



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 13

GCF/B.46/21/Add.01

17 October 2026

Response matrix for Board comments received on the draft document “2027–2029 Work Programme of the Secretariat”

Summary

The draft document titled “2027–2029 Work Programme of the Secretariat” was shared with Board members and alternate Board members for consultation from 1 to 10 September 2026. This document presents the response matrix for the Board comments received during this consultation period.

Response matrix for Board comments received on the draft document “2027–2029 Secretariat Work Programme and Budget”

Ahead of the forty-sixth meeting of the Board, the draft document titled “2027–2029 Secretariat Work Programme and Budget” was shared with Board members and alternate Board members for consultation from 1 to 10 September 2026. This document presents the response matrix for the Board comments received during this consultation period. The Secretariat received feedback from the following seats:

1. AGN
2. Austria–Australia
3. Belgium
4. Canada
5. Denmark–Netherlands–Luxembourg
6. Finland-Switzerland
7. France
8. Germany
9. Italy
10. Japan
11. Saudi Arabia
12. Sweden
13. United Kingdom
14. Civil society organisations – Active Observers

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
AGN	Work Programme consultation	Welcomes the Secretariat’s consultation on the draft Work Programme and notes that this is the first time specific consultations have been undertaken on the elements and substance of the Work Programme.	The Secretariat welcomes the feedback and appreciates AGN’s engagement in the consultation process.
AGN	Board effectiveness	Argues that the WP should demonstrate implementation of Board decisions rather than negotiate new mandates; raises concern regarding the inclusion of Board-effectiveness activities where no formal Board decision has yet been taken; requests removal of Board-effectiveness activities that have not been formally agreed.	The Secretariat takes note of the comment and agrees that the Secretariat work programme should not prejudice or establish mandates that have not been agreed by the Board. In line with the existing Board mandate for the Co-Chairs to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance, the reference to effectiveness-related activities was intended simply to enable appropriate planning to support the Board in delivering the existing mandate. The Secretariat would be happy to adjust the language in the work programme to better reflect this intention.
AGN	Coordination with Board work programme	Requests coordinated consultations on the Board work programme and Secretariat WP to avoid prejudging Board outcomes.	The Secretariat takes note of the comment.
AGN	Refined CAF / budget implementation	Raises concern regarding the status of the proposed administrative budget discussions in the Budget Committee, including the additional staff resources requested to implement the refined CAF during the remaining GCF-2 period. Opposes treating refined CAF implementation as optional or freezing its implementation, and cautions that unresolved differences in the Budget Committee could affect its ability to recommend an administrative budget. Also rejects any assumption that refined CAF implementation would be carried over from GCF-2 to GCF-3.	The Secretariat takes note of the comment. The programming projections included within the 27-29 Secretariat Work Programme reflect elevated programming levels, based on the increased programming capacity enabled by the refined CAF methodology adopted at B.45. To deliver the increased programming volume and number of projects, the proposed 2027 budget requests a 3% operational flexibility budget line, to provide the Secretariat with the flexibility to address evolving operational and programming requirements. Should the implementation requirements and operational needs relating to project demand exceed the resources available under the approved budget framework (including the 3% operational flexibility) and if the Secretariat needs funds in addition to the 3% operational flexibility, it is proposed that the Secretariat may return to the Board at its forty-eighth meeting (B.48) with a justified request for resources in excess of the 3%.

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AGN	Work Programme period	Questions the approach for this WP, as it comes during the replenishment period and the process to review and/or potentially update the USP to have a 2-year work program. The Board needs to reflect on the utility of this approach and potentially focus the WP only on the period 2027, and stresses that the Work Programme should not prejudice the outcome of GCF-3 or future Board decisions on post-replenishment resource allocation.	The Secretariat takes note of the comment. The 2028 and 2029 Secretariat work programme and budgets are presented on a provisional basis for Board consideration, noting that the volume of committed and projected resources and the programming directions for GCF-3 are to be defined. It is proposed, and recognised in the draft decision text for Board consideration, that the Secretariat presents a work programme and budget for 2028-2031 at the forty-ninth meeting of the Board in October 2027, reflecting the updated Strategic Plan for GCF 2028-2031, including programming directions, and taking into account the outcome of the third replenishment of the GCF; noting the critical strategy and replenishment activity to take place in the coming year.
AGN	Available commitment authority / Scenario 1	Reiterates concerns raised consistently over the past five years regarding the proposed Secretariat programming scenarios outlined in Table 4. States that Scenario 1 cannot be fully assessed without confirmation of the available commitment authority for the remaining GCF-2 period. Notes a mismatch between the Secretariat's proposed processing capacity and the level of programming that could be supported by available commitment authority without the refined CAF, and stresses that this information is needed for the Board to conduct appropriate due diligence on the Work Programme and associated budget. Considers implementation of the refined CAF to be a more realistic basis for the use of available resources, Secretariat capacity and the Board's annual programming targets.	Under the refined methodology approved at B.45, applying instrument weights that reflect the prevailing programming mix ¹ , aggregate commitment authority as at 30 June 2026 is approximately USD 5,467 million under the refined methodology.
AGN	ITAP benchmark / ITAP role	Does not support using a programming variable to benchmark the Secretariat's funding proposal assessment against what is submitted to iTAP and urges reconsideration of this approach. Also calls for reconsideration of the role and necessity of the independent technical advisory function, noting that iTAP was established when the Secretariat had limited staff capacity and that GCF now has almost 380 full-time technical staff.	As in previous years, the Secretariat sets its programming targets based on activities within its control. This has typically been paired with Fund-level approval targets set by the Board in the decision approving the work programme.
AGN	DAE programming mismatch	Note that even under the RCAF-included scenario, the proposal fails to address a perennial concern: the severe mismatch between the number of accredited DAEs and the proposed annual programming scenario for DAEs. Over 113 DAEs are accredited, but the 2027 programming scenario includes only 21-25 FPs (under scenario 1, this figure is 14-17 FPs).	The programming scenarios are based on the overall programming budget and expected ticket sizes rather than the number of accredited entities. As DAE proposals tend to have smaller average ticket sizes, this has already been reflected in the assumptions. While over 113 DAEs are accredited, the number of accredited entities does not translate directly into the number of funding proposals that can be programmed in a given year. Annual programming remains subject to the overall programming envelope, the expected size and readiness of proposals, and the Fund's programming capacity.
AGN	Project size and programming approach	Calls on the Board to rethink its programming approach. Notes that the current average GCF contribution is between USD 70 million and USD 80 million and that the Board is programming 40+ projects per year. Suggests considering increasing the GCF contribution to more than USD 100 million per project, without standardising project/programme size, given the expected negative-growth replenishment scenario and the need to demonstrate the paradigm-shifting nature of the GCF's purpose.	This is well noted, and the higher commitment authority increasing the availability of funding to make large projects possible. Nonetheless, the Secretariat will continue to programme a mix of project sizes to ensure access for a wide variety of partners.

¹ Grants / Result-based payments(49.6%), Loans(36.5%), Equity(11.9%), Guarantees(2.0%)

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AGN	Country ownership / readiness-PPF / DAE window / IP framework	Requests clarification on: (a) presenting the Country Ownership Guidelines in 2027 and then proposing an evaluation of these Guidelines in 2028; (b) proposing a new readiness and PPF approach as part of USP-3 rather than continuing these mechanisms with their distinct nature as standalone strategies and modalities; (c) the proposed “DAE window”, noting the understanding that this refers to the existing DAE support under the Readiness Programme and requesting that this be stated clearly in the document to avoid confusion; and (d) the proposed Indigenous Peoples Climate Framework.	- The Secretariat notes the comment. The Country Ownership Guidelines are envisaged for Board consideration in 2027, followed by an evaluation to assess implementation and effectiveness and inform future refinements. This work builds on the recommendations arising from the Evaluation of the GCF Approach to Country Ownership and its management response. - Consultation feedback informing the USP-3 process points to the value of stronger integration between Readiness, project preparation and investment. The Synthesis Report notes the value of GCF’s integrated model, with Readiness supporting institutional capacity and pipeline development, the PPF supporting the development of investment-ready proposals, and project finance providing downstream financing. These inputs will inform further consideration of the respective roles and linkages of these instruments through the USP-3 process. - The Results Framework has been revised to clarify that the reference to the “DAE window” relates to the existing DAE support under the Readiness Programme and does not refer to a separate programming or investment window. -The reference to the Indigenous Peoples Climate Framework is in regard to advancing Secretariat work to develop possible options for enhancing Indigenous Peoples’ access to GCF programming. This work will be presented to the Board for consideration in 2027.
AGN	Reforms / USP process	States that reforms should be considered through the USP process rather than as outcomes of replenishment.	This feedback is noted. It is anticipated that the Board will discuss reforms required over the 2028-2031 period in discussions on the updated Strategic Plan, especially relating to the enablement of delivery on strategic / investment priorities.
AUSTRIA-AUSTRALIA	USP-3 / NCQG / 50by30	Requests stronger distinction between preparatory activities and commitments that could pre-empt USP-3; objects to framing NCQG/50by30 as already-established objectives.	The Secretariat anticipates the Board will discuss programming and impact ambition over the coming months, in the context of the updated Strategic Plan 2028-2031, including the 50by30 vision and the NCQG. Reflecting this, the 2028 and 2029 Secretariat work programme and budgets are presented on a provisional basis for Board consideration, noting that programming directions for GCF-3 are to be defined. It is proposed, and recognised in the draft decision text for Board consideration, that the Secretariat presents a work programme and budget for 2028-2031 at the forty-ninth meeting of the Board in October 2027, reflecting the updated Strategic Plan for GCF 2028-2031, including programming directions, and taking into account the outcome of the third replenishment of the GCF; noting the critical strategy and replenishment activity to take place in the coming year.
AUSTRIA-AUSTRALIA	SAP evaluation / future SAP	Requests more substantive treatment of the SAP evaluation and how findings will inform a revised/redesigned mechanism before assuming continued/scaled programming.	The Secretariat notes this comment. The 2027 SAP Policy review will assess options for significantly improving access to GCF financing by reducing appraisal and processing times for eligible low-risk activities, particularly Category C proposals, while maintaining appropriate fiduciary, environmental, social and gender standards. The review will also consider whether there is scope for a clearer differentiation between the SAP and the streamlined Project-Specific Assessment Approach (PSAA/PAP) modality, ensuring that each serves a distinct and complementary purpose within the GCF access architecture. The review process will be informed by consultations with Board members, advisers, observers, the Indigenous Peoples Advisory Group and other stakeholders. Any proposed policy updates arising from the review will be presented to the Board for consideration.

