome of readiness support has been the establishment of institutional mechanisms for sustained knowledge management and learning. **Guinea, Jordan and Kazakhstan** established knowledge-management platforms, systems or processes to facilitate the capture, organization and dissemination of climate-related information. A regional Caribbean programme similarly established knowledge-management systems across multiple participating countries. These investments help ensure that knowledge generated through readiness support remains accessible and useful for future planning, project development and climate finance programming.

92. Regional and multi-country programmes significantly expanded opportunities for South-South learning and knowledge exchange. A regional Latin American programme covering 14 countries generated 47 studies and research outputs and established formal information-sharing mechanisms. A regional African programme covering 23 countries produced 69 studies and research outputs, completed 22 pipeline identification assessments, and established 23 multi-stakeholder mechanisms to support learning and collaboration. Another Africa-wide programme established 12 information-sharing mechanisms across 15 countries and reported 421 partnerships and cooperation arrangements for developing and disseminating methods, frameworks and information systems. These regional initiatives created platforms for countries to exchange experiences, replicate good practices and strengthen climate action through peer learning.

**Key
takeaway**

Readiness is turning project-level learning into institutional and regional knowledge assets.

Knowledge products have strengthened technical knowledge through methodologies, lessons learned and best-practice guidance; institutionalized knowledge management through dedicated systems and platforms; and expanded regional and South-South learning through information-sharing mechanisms and partnerships.

Together, these results show that readiness support has generated evidence, improved stakeholder engagement and supported long-term climate action and access to climate finance.

2.3.7. Country impact narratives: Understanding 12 years of readiness results

93. Over the past 12 years, countries have received multiple readiness grants that have progressively strengthened their ability to address climate change. Support has evolved from establishing and strengthening NDAs, strengthening national coordination mechanisms, to strengthening direct access entities, developing climate policies and strategies, advancing NAPs, NDCs and LTS, engaging the private sector, mainstreaming gender and social inclusion, identifying investment pipelines, developing concept notes and funding proposals, mobilizing climate finance, and strengthening implementation capacity. While individual grants often appear incremental, together they represent an evolving pathway through which countries build the institutions, systems and investments needed to address climate change.

94. Yet the cumulative impact of this support has not been systematically assessed. Readiness results are typically reported at the grant level, making it difficult to understand how successive interventions build on one another and contribute to longer-term outcomes and impacts at country level. The Secretariat is therefore introducing validated country impact narratives that consolidate evidence across multiple grants and assess how the theory of change of one intervention often becomes the foundation for the next. Developed and validated with NDAs and delivery partners, these narratives provide a more comprehensive picture of how institutions, policies, financing frameworks, investment pipelines and implementation capacities evolve over time.

95. The first set of country narratives demonstrate the value of this approach. **In Haiti**, 11 readiness grants progressively strengthened climate governance, climate finance tracking, adaptation planning and the NAP, contributing to the development of a Board-approved climate resilience investment in the Trois-Rivières region. **In Namibia**, seven readiness grants sequentially strengthened climate finance governance, fiduciary and safeguard systems, adaptation planning and green growth initiatives, helping create the conditions for larger investments and expanded access to climate finance. **In Sri Lanka**, four completed readiness

grants established core climate finance and governance systems, supported the country's first DAE accreditation, delivered a costed NAP and nine Provincial Adaptation Plans, and developed a pipeline of climate investment concepts. In all three cases, the impact lies not in any single grant, but in the cumulative effect of multiple interventions delivered over time.

96. The Secretariat considers these country narratives foundational for future reporting on readiness results. Building on this experience, the Secretariat intends to scale the approach across the portfolio and report country-level impact stories, validated by NDA and delivery partners, in future annual readiness reports. This approach will provide the Board with a clearer understanding of how successive readiness investments collectively contribute to country ownership, climate finance readiness and implementation capacity, while establishing a stronger evidence base for reporting on readiness outcomes, impacts and countries' ability to plan, access finance and implement climate priorities over time.

2.4 Key implementation challenges, lessons learned and adaptive management

2.4.1. Key implementation challenges

97. **Operationalizing the Readiness Strategy 2024–2027:** Countries and delivery partners required time to adapt to the new medium-term, integrated programming approach, while the Secretariat simultaneously introduced modalities, templates, systems and review processes.

98. **Liaison Officer Placement Scheme:** While the scheme has strengthened in-country engagement and support to NDAs, implementation has highlighted several operational challenges. Part-time deployment arrangements, recruitment and retention constraints, and varying working conditions across host institutions have limited the ability of some Liaison Officers to respond to growing country demands. The Secretariat continues to gather feedback from countries and Liaison Officers to improve the effectiveness, sustainability and impact of the scheme, with lessons informing future country support under the next Readiness Strategy.

99. **Portfolio management and reporting:** Regional teams required time to adapt to new readiness responsibilities, contributing to delays in the processing of annual performance reports, change requests and completion reports. Submission quality, clarification requests and grant complexity also affected processing times.

100. **Data and results management:** Transitioning from the legacy RRMF to the revised RRMF created challenges in data collection, aggregation and analysis, particularly for tracking country-level outcomes and readiness impacts over time.

101. **Framework agreement negotiations:** Delays in finalizing framework agreements with five delivery partners prevented the implementation of 14 approved grants and delayed over USD 10 million in readiness support.

102. **Country-level implementation challenges:** Frequent changes in governments and NDA structures, along with coordination challenges among multiple national stakeholders, affected continuity and implementation progress.

2.4.2. Lessons learned

(1) **Strategic programming requires stronger country support:** Multi-year readiness planning improves country ownership and strategic alignment but requires stronger planning capacities, stakeholder engagement and coordination mechanisms.

- (2) **Country-level results tracking is essential:** Measuring readiness outcomes and impacts requires a stronger focus on country-level results rather than individual project outputs alone.
- (3) **In-country support adds value:** Early experience from the Liaison Officer Placement Scheme confirmed the importance of a dedicated in-country presence for strengthening engagement, coordination and oversight.
- (4) **Standardization improves efficiency:** Consistent reporting, deliverables and results frameworks are critical for portfolio management, learning and evidence-based decision-making.

2.4.3. Adaptive management measures

- (1) **Simplified readiness access:** The requirement for separate terms of reference for direct access support was removed, and proposal templates and guidance were streamlined based on partner feedback.
- (2) **Introduction of the Country Outcome Logframe:** A country-level results framework was introduced to identify readiness needs, establish outcome baselines and track progress against the objectives of the Readiness Strategy.
- (3) **Standardized readiness deliverables:** Fourteen standardized deliverables were introduced under the revised RRMF to improve consistency in implementation and reporting, strengthen results orientation, facilitate NDA oversight and support milestone-based disbursement.
- (4) **Digitalization and process improvements:** New digital submission, tracking and review tools were introduced to improve efficiency, transparency and portfolio oversight.
- (5) **Continuous learning and adaptation:** Feedback from countries, delivery partners and Liaison Officers is being used to refine implementation arrangements and inform future readiness support modalities.

2.5 Priorities going forward

Figure 19: Priorities going forward: Accelerating implementation and preparing the next strategy cycle

1. Accelerate delivery Increase approvals under the Country and DAE Windows, expand deployment of GCF Liaison Officers and commit remaining resources under the Readiness Strategy 2024–2027. Proposal submission encouraged by 31 March 2027	2. Streamline service delivery Use the GCF Partner Portal, online submission and review workflows, simplified procedures and service-standard tracking across the full readiness cycle.	3. Strengthen portfolio systems Develop GCF Partner Portal modules for disbursements, change requests, APRs, completion reports and grant closure; close the legacy portfolio through a dedicated framework.	4. Strengthen impact reporting Document readiness outcomes and impacts across all 142 countries, validate narratives with NDAs and harmonize results across legacy and revised frameworks.
5. Improve transparency Develop readiness dashboards for internal and	6. Prepare next strategy Consult countries, NDAs, DAEs and delivery partners	7. Expand partnerships Support country platforms, strengthen MEL for	8. Promote learning Use learning events, communities of practice, knowledge products and

external stakeholders with real-time access to portfolio, financial and results data.	to inform the Readiness Strategy 2028–2031 and its operational modalities.	adaptation action and deepen collaboration with DAEs and strategic partners.	stakeholder engagement to increase visibility of readiness results.
Priorities focus on faster delivery, stronger systems, clearer evidence and preparation for the next readiness strategy cycle.			

III. Status of the Project Preparation Facility

103. The Project Preparation Facility (PPF) provides financial and technical support to AEs, particularly DAEs, and to applicants under the project-specific assessment approach (PSAA), to undertake the project preparation activities that lead to the submission of quality funding proposals to GCF. The facility operates through two modalities: PPF funding, under which grants are made directly to entities to engage international and local consultants; and PPF service, under which GCF deploys pre-qualified professional service firms from its roster to support entities through the preparation process.

104. This section reports on the status of the PPF portfolio as at 31 August 2026. Unlike the Readiness Programme, the PPF does not collate annual performance reports on a calendar cycle; reporting follows the implementation schedule of individual grants rather than a fixed annual cut-off.

105. This analysis covers the scale, composition and performance of the PPF portfolio, including demand and approvals, progress against annual targets, portfolio status and resource utilization, and the distribution of support across entity types, modalities, regions and replenishment cycles. It also examines implementation and disbursement progress, the use of reimbursable instruments, withdrawn projects, and the progression from PPF-supported project preparation to funding proposal and Board approval. The current pipeline and priorities going forward are also presented. Findings from the thematic analysis of the PPF portfolio are integrated throughout, where relevant, to provide additional evidence on portfolio trends, performance and results.

3.1 Portfolio overview and current status

3.1.1. Portfolio at a glance

106. The portfolio overview below presents the scale and reach of PPF support alongside progress in managing and deploying the facility's resources, providing a consolidated view of demand, approvals, implementation and portfolio performance as at 31 August 2026.

Figure 20: Project Preparation Facility portfolio as at 31 August 2026

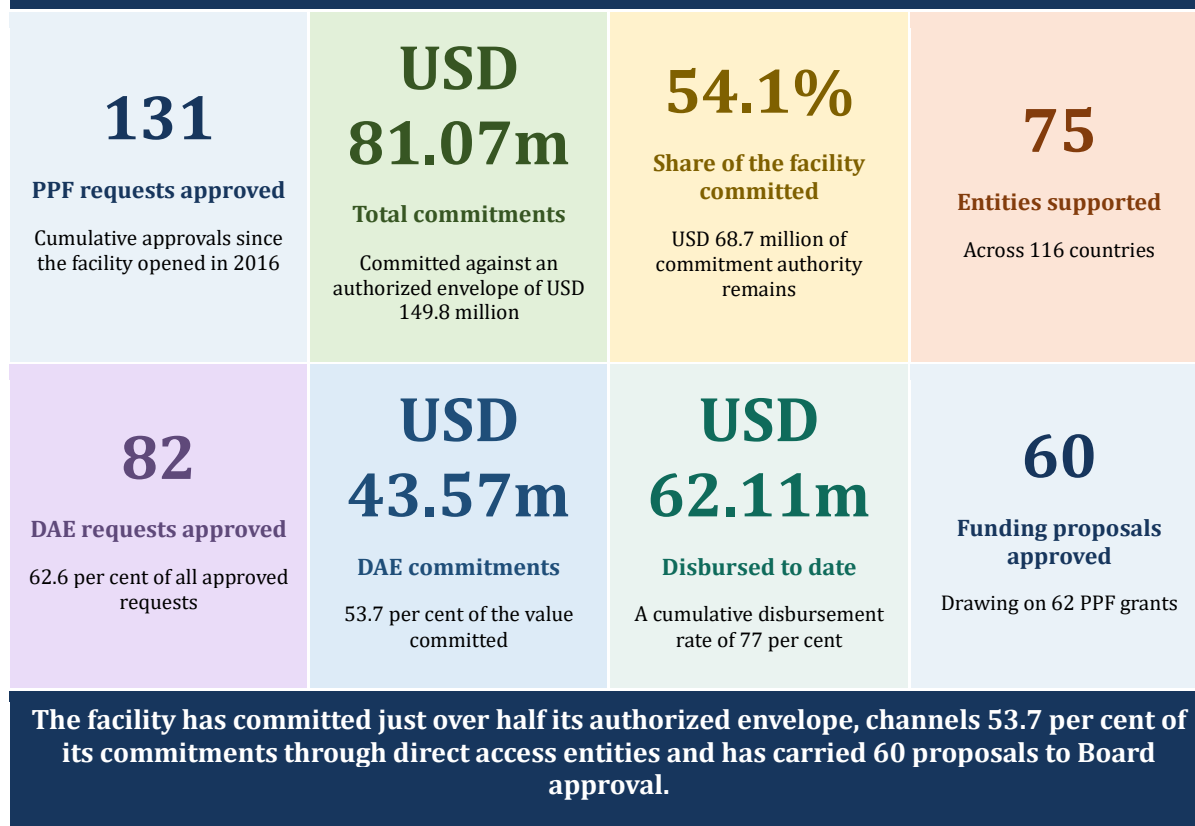
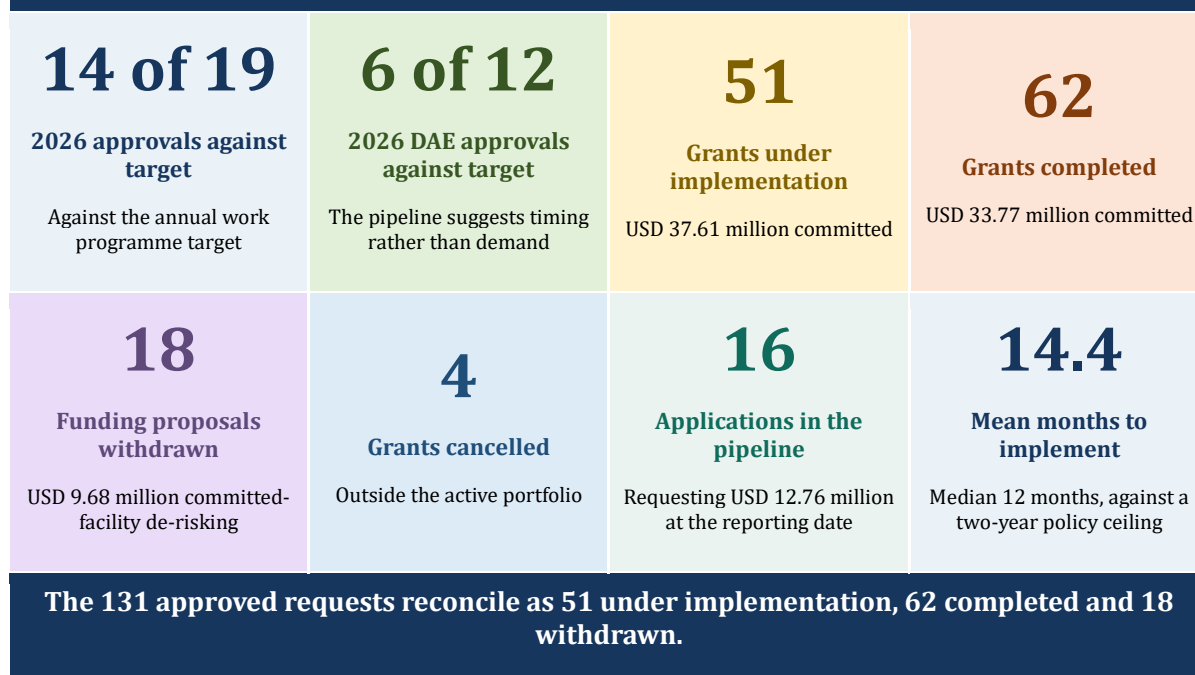


Figure 21: Portfolio management and progress against the 2026 targets



Note: Share of the facility committed and commitment authority remaining are calculated on an authorized envelope of USD 149.8 million (see the resource utilization section).

