



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 16

GCF/B.46/13/Add.01

5 October 2026

Policy for contributions from other sources not covered in the policy for contributions – Addendum I : Response matrix for comments received on the draft document

Summary

The document contains responses to the Board and active observers' comments on the draft document titled: Policy for contributions from other sources not covered in the policy for contributions.

I. Response matrix for Board comments received on the draft document “Policy for contributions from other sources not covered in the policy for contributions”

Comments were received, in chronological order, from:

- Sweden
- Germany
- Belgium
- France
- China
- Active Observers
- Finland-Switzerland
- United Kingdom
- AGN
- Japan
- Denmark, the Netherlands, and Luxembourg
- Italy

Issue Category	Comment	BMs/Seats	Secretariat Response
General feedback	Sweden welcomes the development of a policy framework for contributions from sources not covered by the Policy for Contributions. Broadening the range of financing sources available to GCF will be increasingly important to mobilise additional climate finance and strengthen the Fund’s ability to support developing countries. Contributions mobilised under this policy should complement contributions provided under the Policy for Contributions. In the current fiscal and geopolitical context, the Fund must remain agile, innovative and open to new sources of finance. As climate finance	Sweden	Thank you for your feedback.

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	needs continue to grow and the financing landscape evolves, GCF's ability to attract and effectively accommodate a wider range of financing sources will be important for maintaining the Fund's relevance and effectiveness. Sweden therefore welcomes efforts to develop the operational arrangements needed to facilitate contributions from such sources.		
General feedback	The key measure of success will be whether the policy translates into concrete resource mobilisation opportunities and increases the volume of concessional finance available to developing countries. Sweden considers the framework an important first step but encourages continued consideration of whether some aspects could be made more operational from the outset In this regard, Sweden encourages consideration of a follow-up mandate for the Secretariat to develop concrete proposals for operational arrangements for priority funding sources, such as philanthropy, where there may be potential to translate the framework into practical resource mobilisation opportunities in the near term. This could help accelerate the operationalisation of the policy.	Sweden	Thank you for your feedback.
General feedback	Overall, Sweden considers the draft an	Sweden	Thank you for your feedback.

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	important first step towards enabling the Fund to engage with a broader range of financial inputs and respond to an evolving financing landscape. While the framework provides a useful foundation, Sweden considers that there may be scope to further operationalise certain elements of the policy from the outset in order to facilitate concrete resource mobilisation opportunities and reduce barriers to receiving contributions from new sources. The focus should increasingly be on ensuring that the framework translates into practical outcomes and additional resources for developing countries. The Fund should remain agile, innovative and forward-looking while maintaining appropriate safeguards, financial integrity and country ownership.		
General feedback	We welcome the Secretariat's work to operationalize paragraph 30 of the Governing Instrument and decision B.45/18(l). We see strong potential for this Policy to enhance the scale, predictability, and catalytic impact of GCF resources while safeguarding mandate, integrity, and country ownership. We offer the following suggestions to strengthen ambition, clarity, and implementability.	Germany	Thank you for your feedback.
General feedback	We would also like to propose mandating the Secretariat with a proactive Other Source Inputs Mobilization Plan that maps priority segments,	Germany	Thank you for your feedback.

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	value propositions, and outreach milestones, including regional roadshows and strategic partnerships with platforms and aggregators.		
General feedback	We appreciate the Secretariat's comprehensive work and stand ready to support further consultations. We look forward to discussing and ultimately approving the policy package at B.46 to pave the way for ambitious discussions on USP-3 and a successful third replenishment of the GCF.	Germany	Thank you for your feedback.
General feedback	We support that both policies be presented / adopted not later than B47. We see both policies as complementary in their implementation, and adoption.	Belgium	Thank you for your feedback.
General feedback	We are very welcoming of this policy. Further clarification of some key concepts and terminology would help support consistent interpretation and implementation.	Belgium	Thank you for your feedback.
General feedback	We consider as an utmost priority that P1 and P2 policies are adopted together at B46. While recognizing that P1 deals will remain core to the reconstitution and that P2 will only provide additional resources, we consider them as two sides of the same coin with are equally important for paving the way for future replenishments.	France	Thank you for your feedback.
General feedback	We wish P2 provide more clarity as to which sources and instruments will be specifically mobilized and by what means. As it stands, this	France	Thank you for your feedback. The Secretariat will take your suggestions into consideration alongside the input from other stakeholders.

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	text devotes a great deal of space to general principles and processes but very little to concrete proposals aimed at developing and implementing them. That is why we would like to propose to following text to be inserted in the forthcoming Board decision text: “The Secretariat will promptly develop any operational arrangement and implementation framework that will allow for the successful implementation of thus Policy, and thus enabling for the crowding-in from other sources”.		
General feedback	We would like to first extend our great appreciation to you for drafting these two very important contribution policies and send us for written feedback at an early time. Overall, we believe that the two documents have tried to address some of the concerns raised by board members in a positive and delicate way. And we would also encourage the Secretariat to continue playing its important role in addressing the remaining concerns, and facilitate a successful outcome for the GCF-3.	China	Thank you for your feedback.
General feedback	We thank the Secretariat for its work on both policies. We support the proposed consultation pathway ahead of B.46. It is critical to finalize and adopt the policies for contributions as	Switzerland/ Finland	Thank you for your feedback.