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AUSTRIA-AUSTRALIA	Scenario framing / budget	Questions need for Scenario 1 after refined CAF approval; asks to distinguish additional programming capacity from operational resources and align with Budget Committee conclusions, including contingency approach	Thank you. Following written consultations, the Secretariat Work Programme presented for consideration at B.46 includes one set of programming projections, reflecting the implementation of the refined CAF at B.45. To deliver the increased programming volume and number of projects, the proposed 2027 budget requests a 3% operational flexibility budget line, to provide the Secretariat with the flexibility to address evolving operational and programming requirements. Should the implementation requirements and operational needs relating to project demand exceed the resources available under the approved budget framework (including the 3% operational flexibility) and if the Secretariat needs funds in addition to the 3% operational flexibility, it is proposed that the Secretariat may return to the Board at its forty-eight meeting (B.48) with a justified request for resources in excess of the 3%.
AUSTRIA-AUSTRALIA	Access additionality under Scenario 2	Asks how higher programming translates into improved access for DAEs, SIDS and vulnerable countries rather than only higher volumes.	The Secretariat will continue to pursue USP-2 targets, including increased programming with DAEs, especially first-time DAEs, and the allocation of adaptation funding to SIDS, LDCs and African states.
AUSTRIA-AUSTRALIA	Regional presence	Request further information on the proposed regional presence model and prioritisation of offices. The work programme signals the opening of regional offices from 2027 but provides limited detail on functions, geographic prioritisation, governance arrangements or how regional offices will complement existing Liaison Officer arrangements and country engagement efforts. - In addition, the operational and budgetary implications of regional presence should be made more transparent, including the extent to which the proposed regional office model generates additional recurrent costs and how these costs are reflected in the Secretariat budget. - The Work Programme should avoid creating a de facto commitment to a particular scale or configuration of regional presence ahead of the relevant Board and budget discussions.	The Secretariat notes this comment. The references to regional presence in the Work Programme reflect the Secretariat's role in the implementation of Board decisions B.44/14 and B.44/15, and are not intended to pre-empt future Board decisions related to regional presence. The Secretariat will continue to provide updates on the same via the Report on the Activities of the Secretariat, including with respect to decision B.44/15(d), pertaining to the operationalisation, implementation and financial implications of regional presence.
AUSTRIA-AUSTRALIA	Portfolio-management capacity	The paper acknowledges slower project closures, increasing restructuring requests and growing portfolio complexity, while also proposing a significant increase in programming under Scenario 2. It would be useful to understand how portfolio oversight, implementation support, monitoring and adaptive management capacity will scale alongside programming volumes to maintain portfolio quality and results. - This point is reinforced by the Secretariat's own assessment that projects are closing more slowly than planned and that increasing portfolio complexity is generating additional demands on legal, risk, safeguards, portfolio management and monitoring functions. - Any decision to operationalise the higher Scenario 2 programming level should therefore be accompanied by a clear assessment of the incremental resources actually required and the efficiency gains expected.	The Secretariat notes the comments and acknowledges the importance of ensuring that increased programming ambition is accompanied by adequate resources and capacity to maintain portfolio quality and results. As confirmed above, following written consultations, the Secretariat Work Programme presented for consideration at B.46 includes one set of programming projections, reflecting the implementation of the refined CAF at B.45. To deliver the increased programming volume and number of projects, the proposed 2027 budget requests a 3% operational flexibility budget line, to provide the Secretariat with the flexibility to address evolving operational and programming requirements. Should the implementation requirements and operational needs relating to project demand exceed the resources available under the approved budget framework (including the 3% operational flexibility) and if the Secretariat needs funds in addition to the 3% operational flexibility, it is proposed that the Secretariat may return to the Board at its forty-eight meeting (B.48) with a justified request for resources in excess of the 3%. Utilisation of the 3% operational flexibility budget line would be subject to

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AUSTRIA-AUSTRALIA	Portfolio-management capacity	- These requirements should be considered in conjunction with the Budget Committee's review of the Secretariat budget, rather than treating the higher programming scenario as automatically determining the required administrative budget.	oversight by the Budget Committee and the guidelines for the utilization in conjunction with its reporting mechanism will be proposed by the Secretariat in consultation with the Budget Committee.
AUSTRIA-AUSTRALIA	AI assessment framework	Seek a clearer assessment framework for AI-enabled reforms before large-scale deployment. The Secretariat proposes extensive use of AI across funding proposal reviews, portfolio management, legal agreements, and corporate processes. While the potential efficiency gains are welcome, future reporting could provide greater clarity on governance safeguards, quality assurance, transparency, and risk management measures. - In this context, the Secretariat should also demonstrate how the expected efficiency gains from AI and other "Efficient GCF" reforms are incorporated into the assessment of additional staffing and administrative resource requirements. - The Work Programme should provide sufficient evidence that increased programming capacity is being matched by productivity gains before translating additional operational requirements into recurring budget increases.	The Secretariat takes a responsible approach to the use of AI-enabled capabilities, supported by ongoing investments in data governance, AI-ready data architecture and the planned establishment of a GCF AI platform. AI-enabled capabilities are intended to support, rather than replace, expert judgement, and outputs remain subject to review and validation by responsible staff. The Secretariat intends to assess AI-enabled capabilities through measures related to quality, adoption and efficiency before broader deployment. AI forms part of the broader Efficient GCF agenda, which includes digitalization, process re-engineering and automation. While these reforms are expected to contribute to productivity gains, resource requirements also reflect the continued growth and increasing complexity of the Fund's portfolio. The Secretariat will continue to monitor and report on the efficiency gains achieved through these reforms.
AUSTRIA-AUSTRALIA	Country ownership outcomes	Encourage stronger focus on measuring outcomes from country ownership reforms, not just outputs. The work programme includes ambitious targets for country platforms, Liaison Officers, readiness support, and accreditation reform, but most indicators focus on activities and volumes. There may be value in placing greater emphasis on outcome-level measures such as improved access, stronger national institutions, and enhanced programming quality. - More generally, the results framework should help the Board assess whether additional administrative resources are generating commensurate improvements in access, quality and impact. - This would also provide an important basis for assessing whether additional operational capacity made available under the contingency budget line is delivering measurable results and should be maintained, adjusted or discontinued.	The Secretariat notes the comment and agrees on the need for stronger outcome-level measurement. As the legacy portfolio matures, it provides a growing evidence base on results, with 461 of 795 grants closed and a further 200 progressing through closure. The Readiness Strategy 2024–2027 strengthens this results orientation through country programming based on identified needs, priorities and previous support. A Country Outcome Logframe establishes country-level baselines and targets, complemented by annual reporting, outcome monitoring, mid-term reviews and final evaluations to assess progress, enable course correction and measure results and impact. These measures will strengthen the Board's ability to assess improvements in institutional capacity, access to climate finance and programming quality. In addition, the Secretariat is strengthening its evidence base through country narratives and thematic portfolio analyses, which complement results reporting by examining how readiness support contributes to longer-term outcomes and systemic change, including strengthened institutions, improved programming quality, enhanced access to climate finance, and more effective country ownership. These analyses will help the Board assess not only what has been delivered, but also what changes have been achieved and which interventions are generating the greatest impact. The Secretariat also agrees that reporting on outcomes of accreditation on partnership (Readiness, Project Preparation Facility, and Programming) is missing. Current indicators are focused on process (time taken and number accredited). The Secretariat has already started working on addressing this and will update the Board on proposed accreditation-related outcome indicators.
AUSTRIA-AUSTRALIA	Consistency with Budget Committee	Ensure full consistency between the Work Programme and the Budget Committee discussions. The Secretariat Work Programme and the Secretariat budget should be fully consistent with, and not run ahead of, the discussions and emerging conclusions in the Budget Committee. In particular, the revised Commitment Authority	The Secretariat notes the comment. The Secretariat undertook written consultation on the 27-29 Secretariat Work Programme consistent with feedback from Board Members pertaining to work programme consultation at B.43 and the Executive Directors statement recognized in decision B.43/10, as well as discussions with the Co-Chairs.

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AUSTRIA-AUSTRALIA	Consistency with Budget Committee	Framework provides additional programming capacity, but should not by itself be interpreted as establishing a permanent increase in the Secretariat's structural budget. The operational implications of using the additional commitment authority should be assessed separately and, where appropriate, addressed through an operational contingency budget line discussed in the Budget Committee. This would allow the Fund to respond flexibly to actual programming needs while maintaining appropriate budgetary discipline and Board oversight. - The Work Programme should therefore distinguish clearly between the availability of additional commitment authority and the actual operational utilisation of that capacity. - Scenario 2 should be presented as an option that can be operationalised subject to the availability of the necessary operational resources and the relevant budgetary decisions, rather than as an automatic basis for increasing the Secretariat's baseline budget. - This would also ensure that the Work Programme remains compatible with the Budget Committee's role in assessing the affordability, efficiency and operational requirements associated with increased programming.	Following written consultations, the Secretariat Work Programme presented for consideration at B.46 includes one set of programming projections, reflecting the implementation of the refined CAF at B.45. To deliver the increased programming volume and number of projects, and aligned to discussions with the Budget Committee and Co-Chairs, the proposed 2027 budget requests a 3% operational flexibility budget line, to provide the Secretariat with the flexibility to address evolving operational and programming requirements. Should the implementation requirements and operational needs relating to project demand exceed the resources available under the approved budget framework (including the 3% operational flexibility) and if the Secretariat needs funds in addition to the 3% operational flexibility, it is proposed that the Secretariat may return to the Board at its forty-eight meeting (B.48) with a justified request for resources in excess of the 3%. Utilisation of the 3% operational flexibility budget line would be subject to oversight by the Budget Committee and the guidelines for the utilization in conjunction with its reporting mechanism will be proposed by the Secretariat in consultation with the Budget Committee.
BELGIUM	CAF	Welcome the revised Commitment Authority Framework (CAF), which is expected to create additional budgetary space for commitment authority. In this regard, we encourage the Secretariat to move forward with a scenario through which this additional capacity can be effectively utilized to expand programming and maximize climate impact in response to growing needs.	Noted, thank you for this feedback. Following written consultations, the Secretariat Work Programme presented for consideration at B.46 includes one set of programming projections, reflecting the implementation of the refined CAF at B.45.
BELGIUM	Regionalization/ Country Platforms	Looks forward to the continued implementation of the regionalization agenda and encourages regular updates to the Board on progress, lessons learned and expected outcomes. Also encourages the Secretariat to further strengthen its engagement with and investment in country platforms, with a view to enhancing the contribution of partners, reinforcing country ownership and ensuring alignment with national priorities and strategies.	Noted. Progress on the implementation of regionalization and country platforms will continue to be reported through the Report on the Activities of the Secretariat.
BELGIUM	DAEs/FP change requests	Supports, in principle, the objective of doubling the number of DAEs with approved funding proposals, while stressing that Secretariat support should not only increase the quantity of approved proposals but also ensure the development of high-quality projects aligned with country priorities and demonstrating clear additionality. Encourages the Secretariat to implement the findings of the comprehensive analysis of funding proposal change requests to identify opportunities for improved project design and planning. Calls for more efficient change management processes that embed adaptive management in day-to-day project implementation, with the Board kept informed of significant developments and formal approval sought only when predefined thresholds are exceeded.	Noted on the support for doubling the number of DAEs with approved FPs, subject to project quality. Regarding findings from the analysis of funding proposal change requests, this will be used to inform process improvements and strengthen project design, implementation oversight and portfolio management. In addition, the Secretariat has derived valuable lessons from its analysis of the causes of delayed disbursements, which has helped identify recurring implementation bottlenecks and opportunities for earlier intervention. These insights are already informing improvements across project design, implementation support and portfolio management. Throughout 2026 and 2027, the Secretariat will continue to refine its approach to, and processing of, change requests, with a focus on improving efficiency, consistency and timeliness while supporting effective project delivery and portfolio performance.