3.1.2. Demand and approvals

107. Demand for support under the PPF remains high among AEs and PSAA applicants, and particularly among newly accredited DAEs preparing their first funding proposals for Board consideration. The cumulative position is set out in figure 21 above.

108. Of the 75 entities supported, 47 are DAEs, 18 international access entities (IAEs) and 10 applicants under the project-specific assessment approach. Eleven entities used the facility for the first time during the reporting period – five DAEs and six PSAA applicants – accounting for 11 of the 14 requests approved between 1 January and 31 August 2026. Twenty-nine of the 47 DAEs have since reached an approved funding proposal, and 16 of them are first time DAEs with PPF-supported funding proposals.

109. Approvals rose steadily through the first replenishment period to a peak of 22 in 2023 and have since settled at 14 to 15 a year, with annual commitments between USD 8 million and USD 11 million. In the period from 1 January to 31 August 2026 the Secretariat approved 14 requests totaling USD 9.66 million.

Figure 22: Demand and approvals, 2016–2026



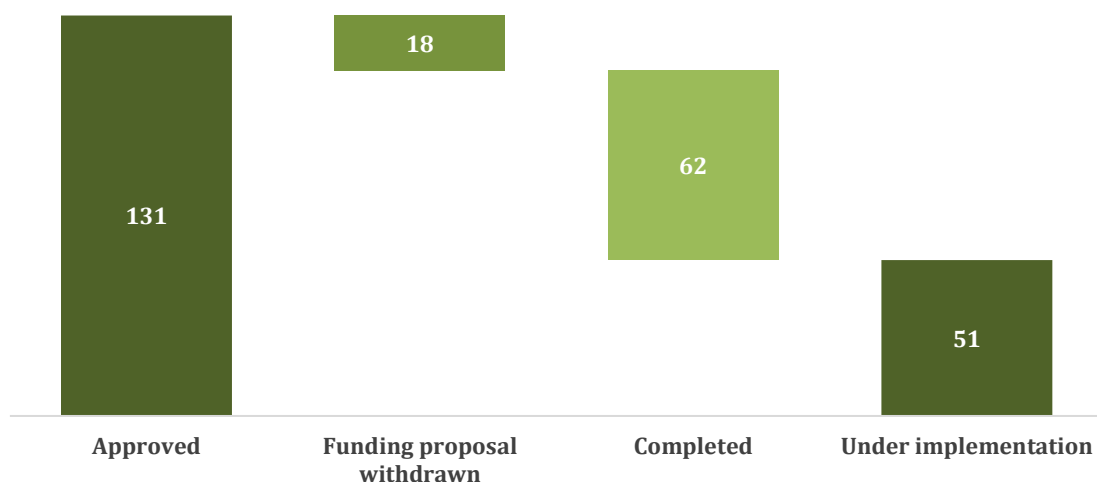
3.1.3. Progress against the 2026 targets

110. The work programme target for 2026 is 19 PPF approvals, of which at least 12 from DAEs. As at 31 August 2026, 14 requests had been approved – 74 per cent of the annual target – comprising 6 from DAEs, 6 from PSAA applicants (4 with national/regional mandates) and 2 from IAEs. Approvals from DAEs are therefore behind the annual target at this point in the year, while total approvals are broadly on track. The pipeline suggests the shortfall is one of timing rather than demand: of the 16 applications under review at 31 August 2026, 11 are from DAEs. Of the 14 requests, 11 were approved under the funding modality and 3 under the service modality.

3.1.4. Management of the portfolio

111. Figure 23 sets out the full portfolio by current stage, so that the figures reconcile. Grants under implementation, completed grants and withdrawn grants together account for all 131 approved requests. A further four grants approved in earlier periods were subsequently cancelled and sit outside the active portfolio.

Figure 23: From approvals to the live portfolio, as at 31 August 2026



Note: The steps reconcile: 131 approved minus 18 whose funding proposals were withdrawn and 62 completed leaves 51 under implementation. Four grants cancelled in earlier periods sit outside the active portfolio.

3.1.5. Resource utilization and disbursement

112. Table 5 sets out commitments and disbursements side by side for each stage, against an authorized envelope of USD 149.8 million. Of the USD 81.07 million committed to the active portfolio, USD 62.11 million (77 per cent) has been disbursed. Disbursement is highest for completed grants at 96 per cent, while grants under implementation have disbursed 58 per cent of committed resources. The remaining balance against grants under implementation is expected to be disbursed progressively as implementation advances.

Table 5: Project Preparation Facility commitments and disbursements by stage, as at 31 August 2026

Stage	Grants	Commitments (USD)	Disbursed (USD)	Disbursement rate
Approved	131	81.07 million	62.11 million	77%
of which under implementation	51	37.61 million	21.70 million	58%
of which completed	62	33.77 million	32.40 million	96%
of which funding proposal withdrawn	18	9.68 million	8.01 million	83%
Cancelled (outside the active portfolio)	4	6 million	0.16 million	—

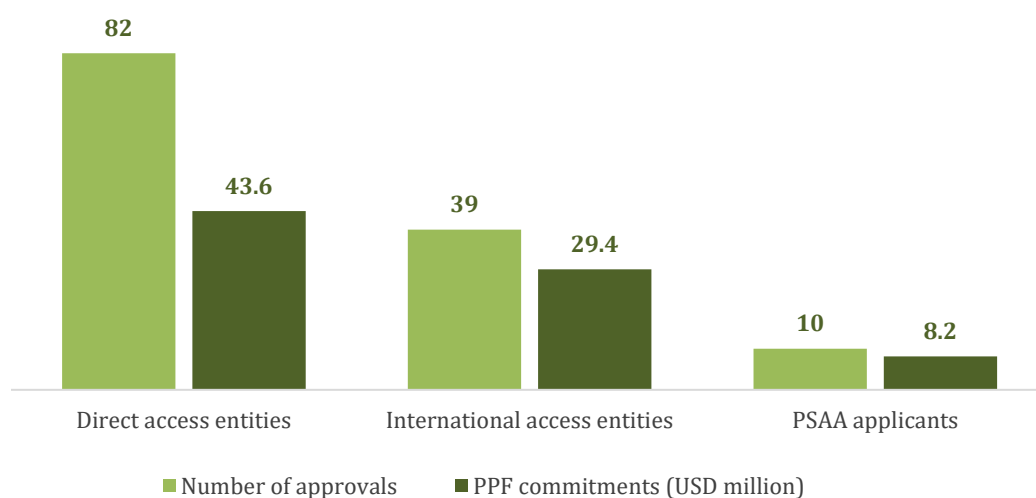
3.1.6. Approvals and funding by reimbursable instruments

113. The PPF application form offers three instruments – grant, repayable grant and equity – so the facility can support preparation on a repayable basis where that suits the underlying investment. Six requests have been approved on a reimbursable basis since the facility began, of which three were subsequently cancelled. As at 31 August 2026, three remain in the active portfolio, representing USD 2.37 million or 2.9 per cent of commitments: two repayable grants and one repayable grant in the form of equity. All three are private sector projects, one each from a DAE, an IAE and an applicant under the project-specific assessment approach, and two have progressed to an approved funding proposal.

3.1.7. Approvals and funding by entity type

114. DAEs account for the largest share of the portfolio, representing 82 of the 131 approved requests (62.6 per cent) and USD 43.57 million commitments (53.7 per cent). IAEs account for 39 requests (29.8 per cent) and USD 29.36 million (36.2 per cent), and PSAA applicants for 10 requests (7.6 per cent) and USD 8.15 million (10.1 per cent). The difference between the two shares is itself informative: DAEs take a larger share of the number of approvals than of the funding, because DAE grants are smaller on average – USD 531,289 against USD 752,725 for IAEs and USD 814,749 for PSAA applicants. The portfolio average is USD 618,851. Eighteen DAEs have used the PPF more than once and seven have used it three times or more. Access has broadened across replenishment cycles.

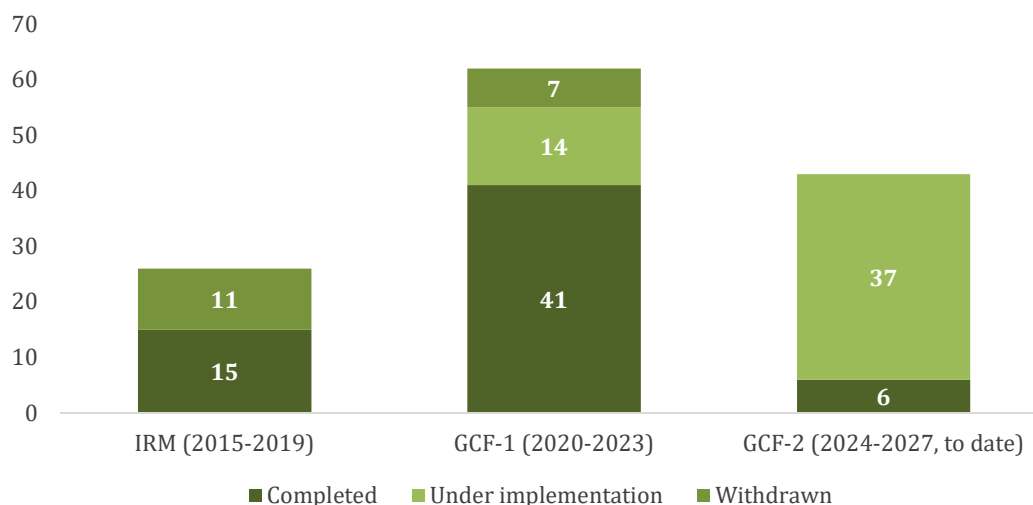
Figure 24: Number of approvals and funding, by entity type



3.1.8. Portfolio maturity by replenishment cycle

115. Each replenishment cycle is at a different point in its life. The initial resource mobilization cycle is fully worked through, with no grant still running. The first replenishment period of GCF (GCF-1) cycle is two thirds complete. GCF-2 is the live cycle and accounts for the great majority of grants still under implementation. Figure 25 sets out the position for each cycle.

Figure 25: Project Preparation Facility requests approved and completed, by replenishment cycle

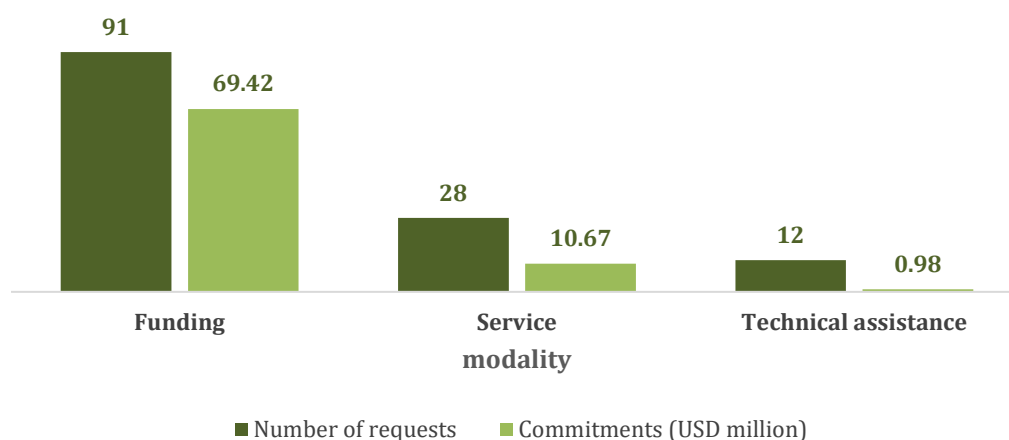


Abbreviations note: GCF-1-first replenishment, GCF-2-second replenishment, IRM-Initial resource mobilization.

3.1.9. Modality

116. Of the 131 requests approved, 91 (69.5 per cent, USD 69.42 million) were approved under the funding modality and 28 (21.4 per cent, USD 10.67 million) under the service modality. A further 12 requests (USD 0.98 million) were approved under the technical assistance instrument, which has since been discontinued. Figure 26 sets out the three instruments by number and by value. Service assignments are materially smaller than funding grants, averaging USD 381,049 against USD 762,858 across the 91 funding grants – USD 791,885 for the 86 standard funding grants and USD 264,158 for the 5 approved under the simplified process – a difference that matters for how the facility reaches smaller entities. The service modality carries no project management cost, no AE fee and no contingency line, and the Secretariat contracts the firm directly, which removes the procurement burden from the entity.

Figure 26: Project Preparation Facility approvals by modality, number and value, as at 31 August 2026



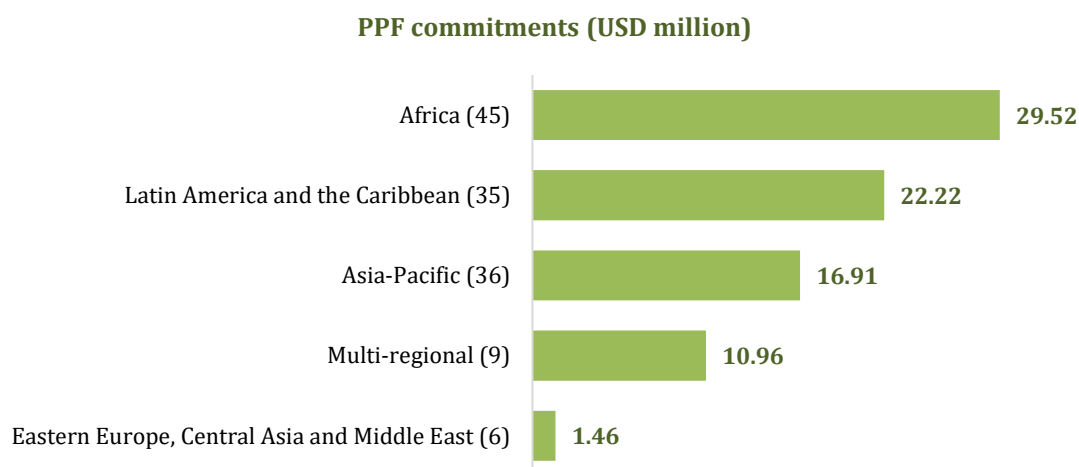
Note: Technical assistance is a discontinued instrument retained here for completeness.