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	planned by B.47 at the latest, as these documents are important prerequisites for informed replenishment decisions.		
General feedback	We welcome the steps taken to operationalize paragraph 30 of the Governing Instrument in view of broadening GCF's financing base. We support the eight guiding principles, and the conditions and safeguards that would apply to other sources. They are important to preserve GCF's core governance, country-driven model, and avoid voting rights for external actors. Did the GCF engage with potential external sources on these conditions and if yes, what was their reaction and interest to contribute to this framework? What is the added value of other sources contributing to the GCF as opposed to being partners and co-investors on specific projects?	Switzerland/ Finland	The proposed policy establishes a clear process for considering Other Source Inputs, precisely to enable the Fund to identify, develop, and assess concrete opportunities relating specifically to GCF. Given the diversity of potential sources, it establishes common baseline principles, safeguards, and approval requirements, in line with its operating model, while retaining sufficient flexibility to accommodate different sources and forms of contribution. The proposed policy is intended to open an additional avenue for mobilizing resources from sources that may not be willing, able, or well suited to participate through project-level co-financing or co-investment, by enabling them instead to provide resources to GCF for deployment in accordance with Board-approved programming and allocation arrangements.
General feedback	Could the Secretariat clarify how much additional financing would be expected for GCF over a replenishment cycle, and how confident it is that these resources would be additional rather than redirected from other GCF existing channels (e.g. co funding)?	Switzerland/ Finland	The proposed policy is intended to enable the Fund to identify, develop, and assess concrete opportunities relating specifically to GCF. Additional analysis on the global landscape of other sources/alternative sources of climate finance will be provided.
General feedback	We see P1 and P2 as a package to enable a successful GCF-3 replenishment, and are supportive of seeking agreement of ambitious P1 and P2 policies at B.46 without delay.	UK	Thank you for your feedback.

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General feedback	We would encourage the secretariat to run workshops to discuss these policies further ahead of the Board meeting.	UK	Thank you for your feedback.
General feedback	We are pleased to see P2 before the Board as this too will allow the GCF to receive additional finance to deliver climate outcomes, but we do not think that the current proposal is ambitious enough. We are concerned that it does not go far enough in specifying the action the GCF will take to deliver these changes. We would like to see it include clearer operational arrangements and implementation frameworks, with more concrete detail, that will allow the objectives of P2 to be made operational and deliver real world outcomes in the near future. We see this as crucial to the overall replenishment package and want to see P2 tied to the upcoming replenishment.	UK	Thank you for your feedback. The Secretariat will take your suggestions into consideration alongside the input from other stakeholders.
General feedback	This Policy on other sources is a Board policy only and does not need to be consulted in the replenishment process.	AGN	Thank you for your feedback.
General feedback	The Board also needs to decide how and when to announce such contributions, as these sources are not invited to participate in the replenishment.	AGN	Thank you for your feedback.
General feedback	Regarding the policy for other sources, it should focus only on how to receive such inputs in the	AGN	The proposed policy establishes a clear process for considering Other Source Inputs, precisely to enable the Fund to identify, develop, and assess concrete opportunities relating specifically to GCF. Each opportunity must

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	Trust Fund, be based on real, expressed demand rather than expected demand, and address the reputational risks of failing to attract such sources. It is unclear whether there is any demand from such sources to make financial contributions to the GCF Trust Fund, or whether this is merely a political exercise by developed countries.		be screened for expected scale, additional value, feasibility, costs and risks before consideration (sections IV and V).
General feedback	We need clarification on any engagement with different sources. We seek further clarification on the scope and purpose of these engagements, and underscore that all efforts and engagements are exclusively to attract resources to the GCF Trust Fund.	AGN	Given the diversity of potential Other Source Inputs, the proposed policy is designed to establish a common set of baseline principles, safeguards, and approval requirements while retaining sufficient flexibility to accommodate different sources and forms of contribution. If approved, the Secretariat will have a clear process to engage potential contributors, test concrete opportunities, and identify any source-specific requirements or operational arrangements that may be needed. This experience can then inform the operationalization of this policy and the development of specific Input Proposals for consideration.
General feedback	Japan welcomes the Secretariat's efforts to broaden the range of resource mobilization instruments available to the Fund. At the same time, it is important that financial innovation be accompanied by appropriate safeguards to maintain the Fund's financial integrity, preserve effective Board oversight, and ensure consistency with the Fund's grant-focused nature.	Japan	Thank you for your feedback.
General feedback	Japan supports the diversification of funding sources and welcomes the development of a	Japan	Thank you for your feedback.

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	policy for contributions from other sources.		
General feedback	We appreciate the drafts for P1 and P2. We see these as policies that complement existing policies for contributions that will further develop GCF, consolidate the funds unique position in the infrastructure and further safeguard the effectiveness of GCF moving forward. As such both P1 and P2 have our support.	Denmark/ Netherlands/ Luxembourg	Thank you for your feedback.
General feedback	We think it is important to see both proposals as complementary and look forward to a discussion of both policies together.	Denmark/ Netherlands/ Luxembourg	Thank you for your feedback.
General feedback	It is important for us that the policies enable the Secretariat - with the right safeguards - to move forward and to be able to have substantive discussion with potential contributing partners to ensure best possible outcome of GCF3 to meet our shared common goals.	Denmark/ Netherlands/ Luxembourg	Thank you for your feedback.
General feedback	Showing ambition to move this forward is important to support the replenishment process and attract the attention from other partners. Showing ambition is equally important for parliaments and politicians in donor countries. It is common understanding that the commitment to GCF will increase, if they can see that others step in too.	Denmark/ Netherlands/ Luxembourg	Thank you for your feedback.
General feedback	We understand that timing is relevant for P1	Denmark/	Thank you for your feedback.

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	and P2 to be meaningful during the 2027 replenishment process discussions, assuming that P1 has more technical detail than P2.	Netherlands/ Luxembourg	
General feedback	We would be interested to hear from GCF Sec what the current expected scale of other resources is.	Denmark/ Netherlands/ Luxembourg	The proposed policy is intended to enable the Fund to identify, develop, and assess concrete opportunities relating specifically to GCF. Additional analysis on the global landscape of other sources/alternative sources of climate finance will be provided.
General feedback	Italy welcomes the opportunity to comment on the Draft Policy for Contributions to the Green Climate Fund for the Third Replenishment (P1) and the Draft Policy for Contributions from Other Sources not Covered by the Policy for Contributions (P2). We broadly support the overall structure of the two policies and welcome several of the proposed innovations, including the introduction of guarantees and greater flexibility in relation to loan caps, as well as an initial framework that allows for the use of other and alternative sources of funding. These changes could help broaden and diversify the range of contribution sources and modalities available to the Fund, provided that they are supported by clear, transparent and operationally sound arrangements.	Italy	Thank you for your feedback.
General feedback	At the same time, we are concerned that P2 remains comparatively high-level and, unlike P1, is not clearly anchored in the GCF-3 replenishment process. This creates uncertainty	Italy	Thank you for your feedback.