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BELGIUM	Efficient GCF Initiative / Multilingualism	Encourages the GCF to further advance the Efficient GCF initiative, recognizing improvements already achieved and expecting this positive trajectory to continue. Calls for particular attention to reducing project review timelines, fostering a more client-oriented approach towards Accredited Entities, and ensuring that the Board receives timely, high-quality information and documentation to support informed decision-making. Notes that the proposed Secretariat Work Programme contains only limited explicit attention to multilingualism. Welcomes the proposed expansion of AI-enabled capabilities for external-facing and multilingual services, but would have expected a more concrete set of actions building on the information briefing provided at B.45 on the draft proposal on multilingualism and the Secretariat's ongoing work. Encourages the inclusion of more actionable measures and milestones to advance multilingualism across the Fund's operational processes and stakeholder engagement.	Noted. Progress under the Efficient GCF initiative will continue to be reported through the Report on the Activities of the Secretariat. Only one FP submitted since 1 January 2025 has exceeded the 9 month Concept Note to Board ready target, with others either within the target timeline or on track to be. Efficient GCF and relevant teams will continue to review possible efficiencies in the process. On multilingualism, the first draft of the Board document on multilingualism was shared with the Board and Active Observers for consultation from 16 to 30 September. A bilateral meeting with Belgium was also scheduled during the consultation period to discuss the points raised in this comment.
CANADA	Country/regional platforms	Welcomes a longer-term programmatic approach and asks for additional clarity on the role of country and regional platforms in project development.	The Secretariat notes this comment. On the role of country and regional platforms, and although many are still nascent, where countries or regions have decided to establish or enhance an existing climate investment platforms, these generally support the identification, prioritization, and development of projects and programmes aligned to country commitments, as well as catalysing finance at scale by ensuring investor engagement, structuring investment opportunities, and providing strategic support to tackle barriers to capital deployment. One established example is Brazil's Climate and Ecological Transformation Investment Platform, which has already developed a pipeline of over \$25bn, including two GCF investments: the GEF Latam Climate Solutions Fund IV and the Responsible Commodities Facility – Deforestation and Conversion Free, approved at B.44.
CANADA	MAF / ERM	Stresses completing and implementing MAF and Enterprise Risk Management to strengthen proactive, risk-based portfolio oversight.	The Secretariat notes this comment.
CANADA	Regional presence / resources	Welcomes regional presence and asks for learning from initial implementation and information on associated resource implications.	The Secretariat notes this comment. Progress on the implementation of regional presence, learnings and resource implications will be reported through the Report on the Activities of the Secretariat.
CANADA	AI governance	Welcome the Secretariat's efforts to improve efficiency through digitalization and AI-enabled processes and encourage continued attention to appropriate governance, transparency and accountability safeguards as these tools are deployed more broadly	The Secretariat welcomes the Board's emphasis on governance, transparency and accountability in the use of AI-enabled capabilities. In its use of digital and AI-enabled tools to improve efficiency, the Secretariat takes a responsible approach, informed by evolving international good practice around AI. This includes attention to data governance, transparency, accountability, human oversight and the responsible management of data and technology risks. AI-enabled capabilities are intended to support staff in carrying out their responsibilities more efficiently while preserving human review, validation and decision-making. The Secretariat will continue to apply this approach as AI-enabled capabilities are deployed more broadly, including through appropriate review and validation arrangements prior to wider deployment, with continued attention to the governance, transparency and accountability considerations raised by the Board.

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CANADA	Programming trajectory / institutional capacity	Notes the link between higher programming and capacity for implementation, portfolio/risk management and learning, and expects resource implications to be considered through the budget.	Thank you. Indeed, the resource implications of higher programming and capacity for implementation, portfolio/risk management and learning are reflected in the 27-29 Secretariat Work Programme, including a 3% operational flexibility budget line. The proposed approach would provide the Secretariat with some flexibility to address evolving operational and programming requirements during implementation, while remaining within an agreed budget framework.
DENMARK– NETHERLANDS– LUXEMBOURG	Disbursement acceleration	Asks how the Secretariat will accelerate disbursements and requests concrete information on analysis of the commitment-disbursement gap in the narrative and results table.	The Secretariat recognizes the importance of accelerating disbursements as the Funded Activity portfolio continues to grow and mature. Analysis indicates that disbursement performance is driven primarily by implementation performance, and the Secretariat is strengthening project implementation readiness, realistic implementation and disbursement planning, proactive portfolio oversight, early escalation and timely adaptive management. During 2026, Regional Departments are implementing targeted actions for the 90 Funded Activities with the largest cumulative disbursement gaps, representing approximately USD 4.0 billion between planned and actual disbursements. These actions include resolving implementation constraints, agreeing recovery measures with AEs, updating unrealistic schedules and, where appropriate, considering restructuring, re-sizing or cancellation.
DENMARK– NETHERLANDS– LUXEMBOURG	Pipeline review and clean-up	Requests clearer treatment of pipeline review and clearing, including amounts, number/type of projects and engagement with AEs/countries, and suggests reflecting this under Outcome 2.A.	The pipeline optimization exercises conducted in 2025 and early 2026 are largely complete. Proposals remaining in the pipeline have active engagement from AEs. Should further optimization be needed, the Secretariat will keep the Board informed.
DENMARK– NETHERLANDS– LUXEMBOURG	Summit / conference	Requests concrete information on the Global Impact and Partnership Summit / Global Programming Conference, including goal, results, participants, resource burden and timing; prefers alignment with existing events.	The proposed GCF Global Impact and Partnership Summit is envisaged as a high-level global summit to showcase GCF results, strengthen partnerships and identify opportunities to scale delivery, access and country ownership. It is currently proposed to take place in Addis Ababa from 5–7 April 2027 and to convene, including with governments, National Designated Authorities, accredited entities, development finance institutions, private sector actors and civil society. This is organised as the second global event coordinated through the readiness funding (first global event was the Indigenous Peoples Conference). The Government of Ethiopia has agreed to co-host this event as a Pre-COP 32 event. Expected outcomes include strengthened partnerships, practical opportunities to accelerate delivery and an outcome statement or impact compact to inform COP32 preparations. The detailed workplan and budget still to be developed. The Global Impact and Partnerships Summit has previously been referred to as the GCF Global Programming Conference and is aligned to Objective 3 of the 2024-2027 Readiness and Preparatory Support Strategy: Knowledge-sharing and learning to enhance national and regional cooperation on climate programming and financing. The Summit is funded through the Readiness and Preparatory Support Programme budget and does not form part of the Secretariat administrative budget. The detailed workplan and budget still to be developed.
DENMARK– NETHERLANDS– LUXEMBOURG	People and Culture Transformation Programme	Requests explanation of what aspects of GCF culture need transformation and the expected results/outcomes.	The People and Culture Transformation programme is a key part of GCF's ambition to be an employer of choice for its people, sitting alongside, and reinforcing, GCF's aspiration to be a partner of choice in climate finance. GCF's ability to deliver its mandate depends on attracting, developing and retaining talented, motivated staff, and on giving them an environment in which they can do their best work. The programme builds on existing strengths by reinforcing the institutional frameworks, practices and employee experience that shape how staff work. Over the next few years, the focus will be:

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DENMARK– NETHERLANDS– LUXEMBOURG	People and Culture Transformation Programme	Requests explanation of what aspects of GCF culture need transformation and the expected results/outcomes.	- stronger performance management - better employee relations processes - greater managerial capability and maturity - a more integrated approach to talent management The intended outcome is an enabling environment in which staff have clarity on expectations, processes, opportunities and areas for growth, and in which managers are equipped to manage, develop and inspire their teams. Together, these initiatives aim to create coherent, fit-for-purpose people systems that support performance, engagement and motivation. The programme focuses on the institutional environment and conditions to positively influence culture, in the meanwhile recognising that organisational culture itself is shared collectively through leadership, management practices, trust, and routine behaviours and experiences of staff.
DENMARK– NETHERLANDS– LUXEMBOURG	CAF / larger projects	Notes that higher commitment authority need not increase Secretariat burden if projects are larger and suggests larger projects as a possible way to use additional capacity.	This is well noted, and the higher commitment authority increasing the availability of funding to make large projects possible. Nonetheless, the Secretariat will continue to programme a mix of project sizes to ensure access for a wide variety of partners, consistent with USP-2 priorities.
DENMARK– NETHERLANDS– LUXEMBOURG	Regional offices	Asks which regional office(s) are expected to open in 2027.	As Host Country Agreements are still under negotiation, it is not yet possible to indicate which regional offices may be opened in 2027.
DENMARK– NETHERLANDS– LUXEMBOURG	AI uses / risks	Requests more information on intended AI use and risks, including AI-generated first drafts of Funded Activity Agreements.	Regarding AI-generated first drafts of Funded Activity Agreements ("FAAs"), the tool is being developed in close collaboration with the Office of the General Counsel, under DIT's supervision and in line with the Fund's working principles for Responsible AI. The tool produces a first draft from the approved project package and the applicable GCF template, automating much of the mechanical work that goes into translating Term Sheet provisions into FAA format. This gives counsels a structured starting point while freeing up additional capacity for substantial legal work. The drafting tool does not negotiate, execute, or issue any agreement. All outputs are kept as internal drafts, and OGC counsels remain solely responsible for the substantive terms, negotiated provisions, and legal judgement specific to each FAA before any text is shared with an Accredited Entity or relied upon as the Fund's position.
DENMARK– NETHERLANDS– LUXEMBOURG	Core mandate	Requests explicit reference to GCF's core mandate to foster low-emission, climate-resilient development pathways through a programmatic, transformative and country-led approach.	The Secretariat notes this comment and recognizes the importance of clearly reflecting the GCF's core mandate. The Work Programme is anchored in the Governing Instrument's objective of promoting the paradigm shift towards low-emission and climate-resilient development pathways, through a country-driven approach and support for programmatic approaches.
DENMARK– NETHERLANDS– LUXEMBOURG	Speed of disbursements	How does the secretariat expect to increase the speed of disbursements	The Secretariat has undertaken a detailed analysis of the causes of disbursement delays, which identified a combination of project readiness, implementation capacity, legal and contractual arrangements, co-financing dependencies, and change requests as key drivers of slower-than-expected fund flows. Building on these findings, the Secretariat is implementing targeted measures to strengthen readiness at approval, improve implementation support, enhance portfolio monitoring, and address bottlenecks earlier in the project lifecycle. The Secretariat will also continue to streamline internal processes and strengthen collaboration with Accredited Entities to facilitate more timely disbursements. Further details of the analysis and planned actions will be presented to the Board during an informal session at B.46.