117. Of the 91 funding grants, 59 (USD 46.00 million) are administered under UNOPS grant management services arrangement, 21 (USD 14.94 million) under framework agreements with entities holding such an agreement, and 11 (USD 8.48 million) under bilateral agreements concluded for the individual grant. The 28 service assignments are contracted directly by the Secretariat through procurement.

3.1.10. Regional distribution and support to the most vulnerable

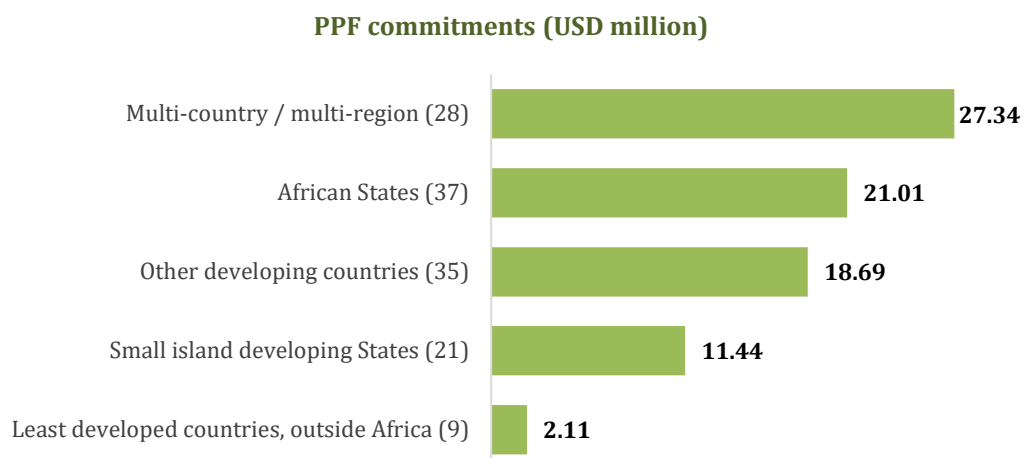
118. In terms of regional distribution, figure 27 describes the trends. Africa accounts for the largest share on both measures, at 34.4 per cent of approvals and 36.4 per cent of commitments.

Figure 27: Regional distribution of Project Preparation Facility commitments



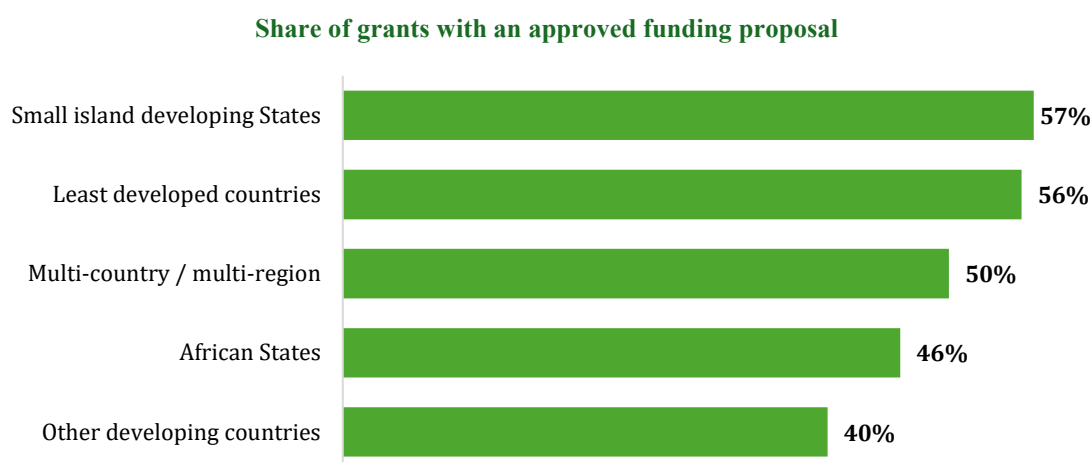
119. Where each grant is assigned to a single group in the priority order of African States, SIDS and LDCs, 67 grants totalling USD 34.56 million support these contexts, 51 per cent of all approved requests and 43 per cent of commitments. Grants in LDCs are markedly smaller than the portfolio average, at USD 235,000.

Figure 28: Project Preparation Facility commitments in vulnerable and constrained contexts



120. Conversion to an approved funding proposal is highest in SIDS. Support to LDCs is delivered mainly through direct access. Under the classification above, nine grants representing USD 2.11 million, support LDCs outside Africa – in Bangladesh, Bhutan, Cambodia and Nepal – of which seven are delivered through DAEs and two through IAEs. These are the smallest grants in the portfolio, averaging USD 235,000 against a portfolio average of USD 618,851, and their conversion to an approved funding proposal is the second highest of the five groups shown in figure 29. All PPF support is directed to developing countries, so there is no developed-country comparator; the relevant benchmark is the portfolio as a whole, at 47 per cent, against which the lowest group in figure 29 – other developing countries – converts at 40 per cent.

Figure 29: Conversion to an approved funding proposal, by context



3.1.11. Gender, inclusion and locally led design

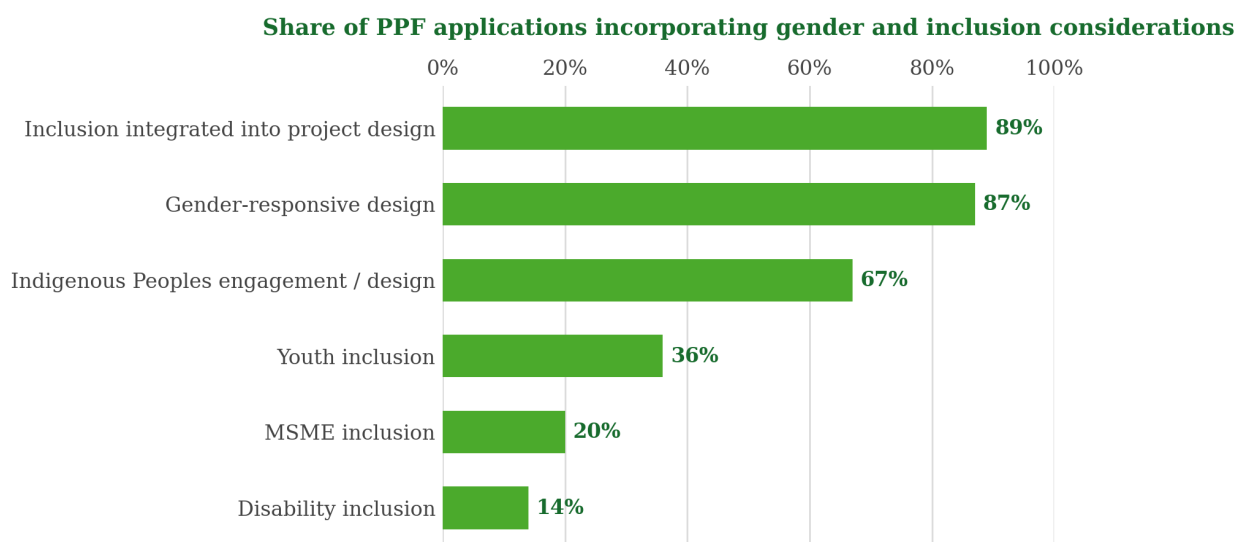
121. Inclusive design is a common feature of planned PPF support. PPF resources support the preparation of key elements of the funding proposal package that help integrate environmental and social considerations and stakeholder perspectives into project design, including **gender and social inclusion assessments and action plans, Indigenous Peoples planning frameworks, environmental and social management/action plans, and stakeholder engagement plans**. These activities provide an important entry point for incorporating gender responsiveness, local knowledge and the needs and priorities of affected groups during project preparation.

122. **PPF support can also facilitate multilingual participation in project preparation, including the translation of project documents and materials and interpretation for consultations, workshops and stakeholder engagement. These costs may be embedded within broader deliverable, consultation or stakeholder-engagement budgets rather than identified as stand-alone translation or interpretation costs.** Portfolio analysis found references to translation, interpretation, local-language accessibility or local-language engagement in **56 of the approved PPF applications reviewed**, providing evidence of how PPF support can enable more accessible and locally grounded preparation.

123. The thematic analysis further examined the extent to which gender and specific inclusion considerations are incorporated into planned project preparation activities. As shown in figure 30, inclusion considerations were integrated into project design in 89 per cent of applications reviewed and gender-responsive design in 87 per cent, while explicit consideration

of Indigenous Peoples, youth, micro, small and medium-sized enterprises and persons with disabilities varied across the portfolio.

Figure 30: Project Preparation Facility and inclusion

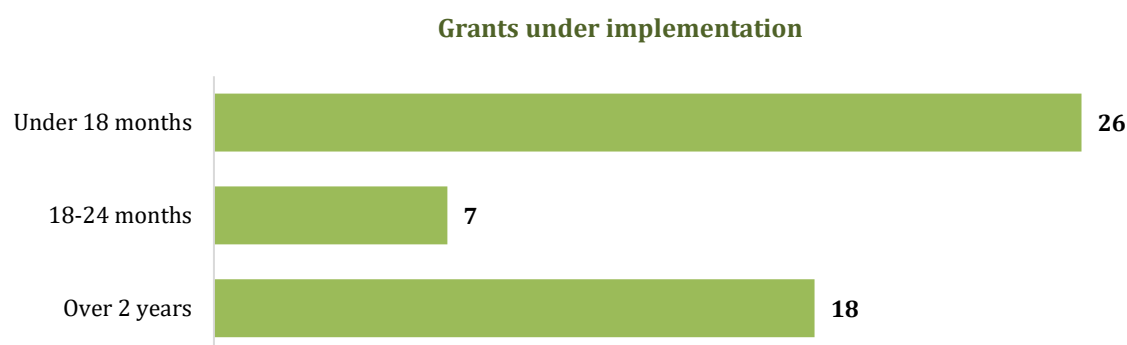


Abbreviations note: MSME- micro, small and medium-sized enterprises.

3.1.12. Grant duration and implementation

124. The portfolio continues to mature. The split by stage is set out in figure 31. The mean implementation period across the portfolio is 14.4 months and the median 12 months, against a policy ceiling of two years. Grants approved during 2026 have been designed with an average implementation period of 11 months, reflecting a deliberate move to shorter preparation time frames. Of the 51 grants under implementation, 18 have surpassed an implementation period of 2 years. These 18 grants are under review by the Secretariat.

Figure 31: Implementation period, effectiveness to expire, as at 31 August 2026



3.1.13. Withdrawn projects

125. In 18 cases, PPF commitments of USD 9.68 million – of which USD 8.01 million had been disbursed – were provided to entities whose associated projects were subsequently withdrawn from the GCF pipeline. No PSAA grant has resulted in withdrawn funding proposals; of the 18 cases withdrawn, 15 were DAE grants and 3 were IAE grants, representing 18 per cent of DAE

grants against 8 per cent of IAE grants. The drivers of that difference are under review and will inform how the facility supports DAEs through project development.

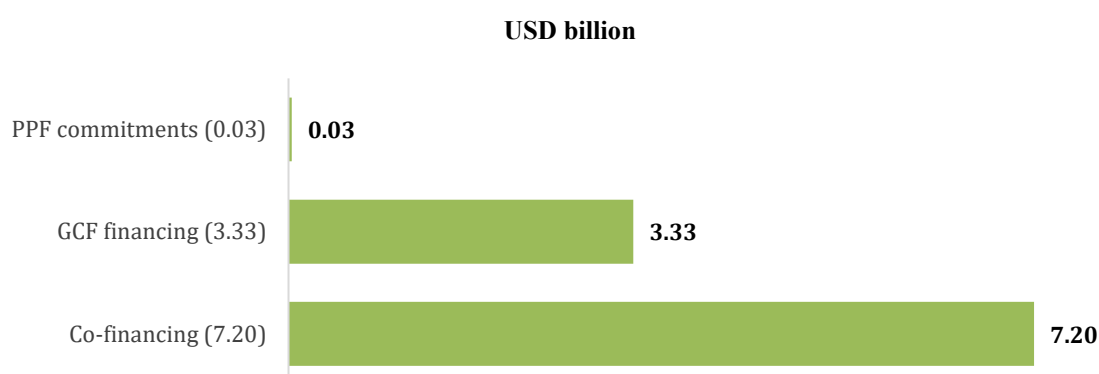
126. Withdrawal reflects both the de-risking role of PPF support at the early stages of project preparation and evolving country and entity priorities during project development. Where PPF-financed analysis establishes that a project is not feasible, or that its design must change fundamentally, the facility has performed its function at a fraction of the cost of a funding proposal taken to the Board. Preparation work also retains value beyond the GCF pipeline: in one case a withdrawn PPF grant produced deliverables subsequently used to develop a project approved by the Global Environment Facility.

3.1.14. Conversion to funding proposals

127. To date, 60 Board-approved funding proposals have benefited from PPF support, drawing on 62 PPF grants. Cumulative PPF commitments of USD 32.53 million for these projects have helped unlock USD 10.51 billion in climate finance, comprising USD 3.33 billion in GCF financing and USD 7.18 billion in co-financing – a leverage ratio of approximately 1 to 324. PPF support finances the preparation work that brings a proposal to the Board; the financing figures represent the proposals it helped prepare rather than resources mobilized by the facility alone. Sixteen of the supported proposals were advanced by DAEs using the facility for the first time.

128. Across the portfolio, 62 of 131 grants (47 per cent) have progressed to an approved funding proposal. By entity type the rate is 48 per cent for DAEs (39 of 82), 56 per cent for IAEs (22 of 39) and 10 per cent for PSAA applicants (1 of 10). These rates must be read against the maturity of each cohort: 51 grants remain under implementation and have not yet reached the approved funding proposal stage, and the PSAA cohort is the newest in the portfolio. Read against resolved grants alone – those that have either reached an approved funding proposal or been withdrawn – the conversion rate is 78 per cent (62 of 80).