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	regarding both the timeline and the steps required for its operationalization, with a risk that P2 may remain a standing framework without a sufficiently clear implementation pathway. In our view, the two policies should, in principle, be advanced in parallel and submitted for approval together, given their complementary scope.		
General feedback	Finally, it remains unclear whether previously raised concerns regarding the Fund's legal status and its capacity to receive, hold and administer contributions from sources other than sovereign contributors have been fully addressed. This issue is particularly relevant for the practical implementation of P2 and for ensuring legal certainty for both the Fund and prospective contributors. The final policy package should therefore clarify the legal basis for accepting such contributions, the applicable approval and due-diligence requirements, and any implications for the Fund's privileges and immunities, fiduciary standards, governance arrangements and risk management framework.	Italy	Given the diversity of potential Other Source Inputs, their legal, institutional, governance, operational, and risk implications will depend on the source, form, scale, and complexity of each proposal. The proposed policy therefore establishes common principles and safeguards while providing a flexible process to assess concrete opportunities, conduct due diligence, identify any necessary arrangements, and address their specific implications. Where relevant, the Board will consider any terms, conditions, or arrangements necessary to address those issues before approval, including, where appropriate, through Enabling Mechanisms.
Background (Policy paper)	We would like to see an opening statement added which links "Other Source Inputs" to a clear ambition to crowd in significant additional	Germany	Thank you for your feedback. The Secretariat will take your suggestions into consideration alongside the input from other stakeholders.

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	concessional resources mitigation and mitigation, with an emphasis on climate-vulnerable countries such as SIDS, LDCs, and African States. A forward-leaning North Star can focus partnership building and signal market intent. We also suggest clarifying additionality criteria and screening questions to ensure Other Source Inputs demonstrably complement (not substitute) paragraph 29 inputs under the GI, e.g., by prioritizing uses that increase concessionality for LDCs/SIDS, expand adaptation finance, or crowd in private co-finance.		
Background (Policy paper)	Para 3 (Policy rationale) – request to move the footnote “key role in channelling new, additional, adequate, etc” into the main text.	France	Thank you for your feedback. The Secretariat will take this suggestion into consideration alongside the input from other stakeholders.
Background (Policy paper)	We also note that the policy rationale included in the two policies seems to suggest a direct association of paragraph 29 of the Governing Instrument with P1 and paragraph 30 with P2. This distinction wouldn’t be fully accurate, since P1 covers sovereign and sub-sovereign contributions from Parties and Non-Parties to the Convention, and not only those from developed country Parties, and paragraph 30 does not in principle exclude sovereign and sub-sovereign sources (which are not covered in	Italy	Thank you for your feedback. The Secretariat will take these suggestions into consideration alongside the input from other stakeholders.

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	P2) as it broadly refers to “other sources, public and private, including alternative sources”. The two policies are therefore best understood as dividing the field by type of source rather than by Governing Instrument paragraph, with both flowing jointly from paragraphs 29 and 30. We note that the operative text of P1 already reflects this, citing both paragraphs together (Annex, Section II, footnote 5); the concern then relates to the framing in the rationale, and aligning that framing would be a matter of coherence rather than a change of scope. Accordingly, to avoid any indirect reinterpretation of the Governing Instrument through the contribution policies, we recommend that both policies refer to paragraphs 29 and 30 together and in a balanced manner, rather than pairing each policy with a single paragraph. This is without prejudice to the principle, as appropriately reflected in P2, that Other Source Inputs should complement, and not substitute for, the financial inputs under paragraph 29, which we support and which should be retained. In the same spirit, and consistent with Article 9 of the Paris Agreement and with the NCQG, while contributions from developed country		

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	Parties should remain central to the replenishment, the rationale should also reflect the encouragement for other Parties to contribute on a voluntary basis.		
Guiding principles (Section II)	Sweden welcomes the inclusion of added value and cost-effectiveness among the guiding principles of the policy. Any enabling mechanisms or special arrangements should deliver clear resource mobilisation benefits that justify the associated complexity and costs.	Sweden	Thank you for your feedback.
Application and scope (Section III)	Does the current formulation of the policy allow for potential contributions made via digital currencies?	Belgium	Consistent with decision B.05/04, paragraph (d), the proposed policy provides that GCF may receive Other Source Inputs in the form of grants, paid-in capital, concessional loans, and other types of inputs decided by the Board (section III). Accordingly, this provision does not exclude digital assets as an eligible type of input, subject to future Board approval.
Application and scope (Section III)	We would need more details on the opportunities and risks involved with the incorporation of philanthropic and private resources into GCF core funding, particularly related to financial risks, governance complexity, and operational burden.	Switzerland/ Finland	The specific opportunities, risks, and operational implications will depend on the source, form, scale, and complexity of each proposed input. Therefore, the proposed policy (section V) requires that individual proposals address expected financial, legal, governance, and operational risks and costs, together with any proposed mitigation measures and resource requirements, for Board consideration.
Application and scope (Section III)	The policy must recognize the central role of contributions from developed countries, in line with paragraph 29 of the governing instrument, while preserving the supplementary and voluntary nature of contributions from other	AGN	The proposed policy expressly provides that Other Source Inputs complement, and do not substitute for, financial inputs under paragraph 29 of the Governing Instrument (section II). It does not establish, advocate for, or make assumptions regarding any particular source, including carbon markets, levies, or taxes. Section III provides non-exhaustive examples of other sources that may be considered and approved by the