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
FINLAND-SWITZERLAND	Programming and refined CAF/Board effectiveness	Support the swift implementation of the revised Commitment Authority Framework and the deployment of the additional commitment authority over time including through the first years of GCF-3, to avoid significant year-on-year fluctuations in programming capacity. This will represent a significant challenge for the Secretariat and we encourage the Secretariat to make every effort to achieve it without compromising the quality of funding proposals, following relevant recommendations from the MOPAN assessment, and guidance from the relevant Board committees. At the same time, it should be noted that the current functioning of the Board does not enable it to consider and approve this large number of funding proposals within the framework of only three meetings per year. The work programme should therefore be adopted only if concrete measures to enhance the Board's efficiency and decision-making capacity are taken, in particular those identified at the retreat on Board effectiveness.	The Secretariat is committed to deploying additional commitment authority to new funding proposals in line with GCF investment criteria. The Secretariat is already assessing the types of expertise needed to deliver quality proposals at these volumes. In line with the existing Board mandate for the Co-Chairs to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance, coupled with the key takeaways from the June retreat on Board effectiveness, the Board is currently considering the Co-Chairs' proposal on follow-up actions in this regard. This is currently planned to be considered by the Board at B.46.
FINLAND-SWITZERLAND	MAF / institutional capacity	The implementation of the Monitoring and Accountability Framework should be strengthened before it is concluded. We expect the Secretariat to deliver more detailed implementation plans that consider the adequacy of objectives with available budgets, ensure staff satisfaction, and provide adequate training of project managers in view of their new financial and risk management functions.	Effective implementation of the Monitoring and Accountability Framework (MAF) will be critical to achieving its intended objectives. The Secretariat will continue to strengthen implementation arrangements as the framework is rolled out, including through detailed planning, resource allocation, capacity-building and change-management measures. This will include ensuring that budgets, staffing and training requirements are appropriately aligned with implementation needs, and that project managers are supported in assuming enhanced responsibilities related to financial oversight and risk management. The Secretariat will continue to monitor implementation progress and incorporate lessons learned to ensure the framework is applied effectively and sustainably.
FINLAND-SWITZERLAND	GAP	Expect the result framework of the work programme to better reflect the activities related to the implementation of the Gender Action Plan within each of the work programme's three objectives, following the timeline agreed in the Appendix I of the GAP.	The Secretariat notes the comment. The current Results Framework includes GAP-related activities, and implementation of the GAP will also be reported on in the Report on the activities of the Secretariat.
FINLAND-SWITZERLAND	AI	Clarification regarding these tools: are they developed and managed internally by the GCF and ensure autonomy, confidentiality, independence and security of the systems? In addition, we would like to understand how the Secretariat manages the CO2 footprint associated with the deployment of significant AI tools. Are there measures in place to monitor and minimize these impacts? How will the central role of expert judgement be preserved, if the time required to produce a first draft is reduced from several weeks to a matter of hours? The use of AI by GCF should be transparently displayed	The Secretariat's approach to AI is to support, not replace, expert judgement. AI-enabled capabilities currently in trial or development are designed to assist with tasks such as document synthesis, structured analysis and initial drafting, while responsibility for review, decision-making and accountability remains with Secretariat staff. The Secretariat is establishing a GCF AI platform and AI-ready data architecture as part of its broader technology modernization agenda. The deployment of AI-enabled capabilities is being accompanied by ongoing attention to data governance, accountability, transparency and human oversight within the Fund's governance framework. The Secretariat recognizes the importance of transparency and environmental sustainability in the deployment of AI-enabled capabilities and will continue to consider these alongside governance and operational considerations as the use of AI evolves. In this context, the Secretariat is working with its service providers to monitor and better understand the carbon emissions associated not only with its AI initiatives, but also with its broader cloud infrastructure. It is also important to distinguish the Fund's use of AI from the resource-intensive process of training AI models: the Fund does not train foundational AI models, but makes use of pre-trained models to support efficiency gains, including by automating selected manual tasks and reducing the effort required for routine and knowledge-intensive activities.

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
FRANCE	Para. 6	Requests rephrasing of the sentence stating that the increased budget would “accelerate spend previously forecast”, which is difficult to understand.	Rephrased to “bring forward expenditure previously forecast in 2028”, for clarity.
FRANCE	Figure 1, replenishment assumptions	Questions the assumption that recent growth can continue over the next five years without explicit reference to a successful replenishment and notes the fragility of the contributor base.	The 2028 and 2029 Secretariat work programme and budgets are presented on a provisional basis for Board consideration, noting that the volume of committed and projected resources and the programming directions for GCF-3 are to be defined. 2028 projections are based on Board approved projections in the 2026-2028 Secretariat Work Programme approved at B.43, adjusted to account for the revised Commitment Authority Framework approved at B.43. It is proposed, and recognised in the draft decision text for Board consideration, that the Secretariat presents a work programme and budget for 2028-2031 at the forty-ninth meeting of the Board in October 2027, reflecting the updated Strategic Plan for GCF 2028-2031 and taking into account the outcome of the third replenishment of the GCF; noting the critical strategy and replenishment activity to take place in the coming year.
FRANCE	Figure 1, Scenario 1	Asks why only Scenario 2 is illustrated and requests a figure with Scenario 1 projections.	Thank you. Following Board consultations on both scenarios, in the final document the Secretariat presents programming projections which are visualised.
FRANCE	40% growth	Asks for the source/basis of the reference to greater than 40% growth in programming.	USP-2 reflected programming ambition of up to USD 3.2 billion per year, an increase from the USD 8.49Bn programmed over GCF-1. The reference to the 40 per cent increase is consistent with the 2024 Secretariat Work Programme approved at B.37, noting at that during GCF-2, the Fund will seek to increase the number of funding proposals approved for developing countries up to 50 per cent. The 2025–2027 Secretariat Work Programme, approved by the Board through decision B.40/11, set a target to deliver a 40 per cent increase in programming output by number of funding proposals relative to GCF-1, measured cumulatively over 2024–2027. This corresponds to a programming trajectory of at least 170 funding proposals during GCF-2, compared with 122 during GCF-1.
FRANCE	Terminology	Considers “Business As Usual” misleading because maintaining/increasing current flows is already challenging and requests another denomination.	Noted. This has been updated to “Baseline programming projections (approved in the 26-28 Secretariat Work Programme)”.
FRANCE	NCQG wording	States that GCF is not “bound to respond” to the NCQG and requests language aligned with COP guidance, including the nuance that GCF should consider ways for replenishment to respond.	The Secretariat recognizes that the Board will discuss the specific interpretation and implementation of the NCQG in the upcoming strategy and replenishment discussions. Language has been updated to reflect the Fund contribution to the achievement of the NCQG, including recognition of the GCF as key in supporting developing country Parties, and specifically calling upon the Fund, as one of the operating entities of the Financial Mechanism, to at least triple annual outflows with a view to significantly scaling up the share of finance delivered through the Fund in delivering on the goal of channelling USD 300 billion per year by 2035 for developing country Parties for climate action.
FRANCE	Regional presence	Requests clarification on the meaning of “regional teams” and asks for the transition to regional presence, including implications for impact/results targets, to be more clearly reflected.	Noted. The reference to “regional teams” reflects the Secretariat’s organizational restructuring introduced in September 2024 and reported to the Board in document GCF/B.40/Inf.13 and endorsed by the Board in decision B.40/01. Under this structure, operational functions were vertically integrated across four regional teams under the Office of the Chief Investment Officer, covering Africa; Asia and the Pacific; Eastern Europe, Central Asia and the Middle East; and Latin America and the Caribbean. The reference is to the integrated regional teams within the Investment Office, which currently provide a single point of focus for countries and regions across public and private sectors, including readiness and project preparation. The Work Programme