Figure 32: Financing unlocked by Project Preparation Facility-supported funding proposals, as at 31 August 2026



3.1.15. Pipeline

129. As at 31 August 2026, 13 PPF applications were under Secretariat review, together requesting USD 12.17 million. Seven of these, requesting USD 6.22 million, are supported by an endorsed concept note; the remainder are at concept note receipt, screening or resubmission. Eight are from DAEs, four from IAEs and one from a PSAA applicant, distributed across Africa (4), Asia-Pacific (4), Latin America and the Caribbean (3), and Eastern Europe, Central Asia and the Middle East (2). All 13 are listed in annex IV.

3.2 Key implementation challenges, lessons learned and adaptive management

130. The PPF portfolio faces constraints at different stages of the project preparation cycle. **Before approval, these principally affect the time required to develop and approve PPF applications; following approval, they affect the pace at which preparation activities can commence and be completed.** Some constraints are within the Secretariat's ability to address through process improvements and active portfolio management, while others arise from entity processes, national requirements or the inherent complexity of project preparation. The Secretariat is applying adaptive management measures across both stages, while distinguishing between delays that can be reduced and time required for substantive project preparation. The independent evaluation of the PPF considered by the Board at its forty-fifth meeting, and the Secretariat management response to it, are published on the GCF website; the measures set out in this section and in section 3.3 respond to its findings.

131. **Pre-approval challenges.** The time required to develop and approve PPF applications can be affected by the treatment of reimbursable instruments and staff costs, pre-financing and co-financing requirements, national regulatory constraints affecting entities' ability to receive funds directly, and delays in securing no-objection letters. These issues can require additional engagement with entities and NDAs before an application can proceed. **The Secretariat has sought to shorten design and processing periods where possible, while ensuring that necessary fiduciary, legal and country-ownership requirements are maintained. PPF applications approved in 2026 averaged 11 months for implementation duration.**

132. **Implementation duration.** Once approved, timely implementation remains the principal portfolio-management challenge. Of the 51 grants currently under implementation, 18 grants (35 per cent), representing USD 13.12 million in commitments, have been under implementation for more than two years. A further 7 grants are between 18 and 24 months and 26 are under 18 months. The **14.4-month average implementation period for grants approved since 2016 provides a useful portfolio benchmark**, although the grants currently under implementation remain incomplete and their final duration will therefore be longer. The Secretariat is seeking to shorten implementation periods where possible, including through closer monitoring of progress reports and adaptive-management screening, while recognizing that some preparation activities require longer implementation periods. **These 18 grants are under review by the Secretariat, which is working with the entities concerned to establish realistic completion dates and to identify the remaining deliverables in each case.**

133. **Procurement.** This is a significant source of delay where entities procure preparation services directly. Procurement processes can take up to a year or fail outright when requests for proposals receive no compliant bids. The PPF service modality provides an alternative whereby procurement is undertaken by the Secretariat using pre-qualified firms; assignments typically complete procurement in three to six months against a structured process. **Experience nevertheless shows that procurement timelines cannot be eliminated entirely:** bidder clarification processes and the complexity of individual assignments can extend timelines. The Secretariat continues to refine PPF service procurement processes within its control while considering the most appropriate modality for individual applications.

134. **Legal effectiveness and national requirements.** The period between approval and commencement of implementation can also be extended by ministerial or NDA clearances, domestic requirements governing financial flows, and the processing of legal agreements. These processes are mainly beyond the Secretariat's direct control and are not consistently visible in existing portfolio systems. Delays in legal effectiveness can be particularly pronounced where a

United Nations agency serves as executing entity and is unable to accept the flow-down of grant agreement provisions as a sub-grantee. **Improved tracking of the period between approval, legal effectiveness and implementation start would provide a more complete picture of where delays arise.**

135. **Complexity of project preparation.** Not all extended implementation periods represent avoidable delays. Projects requiring extensive stakeholder engagement – particularly multi-country projects or those involving subnational institutions, Indigenous Peoples or affected communities – may require lengthy consultation and consensus-building processes. Similarly, feasibility studies, climate-risk assessments and baseline surveys can depend on seasonal data-collection windows; missing a window can add a full annual cycle. **These are substantive features of robust project preparation and should be distinguished from procedural or operational delays when assessing portfolio performance.**

136. **Changes during implementation.** Requests for extensions and changes in scope can further extend implementation as project design evolves in response to technical findings, stakeholder engagement or changing circumstances. Staff turnover within entities and limitations in technical capacity can also interrupt implementation. The Secretariat uses progress reporting and portfolio engagement to identify these issues and determine where extensions, adjustments or other adaptive-management measures are warranted.

137. **Documentation of withdrawn projects.** Where a PPF-supported funding proposal is withdrawn from the GCF pipeline, the project can fall out of portfolio visibility without an adequate record of the reasons for withdrawal or of the preparation outputs, studies and intellectual property generated. The Secretariat is introducing formal withdrawal communication, supported by the NDA, with the project lead accountable for obtaining and filing it and for capturing lessons from projects that do not proceed. This will strengthen institutional learning and help distinguish between PPF preparation that did not produce a viable investment and cases where external factors prevented a prepared proposal from progressing.

138. **Measurement and portfolio intelligence.** Historical systems have not consistently captured key processing milestones across the full PPF life cycle, limiting the ability to distinguish time spent in application development and approval from delays between approval, legal effectiveness and implementation. The digitized PPF application launched on 1 July 2026 records these milestones natively, providing the basis for more systematic measurement of processing times and identification of bottlenecks in future reporting cycles.

3.3 Operational efficiency and effectiveness

139. The Secretariat has continued to strengthen the PPF operating model in response to the implementation challenges identified above, focusing on improvements within its control while maintaining the quality and safeguards required for project preparation. These measures span three mutually reinforcing areas: the systems supporting the PPF life cycle, the processes carried through those systems, and engagement with entities and partners. Figures 33 and 34 summarize the PPF service standards and the principal operational improvements supporting delivery.

Figure 33: The Project Preparation Facility service standards

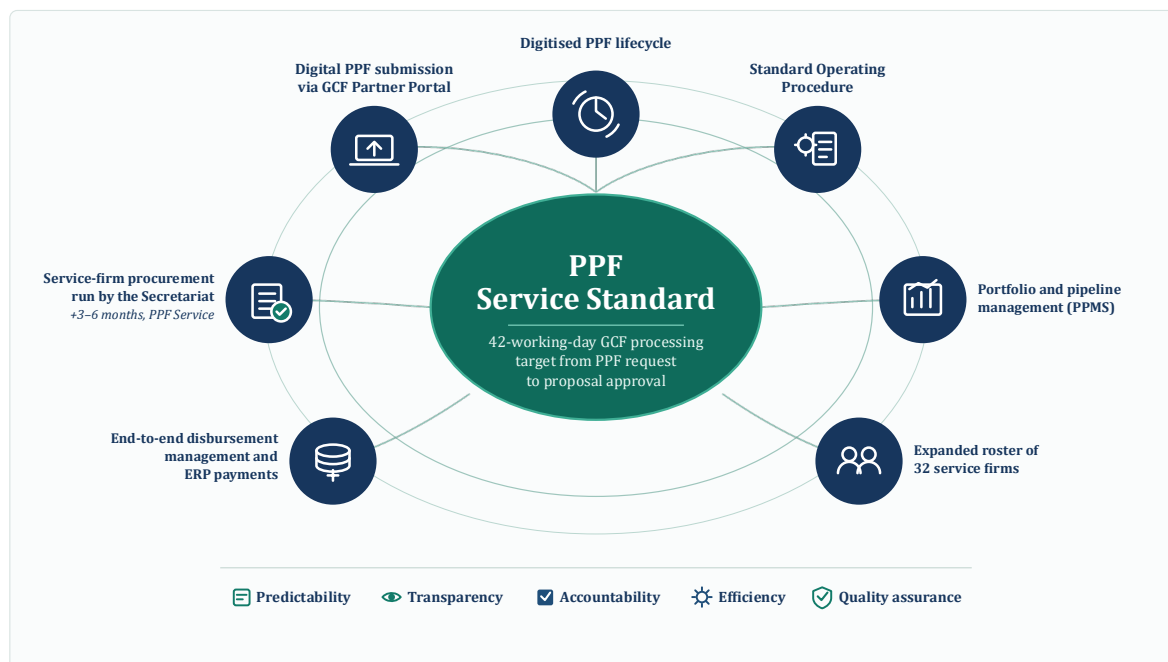


Figure 34: Operational improvements across the Project Preparation Facility life cycle

Digitizing the PPF life cycle Applications, change requests, disbursement requests and progress reports moved from email into a single system, with grant details drawn from the record rather than re-entered.	GCF Partner Portal Digital submission of PPF requests by entities, giving the facility a dated record of each stage for the first time.	PPMS Portfolio and pipeline management on a validated semantic model, with a dedicated PPF dashboard in development.
End-to-end disbursement and ERP payments Disbursement requests raised, reviewed and paid through connected systems, with the payment step in ERP rather than offline.	Standard operating procedure The procedure approved in December sets the review sequence and the responsibilities at each stage. An update is in preparation.	Expanded roster of 32 service firms The Secretariat contracts the preparation firm directly from a roster of 32 pre-qualified firms, relieving the entity of a procurement that can otherwise take up to a year.
Predictability · Transparency · Accountability · Efficiency · Quality assurance		

3.3.1. Digitizing the Project Preparation Facility life cycle

140. Until recently much of the PPF life cycle was conducted offline: applications were received outside any system and, after approval, change requests, disbursement requests and progress reports were submitted by email in whatever format the sender chose, with the grant and service modalities handled through separate informal routes. Digitization has proceeded in three steps. From 1 August 2025 the post-approval modules were brought into the Portfolio

Performance Management System (PPMS). In the first quarter of 2026 the disbursement workflow was aligned to the more efficient readiness workflow, and the change request module was digitized in PPMS. From 1 July 2026 the PPF application itself was digitized in the GCF Partner Portal, through which four applications have been received to date.

141. The advantages are related to control and traceability as much as speed. A single standard change request form now serves both modalities, with grant agreement details and dates drawn from the system rather than re-entered by the entity. Approval layers that had slowed disbursement, including sub-regional review, were removed, and project leads now confirm information rather than repeat reviews that are already completed. Compliance rules previously checked by hand are enforced at the point of submission, so a non-compliant package does not enter review; enterprise resource planning invoice references are recorded within the workflow, so approvals that had become invisible while awaiting finance action can be traced to the stage causing the delay; and reconciliation of payments to service firms is produced by automated report rather than record by record.

142. A validated semantic model for PPF data was delivered and the portfolio and pipeline dashboards rebuilt on it, with a dedicated PPF dashboard in development. Work is under way to improve the approval workflow in the Project Review and Tracking Platform to shorten the approval process.

3.3.2. Strengthening the Project Preparation Facility service modality

143. Under the service modality the Secretariat contracts the preparation firm directly from a roster of 32 pre-qualified firms, relieving the entity of a procurement that can otherwise take up to a year. The assignment carries no project management cost, no AE fee and no contingency line, making it materially cheaper than an equivalent grant – an average of USD 381,049 against USD 791,885. Seven assignments were awarded during the period across five firms, three of them first-time providers, and the roster is being expanded to bring in more local and regional firms, whose engagement shortens mobilization and improves the contextual quality of the work. Grants are also being designed for shorter implementation: those approved in 2026 average 11 months against a portfolio mean of 14.4 months and a policy ceiling of 2 years.

3.3.3. Improving Project Preparation Facility service procurement processes

144. As regards procurement, the Secretariat has focused on giving entities a realistic schedule and on removing the causes of delay rather than compressing the stages that protect quality. A standardized timeline template setting out each stage, its duration and its owner has been prepared, and work is under way to simplify the process and shorten review times. Bidder clarification questions, which can extend a timeline by between one month and seven weeks, are being analyzed by theme so that recurring ambiguities are corrected in the terms of reference rather than resolved afresh in each procurement.

3.3.4. Engagement with entities and partners

145. Effectiveness depends on entities understanding what the facility offers and how to use it. During the reporting period the Secretariat delivered a dedicated PPF session at the GCF Liaison Officer Onboarding Workshop in June 2026, with a further session scheduled for September 2026; conducted onboarding and direct engagement with newly accredited entities preparing first applications; and participated in the regional portfolio dialogues. Inception calls at grant start, covering quality expectations, terms of reference, the milestone calendar and programming guidance, have been standardized and are being introduced on new service assignments.

3.4 Knowledge management

146. In decision B.37/22 the Board authorized the use of up to 2.5 per cent of PPF resources for knowledge management and partnership activities. The PPF knowledge management function is intended to capture and apply learning from the portfolio, strengthen operational practice and entity support, and share relevant evidence with the wider project preparation ecosystem. This includes both knowledge products and systematic portfolio intelligence.

3.4.1. Knowledge studies

147. In July 2026, the Secretariat published a PPF landscape study benchmarking the GCF PPF against 75 other project preparation facilities. It found the facility to be among the few with genuinely global reach, among only a few that prioritize adaptation financing, and one of a small number offering grants, equity and reimbursable instruments rather than a single instrument. The study identifies complementarity, partnership and co-financing opportunities that inform how the facility positions itself.

148. The study was presented in August 2026 at a public webinar with more than 700 registered participants and more than 350 attended with participation from organizations including Global Environment Facility, Adaptation Fund, NDC Partnerships, and Mitigation Action Facility.

149. The PPF also financed a study reviewing PPF-supported funding proposals to identify good practice in locally led design, covering the anchoring of project design in local realities, tailoring delivery models to enhance local access, moving from consultation to shared ownership and governance, flexible implementation arrangements, and intentional capacity-building. A session was held earlier in 2026, and publication is expected towards the thirty-first Conference of the Parties (COP31). This is a GCF study with implications for the PPF; its findings identify practices observed across the portfolio and are not presented as outcomes attributable to PPF support.

3.4.2. Operational knowledge and portfolio intelligence

150. A dedicated PPF area on the GCF intranet holds guidance, introductory material and recorded sessions for project leads and entities, consolidated during the reporting period into a life cycle-based structure. As part of its portfolio intelligence work, the Secretariat initiated a structured thematic analysis of the PPF portfolio against 12 priority themes. The analysis is intended to generate reusable evidence on how PPF support is being used, inform operational guidance and engagement with entities, and strengthen portfolio and Board reporting. Preliminary analysis on 6 of the 12 themes was completed during the reporting period, with preliminary findings incorporated into the relevant sections of this report; analysis of the remaining six will continue into 2027. Figure 35 summarizes the 12 thematic areas and their status.