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	Parties. Avoid alternative sources that prescribe or impose burdens on developing countries, as this undermines fiscal sovereignty. "Innovative sources," including carbon markets, levies, and taxes, must not be included in Fund policies, given the disproportionate burdens they place on developing countries; any such proposals will automatically be rejected.		Board in the future, providing GCF with a clear process to receive such funds should a concrete opportunity arise.
Application and scope (Section III)	The Green Climate Fund's Board does not mandate, and does not have the legal authority, to comment on, advocate for, or make assumptions regarding international mechanisms or policies, particularly those that lack consensus, such as international levies. We will not support including any references to these elements in any policy document.	AGN	The proposed policy does not establish, advocate for, or make assumptions regarding any particular source, including international levies. Section III provides non-exhaustive examples of other sources that may be considered and approved by the Board in the future, providing GCF with a clear process to receive such funds should a concrete opportunity arise.
Application and scope (Section III)	The Policy must address the potential for the GCF to crowd out other recipients of philanthropic money. The GCF cannot program as philanthropies can, and cannot compete on scale, with philanthropies focusing on much smaller amounts, more directly targeted at the community level.	AGN	The proposed policy establishes a clear process for considering Other Source Inputs, precisely to enable the Fund to identify, develop, and assess concrete opportunities relating specifically to GCF. If approved, the Secretariat will have a clear process to engage potential contributors, including philanthropic organisations, to test concrete opportunities and identify any source-specific requirements or operational arrangements that may be needed.
Conditions for mobilization, receipt, administration,	Sweden welcomes the strong safeguards regarding accountability and financial integrity. We strongly support the provisions clarifying that entities providing resources should not	Sweden	Thank you for your feedback.

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and use (Section IV)	obtain preferential treatment in relation to GCF operations or funding decisions.		
Conditions for mobilization, receipt, administration, and use (Section IV)	For Targeted Allocations, we see potential in already including and clarifying minimum guardrails, such as a prohibition of influence over individual funding proposals; alignment with Board-approved allocation parameters; and sunset/renewal clauses.	Germany	The proposed policy explicitly includes such guardrails. It requires consistency with Board-approved programming and allocation (section II); prohibits contributor influence over individual funding proposals (section IV); and provides that the relevant Board decision approving a Targeted Allocation determines its duration and implementation parameters (section IV).
Conditions for mobilization, receipt, administration, and use (Section IV)	Lastly, we suggest adding policy-level guidance on risk appetite for Other Source Inputs.	Germany	The proposed policy requires Other Source Inputs to be consistent with the Fund's financial risk management framework, financial sustainability, liquidity and risk-bearing capacity (paragraph 3(f)). The Fund's risk appetite is set by the Board-approved Risk Appetite Statement, which already covers funding contribution uncertainty, liquidity, FX and concentration risk, and would also apply to resources received under this policy in the same way as to other contributions. Consistent with the approach to contribution types under the Policy for Contributions, Other Source Inputs are not expected to alter the Fund's risk profile. Any further refinement of risk appetite specific to Other Source Inputs would be considered and taken forward through the risk management framework, in consultation with the Risk and Finance Committee, once this policy is adopted and its implementation modalities are defined.
Conditions for mobilization, receipt, administration, and use (Section IV)	What is the expected administrative cost of managing these contributions? Would these be covered by P1? Would additional Secretariat capacity be required?	Belgium	Administrative costs will depend on the source, form, scale and complexity of specific inputs. The proposed policy requires such costs and any resource requirements to be assessed before consideration for receipt, together with proposed cost-recovery arrangements (section V).
Conditions for mobilization, receipt, administration, and use (Section IV)	The policy refers to "meaningful additional resources" as a basis for establishing an Enabling Mechanism. Could further guidance be provided on how this would be assessed,	Belgium	As provided in sections II and V, Other Source Inputs shall be cost-effective, taking into account their financial and/or strategic value, as well as projected administrative, transaction, and opportunity costs, including those relating to any necessary Enabling Mechanism.

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and use (Section IV)	including whether any broad criteria could be established?		
Conditions for mobilization, receipt, administration, and use (Section IV)	The Targeted Allocations framework seems to (understandably) allow for targeting, how does the current Policy avoid overly narrow earmarking?	Belgium	The proposed policy does not authorize unilateral contributor earmarking. A proposed Targeted Allocation would be subject to Board consideration and approval, shall remain consistent with the Fund's programming and allocation framework, and shall not give a contributor authority over individual funding proposals (sections II and IV).
Conditions for mobilization, receipt, administration, and use (Section IV)	"Additional thematic funding windows, structures, substructures, or facilities may be established to address specific activities"; consideration could be given to linking these with strategic objectives (eg USP-3 & later) of the Fund.	Belgium	Thank you for your feedback. The Secretariat will take your suggestions into consideration alongside the input from other stakeholders.
Conditions for mobilization, receipt, administration, and use (Section IV)	Would Advisory Structures be set up for individual Other Source Inputs, or would there be space for grouping these? (perhaps according to the type of input)	Belgium	The proposed policy does not itself establish Advisory Structures. Any such structure would be subject to Board consideration and approval, requiring a separate Board decision that would determine its mandate, composition, duration, and working arrangements, with flexibility to group multiple sources or categories of input.
Conditions for mobilization, receipt, administration, and use (Section IV)	We encourage to build on existing GCF structures and refrain from creating parallel window or facility, and limit dedicated legal or advisory structures that would add complexity to GCF's governance.	Switzerland/ Finland	The proposed policy provides that Other Source Inputs shall, where feasible, be mobilized, received, administered and used through the Fund's existing legal, financial, administrative and institutional arrangements. It also preserves flexibility for the Board to approve Enabling Mechanisms where warranted by the expected provision of meaningful additional resources or other material strategic value, subject to the applicable requirements and approval process set out in the draft policy (section IV).
Conditions for mobilization, receipt,	Regarding paragraph 11 on Targeted Allocations, we are in the view that any such	Switzerland/ Finland	The proposed policy requires that the receipt, administration, and use of any Other Source Input remain cost-effective, and consistent with the Fund's strategic programming and allocation framework (section II). A