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FRANCE	Regional presence	Requests clarification on the meaning of “regional teams” and asks for the transition to regional presence, including implications for impact/results targets, to be more clearly reflected.	anticipates these teams moving closer to countries and partners as regional offices begin to open from 2027. Progress on the implementation of regional presence will continue to be reported through the Report on the Activities of the Secretariat.
FRANCE	Policy on concessionality	Where is the policy on concessionality? It was first supposed to be delivered in 2026, then 2027 and now it’s not mentioned. The development of this policy is a key priority for our seat. The absence of this policy will constitute a red line for our seat	The Secretariat notes the importance attached to the policy on concessionality. This is being considered through the Board Work Plan, as the timing and prioritization of this policy are matters for Board consideration. The Secretariat would nevertheless undertake the necessary preparatory work, including the development of relevant analysis and papers, to support the Board’s consideration of the issue. Accordingly, the policy is not proposed as a standalone deliverable under the Secretariat Work Programme, while the Secretariat would continue to undertake the preparatory work needed to support Board consideration.
GERMANY	Process / integrated WP and budget	Objects to discussing the Work Programme separately from the budget and advises against discussing programming scenarios before Budget Committee endorsement.	Thank you for this feedback, this is noted.
GERMANY	2027 budget / contingency	Calls for a prudent 2027 budget within agreed boundaries, suggests waiting for clarity on refined CAF, USP-3 and replenishment before multi-year adjustments, and raises use of contingency budget if needed.	Thank you for this feedback. The proposed approach is intended to provide a practical mechanism for supporting implementation of the increased programming capacity enabled by the refined Commitment Authority Framework methodology while remaining within an agreed budget framework. It envisages a 3 per cent operational flexibility budget line item, while preserving an opportunity for the Board to consider additional budgetary requirements should these be demonstrated during the course of implementation. It is proposed, and recognised in the draft decision text for Board consideration, that the Secretariat presents a work programme and budget for 2028-2031 at the forty-ninth meeting of the Board in October 2027, reflecting the updated Strategic Plan for GCF 2028-2031, including programming directions, and taking into account the outcome of the third replenishment of the GCF; noting the critical strategy and replenishment activity to take place in the coming year.
GERMANY	USP-3 / GCF-3 uncertainty	Calls for cautious planning so adjustments do not run ahead of evolving programming directions or compromise GCF objectives.	Thank you for your feedback, this is noted. The 2028 and 2029 Secretariat work programme and budgets are presented on a provisional basis for Board consideration, noting that the volume of committed and projected resources and the programming directions for GCF-3 are to be defined. It is proposed, and recognised in the draft decision text for Board consideration, that the Secretariat presents a work programme and budget for 2028-2031 at the forty-ninth meeting of the Board in October 2027, reflecting the updated Strategic Plan for GCF 2028-2031, including programming directions, and taking into account the outcome of the third replenishment of the GCF; noting the critical strategy and replenishment activity to take place in the coming year.
GERMANY	Disbursement lag	Requests clearer explanation of how the Work Programme will address widening lags between approved funding and actual disbursement while potentially increasing programming	The Secretariat recognizes that increasing programming needs to be accompanied by stronger implementation and portfolio delivery. Analysis of the Funded Activity portfolio indicates that disbursement gaps are primarily associated with implementation bottlenecks rather than the processing of individual disbursement requests. These include government approvals, subsidiary agreements, co-financing finalization, procurement, execution capacity, market demand, regulatory changes and the realism of implementation assumptions at approval. The Secretariat is responding through more rigorous project implementation readiness, realistic implementation and disbursement planning, proactive portfolio oversight, early escalation and timely adaptive management. During 2026, Regional Departments are implementing targeted

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GERMANY	Disbursement lag	Requests clearer explanation of how the Work Programme will address widening lags between approved funding and actual disbursement while potentially increasing programming	actions for the 90 Funded Activities with the largest cumulative disbursement gaps, representing approximately USD 4.0 billion between planned and actual disbursements. These actions include resolving immediate constraints, agreeing recovery measures with AEs, updating unrealistic schedules and considering restructuring, re-sizing or cancellation where implementation challenges persist.
ITALY	Budget efficiency	Support Scenario 2, reflecting the application of the refined Commitment Authority Framework (CAF) methodology approved at B.45. The elevated programming trajectory — up to 76 funding proposals requesting up to USD 4.2 billion to ITAP in 2027, rising through the period — is the more appropriate response to the urgent climate finance needs of developing countries. Front-loading programming capacity now, rather than keeping the business-as-usual levels, better positions GCF entering its third replenishment, the USP-3 period, and enforces its standing in the climate finance environment. The document states in several places that the 2027–2029 Secretariat budgets are still under discussion with the Budget Committee ahead of publication. Scenario 2 is presented as requiring an increased 2027 and 2028 budget while being "comparatively more efficient" than the 2028 provisional budget approved in decision B.43/10. We cannot fully assess that efficiency claim until the figures are available. We therefore support Scenario 2 in principle, on the understanding that our endorsement is conditional on a budget proposal at B.46 that substantiates the efficiency case — ideally showing cost per proposal and per dollar programmed against Scenario 1 and against the B.43/10 provisional budget.	The Secretariat notes this comment. The financial implications of the 2027-2029 Secretariat Work Programme are included in the final work programme and budget document, reflecting elevated programming levels aligned to the refined Commitment Authority Framework methodology approved by the Board at B.45. This includes a. a proposed operational flexibility budget line reflected to support programming at elevated levels.
ITALY	Implementation and absorption capacity	The Secretariat notes that projects are closing more slowly than planned and that the Fund will not reach steady state in the foreseeable future. Scenario 2 implies materially higher cumulative disbursements by 2029 (USD 13 billion, against roughly USD 9.6 billion under Scenario 1) and a correspondingly heavier load on legal, risk, safeguards, and portfolio-management functions. We would welcome assurance that the capacity assumptions underpinning the Scenario 2 disbursement and implementation curve are realistic, and that the associated post-approval workload has been built into the budget rather than only the origination side, given the stated FP disbursement intricacies and delays.	The Secretariat takes note of the comment. The Secretariat recognizes that higher programming and implementation volumes will increase demands across programming, legal, risk, safeguards, portfolio management and monitoring functions. The 2027 budget includes a 3 per cent operational flexibility budget line item, in addition to the provisionally agreed administrative budget. This allocation would provide some flexibility to address evolving operational and programming requirements during implementation while remaining within an agreed budget framework. The Budget Committee would review budget execution and resource requirements and assess whether the approved resources remain sufficient to deliver the Board-mandated Secretariat work programme.
ITALY	AI / efficiency fallback	The higher programming volume set out in Scenario 2 rests on two assumptions: that the appraisal cycle holds to nine months, and that the AI-enabled tools for evaluating funding proposals and drafting Funded Activity Agreements perform as expected (tools the document itself describes as being in a trial phase). Appreciate an indication of the fallback assumptions should these tools deliver less than anticipated, so that the programming commitment is not over-reliant on unproven efficiency gains.	AI-enabled capabilities are one contributor to the expected efficiency gains reflected in the Work Programme; they are not the sole basis for the Secretariat's programming assumptions. These assumptions are supported by a broader programme of digitalization, process re-engineering, automation and other operational improvements. Should individual AI-enabled tools deliver lower-than-anticipated benefits, the Secretariat will continue to rely on these broader reforms and established operational processes to support delivery of its objectives.

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ITALY	Scenario 2 support	Reiterates support for higher programming subject to the B.46 budget substantiating efficiency and capacity assumptions on which Scenario 2 rests.	Thank you, the Secretariat notes this comment, and notes this is addressed in document GCF/B.46/13 titled “2027-2029 work programme of the Secretariat and annual administrative budget of the GCF Secretariat, Board and Trustee”.
JAPAN	CAF, financial sustainability	Requests quantitative explanation of differences in commitment capacity between scenarios, stress-testing assumptions, financial resilience, risk appetite consistency, decomposition of additional CA, guarantee dependence and tail-risk/headroom.	Thank you for this comment. Following the written consultations, the Secretariat presents final programming projections for Board consideration which reflect the implementation of the CAF methodology. The confirmed commitment authority and resourcing implications are articulated in document GCF/B.46/13 titled “2027-2029 work programme of the Secretariat and annual administrative budget of the GCF Secretariat, Board and Trustee”.
JAPAN	Budget increase / value for money	Requests a detailed breakdown of additional budget needs (including the respective contributions of staffing, IT systems, AI related investments, and other operational expenditures), measurable productivity gains and monitoring, and whether the increase is temporary or structural.	Thank you. This is addressed in document GCF/B.46/13 titled “2027-2029 work programme of the Secretariat and annual administrative budget of the GCF Secretariat, Board and Trustee”. Consistent with discussions with the Budget Committee, the proposed 2027 budget requests a 3% operational flexibility budget line in addition to the approved provisional administrative budget for 2027 of USD 129.5 million. This provides the Secretariat with the flexibility to address evolving operational and programming requirements while remaining within an agreed budget framework. Utilisation of the 3% operational flexibility budget line would be subject to oversight by the Budget Committee and the guidelines for the utilization in conjunction with its reporting mechanism will be proposed by the Secretariat in consultation with the Budget Committee. Should the implementation requirements and operational needs relating to project demand exceed the resources available under the approved budget framework (including the 3% operational flexibility) and if the Secretariat needs funds in addition to the 3% operational flexibility, then the Secretariat may return to the Board at its forty-eight meeting (B.48) with a justified request for resources in excess of the 3%. Any such request would be informed by the actual and forecast budget execution, and Budget Committee review of resource needs.
JAPAN	Country platforms / private sector	Encourages private-sector participation in country platforms/readiness and asks for evidence of contribution to project development/mobilisation, division of labour with MDBs/partners/governments, and collaboration opportunities.	The Secretariat notes this comment and recognises the importance of clarity on the respective roles of governments, the GCF, MDBs and other partners. Country platforms are intended to build on existing institutions and partnerships rather than duplicate them, with roles and collaboration arrangements determined according to country context and needs. The Secretariat will continue to facilitate opportunities for collaboration among public and private actors and development partners through these country-led processes. The Secretariat also recognises the importance of ensuring that country platforms contribute to tangible investment outcomes and effective private-sector engagement. Through Readiness support, the GCF assists countries in establishing the institutional, policy and coordination arrangements needed to translate national climate priorities into investable pipelines, including through stakeholder engagement, investment planning, project prioritisation, and enabling-environment measures. Country platforms are intended to provide a structured mechanism for engaging the private sector alongside governments, MDBs, accredited entities and other partners, helping to identify investment opportunities, strengthen investor confidence and facilitate alignment between project pipelines and sources of finance. While country platforms remain at an early stage and are being implemented in different forms according to country context, the Secretariat is strengthening its approach to monitoring results, including evidence relating to project pipeline development, financing mobilisation, and private-sector participation, and will continue to share emerging lessons and examples

