



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 9

GCF/B.46/Inf.10

5 October 2026

Status of the GCF resources, pipeline and portfolio performance

Summary

This report provides an update on the GCF resources, active portfolio and funding pipeline. It outlines key trends in project programming, pipeline development, and the status of the portfolio implementation.

It is structured as follows:

- (a) Report reflecting Fund resources, accreditation, readiness, GCF portfolio and pipeline;
- (b) Annex I: Pipeline snapshots
- (c) Annex II: List of funding proposals and Project Preparation Facility requests
- (d) Annex III: Funded activities with challenges that may require restructuring or cancellation

Table of Contents

I.	Executive Summary	1
II.	Status of Resources	2
	2.1 Status of contributions	2
	2.2 Status of resources	3
III.	Status of Accreditation	5
	3.1 Status and trends of accreditation as at 31 August 2026	5
	3.2 Overview of accreditation proposals for presentation at B.46	7
IV.	Status of Readiness	7
	4.1 Status and trends of readiness programme as at 31 August 2026	7
	4.2 Status of the Project Preparation Facility (PPF)	11
V.	Status of Funded Activities	12
	5.1 Status and trends of funded activities	12
	5.2 Portfolio Impact and Results	21
	5.3 Status of PSAA	22
	5.4 Overview of proposals for presentation at B.46	23
VI.	Pipeline of projects and programmes	26
	6.1 Overview of GCF pipeline as at 31 August 2026	26
	6.2 Emerging trends and composition	27
	6.3 Programming pathways	30
	Annex I: Pipeline snapshots as at 31 August 2026	33
	Annex II: List of funding proposals and Project Preparation Facility requests	36
	Annex III: Funded activities with challenges that may require restructuring or cancellation	44

I. Executive Summary

1. This report provides a broad overview of the Fund's status as at 31 August 2026. In alignment with the Secretariat and Board's intent to focus on a strategic and more consolidated reporting framework, this report combines updates on the status of GCF resources, portfolio and pipeline, while the Report on the activities of the Secretariat (document GCF/B.46/Inf.09) reflects the progress related to institutional and operational priorities. The Annual Portfolio Performance Report (2025) (document GCF/B.46/Inf.12) provides a consolidated view of implementation progress, results and lessons learned across the GCF project and programme portfolio of funded activities as at 31 December 2025.
2. As at 30 June 2026, the total pledged amount stands at USD 29.96 billion, including credits expected to be earned from accelerated payments of contributions. Of this amount, USD 28.19 billion has been confirmed through signed contribution agreements or arrangements.
3. As at 30 June 2026, the total committed funding amounts to USD 24.28¹ billion. Under the refined Commitment Authority Framework methodology approved at B.45, and based on signed contribution agreements or arrangements and the information from the Trustee, the commitment authority available for B.46 is USD 5.467 billion. In 2026, the Secretariat anticipates that GCF will approve up to USD 3.2 billion of new projects and programmes, plus a second tranche of USD 100 million for an existing programme.
4. As at 31 August 2026, the GCF Accredited Entity (AE) network comprises 177 entities approved by the Board for accreditation. Of these, 67 per cent are DAEs. At B.46, 16 applicants are being recommended to the Board for accreditation, 13 of these being the first applicants recommended by the Accreditation Panel under the reformed Accreditation Framework (RAF). Nine are Direct Access Entities (DAEs), seven national and two regional, with one national DAE applicant being the first for their country.
5. During the reporting period, the cumulative Readiness portfolio reached 906 grants, with approved funding of USD 787.9 million and a further 68 proposals under review. Cumulative disbursements reached approximately USD 565 million, while 461 grants had closed. The rollout of the new Readiness Programme has shifted the approach to a medium-term, programmatic approach, with countries leveraging readiness for capacity development, climate planning and investment pipeline generation; and also requiring additional time to design and submit readiness proposals.
6. GCF has committed funding of USD 20.4 billion to 359 projects across 135 countries. Including cofinancing commitments and the total portfolio is USD 80.4 billion, including GCF commitments. The Project Preparation Facility (PPF) has committed USD 32.53 million towards 60 approved funding proposals, unlocking total climate finance of USD 7.2 billion, including GCF finance of USD 3.33 billion.
7. In the first eight months of 2026, the portfolio of funded activities has continued to grow. Between December 2025 and August 2026, approved funding increased by 7%, projects under implementation by 9.5% and disbursements by 12.4%, suggesting that the efficiency reforms that the Secretariat continues to implement are leading to improvements in programming execution.
8. GCF continues to strengthen alignment with the needs and priorities of the countries it serves and enhance the abilities of GCF to address these efficiently and effectively. Currently,