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administration, and use (Section IV)	targeted allocations should strictly follow the existing Strategic Plan of the GCF in order not to create new allocations outside the existing strategic framework. The GCF's allocation system is already complex, with the balance between mitigation and adaptation and the 8 results areas, so additional allocations and earmarking should be avoided. Furthermore, from an operational perspective, earmarking can have significant consequences on the organization, notably it increases administrative burden (reporting and financial tracking) and can increase administrative costs.		proposed Targeted Allocation would be subject to Board consideration and approval, including a review of the financial and/or strategic value of the input, as well as the related administrative costs and implementation implications (section IV).
Conditions for mobilization, receipt, administration, and use (Section IV)	On Advisory structures, why would it be limited to part of the portfolio and which added value would that bring?	Switzerland/ Finland	The proposed policy does not itself establish Advisory Structures or prescribe any limitations on their scope. Any such structure would be subject to Board consideration and approval, requiring a separate Board decision that would determine its mandate, composition, duration, and working arrangements (section IV).
Conditions for mobilization, receipt, administration, and use (Section IV)	Regarding paragraph 16 on the Use of resources across contributions policies, contributions governed by the Policy for Contributions should not be used to repay or service obligations arising from Other Source Inputs, as sovereign contributions, which are usually ODA funding, and their use is governed by national legislation.	Switzerland/ Finland	Thank you for your feedback. In light of divergent views across stakeholders, the Secretariat welcomes further Board discussions and guidance on this matter.
Conditions for mobilization,	Given the above, has the Secretariat met with the Trustee to understand the legal parameters	AGN	The Secretariat has engaged the Trustee on the potential receipt and administration of Other Source Inputs and will continue doing so. The

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receipt, administration, and use (Section IV)	and requirements for such sources and how the Trustee can receive them? This must be the only starting point for this Policy.		proposed policy defaults to existing Trustee arrangements and applicable requirements unless otherwise approved by the Board (sections VI and V).
Conditions for mobilization, receipt, administration, and use (Section IV)	Any decisions on earmarking require full consensus, as per the B.23/03 procedures, whereas exhausting consensus is not required for such decisions that involve earmarking.	AGN	The proposed policy does not affect the Board's decision-making procedures. Board consideration under this policy would be subject to the Fund's applicable governance and decision-making arrangements, including the Rules of Procedure and decision B.23/03, as relevant.
Conditions for mobilization, receipt, administration, and use (Section IV)	We will not support quasi-Board structures that give such sources space to engage with the Board on their priorities. In fact, we do not agree with any legal interpretation that this is allowed under the GI, and we do not support this flexible interpretation of the provision outlined in paragraphs 18 (g) or 70 of the GI.	AGN	The proposed policy does not itself establish Advisory Structures. Any such structure would be subject to Board consideration and approval, requiring a separate Board decision that would determine its mandate, composition, duration, and working arrangements, including a review of the structure's consistency with the Governing Instrument, Rules of Procedure, and applicable framework (sections II and IV).
Conditions for mobilization, receipt, administration, and use (Section IV)	Regarding the use of resources across contribution policies (P2, paragraph 16), we cannot support the proposal to use Other Source Inputs to repay or service loans or other repayable contributions governed by the Policy for Contributions, regardless of any subsequent Board decision.	AGN	Thank you for your feedback. In light of divergent views across stakeholders, the Secretariat welcomes further Board discussions and guidance on this matter.
Conditions for mobilization, receipt, administration, and use (Section IV)	Japan supports efforts to mobilize additional resources through targeted allocations. At the same time, it would be preferable for targeted allocations not to undermine allocation frameworks and strategic priorities that have already been approved by the Board. It is hoped that resource mobilization will remain	Japan	The proposed policy requires that any Other Source Input remain consistent with the Fund's country-driven approach, strategic programming, and Board-approved allocation parameters (section II). A proposed Targeted Allocation would be subject to Board consideration and approval, including a review of such requirements (section IV).

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	consistent with the Fund's country-driven approach, strategic programming, and agreed allocation parameters. Proposed amendment (Paragraph 11(a)): Targeted allocations shall be designed and implemented in a manner that does not materially undermine Board-approved allocation parameters, strategic programming objectives, or the country-driven approach. Comment: Japan supports targeted allocations as a tool for mobilizing additional resources. At the same time, it would be desirable for such allocations to remain fully consistent with Board-approved priorities, allocation frameworks, and country ownership principles.		
Conditions for mobilization, receipt, administration, and use (Section IV)	Japan acknowledges the value of consultation mechanisms for contributors. However, transparency is required to ensure that any advisory structure remains advisory in nature and does not create parallel channels of influence outside the governance arrangements established by the Governing Instrument. Proposed amendment (Paragraph 13): The composition, activities, recommendations, and outputs of any Advisory Structure shall be disclosed to the Board on a regular basis. Comment: Transparency regarding the composition and activities of Advisory Structures is necessary to ensure accountability	Japan	The proposed policy does not itself establish Advisory Structures. Any such structure would be subject to Board consideration and approval, requiring a separate Board decision that would determine its mandate, composition, duration, and working arrangements, including with respect to any required reporting and transparency measures. The proposed policy also safeguards the Board's authority and approved governance arrangements, including by providing that contributors and third parties shall not be provided governance rights, preferential treatment, and other advantages in connection with their inputs or related Advisory Structures (sections II and IV).

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	and preserve the Board's decision-making authority.		
Conditions for mobilization, receipt, administration, and use (Section IV)	Japan recognizes that dedicated legal structures may facilitate mobilization of additional resources. However, the current draft provides limited information regarding governance arrangements, liability segregation, and legal risk management. Japan considers that some form of safeguards may be necessary to prevent unintended financial and legal exposure to the Fund and its contributors. Comment: Japan acknowledges that the governance arrangements, liability ring-fencing, and legal separation applicable to dedicated legal structures will require complex and careful calibration, including questions such as whether and to what extent the scope of Board decisions would cover the deployment of resources derived from other sources, and whether any exceptions would apply. Japan would like to understand how the Secretariat is currently thinking about the direction on these matters. These elements are essential to ensure that risks associated with such structures do not migrate to the Fund or its contributors.	Japan	The proposed policy does not itself establish a Dedicated Legal Structure. Any such structure would be subject to Board consideration and approval, requiring a separate Board decision defining its governance, legal, financial and operational parameters and relationship with GCF and the Trustee (section IV). The proposed policy also provides minimum policy safeguards against migration of structure-specific obligations and liabilities to GCF or the Trust Fund, including with respect to the preservation of GCF's legal and institutional identity.
Conditions for mobilization, receipt, administration, and use (Section IV)	Currently the policy on P2 has no further indication of the kind of funding expected. If it is reasonable to expect that contributions from alternative sources will be funding such as loans or guarantees than grant contributions.	Denmark/ Netherlands/ Luxembourg	The proposed policy does not prejudice or presume the form in which Other Source Inputs would be deployed by GCF. The appropriate use of any such resources would depend on the nature and terms of the input and any conditions approved by the Board. In all cases, their use would remain subject to this policy's guiding principles and safeguards, including