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
JAPAN	Country platforms / private sector	Encourages private-sector participation in country platforms/readiness and asks for evidence of contribution to project development/mobilisation, division of labour with MDBs/partners/governments, and collaboration opportunities.	as implementation progresses. Updates relating to country platforms will be provided through the Report on the Activities of the Secretariat.
JAPAN	DAE implementation capacity	Asks how accelerated DAE approvals will be matched by implementation capacity and fiduciary standards and how effectiveness of expanded DAE support will be assessed	The RAF prioritizes DAEs in the sequencing of accreditation reviews. All AEs that successfully proceed through Accreditation Panel review and receive Board approval may access Readiness support, which includes but is not limited to the DAE Window. At the same time, specialized fiduciary capacities continue to be assessed at the project level through the PPF, concept note and funding proposal processes, as applicable. This provides an additional safeguard to ensure that all AEs, including DAEs, have the fiduciary capacity required for a particular activity before GCF resources are managed for that activity. All AEs are also subject to the Monitoring and Accountability Framework (MAF) currently under implementation, which monitors the performance and compliance of AEs and enables supportive and/or corrective action when needed. The Framework applies a risk-based approach to monitoring, taking into account factors including the AE's implementation track record and the performance of its GCF-funded activity portfolio, and provides for capacity-building measures where needed to address compliance or performance issues The overall approach therefore combines faster and more targeted access for DAEs with continued institutional and project-level safeguards for all AEs.
JAPAN	Private-sector mobilisation	Asks how expanded private-sector operations will improve mobilisation ratios, the role of MDB/blended-finance partnerships, and how success in attracting new partners/global platforms will be measured	The Secretariat notes this comment and recognises the importance of clearly defining the respective roles of governments, GCF, MDBs, and other partners. Country platforms are intended to strengthen and build on existing institutions, partnerships, and coordination mechanisms, with specific roles and collaboration arrangements determined by country context and priorities. The Secretariat will continue to facilitate collaboration among public and private stakeholders and development partners through these country-led processes and will provide updates on country platforms through the Report on the Activities of the Secretariat. In parallel, the Secretariat is advancing strategic investment partnerships and blended finance approaches to scale climate finance and mobilise additional third-party capital, including through initiatives involving sovereign wealth and pension funds. These efforts are expected to enhance capital mobilisation by broadening the pool of financing partners and enabling larger-scale investment opportunities. Progress will be measured through mobilisation ratios, the volume of capital mobilised alongside GCF investments, and the number and diversity of new partners, strategic partnerships, and investment platforms established, with reporting undertaken through existing portfolio and programming frameworks.
SAUDI ARABIA	Annex II, Section IV Para 8	The secretariat states that readiness is "being applied to [...] support a transformational long term climate action agenda, beyond GCF." The extent to which readiness impacts are "transformational" or extend "beyond GCF" is to be determined by the Parties and should not act as conditions or impediments for accessing readiness funding.	The Secretariat's intention is not to establish "transformational" impacts or impacts "beyond GCF" as eligibility requirements or conditions for accessing readiness resources. Rather, it is to describe the type of institutional, systemic, and country-owned capacities that Readiness support frequently helps establish and which, by their nature, can continue generating value beyond any individual GCF-funded activity. For example, readiness support has enabled countries to establish climate finance strategies, country platforms, climate information systems and direct access institutions that continue to serve national climate objectives irrespective of the future source of financing. Elsewhere, readiness support has helped countries translate NDCs, NAPs and long-term strategies into investment pipelines, coordination mechanisms and implementation systems that support broader national climate action agendas. In this sense, impacts extending "beyond GCF" are not an additional requirement or condition for access; they

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SAUDI ARABIA	Annex II, Section IV Para 8	The secretariat states that readiness is “being applied to [...] support a transformational long term climate action agenda, beyond GCF.” The extent to which readiness impacts are “transformational” or extend “beyond GCF” is to be determined by the Parties and should not act as conditions or impediments for accessing readiness funding.	are a natural consequence of strengthening country-owned institutions, systems and capacities that persist beyond the life of any individual readiness grant.
SAUDI ARABIA	Annex II, Section IV Para 28	The paragraph insinuates that “sectoral transformation” is among the objectives or aims of the second Updated Strategic Plan. Sectoral transformations are neither mentioned nor alluded in the USP-2 document. Requesting that this is deleted.	This language drew upon USP-2 and previously approved Secretariat Work Programmes. It has now been refined to “supports paradigm shift across sectors’, consistent with the programming priority two of the updated Strategic Plan, “Mitigation and Adaptation: Supporting paradigm shifts across sectors”.
SAUDI ARABIA	Annex II, Section IV Para 31	The secretariat indicates that a review of the pipeline will take place, enabling the secretariat to “concentrate its resources on advancing paradigm-shifting [...] projects and programmes.” Paradigm shift is not a programming priority under USP-2 and the secretariat should not prioritize projects of their paradigm shift potential. Requesting that reference to paradigm shift is delete.	The reference to paradigm-shifting programming reflects established GCF terminology under the Governing Instrument (para 2) and the second programming priority in USP-2, being “Mitigation and Adaptation: Supporting paradigm shifts across sectors”. To reflect this, the Investment Framework adopted in decision B.37/20 states that the Fund will “finance projects and programmes that demonstrate the maximum potential for a paradigm shift towards low-carbon and climate-resilient sustainable development”, and includes paradigm shift potential as one of six criteria for assessing programme/project proposals. This reference is not intended to introduce a new programming priority through the Work Programme. The Secretariat therefore proposes retaining the reference.
SAUDI ARABIA	Annex II, Section IV Para 48	Requesting the addition of “in line with decision B.45/18” after “strong contributor base” in the second to last line.	Noted, the Secretariat has added the reference to decision B.45/18, which sets out the arrangements for the third replenishment of the GCF.
SAUDI ARABIA	Annex II, Section VII Outcome 2.A, 2027, 2028 and 2029 Deliverables	Reference to “transformational results” is not aligned with the USP-2 document, as agreed by the Board. This inclusion may prejudice Board deliberations on USP-3. Requesting that “transformational” is deleted.	Aligned to the above-mentioned paradigm shift, the language has been tweaked to reflect “Continued programming focus on projects most likely to deliver measurable paradigm shift, aligned to GCF investment criteria and country priorities”.
SWEDEN	Scenario 1 assumptions and replenishment	Supports refined CAF ambition but asks for clearer assumptions behind Scenario 1 and notes that 2028–2029 projections appear dependent on replenishment/new donors; requests review after replenishment.	The programming projections presented as ‘scenario one’ reflect those already approved by the Board in the 2026-2028 Secretariat Work Programme at B.43, and serve as baseline projections for the implementation of the refined CAF methodology. The 2028 and 2029 programming projections are provisional and are not intended to prejudice USP-3 or the outcome of the Funds third replenishment. It is proposed, and recognised in the draft decision text for Board consideration, that the Secretariat presents a work programme and budget for 2028-2031 at the forty-ninth meeting of the Board in October 2027, reflecting the updated Strategic Plan for GCF 2028-2031 and taking into account the outcome of the third replenishment of the GCF; noting the critical strategy and replenishment activity to take place in the coming year.
SWEDEN	Accreditation projections	Requests explanation of accreditation projections and expects continued growth in international accredited entities.	The target of 40-50 applications transferred annually from the Secretariat to the Accreditation Panel was based on historical application volumes and the 9-month review service standard established under the Revised Accreditation Framework (RAF). It also considers revised screening requirements, whereby a significant portion of assessments previously undertaken during accreditation are now conducted at the programming stage. Regarding the projected growth in the number of international accredited entities (IAEs), it is important to note that two of the six prioritization criteria under the RAF may also be fulfilled by IAEs: (i) entities capable of designing and implementing locally led adaptation approaches that benefit climate-vulnerable groups, including Indigenous Peoples; and (ii) private sector entities proposing to undertake climate activities in developing countries.

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
SWEDEN	Accreditation projections	Requests explanation of accreditation projections and expects continued growth in international accredited entities.	As a result, IAEs continue to be reflected in projections of future accredited entities. In addition, one of the RAF's objectives is to expand the AE network. Finally, under the RAF, the Secretariat is mandated to assess applications against the established eligibility and accreditation requirements. Where an applicant successfully completes the accreditation process and meets the applicable requirements, the Secretariat does not have a mandate to exclude the entity solely on the basis of its international access modality.
SWEDEN	Portfolio metric / AE expenditures	Suggests adding cumulative expenditures reported by AEs to complement approvals and disbursements.	Portfolio expenditure is reported in the Annual Portfolio Performance Report (APPR), published ahead of the third Board Meeting each year. The Secretariat welcomes suggestions to improve the quality of reporting to help give the Board more insight into portfolio performance.
SWEDEN	Disbursement trajectory	Considers projected annual disbursements below USD 2 billion in 2028–2029 insufficiently ambitious and requests further analysis, potentially through the Operations Committee	The Secretariat recognizes the importance of accelerating disbursements as the Funded Activity portfolio continues to grow and mature. The GCF pipeline remains substantial, comprising 143 concept notes requesting USD 8.3 billion and 45 funding proposals requesting USD 3.0 billion in GCF funding as at 31 August 2026, with a further scale-up in the volume of funding proposals being prepared for B.47. At the same time, the Secretariat's analysis indicates that disbursement performance is driven primarily by implementation performance. The Secretariat is therefore strengthening project implementation readiness, realistic implementation and disbursement planning, proactive portfolio oversight, early escalation and timely adaptive management. Regional Departments are also implementing targeted actions for the 90 Funded Activities with the largest cumulative disbursement gaps, including recovery measures with AEs and, where appropriate, restructuring, re-sizing or cancellation. These measures are intended to strengthen portfolio delivery and improve the predictability of disbursements. Further analysis of disbursement performance and implementation bottlenecks will be presented and discussed with Board representatives at B.46.
SWEDEN	Readiness role and effectiveness	Supports readiness but stresses that the Secretariat should remain a strategic partner/facilitator/overseer rather than implementing actor, and asks for evidence that readiness contributes to institutional capacity, pipeline development and approved projects.	The Secretariat agrees that its role is to act as a strategic partner, facilitator and steward of the programme, not an implementing entity. Readiness support is delivered through national institutions, accredited entities, direct access entities and pre-qualified delivery partners, while the Country Window and DAE Window further strengthen country ownership and institutional capacity. The Secretariat's role is therefore focused on strategic oversight, quality assurance, policy guidance and results management. The request for evidence is well received and the Board will be receiving preliminary evidence to this end in the upcoming Board meeting through the RPSP 2026 Annual Report on Implementation. There will be further evidence shared with the Board over the next 9 months at portfolio and country level that will further illustrate the contributions of the readiness programme as well as lessons learnt.