¹ Total committed funding includes projects, programmes and fees through B.45, the Readiness programme, Project Preparation Facility (PPF) and the Administrative budget, forex commitment risk buffer and contribution loan repayments.

GCF-2 approved funding is distributed to the Africa region (42.6%), the Asia-Pacific region (22.4%), Latin America and the Caribbean (18.7%) and Eastern Europe (16.3%).

9. As at 31 August 2026, a total of USD 774 million had been disbursed during 2026². This performance has been supported by the Secretariat's active engagement with AEs and the use of adaptive management measures to support implementation. Cumulatively, disbursements have reached USD 7.028 billion and are projected to increase to between USD 7.4 - 7.7 billion by the end of 2026.

10. The cumulative GCF pipeline as at 31 August 2026 comprises 143 concept notes (CNs) requesting USD 8.3 billion in GCF financing (totalling USD 19.7 billion with co-financing) and 45 funding proposals requesting USD 3.0 billion in GCF funding (totalling USD 9.1 billion with co-financing). With a more focused pipeline, the Secretariat will continue to support programming that aligns with the USP-2 priorities and country-driven strategies.

11. At B.46, 21 funding proposals are being presented to the Board for consideration. These proposals request USD 1,888.5 million of GCF funding, with a total value of USD 6,829.5 million including co-financing.

II. Status of Resources

12. Since B.45, there has been no change in the confirmed amounts or the number of contributors for both the initial resource mobilization (IRM) period and first replenishment period (GCF-1). For the second replenishment period (GCF-2), all 35 contributors (34 countries and one region) have confirmed part or all of their pledges. In total, GCF-2 confirmed contributions now amount to approximately USD 10.0 billion equivalent out of the USD 10.6 billion pledged, including credits earned due to early payment and/or encashment. The full status of GCF pledges is available at the following link: [Status of Pledges \(IRM, GCF-1 and GCF-2\)](#).

2.1 Status of contributions

13. Table 1 lists the countries with part or the full amount of their pledges remaining to be confirmed, across all replenishment cycles.

Table 1: Countries with unconfirmed pledges as at 30 June 2026

Countries with part of their pledges unconfirmed			
Country	Cycle	Amount unconfirmed in pledged currency	Amount confirmed in pledged currency
Colombia	IRM	USD 5.2 million	USD 0.8 million
Canada	GCF-2	CAD 54.2 million	CAD 395.8 million
France	GCF-2	EUR 415 million	EUR 1,195 million
Countries with the full amount of their pledges unconfirmed			
Country	Cycle	Amount unconfirmed in pledged currency	
Peru	IRM	USD 6 million	

² As at 30 September 2026, a total of USD 1,145 million had been disbursed during 2026.

2.2 Status of resources

14. **The GCF Trust Fund Financial Report, prepared by the Trustee**, is available at the following link: [GCFTF Financial Report \(as of June 30, 2026\)](#).

2.2.1 Forecast of available resources

15. Table 2 illustrates the level of resources available for funding decisions (commitment authority), and capital and liquidity ratio as at 30 June 2026. Under the refined Commitment Authority Framework methodology approved via decision B.45/01, applying instrument weights that reflect the prevailing programming mix³, aggregate commitment authority as at 30 June 2026 is approximately USD 5,467 million under the refined methodology.