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			consistency with GCF's strategic programming and allocation framework, country ownership, and financial sustainability.
Conditions for mobilization, receipt, administration, and use (Section IV)	Currently P2 also not provides any language on earmarking, whether region or sector focused. It is important to have further development to give secretariat a clear mandate for conversations with other possible providers of other resources.	Denmark/ Netherlands/ Luxembourg	The proposed policy addresses the possibility of Board-approved targeting through the Targeted Allocation mechanism (section IV), which may relate to thematic or results areas; programmes; existing or additional funding windows, substructures, or facilities; specific categories of eligible activities; or another purpose determined by the Board.
Conditions for mobilization, receipt, administration, and use (Section IV)	Currently P2 also does not provide any language regarding governance provisions for providers of other resources. It seems relevant for the conversation for these new providers to have some comfort regarding decision making by the Board.	Denmark/ Netherlands/ Luxembourg	The proposed policy addresses the possibility of Board-approved Advisory Structures, such as a technical or expert panel with advisory functions, in connection with the receipt of Other Source Inputs (section IV). The proposed policy safeguards the Board's authority and approved governance arrangements, including by providing that contributors and third parties shall not be provided governance rights, preferential treatment, and other advantages in connection with their inputs or related Advisory Structures (sections II and IV).
Conditions for mobilization, receipt, administration, and use (Section IV)	Depending on the level of loans and guarantees from other sources GCF takes on and has on its balance it is important to set some policies, guidelines including probably caps.	Denmark/ Netherlands/ Luxembourg	The proposed policy includes financial safeguards applicable to any Other Source Input that gives rise to a repayment, return or other obligation, including by requiring consistency with the Fund's financial risk framework, financial sustainability, liquidity and risk-bearing capacity, as well as an assessment of implications for financial capacity, programming, allocation and the outgoing instrument mix (sections II and IV). Where applicable, the capital and liquidity implications of Other Source Inputs would also be captured through the refined Commitment Authority Framework methodology endorsed in decision B.45/01. Any additional parameters or limits appropriate to a particular type of input may be established by the Board in considering the relevant proposal.
Due diligence and Board approval	Sweden welcomes the emphasis on due diligence and risk management. Given the	Sweden	The Trustee's due diligence process and procedures will apply, as appropriate. The Secretariat will develop additional/separate procedures

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process (Section VI)	diversity of potential financial inputs and instruments that may be covered under the policy, robust safeguards will be important. At the same time, we would welcome further clarification on how a proportionate, risk-based approach will be applied in practice, particularly to avoid unnecessary burdens for lower-risk contributions.		as needed, in consultation with and subject to the approval of the Risk and Finance Committee. In any case, due diligence will be conducted in a manner appropriate to the nature, source, form, scale, complexity, and risk profile of the proposal (section V). The corresponding cost and burden would be taken into account by the Secretariat in the preliminary assessment preceding the due diligence stage, which includes an initial evaluation of the feasibility and cost-effectiveness of each proposal.
Due diligence and Board approval process (Section VI)	We also recommend adding language that empowers the Secretariat to conduct structured market sounding and pre-feasibility with philanthropic and private actors, under clear guardrails, to mature opportunities before Board submission.	Germany	Thank you for your feedback. The Secretariat will take this suggestion into consideration alongside the input from other stakeholders.
Due diligence and Board approval process (Section VI)	We suggest to introduce a risk-tiered “fast-track” for low-risk grants from recognized philanthropic entities to reduce transaction costs, while reserving full due diligence for complex or higher-risk inputs.	Germany	Thank you for your feedback. The Secretariat will take this suggestion into consideration alongside the input from other stakeholders.
Due diligence and Board approval process (Section VI)	It would be recommendable to add an explicit exclusion list (e.g., entities under UN sanctions; sources linked to prohibited practices; severe E&S/human rights violations). If material adverse findings transpire in existing arrangements, there should be the ability to suspend or unwind arrangements.	Germany	The Trustee’s due diligence process and procedures will apply, as appropriate. The Secretariat will develop additional/separate procedures as needed, in consultation with and subject to the approval of the Risk and Finance Committee. In any case, the general categories proposed under section V encompass matters relating to sanctions, prohibited practices, environmental and social issues, human rights, and other integrity considerations. Additional safeguards, including suspension and unwinding scenarios, may be included as part of the applicable legal arrangements/agreements.

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Due diligence and Board approval process (Section VI)	Given that all Input Proposals would be submitted to the Board, could consideration be given to thresholds, or to delegated processes for smaller-scale inputs?	Belgium	Thank you for your feedback. The Secretariat will take this suggestion into consideration alongside the input from other stakeholders.
Due diligence and Board approval process (Section VI)	Could you clarify the decision making procedure by the Board? Would it be similar to any other Board decision?	Belgium	The proposed policy does not affect the Board's decision-making procedures. Board consideration under this policy would be subject to the Fund's applicable governance and decision-making arrangements.
Due diligence and Board approval process (Section VI)	We encourage the GCF to further assess the feasibility, maturity, cost-effectiveness and potential of each source before taking further steps, and to prioritise sources with the highest feasibility (including in terms of Board support) and cost-effectiveness. It is also important to consult the feasibility and repercussions of each option with the Trustee, and not only "where applicable".	Switzerland/ Finland	The proposed policy requires each opportunity to be assessed for feasibility, maturity, expected scale, additional value, cost-effectiveness, and risks before further processing (section V). In addition, it defaults to existing Trustee arrangements and applicable requirements unless otherwise approved by the Board (sections VI and V).
Due diligence and Board approval process (Section VI)	What would be the selection criteria to ensure broad and fair participation by philanthropies?	Switzerland/ Finland	The proposed policy provides that the Secretariat may receive expressions of interest or proactively identify opportunities to mobilize Other Source Inputs, including through preliminary, non-binding engagement with potential contributors, intermediaries, or partners (section IV), including any philanthropic organizations that may be interested. To ensure feasibility, cost-effectiveness, and consistency with all applicable requirements, any resulting proposals would be subjected to a preliminary assessment, due diligence, and consideration and Board approval process as described in section V.
Implementation, monitoring, and reporting (Section VI)	We also welcome the proposed reporting arrangements and consider that information on resources mobilised, implementation costs, use	Sweden	Thank you for your feedback.