Figure 35: The twelve themes of the Project Preparation Facility thematic analysis

1 Direct access and entity capacity Completed 1 st stage of analysis	2 Vulnerable and constrained contexts Completed 1 st stage of analysis	3 Inclusion, gender and locally led design Completed 1 st stage of analysis	4 Private sector, including MSMEs Completed 1 st stage of analysis
5 Technology testing Completed 1 st stage of analysis	6 Scale-ups Completed 1 st stage of analysis	7 Project quality and investment readiness In progress	8 De-risking In progress
9 PPF as a programmatic platform In progress	10 GCF pipeline progression In progress	11 Country programming In progress	12 Capacity-building and institutional strengthening In progress

Six of the 12 themes completed the first stage of analysis during the reporting period. Preliminary findings from three are reflected in this report; analysis of the remaining themes will continue into 2027.

3.5 Priorities going forward

151. Looking ahead, the Secretariat will focus on consolidating the operational improvements introduced during the reporting period, while shaping the next phase of the PPF. Priorities will combine continued delivery under the current framework with development of future operating modalities, sustained support for direct access and vulnerable countries, stronger partnerships, and more systematic use of portfolio evidence and performance data. Figure 36 summarizes these priorities.

Figure 36: Project Preparation Facility priorities for the period ahead

Priorities going forward: modalities beyond 2027, direct access, and measured delivery			
1. Operating modalities beyond 2027 Develop revised PPF operating modalities for the period beyond 2027, informed by consultation with AEs and NDAs, portfolio evidence, the independent evaluation and benchmarking against other preparation facilities.	2. Continued focus on direct access and the most vulnerable Continue to prioritize support to DAEs, particularly those newly accredited, to PSAA applicants, and to projects in small island developing States, least developed countries and African States.	3. Implement evaluation and management response actions Implement the measures set out in sections 3.2 and 3.3 in response to the evaluation considered by the Board at its forty-fifth meeting, together with the Secretariat management response.	4. Synergies with the Readiness Programme Continue to develop synergies with the revised Readiness Programme, including support under its DAE window and intended support for country partnership platforms, while maintaining the distinction between the two instruments.
5. Operational efficiency Track delivery against the 42-working-day service standards now that digital submission makes measurement possible, complete the PPF dashboard and extend end-to-end disbursement management.	6. Language model support for portfolio analysis Take forward the language learning model developed for the facility, which tags applications and reports against the analysis framework and makes portfolio evidence retrievable at scale.	7. Expand partnerships Build on the PPF landscape study and the partnerships it opened across the wider project preparation ecosystem, seen through a PPF lens rather than GCF alone.	8. Complete the thematic analysis Complete the remaining six themes and integrate findings into operating modalities, entity guidance, portfolio management, and future reporting.
Priorities focus on shaping the next PPF modalities while strengthening delivery, direct access, partnerships, portfolio performance and the evidence base for future project preparation support.			

Annex I: Country narrative examples

NAMIBIA

Preparing a Nation to Lead Its Own Climate Future

A decade of Green Climate Fund readiness drives systems changes by supporting the institutions, investments and plans it built.

Along the edges of the Namib exists the oldest desert on Earth, with the climate crisis needing no introduction. More than 90 per cent of Namibia's land is arid or semi-arid, and the people who feel it first are the ones who did least to cause it: Indigenous San communities, pastoralists whose herds shrink with every failed season, and rural women who measure their mornings in the kilometres walked to fetch water. Since 2016, Namibia has worked with the Green Climate Fund across seven readiness grants with more than USD 5.2 million in support – not to import solutions, but to build the institutions and confidence to design its own.

Building Strong National Institutions in an Inclusive Manner

Every climate ambition needs an institution strong enough to carry it. When Namibia began, its national designated authority, anchored in the **Ministry of Environment, Forestry and Tourism**, had no formal way to coordinate, approve, or account for climate finance. Readiness support changed that. Through workshops reaching all 14 of the country's regions, government officials pursued a facilitative and inclusive whole-of-government and whole-of-society approach, sitting alongside civil-society groups and Indigenous communities to build a clear, trusted rulebook for how climate finance is requested and managed.

At the centre of this effort stands the **Environmental Investment Fund of Namibia (EIF)**, the country's primary direct access entity, which delivered five of the seven grants. Strengthened through rigorous checks on its financial, environmental, social and gender practices, EIF grew from a first project, which it candidly called “a learning curve, into the steady anchor of national climate programming. That honesty mattered: each grant was built on the hard-won lessons of the one before.

Turning Preparation into Real-World Results

The truest test of preparation is what it unlocks. Here, readiness was leveraged as a strategic diagnostic engine to identify the opportunities shaping Namibia's climate investment. The impact is now tangible across the country with thousands of households having adopted climate-resilient ways to earn a living, lasting jobs have been created, and solar-powered water pumps now supply communities while cutting their annual diesel costs. These results were underpinned by a EUR 38 million green credit line with **Agence Française de Développement** and two Board-approved projects – **SAP001 and SAP006, worth USD 9.3 million and USD 8.9 million respectively**. These amounts were unlocked by the very first grant to Namibia, a modest **USD 340,355 to the EIF**, admittedly rough around the edges at the time, but whose studies and groundwork seeded a full, GCF Board-approved investment programme.

Expanding into Energy Efficiency and Green Growth

Namibia's readiness journey did not stop at adaptation. Working with the international partner **United Nations Environment Programme-Climate Technology Centre and Network**, and with the **Namibia Standards Institution** and the **Ministry of Mines and Energy** at the table, the country built a national road map to make everyday appliances more energy-efficient, and learned, in the process, that bringing government institutions into the decisions early was the key to making the policy stick. On a far larger horizon, feasibility work for three “**Hydrogen Valleys**” mapped **26 potential production zones, planting Namibia's flag as an emerging leader in Africa's green hydrogen future**.

Delivering a First-Ever National Adaptation Plan

For all its progress, Namibia carried one significant gap: it had never produced a **national adaptation plan**, the master blueprint that weaves climate risk into every corner of national development. That is now being written. With readiness support and delivery by the **Namibia Nature Foundation**, Namibia is developing

its first-ever national adaptation plan while simultaneously preparing its third **nationally determined contribution (NDC 3.0)** for submission in 2026. Together, these move the country decisively from a collection of individual projects towards a single, nationally owned climate strategy.

Putting Inclusion at the Centre

Inclusion runs as a deliberate thread through Namibia's portfolio. A stand-alone report on **marginalized communities, gender and climate change** gave evidence and voice to how **women and indigenous groups** experience the crisis differently and ensured those realities shaped national planning. Yet the same reporting was honest about its shortfalls: in some training sessions, women made up as little as 12 per cent of participants. Naming that gap is itself a sign of maturity – a portfolio confident enough to measure where it must still do better.

Looking Ahead

What began as a learning curve in 2016 has become a steady, self-directed climb. The national designated authority now operates with a validated system; EIF anchors the country's climate programming; and three new grants are extending the work; these are aimed at finalizing the first **national adaptation plan**, widening the base of accredited direct access entities, and readying the third **nationally determined contribution (NDC 3.0)**. With stronger institutions, a growing investment pipeline, and a clear planning architecture taking shape, Namibia is transitioning from readiness to implementation – from desert vulnerability towards climate resilience, firmly on its own terms.

HAITI

Holding the Line, and Building Behind It

A decade of Green Climate Fund readiness support, delivered through the hardest years a country can have.

Haiti is the only country in the Caribbean that carries both designations at once: a **small island developing State** and a **least developed country**. It sits in the path of the Atlantic hurricane season, on a fault line, and on slopes long striped of the forest that once reinforced them. Since 2017 it has engaged GCF across 11 readiness grants worth **USD 5.7 million** – 6 national grants worth **USD 4.8 million**, and 5 multi-country programmes worth **USD 0.9 million** spanning 13 Caribbean states. Seven grants have closed and four remain active. The story of that decade is not a straight line of delivery. It is a story about what can be built while the ground is moving.

Starting with the Institution, Not the Project

Haiti's engagement began in June 2017 with a modest grant to strengthen the **national designated authority (NDA)**, followed six months later by the **Strategic Framework**, which gave the NDA something to coordinate around.

By 2018 the work had turned to the **machinery of climate finance** itself. Haiti's third national grant, worth **USD 403,390**, produced a gap assessment that mapped what was missing. A policy manual put climate risk into the working practice of ministries, coordination procedures were established between departments, and for the first time the NDA could track finance flowing from **GCF**, the **Global Environment Facility**, the **Adaptation Fund** and bilateral sources. The **no-objection procedure** was updated, and a **GCF National Coordinator** was made a permanent part of the authority. Regional programmes included Haiti's first **agricultural greenhouse gas inventory** and a harmonized climate finance platform. None of this produces a ribbon-cutting event. It is the difference between having a mandate and being able to use it.

The Years That Tested Everything

Then came the years that would have closed most programmes. **COVID-19 arrived in 2020**. In July 2021, the **President was assassinated**. In August, an **earthquake** struck, and **tropical storm Grace** followed days later. **Fuel shortages** set in through 2022, and **violence by armed groups** intensified into 2023.

What happened next is the most instructive part of Haiti's decade. Delivery did not stop; it changed shape. Periods of calm were used for the things that require presence – consultation, data collection, training. Periods of unrest were used for analysis and drafting. And the teams were deliberately staffed with resident Haitian nationals and bilingual experts of Haitian origin, able to understand a situation that an externally staffed team could not. That decision appears **as a lesson in every one of Haiti's national completion reports**; in one grant it was the only reason anything was produced at all. The institutional strengthening grant closed having delivered everything planned under it.

The Plan, and the Investment It Unlocked

The largest investment in the portfolio, **USD 2.86 million approved in 2019**, went to integrating climate risk into national development planning. It is the only dedicated **national adaptation plan** grant for Haiti, and it remains active. Supported by the grant, Haiti carried out the assessments a credible plan requires and went on to submit its national adaptation plan to the United Nations Framework Convention on Climate Change (UNFCCC), one of seven Caribbean countries to have done so.

That blueprint then did what blueprints are supposed to do. The funding proposal (FP208), for **Enhanced Climate Resilience in the Trois-Rivieres Region through Integrated Flood Management** is a project worth **USD 31.3 million** combining **USD 22.4 million** in GCF financing with **USD 8.9 million** in co-financing. It was designed to build directly on the capacities established by the planning process. This is the **full arc of readiness finance**: early grants build a national designated authority; a planning grant builds the evidence and the plan; and the plan produces an investment the country presents to the Board itself.

What the Record Also Says

An honest narrative also reflects the challenges encountered during implementation. The grant supporting climate planning at municipal level in Haiti generated vulnerability assessments and disaster management plans, endorsed by the NDA. However, circumstances on the ground limited opportunities to complete the community validation process that would have further informed and strengthened these outputs, resulting in approximately USD 202,000 remaining unutilized and subsequently returned to GCF. Similarly, a regional **early warning programme** concluded before activities could be rolled out across its 10 participating countries, with the Haiti **earthquake** among the major events that affected the capacity of the delivery partner to proceed as originally envisaged. These experiences underscore the complexity of operating in highly challenging environments, and the portfolio transparently reflects both achievements and constraints encountered along the way.

Looking Ahead

After a decade, Haiti has an **NDA** with a **strategic framework** behind it and a **coordinator embedded** within it. It has a **national adaptation plan** lodged with the UNFCCC, assessments that give planners real evidence, an **updated no-objection procedure**, the means to track climate finance across every source that provides it, and GCF investment built on that foundation. The task ahead is **implementation**: turning the plan into a **financed pipeline beyond Trois-Rivieres**, and keeping **institutions staffed so the capacity now written into manuals survives the next shock**. Haiti's decade did not produce an uninterrupted record of delivery. **It produced something harder to build and more difficult to destroy – a state that knows how to ask.**

SRI LANKA

From an Empty Room to a Plan with a Price on It

Four completed readiness grants, the institutions they built, and the adaptation plans now waiting on Cabinet.

The climate story in Sri Lanka begins in its uplands, where the upper watersheds of the island's 'Water Towers' drew the first GCF readiness investment. But the harder problem was not in the hills. In 2019 the country had climate ambition and no machinery to act on it: no way to coordinate climate finance, no

procedure to endorse a project, no system to track a dollar. Since then Sri Lanka has engaged GCF across **six readiness grants worth USD 7.47 million. Four have closed and two remain active.** The four that closed, worth USD 5.49 million between them, took the country from an empty room to a national plan with a price on it.

Starting from an Empty Room

The baselines of the first grant baselines were unusually blunt. There was no effective coordination mechanism. The no-objection procedure was not established. **Monitoring of climate finance flows was not established.** And although a nomination process for direct access entities existed on paper, no entities had been nominated. Sri Lanka had a **national designated authority (NDA)** in name – what it lacked was the rulebook. Delivered by the **World Agroforestry Centre**, the first grant supported development of one for the country, covering committees, a working **no-objection procedure**, a consolidated **NDA Operations Manual**, a **GCF Country Programme** and a trilingual engagement strategy. It was not a clean run: COVID-19 forced three no-cost extensions, and the data platform it built went essentially unused and was later judged redundant.

From Nominations to a First Accredited Entity

Direct access is where the portfolio set its most demanding goal. The first grant saw **five national banks nominated for accreditation** – a result it recorded as surpassing its target. GCF accreditation is a rigorous, multi-year process, and the work extended over a longer horizon than a single grant allows. The second NDA grant, delivered by the **Global Water Partnership Organisation**, resumed the task, based on diagnosis rather than delivery: a barrier analysis workshop, then bilateral consultations that identified each institution's needs in confidence. Targeted support on **gender policy and safeguard frameworks** strengthened candidates' readiness and advanced their applications despite the— demanding standards for these contexts that institutions across the sector were still building towards. During implementation, **DFCC Bank became Sri Lanka's first accredited direct access entity.**

The Plan, and What It Cost

The largest investment in the portfolio, **USD 2.98 million delivered by the Global Green Growth Institute (GGGI)**, went to adaptation planning and produced the portfolio's defining outputs. Sri Lanka now has a **National Adaptation Plan for 2026–2035** covering 13 priority sectors, up from 9, with roughly two thirds given to stand-alone sectoral action plans, each carrying a risk dashboard and indicative costings. Alongside it sit **the country's first nine costed Provincial Adaptation Plans**, one per province, and a **Gender and Social Action Plan** mainstreaming inclusion across adaptation measures. Costing is the hinge: the previous national adaptation plan had none, so it was impossible for priorities to become budget lines. Underpinning everything, **Provincial Climate Committees and Climate Units were established in all nine provinces**, embedded in existing provincial governance rather than standing outside it.