Table 2: Total commitment authority as at 30 June 2026 (millions of United States dollar equivalent^a)

Metric	Result
Available capital	USD 25,911
Required capital	USD 20,997
Capital surplus	USD 4,914
Capital ratio	123% (monitoring threshold: 110%)
Available liquidity	USD 17,033
Required liquidity	USD 13,688
Liquidity surplus	USD 5,803
Liquidity ratio	201% (monitoring threshold: 130%)
Commitment Authority	USD 5,467M

^a Amount is in United States dollar equivalent based on the Trustee's GCF Trust Fund Report as at 30 June 2026.

16. Table 3 illustrates the level of resources available for funding decisions (commitment authority), calculated using the legacy method, from contributions, as at 30 June 2026. This includes the actual cash in the GCF Trust Fund and the promissory notes (PNs) deposited in a designated custody account minus the amount for funding decisions taken and grant contributions in respect of the cushion for non-performing loans by loan contributors⁴. GCF assets include both cash and PNs, and the total amount of available cash and deposited PNs provides the basis for funding decisions by the Board under legacy method⁵.

³ Grants / Result-based payments (49.6%), Loans (36.5%), Equity (11.9%), Guarantees (2.0%)

⁴ As per decision B.36/14, annex IV, paragraph 33(f)(ii), in accordance with the prudential debt limit considerations and principle of no cross-subsidization, a portion of the total grant contributions provided by loan contributors would be in respect of a cushion for non-performing loans, to be held as part of the assets for the GCF Trust Fund, and available for use to make payments to loan contributors in the event that reflows from outgoing loans are not sufficient to cover repayments due to contributors.

⁵ The cash balance reflects cumulative cash receipts from contributions (USD 18.7 billion), investment income (USD 2.2 billion) and reflows (USD 453 million), net of cash transfers (USD 8.8 billion).

Table 3: Legacy method commitment authority as at 30 June 2026 (millions of United States dollar equivalent^a)

	Cash	Promissory notes	Net funding commitments ^b	Loan cushion ^c	Total available
Legacy method Commitment authority	12,678	4,438	15,514	192	1,410

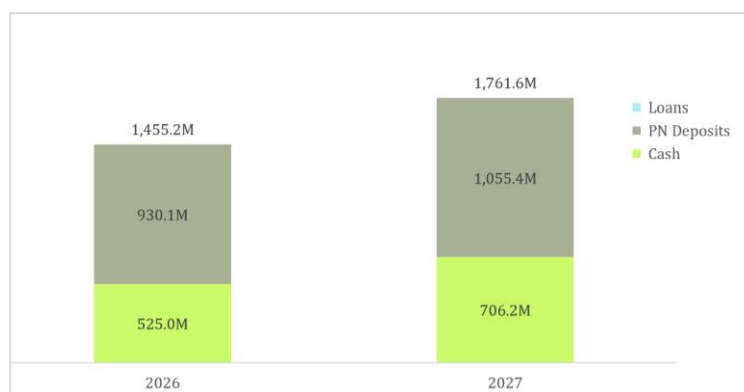
^a Amount is in United States dollar equivalent based on the Trustee's GCF Trust Fund Report as at 30 June 2026.

^b Funding decisions include Board decisions up to B.45 on funding proposals, the Readiness and Preparatory Support Programme, the Project Preparation Facility, accredited entity management fees, the administrative budget (including for the Board, independent units and Trustee) and the foreign exchange commitment risk buffer, minus the disbursed amounts.

^c Grant contributions in respect of the cushion for non-performing loans made by loan contributors include Canada (CAD 80 million) and France (EUR 119 million).

17. Figure 1 presents the forecast of additional available resources for funding decisions for the GCF-2 budgetary period (2024 – 2027), based on confirmed pledges as at 30 June 2026.