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VII)	of enabling mechanisms and lessons learned will be important in assessing whether the policy is achieving its intended objectives.		

II. Response matrix for Active Observers received on the draft document “Policy for contributions from other sources not covered in the policy for contributions”

Issue Category	Comment	Secretariat Response
General feedback	We appreciate the Secretariat's attempt, throughout this document, to frame this proposal as aligned with the Governing Instrument and its core principles. However, the contents of what are proposed have the potential to create a parallel, or several parallel, structures under the GCF, that would run directly counter to the Governing Instrument, the premise under which the Fund was created, and the Convention and the Paris Agreement, by creating a parallel funding architecture, a separate channel, the governance of which is very likely to be completely outside, and in contradiction to, the Governing Instrument.	The proposed policy does not establish any parallel structures. Any proposed Enabling Mechanism would be subject to Board consideration and approval, including an assessment of its consistency with the Governing Instrument, the policy itself, and other applicable requirements.
General feedback	While the proposal claims that “other sources” are meant to complement, and not substitute for, the core financial inputs, this is a claim the Secretariat cannot enforce. The proposal does not recognise that new private or alternative-source finance could politically make it easier for traditional contributors to argue that the GCF has additional sources of money and therefore requires less public finance. The proposal says these inputs are intended to maximise concessional finance and increase additional resources, but it doesn't establish a concrete mechanism for demonstrating, at portfolio level, that alternative contributions are genuinely additional rather than replacing public commitments.	Thank you for your feedback.
Application and scope (Section III)	The eligible sources include a large range of potential contributors, with very different interests, expectations, reputational risks and conflicts of interest. Yet the proposal does not address the incoherence	Given the diversity of potential Other Source Inputs, the proposed policy is designed to establish a common set of baseline principles, safeguards, and approval requirements while retaining sufficient

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	of managing such a broad range of sources, and leaves much of the work of handling different reputational risks and conflicts of interest to case-by-case due diligence, for which the level of public participation and transparency is also not addressed. At a minimum, the policy should introduce a clear list of exclusion criteria, rather than relying primarily on due diligence and Board approval.	flexibility to accommodate different sources and forms of contribution. Therefore, the proposed policy requires risk-based due diligence adequate to the source, form, scale, and complexity of each proposed input. The Trustee's due diligence process and procedures will apply, as appropriate. The Secretariat will develop additional/separate procedures as needed, in consultation with and subject to the approval of the Risk and Finance Committee.
Conditions for mobilization, receipt, administration, and use (Section IV)	What the Secretariat is presenting here in a positive light under the framing of "Enabling Mechanisms" is nothing more than a way to bypass the Governing Instrument's principles and provisions, by allowing the Board to approve tailored arrangements that contradict the Governing Instrument, such as targeted allocations, dedicated legal structures, or advisory structures. The proposal emphasises that these mechanisms cannot displace the Board's authority, as a means of reassuring the Board that it will still retain some degree of decision-making authority over these parallel channels. But this framing ignores the fact that not even the Board has the authority to change or circumvent any aspect of the Governing Instrument, even through the creation of parallel structures. The Governing Instrument was adopted by the Parties to the UNFCCC and its circumvention is indeed an undermining of not only the UNFCCC as a multilateral process, but multilateralism itself.	The proposed policy does not itself establish any Enabling Mechanism. Any such mechanism would require separate Board consideration and approval, including an assessment of its consistency with the Governing Instrument, the policy itself, and other applicable requirements.
Conditions for mobilization, receipt, administration, and use	More concretely, these enabling mechanisms open the door for new sources to preemptively shape decisions about the use of funding, while the policy continues to pretend that decision making will remain with the Board. For example, the fact that one of the enabling	The proposed policy does not authorize unilateral contributor earmarking. A proposed Targeted Allocation would be subject to Board consideration and approval, shall remain consistent with the Fund's programming and allocation framework, and shall not give a

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(Section IV)	mechanisms is the possibility of targeted allocations means that funders can influence which countries, types of entities, or sectors will receive funding even before funding proposals are received, by imposing conditions on the use of their funds, effectively overruling the authority of the Board, whatever this proposal continues to say about respecting it. A contributor could provide a large sum of money subject to particular thematic, geographic or programmatic conditions through a Targeted Allocation; it would not formally control individual projects, but the terms attached to the resources could still shape what the GCF prioritises.	contributor authority over individual funding proposals.
Conditions for mobilization, receipt, administration, and use (Section IV)	The draft protects against formal donor governance, but does not adequately protect against substantive influence over GCF priorities. It creates a potential tension between donor-driven earmarking and the GCF's country-driven approach, because even if contributors cannot select projects, a heavily earmarked pool could effectively create parallel priorities within the Fund. Over time, that could make access more complicated, encourage competition for particular pools of money, or weaken the coherence of the current allocation framework. Earmarking has been categorically rejected throughout the history of the fund; now its introduction could fracture a sense of coherence and cohesion at the moment an updated strategic plan is being developed to ensure clear direction. This policy as currently proposed would in many ways render this extensive USP-3 process moot, as targeted allocations could mean priorities and directions are effectively decided outside of the Boardroom, outside of transparent and participatory processes (where consultation is informing outcomes), as well as undermine multilateralism. This type of earmaking is in contravention of all previous decisions not to allow individual contributors to drive the direction of the fund outside of its governance arrangements, which equally weight developed and developing country voices.	The proposed policy requires that any Other Source Input remain consistent with the Fund's country-driven approach, strategic programming, and Board-approved allocation parameters. A proposed Targeted Allocation would be subject to Board consideration and approval, including review against these requirements.