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
SWEDEN	Readiness portfolio	Questions expansion of the readiness portfolio, asks for stronger focus on implementation/closure, suggests readiness activities normally be time-bound to four years, and considers 100 approvals/USD 300m per year in 2028–2029 excessive.	The Secretariat agrees that readiness support should ultimately be measured not only by approvals, but by implementation progress, completed outputs, strengthened institutions and climate investments delivered. This focus is reflected in recent efforts to strengthen portfolio oversight, results management, implementation support and adaptive management across the programme. The Secretariat also agrees that readiness support should remain time-bound and focused on building sustainable national capacity. At the same time, experience over the past decade suggests that strengthening national climate finance systems, developing NAPs and NDC implementation frameworks, establishing direct access capacity, and building investment pipelines often require sustained engagement over multiple phases to have systemic impact. The objective is therefore not to support an indefinite expansion of readiness activities, but to help countries progress from capacity-building to implementation readiness and ultimately to climate investment. The rationale for continued investment in readiness is grounded in evidence that these resources contribute to stronger institutions and project pipelines. This evidence will be shared in the upcoming Board meeting through the RPSP 2026 Annual Report on Implementation and subsequent analytical pieces over the next 6-8 months. The Secretariat therefore sees implementation, completion and portfolio quality as complementary to, rather than in tension with, an adequate level of readiness support. Regarding portfolio scale, the projections for 2028-2029 reflect anticipated demand from countries under the current modalities. The Secretariat notes that demand remains strong, with 906 readiness requests approved across 142 countries since inception and a further pipeline of 68 proposals under review as of 31 August 2026. Further to this, the average budget size of the current country window readiness proposals is just over \$2.6m while engagement with the countries suggests they will be submitting another proposal to make full use of the funds availed under the country window (up to the limit of USD 4 million). In addition to this, projections based on an internal analysis suggest readiness demand could range from approximately 137 proposals under a Low Demand scenario to 273 proposals under Maximum Exposure, with the most plausible scenarios indicating demand for approximately 191–218 proposals under Moderate and High Demand assumptions.
SWEDEN	Readiness metrics definitions	Asks for clarification of the difference between “Grants closed and amount” and “Total grants completed and amount” in Table 2	Grants Closed and Amount: Grants that have been formally and administratively closed in GCF systems, including both grants that were successfully completed and those cancelled before completion. These grants are no longer active and have completed all closure requirements, including financial reconciliation, final reporting, and any related payment or refund processes. Cumulatively, as at 31 August 2026, 461 grants totaling USD 220.7 million had been closed, representing 51 per cent of the overall readiness portfolio. Grants Completed and Amount: Grants that have reached the end of their implementation period and completed all planned activities, but whose formal administrative closure has not yet been finalized. These grants are undergoing closure procedures, which may include the submission and review of completion reports, financial reconciliation, and the processing of final payments or refunds. Cumulatively, as at 31 August 2026, 200 grants totaling USD 211 million were in the closure phase, representing 22 per cent of the overall readiness portfolio.

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SWEDEN	NCQG / 50by30 wording	Requests wording that reflects GCF contributing to the collective NCQG rather than achieving it, and more cautious language on 50by30 because it has not been adopted by the Board.	Thank you for your feedback. The Secretariat recognizes that the Board will discuss the specific interpretation and implementation of the NCQG as well as overall fund ambition through the 2028-2031 period in the upcoming strategy and replenishment discussions. Language has been updated to reflect the Fund contribution to the achievement of the NCQG, including recognition of the GCF as key in supporting developing country Parties, and specifically calling upon the Fund, as one of the operating entities of the Financial Mechanism, to at least triple annual outflows with a view to significantly scaling up the share of finance delivered through the Fund in delivering on the goal of channelling USD 300 billion per year by 2035 for developing country Parties for climate action.
SWEDEN	Global conference	Questions whether a large GCF-organised global conference is a core function, cites existing fora, and asks for rationale, added value and resource implications.	The proposed GCF Global Impact and Partnership Summit is envisaged as a high-level pre-COP32 platform to showcase GCF results, strengthen partnerships and identify opportunities to scale delivery, access and country ownership. It is currently proposed to take place in Addis Ababa from 5–7 April 2027 and to convene different stakeholders including governments, National Designated Authorities, accredited entities, development finance institutions, private sector actors and civil society. This is to be held as the second global conference supported by readiness funding. It is to be co-hosted with Ethiopia and to be delivered as a Pre-COP 32 summit. The Work Programme will also be revised to use the Summit title consistently and clarify its link to the broader programming and partnership strategy and COP32 preparations.
SWEDEN	Readiness approach for 2028–2031	Requests a comprehensive review of the current readiness programme before a new approach, including active grants by country, results, implementation, completion/closure and repayments.	The Secretariat agrees that any future evolution of the programme should be informed by a robust evidence base. In addition to the extensive portfolio information already available on implementation progress, results, completion and closure performance, and lessons learned, the development of the next readiness approach is being informed through extensive stakeholder consultations, portfolio and thematic analyses, Independent Evaluation Unit findings, implementation and results data, and country-level impact narratives. Together, this evidence is helping assess what has worked well, where improvements are needed, and how future readiness support can most effectively strengthen country capacities, climate programming and investment outcomes.
SWEDEN	Budget execution	Suggests deleting the three-year track record of 90%+ budget execution as a deliverable.	The Secretariat notes the comment and has removed this deliverable accordingly.
SWEDEN	Results framework, unqualified audits	Suggests deleting the three-year track record of unqualified audits, arguing it should be a basic expectation rather than a deliverable.	The Secretariat notes the comment and has removed this deliverable accordingly.
UNITED KINGDOM	Scenario assumptions	- Considers BAU obsolete after CAF approval, suggests renaming it as a baseline and asks for two forward scenarios based on medium and higher replenishment outcomes - Requests clearer rationale, assumptions and differences between scenarios - Asks for scenarios to show implications for resourcing, reforms and Board effectiveness, not only portfolio statistics	Thank you. The ‘BAU’ scenario has been updated to “Baseline programming projections (approved in the 26-28 Secretariat Work Programme)”, with a clear CAF overlay reflecting the resourcing requirements to deliver. The 2028 and 2029 Secretariat work programme and budgets are presented on a provisional basis for Board consideration, noting that the volume of committed and projected resources and the programming directions for GCF-3 are to be defined. The Secretariat anticipates separate Board discussions on strategy and replenishment to reflect on targeted ambition for GCF-3. It is proposed, and recognised in the draft decision text for Board consideration, that the Secretariat presents a work programme and budget for 2028-2031 at the forty-ninth meeting of the Board in October 2027, reflecting the updated Strategic Plan for GCF 2028-2031, including programming directions, and taking into account the outcome of the third replenishment of the GCF.

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
UNITED KINGDOM	Readiness / PPF identical across scenarios	Asks why readiness and PPF funding amounts remain the same under both scenarios	The Readiness and PPF funding amounts remain unchanged across the scenarios because the increase in overall commitment capacity under the refined CAF does not mechanically scale each programme. Readiness and PPF are supported by separate Board-approved allocations, while their annual projections are based on their respective programme needs. The projected PPF funding amounts are based on the expected volume and composition of PPF requests, rather than being directly scaled to the overall programming scenario. Based on recent approval trends and the current and prospective pipeline, PPF expects to approve approximately 21–23 requests annually over 2027–2029, with annual commitments of approximately USD 14–16 million. This level of demand can be accommodated under both scenarios within the available PPF resource envelope. The projections will continue to be reviewed against actual demand, pipeline development and available PPF resources during implementation of the Work Programme.
UNITED KINGDOM	Complementarity and coherence	Requests an explicit intended outcome on complementarity and coherence with MCFs/MDBs.	A bilateral call was arranged by the secretariat in mid-August 2026 to brief the UK representatives on MCF collaboration on complementarity and coherence. More details are included in the Progress Report on Complementarity and Coherence which will be annexed as an addendum to the RAS for B.46 consideration. A side event to brief Board members on MCF collaboration on complementarity and coherence is planned on the margin of B.46. There will be a joint MCF Pavilion at COP31 to showcase the results of the collaboration among climate funds.
UNITED KINGDOM	Concessionality	Requests a deliverable linked to development of a policy on concessionality.	The Secretariat notes the importance attached to the policy on concessionality. Concessionality is primarily being considered through the Board Work Plan, as the timing and prioritization of this policy are matters for Board consideration. The Secretariat would nevertheless undertake the necessary preparatory work, including the development of relevant analysis and papers, to support the Board's consideration of the issue. Accordingly, the policy is not proposed as a standalone deliverable under the Secretariat Work Programme, while the Secretariat would continue to undertake the preparatory work needed to support Board consideration.
UNITED KINGDOM	Policy on Fees	Requests a deliverable on the Policy on Fees if it is not coming to B.46, with completion in early 2027	The Secretariat continues to develop the proposed Policy on Fees based on comments received at B.45 and currently plans to bring a revised draft for Board consultation in early 2027 subject to guidance from the Board and Co-chairs.
UNITED KINGDOM	Portfolio-quality assessment	Requests a system/deliverable for assessing the quality of individual projects and the portfolio to strengthen oversight of quality, impact and progress	The Secretariat continues to improve its internal capacities for portfolio oversight. The ongoing digitisation efforts of funding proposals and annual performance reports will facilitate portfolio-wide reviews and make reporting more reliable. The Secretariat already operates a layered project- and portfolio-quality architecture comprising the Investment Framework, multidisciplinary appraisal, APR block/pass review, three-level APR quality assurance, specialist safeguards review, the PMT, portfolio reporting, financial-risk dashboards, watchlists, interim and final evaluations, and emerging evaluation-quality assessment. The Secretariat will share insights from these efforts as they become available and as mandated by the Board.
UNITED KINGDOM	Board Retreat deliverables	Requests inclusion of potential deliverables arising from areas of broad agreement at the Board Retreat.	The Secretariat Work Programme Results Framework includes an intended outcome (3B) of Effective governance and support for the Board under the third objective, Focus on People and Institutional Strengthening. In line with the existing Board mandate for the Co-Chairs to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance, coupled with the key takeaways from the June retreat on Board effectiveness, the Board is currently considering the Co-Chairs' proposal on follow-up actions in this regard. This is currently planned to be considered by the Board at B.46.