Figure 1: Total projected additional available resources from contributions as at 30 June 2026 (millions of United States dollar equivalent)⁶



Abbreviation: M = million, PN = promissory notes

2.2.2 Impact of foreign exchange variations

18. As at 30 June 2026, GCF had received an actual total amount of USD 23.2 billion in contributions (cash and PNs) across all cycles. Using the reference exchange rates established for the GCF High-Level Pledging Conference for IRM, GCF-1 and GCF-2, this amount is equivalent to approximately USD 24.4 billion equivalent. The difference between the actual amount received and the amount received calculated in the reference rate for IRM, GCF-1 and GCF-2 is due to the impact of foreign exchange differences.

⁶ Although the reporting cut-off date for this section is 30 June 2026, for this report, at the request of the Board, the figure for this section has been adjusted to incorporate the recent reduction of the United Kingdom's GCF-2 pledge and thereby provide a more accurate representation of projected additional resources available to the Fund. In addition, Germany agreed to frontload its 2026 payment of EUR 500 million which will contribute to the increase of the commitment authority for B.46.

III. Status of Accreditation

19. Since the last reporting period, the network of GCF partners grew by 9 AEs approved at B.45, one of these being the first national DAE for their country, Ecuador.

3.1 Status and trends of accreditation as at 31 August 2026

3.1.1. Overview of the accredited entity network coverage and status

20. The GCF AE network comprises 177 entities approved by the Board for accreditation. The network includes a wide range of entities such as government ministries, national development banks, private sector, multilateral and commercial banks, United Nations agencies, international financial institutions, and national and international non-governmental organizations.

21. Of the 177 AEs, 119 (67 per cent) are DAEs, comprising 97 national and 22 regional entities. A breakdown of the DAE network by the environmental and social risk category within which they can programme indicates that 59 per cent are accredited to implement activities with medium adverse environmental and/or social risks and impacts (category B), 16 per cent for high risk (category A) and 13 per cent for low/minimal risk (category C). The remaining entities (12 per cent) are accredited for intermediation of either high-risk projects (I-1) (3 AEs) or medium-risk projects (I-2) (11 AEs).

22. As of 31 August 2026, 123 of the 177 AEs are considered program-ready, having fulfilled all conditions required prior to funding proposal submission. The remaining entities continue to address outstanding conditions in line with the applicable requirements.

3.1.2. Overview of the pipeline of accreditation

23. Eighty-three⁷ applicants submitted their applications and paid the applicable accreditation fees by the deadline of 6 May 2026 during the first accreditation application window under the RAF, which was open from 26 January to 6 April 2026. Of those 83, the Secretariat successfully transferred 28 applications to the Accreditation Panel as of 31 August 2026, advancing towards the achievement of the 2026 target to transfer 35-40 applications from the Secretariat to the Accreditation Panel.

24. The second application window opened on 15 July 2026 and will close on 16 September. One hundred and fifty-nine applicants that were invited to the first window that had not yet submitted their application are again able to submit their application on or before the 16 September 2026 when the application window closes. Furthermore, 127 prospective applicants successfully completed pre-screening and were invited to the second window, which brings the total entities eligible to apply during the second accreditation application window to 286.

25. As of 31 August 2026, the GCF had received nine applications under the second application window, of which two had paid the applicable accreditation fees, triggering the nine-month review period. For applicants that have not submitted their applications, as part of the service standards under the revised accreditation framework, these applicants have two years following invitation to submit their application before they are removed from the pipeline due to inactivity.

⁷ 88 entities had submitted their applications by the deadline of 6 April. Of those, 1 entity paid beyond the deadline for fees payment of 6 May, 1 did not pay by the deadline, 1 withdrew its application, and 2 paused the application process while they go through the PSAA pathway.

26. As of 31 August 2026, 222 pre-screening forms had been received and successfully screened. Of those 222, 183 were invited to apply during either the first or second application windows.