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Conditions for mobilization, receipt, administration, and use (Section IV)	The proposal also suggests the potential to create fully dedicated legal structures, completely separate and distinct from the current GCF structure, to the point that it is not even clear what kind of relationship these structures could have with the GCF or its Trustee, or why this would even be considered part of the GCF at all. The fact that the proposal states that such a structure should "protect GCF and the funds held in the GCF Trust Fund, as far as reasonably feasible, from exposure to obligations and liabilities arising from the Dedicated Legal Structure" exemplifies how distinct and independent these structures are likely to be, and how many risks their creation could entail. Though the proposal says these structures must preserve the Board's authority, it is unclear what this would mean in practice, or how such a legal structure would even reflect the Board's authority. The proposal offers no clarity on whether the Board or GCF observers would participate in these structures, who would set their agendas and how, what information they would provide to the Board and observers, or how transparent they would be about their decision-making and the project cycle.	The proposed policy does not itself establish a Dedicated Legal Structure. Any such structure would require separate Board consideration and approval, including a Board decision defining its governance, legal, financial, and operational parameters, and its relationship with GCF and the Trustee. The proposed policy also provides safeguards against migration of structure-specific obligations and liabilities to GCF or the Trust Fund, including preservation of GCF's legal and institutional identity.
Conditions for mobilization, receipt, administration, and use (Section IV)	Finally, the idea that the Board could create so-called "advisory structures" specifically connected to the receipt of Other Source Inputs, shows that these policies could give an important degree of influence to undemocratic and unrepresentative stakeholders, in exchange for funding. The proposal gives the Board responsibility for determining the composition and working arrangements of these advisory structures, but establishes no detail at the policy level about public transparency, civil society participation, or the representation of developing countries, Indigenous Peoples, local communities, or other	The proposed policy does not itself establish Advisory Structures. Any such structure would require Board consideration and approval, through a specific decision determining its mandate, composition, duration and working arrangements, including any appropriate reporting and transparency measures. Participation shall not confer governance rights, preferential treatment, or other prohibited advantages.

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	affected communities.	
Conditions for mobilization, receipt, administration, and use (Section IV)	As more bespoke structures are created, it will be harder to answer basic accountability questions: Who is responsible? Which GCF policies apply? Which transparency rules apply? Who can challenge decisions? How are complaints handled? Which entity bears liability? The draft does contain safeguards around legal identity, liability and reporting, but it largely leaves the detail to subsequent Board decisions and individual arrangements, meaning too much governance is being deferred to the future.	The specific governance, legal, operational, and accountability arrangements will depend on the nature and complexity of the relevant mechanism. The proposed policy therefore requires these matters to be assessed and presented to the Board for each specific proposal, including material legal and financial implications, implementation and accountability arrangements, residual risks, and mitigation measures.
Conditions for mobilization, receipt, administration, and use (Section IV)	Civil society participation itself is underdeveloped. The document is quite detailed about the rights and responsibilities of contributors, the Secretariat, the Board and potential advisory structures. But there is little in the policy about how civil society, Indigenous Peoples and local communities would participate in decisions concerning these new funding arrangements. That is important because some of the proposed mechanisms, particularly targeted funding and dedicated structures, could have significant implications for programming priorities, or could be influenced by funders with histories of violating human and Indigenous Peoples rights.	The proposed policy establishes as a guiding principle that Other Source Inputs must be mobilized, received, administered, and used consistently with the Governing Instrument, relevant Board decisions, and other applicable GCF requirements. This includes any applicable requirements concerning civil society, Indigenous Peoples, and local communities. Consistency with these requirements would be considered in the assessment of specific proposals and any related Enabling Mechanisms before approval.
Conditions for mobilization, receipt, administration, and use (Section IV)	With the information provided in this proposal, we cannot see a way forward where any of these enabling mechanisms (targeted allocations, dedicated legal structures, and advisory structures) could be supported, given our knowledge of and adherence to the Governing Instrument of the GCF. We would question, indeed, if these mechanisms are indeed necessary to attract funding from other sources, whether those sources would appreciate the GCF's role as an operating entity of the UNFCCC Financial Mechanism and subject to	The proposed policy does not itself establish any Enabling Mechanism. Any future proposal would require separate Board consideration and approval, including an assessment of its consistency with the Governing Instrument, the policy itself, and other applicable requirements.

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	the guidance of Parties. Sources should contribute to the GCF as a public good, as a fund understood to serve the multilateral process of the UNFCCC, as an entity over which they have no influence, in return for simple recognition for contributing to combatting a defining crisis of our time. Creating alternate structures here would be nothing more than creating ways to divert the authority and undermine the governance of a deliberately designed multilateral institution, in ways that frankly this Board should not have the authority to do. If this next draft of this proposed policy continues to move forward with these inappropriate enabling mechanisms, at the very least a third-party legal opinion regarding their creation, outside of the aegis of the Parties and Governing Instrument, should be provided.	
Due diligence and Board approval process (Section VI)	At the same time, the proposal's due diligence process clearly focuses on managing risks to the GCF, but is completely silent on how it will manage potential risks to communities and climate outcomes. For example, it says nothing about excluding sources that are actively investing in fossil fuels, or other activities that have detrimental impacts on the climate, or that have a history of ignoring or violating human rights or the rights of Indigenous Peoples. The GCF should assess potential sources for their social, environmental, human-rights and political consequences for the people and countries the GCF is supposed to serve.	The Trustee's due diligence process and procedures will apply, as appropriate. The Secretariat will develop additional/separate procedures as needed, in consultation with and subject to the approval of the Risk and Finance Committee. In any case, the proposed policy expressly references environmental and social issues, human rights, prohibited practices, other relevant integrity considerations, and material adverse information.