Putting the Machinery to Work

With institutions and plans in place, the newest grants were aimed at practicalities. The Food and Agriculture Organization grant updated **technology needs and action plans across 15 priority sectors**, produced a **National Climate Smart Agriculture Investment Plan**, and drove the sectoral revisions behind the updated **Nationally Determined Contribution 3.0, formally submitted to the United Nations Framework Convention on Climate Change (UNFCCC) in September 2025.** A **Private Sector Working Group** now sits with the Ceylon Chamber of Commerce, co-chaired by the national designated authority, with a sustainability mechanism to outlast the grant. Across the four grants **seventeen concept notes** have been developed; two are in live discussion with Hatton National Bank and the Commercial Bank of Ceylon, and one has entered the revised country programme with the Ministry of Irrigation as implementing entity. A **National Adaptation Fund feasibility study** has mapped four legal models with the Ministry of Finance and Central Bank.

Inclusion was written into the deliverables rather than added afterwards: the first grant required **at least 30 per cent women in training cohorts** and published its knowledge products in **Sinhala and Tamil** as well as English; the second treated a **missing gender policy as an accreditation barrier requiring attention.** The numbers provide clear evidence on the latter issue: across the adaptation grant's **92 events**

and 4,791 participants, women were 2,179 and were a majority in provincial capacity-building at 289 of 565; but only 2 of the 15 individuals who travelled to the South Africa exchange were women.

Looking Ahead

After four completed grants, Sri Lanka has an **NDA with documented procedures**, an **accreditation help desk staffed** from within it, a first **accredited direct access entity**, **provincial climate governance in all nine provinces**, a costed **national adaptation plan** with nine provincial plans, an updated NDC lodged with the UNFCCC, and a pipeline development plan that ranks projects transparently. The remaining grant under implementation now carries that foundation forward, for example with the **Mobilizing International and Domestic Climate Finance and Private Investments for Climate Resilience in Sri Lanka**, a 2025 grant with **GGGI** that returns to the original grants agenda. Sri Lanka began with ambition and an empty room. It now has the machinery, the operators and a plan with a price on it.

Annex II: Approved funding of readiness per country¹

Country Name	Number of grants	Amount approved (USD)
Afghanistan	3	1,599,987
Albania	7	6,440,206
Algeria	2	3,152,062
Angola	5	5,531,997
Antigua and Barbuda	9	8,347,448
Argentina	11	5,923,293
Armenia	8	5,934,761
Azerbaijan	5	4,630,475
Bahamas	11	8,599,694
Bangladesh	8	6,120,069
Barbados	4	1,217,354
Belize	24	10,043,312
Benin	12	7,064,158
Bhutan	8	7,262,254
Bolivia (Plurinational State of)	10	6,627,843
Bosnia and Herzegovina	4	4,702,738
Botswana	6	2,280,546
Brazil	13	8,362,519
Burkina Faso	10	5,988,156
Burundi	7	6,497,061
Cabo Verde	6	5,793,747
Cambodia	14	5,633,292
Cameroon	5	3,768,098
Central African Republic (the)	7	2,770,944
Chad	12	5,405,215
Chile	15	8,947,148
Colombia	18	7,128,093
Comoros (the)	5	5,099,665
Congo	5	2,003,324
Cook Islands	8	8,565,348
Costa Rica	8	6,599,989
Cote d'Ivoire	12	7,274,838
Cuba	12	6,957,237
Democratic People's Republic of Korea (the)	1	752,090
Democratic Republic of the Congo (the)	11	4,177,008
Djibouti	6	4,387,798
Dominica	14	7,300,760

¹ Annex II excludes the 33 DAE Support grants, as these grants are not attributed to individual countries. Accordingly, the country-level totals in Annex II differ from the overall readiness portfolio totals reported in the main text.



Country Name	Number of grants	Amount approved (USD)
Dominican Republic (the)	11	11,624,029
Ecuador	15	9,324,247
Egypt	3	4,188,953
El Salvador	11	6,086,202
Equatorial Guinea	10	8,287,680
Eritrea	4	7,617,359
Eswatini	10	6,534,125
Ethiopia	5	4,262,617
Fiji	3	3,483,328
Gabon	7	3,286,821
Gambia	6	4,088,956
Georgia	8	4,181,549
Ghana	8	8,704,660
Grenada	11	4,652,547
Guatemala	13	5,971,321
Guinea	10	6,110,117
Guinea-Bissau	6	3,862,642
Guyana	7	3,638,311
Haiti	11	5,687,385
Honduras	16	6,025,569
India	5	5,600,000
Indonesia	4	7,355,002
Iran (Islamic Republic of)	3	4,406,053
Iraq	5	5,195,033
Jamaica	17	9,124,797
Jordan	9	5,668,827
Kazakhstan	4	4,334,182
Kenya	8	6,307,384
Kiribati	2	1,582,874
Kyrgyzstan	6	5,339,944
Lao People's Democratic Republic (the)	17	9,092,429
Lebanon	5	5,498,891
Lesotho	5	4,302,413
Liberia	6	4,438,793
Libya	3	2,064,790
Madagascar	6	3,061,538
Malawi	5	4,413,055
Malaysia	5	4,548,328
Maldives	5	7,078,674
Mali	12	5,201,151
Marshall Islands	4	2,398,080
Mauritania	4	3,970,214



Country Name	Number of grants	Amount approved (USD)
Mauritius	8	4,528,486
Mexico	8	7,854,962
Micronesia (Federated States of)	9	6,841,735
Moldova	4	4,274,685
Mongolia	10	8,301,225
Montenegro	5	4,260,464
Morocco	12	7,520,126
Mozambique	8	5,839,230
Myanmar	7	2,315,503
Namibia	7	5,293,624
Naoero	4	3,093,796
Nepal	5	5,523,863
Nicaragua	12	4,664,414
Niger (the)	8	4,802,833
Nigeria	6	4,863,510
Niue	4	1,339,759
North Macedonia	6	5,439,921
Oman	8	8,002,530
Pakistan	9	6,136,870
Palau	7	5,314,293
Panama	11	7,531,023
Papua New Guinea	5	4,291,757
Paraguay	12	7,213,513
Peru	13	6,663,120
Philippines (the)	7	9,139,933
Rwanda	10	6,929,846
Saint Kitts and Nevis	13	7,897,694
Saint Lucia	18	9,215,879
Saint Vincent and the Grenadines	9	6,853,880
Samoa	2	1,034,409
Sao Tome and Principe	5	5,963,284
Senegal	12	7,066,312
Serbia	5	4,182,807
Seychelles	7	4,808,427
Sierra Leone	8	4,628,455
Solomon Islands	3	3,056,753
Somalia	3	4,628,638
South Africa	4	1,721,820
South Sudan	2	600,176
Sri Lanka	6	7,467,632
State of Palestine	8	5,486,368
Sudan	4	3,275,952

Country Name	Number of grants	Amount approved (USD)
Suriname	8	4,385,427
Syrian Arab Republic	3	1,861,083
Tajikistan	6	5,699,687
Tanzania	4	4,334,250
Thailand	11	7,469,000
Timor-Leste	6	2,799,300
Togo	11	6,895,251
Tonga	12	6,110,930
Trinidad and Tobago	13	7,100,556
Tunisia	9	5,608,729
Turkmenistan	3	3,046,858
Tuvalu	4	6,144,806
Uganda	3	4,638,344
Uruguay	17	7,863,889
Uzbekistan	2	2,225,319
Vanuatu	10	6,718,814
Venezuela (Bolivarian Republic of)	2	3,556,404
Viet Nam	5	3,688,660
Yemen	6	5,889,104
Zambia	9	5,001,577
Zimbabwe	7	5,017,647
Grand Total	873	769,416,539

Annex III: Grants closed in 2025 and key achievements

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Albania	ALB-RS-005	349,476	334,796	Delivered technical assistance for Albania's national GHG MRV system, training government and private-sector operators, completing two UNFCCC/Energy Community national reporting cycles (2024–2025), and providing recommendations for mid/long-term system improvement.
Angola	AGO-RS-002	700,000	660,774	Strengthened Angola's institutional information services for the AFOLU sector, generating data and evidence to inform the National Climate Change Strategy (2018–2030), with adaptive management through the COVID-19 pandemic via a no-cost extension.
Antigua and Barbuda	LAC-RS-006	1,747,223	64,563	Advanced Multi-Hazard Early Warning System (MHEWS) planning for Caribbean SIDS through stakeholder consultative processes, technology prioritization, and partnership development (including University of the West Indies), though implementation was constrained by COVID-19-related delays and low disbursement.
Argentina	ARG-RS-004	348,750	255,553	Strengthened Argentina's NDA institutional capacity (gap analysis, training, GCF operations manual, finalized no-objection procedure), identified and trained two potential direct access entities (DAEs) for accreditation, completed stakeholder mapping, and enhanced capacities to elaborate a Country Programme.
Bangladesh	BGD-RS-002	150,000	126,436	Digitalized core NDA processes including an electronic concept-note review system with evaluation checklists, developed user manuals/tutorials, and delivered training in climate finance instruments for national stakeholders.
Bangladesh	BGD-RS-003	2,805,990	2,588,126	Formulated and secured Cabinet/UNFCCC submission of Bangladesh's National Adaptation Plan (Oct 2022) covering 11 climate stress areas, plus a Capacity-Building Action Plan, Knowledge Management Plan and training manual for climate adaptation integration.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Bangladesh	BGD-RS-004	700,000	619,825	Formulated Sharia-compliant green banking policy guidelines, a Green Sukuk feasibility study and policy guidelines, supervision/training manuals for Bangladesh Bank and financial institutions, ESRM guidelines, and established a knowledge hub/web portal for green Islamic finance.
Bangladesh	BGD-RS-005	299,886	250,000	Delivered GCF/ESS/gender training to the DAE (PKSF), improved its Entity Work Programme, and developed three GCF concept notes on climate-resilient aquaculture, drought adaptation and agricultural commercialization.
Barbados	DAE-RS-001	199,736	176,104	Supported Caribbean Development Bank's design of three regional GCF programmes (finance mobilization, water-sector resilience in The Bahamas, energy-sector transformation) aligned with the GCF Integrated Results Management Framework (IRMF), plus a well-received staff training on IRMF implications.
Belize	BLZ-RS-006	600,000	583,610	Validated a Green Climate Fund Stakeholder Engagement Strategy and Action Plan (2022–2025) for Belize's coastal/fisheries sector, conducted a Gender Analysis, held multiple stakeholder-validated Project Board/Steering Committee meetings, and produced supporting communications/visibility materials.
Belize	BLZ-RS-007	902,937	895,825	Developed the Belize national adaptation plan and M&E Learning Framework for water resources, conducted a groundwater assessment of northern Belize, developed multi-hazard forecasting models with CIMH, established standard operating procedures and a grievance mechanism, and advanced a water-sector concept note and feasibility study.
Belize	BLZ-RS-009	399,313	399,313	Built national technical/institutional/policy readiness for Emissions-Reduction Traditional Fire Management in Belize, including a baseline scientific assessment of three pilot sites, an MRV options paper with roundtables, stakeholder workshops, Spanish translation of key resources, and a concept note submitted with an accredited entity partner.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Bhutan	BTN-RS-003	400,000	203,701	Trained NDA officials on GCF mechanisms and accreditation, submitted the final draft GCF Country Work Programme, supported two banks in initiating GCF accreditation, ran regional stakeholder sensitization workshops, and held a PM-chaired GCF portfolio review despite COVID-19 disruptions.
Bhutan	BTN-RS-004	595,000	348,143	Developed an Online Forestry Clearance System and forest monitoring/reporting platform, established the Bhutan Forest Reference (Emission) Level, developed biomass equations and permanent sample plots for carbon estimation, an Agroforestry Strategy, forest fire risk assessment, and springshed management infrastructure/training at pilot sites.
Bhutan	BTN-RS-005	975,975	878,378	Completed capacity-building of executing entities and DAE applicants, hydrology/landslide technical studies and concept notes for the Mo Chhu and Thim Chhu watersheds, a glacial lake outburst flood risk-mitigation option for Thorthormi lake, and dissemination of GCF policy manuals in Bhutan.
Bolivia (Plurinational State of)	BOL-RS-002	550,000	528,231	Trained 25+ public officials in climate finance management, strengthened inter-ministerial coordination for AFOLU monitoring, and enhanced Bolivia's climate finance access and reporting capacity aligned with its Country Programme; also completed a FONABOSQUE accreditation gap analysis/road map and developed the interoperable Big Data NDC monitoring tool on the INFO-SPIE platform.
Botswana	BWA-RS-003	294,659	226,930	Completed Botswana's Technology Action Plans for the energy, water and agriculture sectors with barrier analyses, held validation and capacity-building workshops, and developed a financial mobilization strategy with private-sector outreach in Gaborone and Francistown.
Brazil	BRA-RS-003	599,704	583,422	Led by UNEP's United for Efficiency initiative, the project achieved its energy-efficiency market objectives for Brazil within budget and schedule, including stakeholder consultations and technical assessments.



Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Brazil	BRA-RS-004	449,510	289,233	Finalized a sustainability data integrated platform for Brazil's agriculture sector (transferred to the Ministry of Agriculture/MAPA), integrating public and private databanks (including certification data) and validating its architecture through stakeholder workshops across the cattle/soybean supply chains.
Burkina Faso	BFA-RS-004	412,008	284,907	Built NDA and technical committee capacity for Burkina Faso's no-objection process through training materials, decentralized climate-change information to local governments, established a monitoring framework and portfolio database, and created an online climate-science library.
Burundi	BDI-RS-003	397,740	383,686	Nominated two DAE candidates with an institutional gap-analysis/action plan, developed Burundi's private-sector climate finance engagement action plan, and trained national stakeholders to prepare concept notes and PPF applications.
Cabo Verde	CPV-RS-001	496,932	377,804	Developed Cabo Verde's Blue Economy climate-change impact study and a related GCF concept note, produced an NDA operations manual, conducted a Readiness Needs Assessment, and established a joint Project Steering Committee and Blue Economy working-group network.
Central African Republic (the)	CAF-RS-003	443,130	442,625	Delivered institutional capacity-building and stakeholder engagement across the Central African Republic's four readiness objectives, including a Gender and Social Inclusion Assessment Framework, GCF-access training for 81 stakeholders, a Private Sector Engagement Action Plan, a climate finance tracker, and prioritized project concepts.
Chad	TCD-RS-002	1,006,010	939,461	Established 46 environmental green clubs and planted 32,000 trees under the Great Green Wall initiative, delivered practical trainings (e.g. solar water pumping), sensitized Indigenous Peoples and women on climate adaptation, and strengthened technical capacities for climate-sensitive sectoral planning in Chad.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Chad	TCD-RS-004	504,161	486,960	Held regular NDA coordination meetings, updated Chad's national GCF website, validated a No-Objection Procedure manual, assessed the country's financing landscape, developed an MRV system, and analyzed legal/regulatory and private-sector barriers to climate investment.
Chad	TCD-RS-005	415,000	411,272	Completed Chad's institutional capacity assessment of ADES, developed five strategic policies/manuals (ESS, gender, financial procedures, AML/CFT, strategic plan), delivered 20+ training workshops, produced three GCF concept notes (one advanced to a PPF), and launched ADES's knowledge-sharing website, supporting its GCF direct access accreditation.
Colombia	COL-RS-002	310,002	212,426	Conducted a participatory assessment of solid-waste disposal technologies, producing a prioritized short/medium/long-term investment plan to reduce GHG emissions from waste disposal in Colombian cities.
Colombia	COL-RS-009	265,000	259,731	Established an inter-institutional public-private coordination platform (with DNP, MinCIT, ANDI) for climate risk management in Colombia and developed a six-tool climate risk management toolbox (including MOOC, risk profiles, cost-benefit simulator) for water-intensive businesses, with five documented case studies.
Democratic Republic of the Congo (the)	COD-RS-006	100,000	100,000	Developed and validated (in two phases across Bukavu and Kinshasa) an Indigenous Peoples and local communities' engagement plan supporting DRC's 30x30 conservation strategy, involving consultations with ~40 stakeholders per session including representatives of Indigenous Peoples and local communities and civil society.
Ecuador	ECU-RS-004	497,047	391,018	Developed a participatory Country-Specific Readiness Plan, delivered an 8-session NDA capacity-building programme, digitized the no-objection procedure via an online platform, designed a climate finance MRV model, and produced sectoral guides for Ecuador's National Climate Finance Strategy.



Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Ecuador	ECU-RS-006	682,791	641,353	Delivered diagnostic workshops and climate financing training for government/civil-society stakeholders in Ecuador's food security, water and health sectors, reaching 281 participants (49% women) across multiple regional workshops.
Eswatini	SWZ-RS-005	565,692	563,541	Established Eswatini's private-sector engagement road map, a Gender Action Framework for climate finance, and a Financing Strategy/Road Map for prioritized water-related climate technologies, validated through multiple stakeholder workshops with strong gender representation.
Eswatini	SWZ-RS-006	372,245	297,111	Established Eswatini's Agriculture Sector Climate Change Coordination Mechanism (Technical/Steering Committees, 9 meetings held), validated an agriculture adaptation/mitigation baseline, climate risk management tools and policy incentives, and submitted a food systems concept note.
Ghana	GHA-RS-002	509,920	494,177	Established Ghana's multi-stakeholder climate finance coordination mechanism, revised the NDA no-objection procedure (translated into 4 local languages), developed a Multi-Stakeholder Engagement Strategy, submitted a draft Country Programme, and held a private-sector investment forum leading to a funding proposal submission.
Guinea	GIN-RS-003	509,984	509,982	Developed terms of reference and capacity-needs assessments for Guinea's NDA steering/technical committees and national climate change coordination body, delivering targeted capacity-building following stakeholder validation workshops.
India	IND-RS-001	300,000	299,903	Established a national coordination mechanism with state and line-ministry stakeholders, finalized and disseminated a no-objection procedure, ran regional capacity-building workshops, and completed a gender-informed Country Programme document.
Jordan	JOR-RS-002	710,000	634,329	Progressed Cities and Villages Development Bank's GCF accreditation (Stage 1), developed a bilingual bankability guidebook, built Jordan's initial GCF project pipeline (including a PPF), launched a national climate finance web platform, and delivered private-sector engagement/outreach activities.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Kenya	KEN-RS-003	431,060	393,358	Strengthened NEMA's environmental and social safeguards and gender policies to meet GCF accreditation thresholds, delivered GCF/ESS/gender training to staff and stakeholders, and advanced Kenya's accreditation readiness.
Kyrgyzstan	KGZ-RS-003	490,181	400,624	Completed Kyrgyzstan's Technology Needs Assessment and Technology Action Plan for energy, water, waste and agriculture sectors, including barrier analyses, a technology portal, training-of-trainers packages, and three concept notes derived from prioritized project ideas.
Lao People's Democratic Republic (the)	LAO-RS-008	299,457	254,928	Adopted an Industrial Energy Efficiency Policy Guideline/Action Plan and Green Industry Policy, delivered a 200-hour ESCO training programme, completed 25 industrial energy audits across four provinces, held an investor forum, and advanced a GCF concept note for an industrial energy-efficiency financing facility in Lao PDR.
Lao People's Democratic Republic (the)	LAO-RS-009	399,805	287,350	Advanced EPF's (Lao PDR) accreditation as a GCF DAE by finalizing human resources, procurement, M&E and financial management manuals, resubmitting the accreditation application with supporting policies, and shortlisting five project concepts for further development.
Lao People's Democratic Republic (the)	LAO-RS-010	300,762	287,394	Integrated climate/health data into the DHIS2 platform in Lao PDR for disease surveillance (validated against dengue outbreak prediction), completed a health co-benefit assessment for solid-waste management, and developed and disseminated the Health National Adaptation Plan (140+ strategies) with training and regional dissemination workshops.
Lao People's Democratic Republic (the)	LAO-RS-011	550,000	513,246	Expanded and formalized Lao PDR's Environment and Climate Finance Committee with agreed terms of reference, established a Technical Working Group to develop a climate finance MRV system, and produced multiple consultation and validation reports.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Lao People's Democratic Republic (the)	LAO-RS-013	300,000	274,010	Integrated electric vehicle (EV) provisions into three national transport regulations, developed and endorsed a policy on phasing out internal combustion engines, trained 270+ officials on EV registration/inspection, launched a national EV communication strategy and online platform, and developed an EV-financing concept note for Lao PDR.
Lesotho	LSO-RS-004	300,000	158,139	Completed a COVID-19 impact/opportunity analysis and developed the Lesotho national resilient-recovery strategy and investment plan (prioritizing climate smart agriculture and nature conservation), with two endorsed concept notes and pre-feasibility studies.
Liberia	LBR-RS-001	300,000	296,750	Built NDA capacity to engage with GCF's Results Management Framework and financing instruments, raised awareness among government, civil society and private sector; and produced the building blocks for the Liberia country programme.
Malawi	MWI-RS-004	204,564	204,563	Developed Malawi's Climate Resilient Recovery Strategy and Investment Plan across five priority action areas and produced three GCF-aligned concept notes on locally led adaptation funding, geothermal energy exploration, and scaling humanitarian climate response.
Moldova	MDA-RS-002	685,000	607,779	Established project governance (Steering Committee, Sectoral Work Group) and a Gender Action Plan, completed an Institutional Capacity Assessment and Capacity Development Plan for agriculture, and produced a Climate Impact Potential Assessment and Composite Climate Vulnerability Index for Moldova's agriculture sector.
Morocco	MAR-RS-008	115,059	111,711	Delivered capacity-building workshops on climate finance and GCF access for CAM (Morocco) staff, aligned CAM's ESG/gender/fiduciary policies with GCF accreditation requirements, and developed a high-quality agriculture sector concept note and PPF submission.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Namibia	NAM-RS-004	300,000	236,306	Launched Namibia's Green, Resilient Recovery Rapid Readiness Support project with an inception meeting and stakeholder-validated work plan, undertook scoping feasibility studies for three "Hydrogen Valleys" under the national Green Hydrogen Strategy.
Panama	MUL-RS-001	700,000	700,000	Delivered pre-accreditation technical assistance and capacity-building to IDFC member entities (including Bancoldex, TDB) across multiple countries, developed an online GCF training module, produced two multi-country concept notes (Caribbean tourism; Southern Africa mini-grids), and created an IDFC-GCF climate risk/strategy toolkit.
Panama	PAN-RS-002	800,000	789,838	Supported Panama's compliance with the UNFCCC Warsaw Framework (FRL, National REDD+ Strategy, Safeguards Information System, National Forest Monitoring System), ran 35+ national consultation events, and advanced Executive Decree approval of ENREDD+ and REDD+/MRV institutionalization proposals.
Somalia	SOM-RS-002	671,556	663,684	Developed Somalia's first NDA operational manual, no-objection procedure and Readiness Needs Assessment, established an Inter-Ministerial Technical Steering Committee and seven Sectoral Working Groups, and secured endorsement of a National Climate Finance Policy.
Sri Lanka	LKA-RS-003	813,548	770,000	Established a GCF Direct Access Accreditation Helpdesk in Sri Lanka training all pipeline DAEs, supported two DAEs' accreditation submissions, formed a Project Development Working Group producing a Pipeline Development Plan, and facilitated a South-South learning exchange with African/Asian DAEs.
Suriname	SUR-RS-002	496,467	457,616	Enhanced the Ministry of Agriculture's capacity in Suriname through a new climate/agriculture database, GIS mapping, institutional arrangements and a stakeholder committee, gender-sensitive analysis training, and vulnerability assessments enabling submission of a GCF concept note.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Syrian Arab Republic	SYR-RS-002	398,274	-20,452	Project was never implemented due to prolonged non-responsiveness from Syria's NDA and legal/transfer complications between UNIDO and UNEP/CTCN; formally closed with no achievements recorded (disbursed amount reflects a net refund). Due to income interest, the refund was higher than the disbursement, hence the negative amount.
Tajikistan	TJK-RS-003	687,575	575,111	Developed a UNFCCC-aligned Monitoring & Evaluation Framework and web-based MRV system for Tajikistan, upgraded the national environmental monitoring system, nominated the country's first private-sector DAE, advanced CIIP accreditation, and produced two priority-sector concept notes with strong stakeholder participation (339 people, ~27% women).
Tajikistan	TJK-RS-004	444,823	443,999	Developed two transformative concept notes for Tajikistan: a USD 50 million urban smart-buildings/renewable-energy initiative; and a USD 48 million agriculture value-chain project targeting a 40% reduction in post-harvest losses, both following COVID-19 impact assessments on the energy and agriculture sectors.
Thailand	THA-RS-005	409,142	312,241	Developed an operational manual and guidelines for integrating climate change into Thailand's Environmental Fund, delivered capacity-building/on-the-job training for EFD staff on GCF concept notes, produced an updated Environmental Fund Handbook, and issued information technology digitization and communications recommendations.
Thailand	THA-RS-009	550,000	494,915	Supported Kasikornbank's (Thailand) GCF accreditation, updated the country programme, developed a climate finance strategy, and designed a blended circular-economy financing facility, including origination of an MSW-to-energy and energy-efficiency project pipeline.
Timor-Leste	TLS-RS-004	499,770	407,040	Established Timor-Leste's Forest Reference (Emission) Level (submitted to UNFCCC), strengthened technical/functional capacities for a National Forest Monitoring System (satellite land monitoring and forest inventory), and developed a public web portal on REDD+ transparency.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Togo	TGO-RS-002	299,729	173,720	Established Togo's readiness project management unit, held steering committees and training on GCF/PSF modalities, developed and validated three concept notes and a full proposal draft, and mapped/engaged the private sector despite COVID-19 and procurement delays.
Togo	TGO-RS-005	540,000	523,000	Completed a technical/financial diagnostic of Togo's climate finance framework, developed a targeted action plan and cooperation framework, delivered multi-stakeholder capacity-building workshops, reviewed the national climate finance strategy, and updated the Togo GCF website.
Tuvalu	TUV-RS-001	618,534	577,655	Established institutional capacity and coordination mechanisms (GCF office, PMU) within Tuvalu's Climate Change Department, delivered training on readiness modalities and M&E tools, and finalized Tuvalu's Country Programme with gender-inclusive consultations.
Tuvalu	TUV-RS-003	278,493	260,241	Developed three concept notes (Saugavaka, Climate Proofing Housing, Renewable Energy) plus a Climate Investment Plan and Resilience Strategy for Tuvalu's third readiness project, supported by consultation and data reports.
Uruguay	URY-RS-007	428,703	417,347	Achieved Uruguay's CND accreditation as a GCF Direct Access Entity (approved July 2023), updated anti-corruption/AML policies, estimated CND's corporate carbon footprint with a reduction proposal, trained staff in climate-project financial structuring, and strengthened two coastal-resilience concept notes.
Vanuatu	VUT-RS-002	300,000	300,000	Strengthened Vanuatu's NDA and National Advisory Board on Climate Change, established transparent no-objection procedures, expanded public/private outreach on GCF, and finalized Vanuatu's first GCF Country Programme.
Yemen	YEM-RS-003	693,132	693,132	Climate change vulnerability assessment, pre-feasibility study and concept note for a concrete climate change adaptation project with a focus on the water sector in the Tuban Delta completed.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
				Developed tools, methods and templates to assess climate change impacts in the water sector.
Zimbabwe	ZWE-RS-004	299,992	282,688	Developed Zimbabwe's Green Resilient Recovery Strategy and Investment Plan and three concept notes (geothermal energy, green hydrogen fertilizer, climate-smart agriculture) through an iterative, NDA-supported consultative process.
Bolivia	BOL-RS-001	300,000	60,000	Established the foundational institutional, strategic, and procedural arrangements required for Bolivia to engage with GCF. The grant strengthened the NDA, developed the country's first GCF Country Programme, established coordination and project review mechanisms, initiated direct access accreditation efforts, and generated an initial pipeline of climate finance proposals.
Suriname	SUR-RS-001	317,923	262,626	Developed the Gap Assessment Report; GCF Manual and Training Report; terms of reference for the multi-stakeholder coordination mechanism, including multistakeholder minutes template; No-Objection Procedure and Workshop Report; GCF Country Programme and stakeholder consultations; and Stakeholder Engagement Plan, including basic stakeholders list.
Saint Kitts and Nevis	KNA-RS-002	589,530	495,535	The project established the institutional, procedural, and strategic framework required for effective engagement with GCF by strengthening NDA capacities, developing key governance and coordination mechanisms, preparing the national GCF Country Programme and M&E system, creating pathways for direct access and project prioritization, and advancing a pipeline of climate investments through the development of a coastal protection and blue economy concept note and an urban resilience plan.
Multi-Country Latin America and Caribbean	LAC-RS-007	493,880	442,831	Delivery of the project outputs such as development of the project concept note, baseline assessment of the Dominica State College and updated/revised policies, guidelines and processes for the accreditation of a DAE was completed by the end of the project.