BM/ABM	Topic	BM/Alternate Comment	Secretariat Response
UNITED KINGDOM	Local currency policy	Requests inclusion of a long-term deliverable on a policy on local currency, while a pilot continues.	The Secretariat fully supports the objective of increasing access to local currency solutions for developing countries. However, the Investment Committee (at B.43) has noted that GCF already carries substantial indirect local currency exposure through its existing portfolio and that a direct local currency financing programme would require significant additional treasury, risk management, legal and operational capabilities. At present, the Secretariat's priority is the implementation of the Board-mandated non-USD contribution hedging framework, including the establishment of ISDA and collateral-management arrangements. The Secretariat has successfully executed its first hedge of non-USD-denominated contributions, totaling approximately USD 400 million equivalent, through two Korean banking counterparties. The transaction was implemented within the USD 50 million collateral reserve established by the Board under Decision B.34/22 and represents a significant milestone in operationalizing GCF's foreign exchange risk management framework. The Secretariat therefore proposes a phased approach whereby current efforts focus on building the necessary infrastructure and identifying demand for local currency financing with Accredited Entities and potential solutions with partners such as TCX, while continuing to assess the appropriate scope and design of any future local currency financing policy.
CSO	Staffing / portfolio management	Supports a greater staff budget to manage a larger portfolio and cautions against equating efficiency only with fund flows rather than impact.	The Secretariat notes the comment.
CSO	Country platforms	Calls for transparency and accountability in the Secretariat's approach to country platforms, including clarity on which countries have platforms, how they are designed, and what opportunities exist for non-state actors beyond the private sector to meaningfully engage. Notes that this information is often missing from public communications and Secretariat reporting to the Board. Stresses that whole-of-society inclusivity should be central to delivery and raises concern that country platform efforts should not remain ill-defined, poorly understood or insufficiently tracked.	The Secretariat agrees that transparency, accountability and inclusivity are critical to the success of country platforms. Country platforms are intended to be country-led mechanisms that bring together government, financiers, civil society, local communities, direct access entities, the private sector and other stakeholders through inclusive governance arrangements. The Secretariat recognises the need for clearer information and reporting on country platform development, governance and results. As the portfolio grows, the Secretariat, including through the Country Platform Hub, will strengthen monitoring, knowledge sharing and Board reporting to improve transparency, track progress and facilitate the exchange of lessons and good practices across countries. The Secretariat further agrees that a whole-of-society approach should remain central to country platform delivery and will continue to support meaningful engagement of non-state actors in line with country ownership and national circumstances.
CSO	AI monitoring / recourse	The roll-out of AI to support key Secretariat activities like review of funding proposals is proposed in the workplan. What seems missing is a corresponding evaluation/review function to assess how this is working for countries, how the Secretariat will know/evaluate the effectiveness of a trial period, and what recourse, if any, will be available for countries who feel their AI review was insufficient/inaccurate/inappropriate. While the work programme outlines that performance across the board will be tracked through the Secretariat's regular Reports on the Activities of the Secretariat, that report is often streamlined, and this is a significant change to the Secretariat's approach, using a tool that falls significantly outside of the established skill set. As such, dedicated monitoring and review against clear success criteria or benchmarks would seem warranted.	The reference to AI agents in the work programme describes a possible future step. If the Secretariat pursues it, the first task would be to define what an AI-assisted first-level review of a funding proposal should look like: which components agents could support, how staff would review and validate their output, and how the process would be documented. Any trial would start with clear success criteria covering accuracy, the time and quality of first drafts, and the experience of accredited entities and NDAs, and would be assessed against them before any wider use. AI-enabled tools are intended to support, rather than replace, expert judgement. Outputs would remain subject to review and validation by the responsible staff, and the iTAP's independent assessment would not change.

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CSO	Adaptation ambition / allocation balance	The reporting metrics outlined in Table 4 under the two scenarios raise questions, and we are concerned the ambition for adaptation seems unusually low. According to the GCF data explorer, the GCF currently has 165 adaptation projects out of a total of 359, meaning approximately 46% of all projects are adaptation only, making up ~30% of all GCF funding. In Table 4, the ambition seems to be for the number of adaptation projects to be between 31-39% of all projects, and for significantly less funding, closer to 17%. While the cross-cutting figures are included in the reporting against the Fund's broader goals, it is difficult to see how the goal of a balance of funding between adaptation and mitigation (and the specific goals for SIDS, LDCs and African states within the adaptation portfolio) could be met with so few adaptation projects.	Following B.45, the adaptation share of GCF portfolio currently stands at 50% in nominal terms and 60% grant equivalent terms. Cross-cutting and adaptation-only proposals currently represent a majority of the proposals and financing in GCF's pipeline. The Secretariat remains committed to achieving balance between mitigation and adaptation as mandated in the Governing Instrument and USP-2.
CSO	DAE access / systemic support	Welcomes focus on USP-2 Target 2 to support DAEs to have approved funding proposals, while noting the lag in fulfilling this target compared to other targets. Appreciates the commitment to the activities and investment needed to make progress on this perennial challenge, and notes that the assessment of capacity-building needs and diagnosis of capabilities offers the beginnings of a systemic approach to a systemic problem. Stresses the need for new ways of working to ensure DAEs are able to programme successfully with GCF, noting that without fulfillment of this target, the legitimacy of GCF's commitment to country ownership would come under question.	The Secretariat notes this comment. Targeted capacity-building support is provided to DAEs through the Readiness Programme, including through the dedicated DAE window. This support is intended to strengthen DAE capacity, support compliance with GCF standards, and enable DAEs to engage successfully in GCF programming. The revised accreditation framework also recognizes that continued targeted capacity-building support is pivotal to expanding and diversifying the pool of programming partners and to the effective implementation of the accreditation reforms.
CSO	SAP / DAEs / local approaches	The review and update of the SAP Policy in 2027, noted as #1D, must reinforce the SAP's particular value for DAEs, emphasizing locally driven, community- and ecosystem level approaches. The SAP, with modifications focused on simplifying this process for the Category C proposals eligible for the SAP, offers a key pathway for public sector projects implemented by national institutions. Improving this process to enable small-scale, low-risk investments to be more quickly funded should facilitate more successful DAE funding proposals, not only as part of the USP-2 target, but as part of a larger commitment to DAE access and country ownership. An appropriate SAP update, informed by iterative consultation with Board members, advisors, observers, and the Indigenous Peoples Advisory Group, should also contribute to fulfilling #2B, focusing on underserved countries and communities.	The Secretariat agrees that the SAP remains an important pathway for enhancing access by Direct Access Entities (DAEs) and advancing country ownership through locally driven, community- and ecosystem-level interventions. The 2027 SAP Policy review will assess options for significantly improving access to GCF financing by reducing appraisal and processing times for eligible low-risk activities, particularly Category C proposals, while maintaining appropriate fiduciary, environmental, social and gender standards. The review will also consider whether there is scope for a clearer differentiation between the SAP and the streamlined Project-Specific Assessment Approach (PSAA/PAP) modality, ensuring that each serves a distinct and complementary purpose within the GCF access architecture. The review process will be informed by consultations with Board members, advisers, observers, the Indigenous Peoples Advisory Group and other stakeholders. It will further examine how the SAP can contribute more effectively to the objectives of USP-2, including strengthening DAE access, promoting country ownership, and improving access for underserved countries and communities. Any proposed policy updates arising from the review will be presented to the Board for consideration.
CSO	Private-sector partnerships, global deals, co-investment / co-managed structures, and private-sector portfolio targets	The deliverables within #2C raise several questions about the origin of goals and the operationalization of preferences. First, in building investment partnerships with partners for co investment structures or global deals, it is unclear whether this is an approach for individual funding proposals, or a broader pursuit, such as the Scaling Blended Finance Climate Deals Initiative, which was launched without Board discussion or notification. Global deals must be accountable to the GCF's governance structure, with public information available prior to the GCF's commitment. Secondly, the	The Secretariat notes the request for clarification regarding the use of the terms 'global deals', 'co-investment structures' and 'co-managed structures. These terms are intended to describe potential partnership and investment approaches rather than distinct funding instruments or governance arrangements. Global deals refer to initiatives that may span multiple regions, while strategic investment partnerships refer to partnerships designed to advance specific strategic objectives, such as scaling climate finance and mobilising additional capital. Any such arrangements would be developed and considered in accordance with GCF's applicable policies, processes, approval requirements and disclosure requirements. Any resulting funding proposal or

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CSO	Private-sector partnerships, global deals, co-investment / co-managed structures, and private-sector portfolio targets	co-investment/ co-managed structures to mobilize capital must also be subject to the same governance procedures, with disclosure and public discussion, especially considering previous rejection of co-investment structures as a key GCF direction during the development of the updated strategic plan-2. Also, public monies must not be required to underwrite any initiatives to facilitate their success.	commitment would remain subject to the same governance, approval and disclosure requirements applicable to other funding proposals considered by the Board. Regarding DealScale, the Scaling Blended Finance Climate Deals Initiative is a market-development project led by Convergence, funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ), with GCF participating as a partner. The initiative was publicly launched on 11 June 2026.
CSO	Private-sector share and adaptation	Questions the 40% private-sector portfolio target and warns against deprioritising adaptation/grant-based proposals; notes no equivalent DAE portfolio-share goal.	The Secretariat is striving to meet all targets set by the USP-2, including mitigation/adaptation balance, private sector financing and increasing programming with DAEs.
CSO	Policy on Programmatic Approach	Notes that the Programmatic Approach policy was expected in the previous WP and asks for completion in 2026 or early 2027 if delayed.	The Secretariat thanks the CSO for its request and recognises the importance of maintaining an up-to-date policy framework that supports effective programme delivery and accountability. The sequencing and timing of policy reviews will be guided by the Board's decisions and priorities. The Secretariat will continue to support the Board by providing the necessary analysis, evidence and recommendations to inform the review process and facilitate timely consideration of relevant policies.
CSO	Environmental and Social Safeguards	The further delay of the update to the GCF Environmental and Social Safeguards to 2028, another year in addition to all the previous years this item has been pushed, is not merely unfortunate but unacceptable at a time when proposals are on the precipice of increasing. The interim safeguards cannot continue to guide the most effective climate action; the GCF must commit to being a learning institution and implementing a more robust set of safeguards.	The Secretariat thanks the CSO for its comments on the urgency of developing the Fund's own ESS standards to ensure effective and robust climate action. Whilst waiting for the outcome of the ongoing review and update of the IFC Performance Standards and associated Guidance Notes, as well as developments across the broader ecosystem of climate funds and international financial institutions, the Secretariat is reviewing the Fund's current environmental and social due diligence systems so as to better align its practice with the Fund's business model and evolving operational needs. This review will inform the operationalisation of the ESS standards once adopted. The ESS standards package is targeted for Board consideration in 2028, a) due to the parallel review of the Fund's environmental and social due diligence systems, and b) to allow efficiency gain from the developments and public consultations of the WBG's Sustainability Frameworks. The Secretariat will continue to keep the Board and stakeholders informed of progress.
CSO	Observer engagement and participation	Calls for continued consultation and engagement with observers, including civil society, Indigenous Peoples and local communities, and the Indigenous Peoples Advisory Group, in policy development and operational guidance. Also requests observer involvement in the Global Programming Conference, outreach and communications, operationalization of the MAF and development of dashboards, as well as transparent roll-out of new initiatives with opportunities for engagement prior to launch.	The Secretariat continues to conduct the internal review of the Observer Guidelines including the ongoing development of the policy package and supporting material. Both the CSO and PSO representatives were invited to attend the regional dialogues and to input through standard processes to Board documentation including on the Observer Guidelines and through dedicated CSO dialogues with the Executive Director on the margins of Board meetings. GCF convened the first global conference for Indigenous Peoples in Songdo in early 2026 to discuss opportunities for enhanced engagement with the Fund and direct access modalities.