Country	Grant reference	Amount approved (USD)	Amount disbursed (USD)	Key achievements
Tanzania	TZA-RS-001	347,838	48,635	The project established the analytical and institutional foundations for energy efficiency policy development in Tanzania by completing a market assessment of domestic refrigerators, collecting baseline data on distribution transformers, and preparing stakeholder coordination structures that can support future development of energy efficiency standards, regulations and policy frameworks.
Belize	BLZ-RS-005	498,902	498,902	The project successfully strengthened the institutional, fiduciary, environmental, social and governance systems of the Development Finance Corporation (DFC) of Belize, addressed all identified GCF accreditation gaps, secured an independent credit rating, enhanced staff capacity, and supported the submission of DFC's GCF accreditation application, positioning the institution to directly access and manage climate finance in Belize.
Multi-Country Latin America and Caribbean	LAC-RS-011	1,002,838	823,911	The project successfully established a regional framework for climate finance monitoring and management by creating a harmonized climate finance MRV system, mapping climate finance sources and donors, strengthening collaboration between NDAs and Ministries of Finance, supporting the development of a multi-country GCF investment pipeline for urban climate action, and enhancing countries' capacity to track, structure and mobilize climate finance effectively.

Annex IV: List of Project Preparation Facility requests under implementation and in the pipeline (as at 31 August 2026)

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
1	Public	Moldova Green Shield: Enhancing Resilience through Ecosystem-based Adaptation	ADA_Austria	Moldova	Cross-cutting	239,466	5
2	Public	Building Water Resilience in Bogota and the Region	CI	Colombia	Adaptation	1,181,294	5
3	Public	Climate Resilient Systems for SADC Water Sector: SADC Hydrological Cycle Observation System (SADC-HYCOS IV Project)	DBSA	Angola, Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia, Zimbabwe	Adaptation	1,469,986.10	5
4	Public	Securing Permanent Forests to Combat Climate Change and Enhance Sustainable National and Local Economies in Cameroon (SPEFOCE)	IUCN	Cameroon	Cross-cutting	555,684	5
5	Public	Ecosystem-based Approaches for transforming smallholder farming systems that are vulnerable to the impacts of climate change in South Africa	SANBI	South Africa	Adaptation	384,099	5



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
6	Public	Climate and Health Co-Investment Facility Coordination Programme	UNDP	Bhutan, Cabo Verde, Cote d'Ivoire, Georgia, Guinea, Indonesia, Jordan, Madagascar, Morocco, Nepal, Sri Lanka, State of Palestine, Thailand, Uganda, Viet Nam	Cross-cutting	1,500,000	5
7	Public	Enhancing Resilience to Climate Change of Agricultural Systems in the Oriental Region and Khénifra Province	ADA_Morocco	Morocco	Adaptation	462,450	4
8	Public	De-risking low-carbon investment in public buildings in the Kyrgyz Republic	ARIS	Kyrgyzstan	Cross-cutting	304,019	4
9	Public	Integrated Flood Management in the Upper Regions of the Belize River Watershed	CCCCC	Belize	Adaptation	671,221.15	4
10	Public	The Road to Resilient (R2R) fisheries - adopting ecosystem-based adaptation in four CARICOM Member States	CCCCC	Belize, Grenada, Jamaica, Saint Kitts and Nevis	Adaptation	988,353.50	4
11	Public	The St. Kitts and Nevis Climate Smart Agriculture Project (SKN CSA-P)	CCCCC	Saint Kitts and Nevis	Adaptation	709,206	4



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
12	Public	Transitioning the Water Supply in St. Kitts and Nevis to a Low Carbon, Climate Resilient Sector (SKN TransWater Project)	CCCCC	Saint Kitts and Nevis	Cross-cutting	972,425	4
13	Public	Blue Co Caribbean Umbrella Coordination Programme	CDB	Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago	Cross-cutting	1,169,130	4
14	Public	Alternative Response Options for Mitigation & Adaptation of Coffee Farms (AROMA) Program	CI	Guatemala, Honduras, Mexico, Uganda	Cross-cutting	1,995,674	4
15	Public	Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)	CI	Indonesia	Cross-cutting	1,491,533	4
16	Public	Strengthening Climate Information Services and Impact-Based Early Warning Systems in Uruguay	CND	Uruguay	Adaptation	689,710	4
17	Public	FALAH (Fostering Adaptive Livelihoods and Agricultural Horizons)	CVDB	Jordan	Mitigation	256,695	4



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
18	Public	Waste Management Flagship Programme	DBSA	South Africa	Cross-cutting	1,411,406	4
19	Public	Enhancing resilience and adaptive capacity of urban and peri-urban communities to the impact of climate change through urban and peri-urban food systems in Namibia	EIF	Namibia	Adaptation	585,649	4
20	Private	Matanataki Pacific Fund 1	Enyorra	Fiji, Tonga, Vanuatu	Adaptation	109,647	4
21	Public	Advancing Multi-Hazard Early Warning System (MHEWS) to support enhanced Disaster Risk Reduction (DRR) in Ghana (GH-RESPOND).	EPA Ghana	Ghana	Adaptation	798,452	4
22	Public	Catalysing Colombia's Just Energy Transition in Vulnerable Territories through Decentralized Solar Solutions	FDN	Colombia	Mitigation	642,130	4
23	Public	Strengthening the Resilience of Vulnerable Family Farms to Climate Change in the Fourth Agricultural Development Pole in Benin	FNEC	Benin	Adaptation	425,950	4
24	Public	Boosting the Implementation of Best Practices in Rice Farming on the North Coast of Peru, including the Alternate Wetting and Drying Method	IICA	Peru	Cross-cutting	299,460	4



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
25	Public	A Climate Resilient Leyte through Integrated River Basin Governance in Flood Risk Management	Landbank	Philippines (the)	Cross-cutting	315,623	4
26	Public	Accelerating adoption of climate-resilient agricultural production systems through integrative landscape approach to manage climatic risks (PILAR)	Landbank	Philippines (the)	Cross-cutting	445,805	4
27	Public	Integrated Landscape Management Approach for Climate-Resilient Water Security and Livelihoods in the Uganda Cattle Corridor (Project)	MWE_UGA	Uganda	Cross-cutting	733,018	4
28	Public	Adaptation of agricultural production systems in Coastal Areas of Northwest Guinea-Bissau	OSS	Guinea-Bissau	Adaptation	119,500	4
29	Public	Strengthen the Belize National Protected Area System (BNPAS) to provide Resistance, Resilience, and Reduce Vulnerability of Community against Climate Change	PACT	Belize	Cross-cutting	312,098	4
30	Public	Sustainable Adaptation for Healthcare Advancement in the MENA Region (SAHA)	Pathfinder	Egypt, Iraq, Jordan, Lebanon, Oman	Cross-cutting	1,103,784	4



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
31	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	49,775	4
32	Public	Climate Finance Facility to Support Energy Transition in Indonesia	PTSMI	Indonesia	Cross-cutting	1,028,755	4
33	Public	Ecosystem-Based Adaptation for Water Security in South Africa	SANBI	South Africa	Adaptation	532,080	4
34	Private	Sarona Climate Action Incubator	Sarona	Fiji, Indonesia, Malaysia, Papua New Guinea, Philippines (the), Thailand, Viet Nam	Cross-cutting	592,661	4
35	Public	Financing Climate Smart Landscapes for Building Climate Resilient Agriculture and Forest Ecosystems in East New Britain and New Ireland Provinces, Papua New Guinea	SPREP	Papua New Guinea	Cross-cutting	368,159	4
36	Public	Climate Resilient Enduring Earth for Botswana and Guatemala (CREE-BG)	TNC	Botswana, Guatemala	Adaptation	1,499,428	4
37	Public	Climate-resilient watersheds and communities through nature-based solutions and innovative financing in the Dominican Republic (CReW-DR)	TNC	Dominican Republic (the)	Adaptation	1,410,826	4



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
38	Public	Building resilience of coastal communities through Ecosystem based Adaptation approaches in Mozambique	UNEP	Mozambique	Adaptation	685,980	4
39	Public	Developing Climate Resilient Integrated Coastal Management in Dominica	UNEP	Dominica	Adaptation	645,139	4
40	Public	Enhancing Climate Information and Multi-Hazard Early Warning for Resilience in Bhutan	UNEP	Bhutan	Adaptation	299,905	4
41	Public	Climate Resilient Enduring Earth (CREE) for Belize, Bolivia, and Namibia (BBN)	WWF	Belize, Bolivia (Plurinational State of), Namibia	Adaptation	926,161	4
42	Public	Fiji Coral Reef Resilience Project	WWF	Fiji	Adaptation	753,698	4
43	Public	Strengthening the Resilience of Angola's Health Sector to Climate Change Impacts	ADPP Angola	Angola	Adaptation	418,908	3
44	Public	Building Climate-Resilient Health Systems and Community Wellbeing in Africa ("Africa CRHC")	Africa CDC	Burundi, Democratic Republic of the Congo (the), Guinea-Bissau	Adaptation	1,598,525	3
45	Public	Scaling Inclusive Climate-Resilient Agriculture Finance in Mali (SICRAF-Mali)	BNDA	Mali	Not yet recorded	671,200	3



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
46	Public	Increasing the resilience of Côte d'Ivoire to climate change induced hazards through the implementation of an impact-based Multi-hazard Early warning system and climate services	FIRCA	Cote d'Ivoire	Adaptation	473,297	3
47	Public	Building sustainable, resilient and low-emissions agrifood systems with gender approach in Colombia	FondoAccion	Colombia	Adaptation	484,650	3
48	Public	Amazon Sustainable Economy and Protection Program	Funbio	Brazil	Cross-cutting	289,304	3
49	Public	Green Peatland Economy	IEF	Indonesia	Cross-cutting	886,719	3
50	Public	Climate and Health Action for a Global Resilient Community (CHANGE)	IFRC	Eswatini, Lesotho, Somalia, South Sudan, Zimbabwe	Adaptation	1,171,915	3
51	Public	Strengthening the climate change resilience of the food system and social protection network of Sao Tome and Principe	WFP	Sao Tome and Principe	Adaptation	483,476	3
52	Private	Regenerative and Agroecological Landscape Acceleration Facility	CrossBoundary	Cote d'Ivoire, Ghana, Kenya, Nigeria, Tanzania, Zambia	Cross-cutting	1,369,777	2
53	Public	Catalysing Climate-Resilient District and Primary Health Care in South Africa: A GCF Partnership for Infrastructure, Equity, and Public Health Impact	DBSA	South Africa	Cross-cutting	1,498,061	2



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
54	Public	Climate Resilient Fisheries in Sri Lanka	DFCCBank	Sri Lanka	Adaptation	500,000	2
55	Private	Fiji Climate-Smart Agriculture (CSA) Guarantee	FDB	Fiji	Cross-cutting	400,000	2
56	Public	Horticulture Investment Fund for Enhanced Climate Resilience (HIFECR)	IDBZ	Zimbabwe	Cross-cutting	960,000	2
57	Public	Greening Resilient Opportunities for Education in Iraq (GROW)	SCA	Iraq	Adaptation	322,758	2
58	Public	Developing Climate Resilient Integrated Coastal Management in Dominica	UNEP	Dominica	Adaptation	1,171,913	2
59	Private	Strengthening Armenia's power system resilience and clean energy transition through battery energy storage and blended finance	ArmSwissBank	Armenia	Cross-cutting	500,000	1
60	Public	Climate-Smart Agroforestry-based Entrepreneurship Programme (PAAFE-Climate) in Senegal	CSE	Senegal	Cross-cutting	506,738	1
61	Public	People's Survival Fund Plus (PSF Plus): Scaling Locally Led Climate Adaptation through Enhanced Direct Access in the Philippines	DBP	Philippines (the)	Adaptation	500,000	1
62	Public	Climate Action and Blue Finance in the Mesoamerican Reef	IUCN	Belize, Guatemala, Honduras, Mexico	Cross-cutting	1,347,148	1



No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in USD	Latest stage
63	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	300,000	1
64	Public	Regional financing solutions for adaptation and mitigation in the Great Forests of Central America and the Dominican Republic	UNEP	Belize, Costa Rica, Dominican Republic (the), El Salvador, Guatemala, Honduras, Nicaragua, Panama	Cross-cutting	2,789,835	1
Total						49,780,262	

Abbreviations: ADA_Morocco (Agency for Agricultural Development of Morocco), ADA_Austria (Austrian Development Agency), ADPP Angola (Ajuda de Desenvolvimento de Povo para Povo Angola), Africa_CDC (Africa Centres for Disease Control and Prevention), ARIS (Community Development and Investment Agency of the Kyrgyz Republic), ArmSwissBank ("ARMSWISSBANK" Closed Joint Stock Company), BNDA (Banque Nationale de Développement Agricole), CDB (Caribbean Development Bank), CCCCC (Caribbean Community Climate Change Centre), CND (Corporación Nacional para el Desarrollo), CI (Conservation International Foundation), LLC (CrossBoundary), CSE (Centre de Suivi Ecologique), CVDB (Cities and Villages Development Bank), DBP (Development Bank of the Philippines), DBSA (Development Bank of Southern Africa), DFCCBank (DFCC Bank PLC), Enyorra, EPA Ghana (Environmental Protection Authority Ghana), EIF (Environmental Investment Fund), FDB (Fiji Development Bank), FDN (Financiera de Desarrollo Nacional), FIRCA (Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles), FondoAccion (Fondo para la Acción Ambiental y la Niñez), FNEC (Fonds National pour L'Environnement), Funbio (Fundo Brasileiro para a Biodiversidade), IFRC (International Federation of Red Cross and Red Crescent Societies), IEF (Indonesia Environment Fund), IDBZ (Infrastructure Development Bank of Zimbabwe), IICA (Instituto Interamericano de Cooperación para la Agricultura), IUCN (International Union for Conservation of Nature), Landbank (Land Bank of the Philippines), MWE_UGA (Ministry of Water and Environment), OSS (Sahara and Sahel Observatory), PACT (Protected Areas Conservation Trust), Pathfinder (Pathfinder International), PKSF (Palli Karma-Sahayak Foundation), PTSMI (PT Sarana Multi Infrastruktur), Sarona, SANBI (South African National Biodiversity Institute), SCA (Save the Children Australia), SPREP (Secretariat of the Pacific Regional Environment Programme), TNC (The Nature Conservancy), UNDP (United Nations Development Programme), UNEP (United Nations Environment Programme), WFP (World Food Programme), WWF (World Wildlife Fund)

Notes: (1) The list includes PPF applications submitted with formal no-objection letters from national designated authorities; and (2) Stages: 1 = PPF application submitted where the concept note is still under Secretariat review and accredited entity revision; 2 = Concept note endorsed by the Regional Director for PPF support and PPF application under Secretariat review and accredited entity revision; 3 = PPF application approved; 4 = PPF under implementation; 5 = FP Submitted; (3) The PPF portfolio includes 4 cancelled grants and 18 completed grants where the Funding Proposals were subsequently withdrawn from the pipeline.