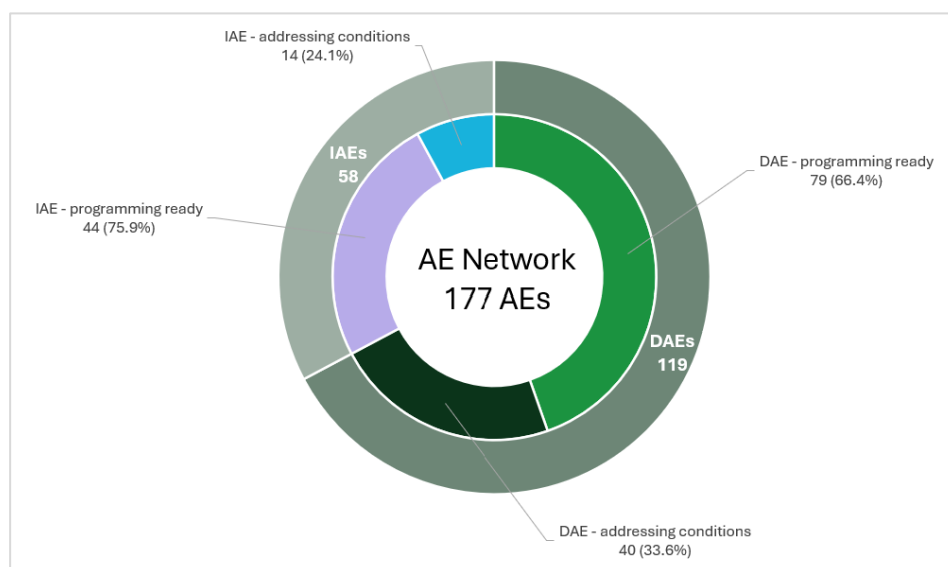
3.1.3. Status of accreditation conditions

27. Through B.45, 157 out of 177 entities accredited by the Board have been approved with conditions, whether at the point of accreditation, upgrade or re-accreditation under the Updated Accreditation Framework. The Secretariat established automated systems and early action processes to address and coordinate AP assessment of the submission of information and supporting documentation by entities to fulfill the relevant conditions.

28. To date, 60 AEs have fulfilled and closed all of their conditions, by strengthening institutional policies and procedures, and building track record in their respective accreditation scope in order to meet GCF standards for accreditation. The total number of AEs that are program ready is 123 out of 177, having fulfilled accreditation conditions tied to the funding proposal submission. Since the last reporting period, 22 AEs (both direct access and international) have closed one or more conditions, reporting improvements in areas such as AML/CFT policy, internal audit, environmental and social safeguards, and gender standards.

29. The number of DAEs considered programming ready increased from 74 in the previous reporting period to 79, while the corresponding number for IAEs increased from 43 to 44.

Figure 2: Composition of the AE network by accreditation condition status



Abbreviation: AE = accredited entity, DAE = direct access entity, IAE = international access entity

3.1.4. Accredited entity monitoring and reporting

30. As of 31 August 2026, of the AEs required to submit an institutional-level report for calendar year 2025 under the transitional arrangements of the updated Monitoring and Accountability Framework, 87 (93 per cent) annual self-assessment reports and 15 (88 per cent) mid-term review reports had been received.

31. Overall, the information reported indicates that AEs have continued to maintain or further strengthen the institutional capacities relevant to their accreditation. No reported changes were identified that adversely affected an entity's accreditation status or its ability to meet the GCF accreditation standards applicable to its accreditation scope. Reported

improvements primarily related to institutional growth, project management, ESS and fiduciary standards, and gender-related frameworks.

32. In addition, 31 IAEs had reported relevant information on their activities to support DAEs. Of the 31 IAEs, 25 (81 per cent) reported 261 activities undertaken to support DAEs, with a focus on building track records in project design and implementation (54 per cent) and strengthening institutional capacity, including continued compliance with GCF accreditation standards (38 per cent). These activities were delivered through partnerships with DAEs, technical assistance, workshops, and knowledge-sharing, contributing to DAE readiness, programming capacity and facilitating access to climate finance.

3.2 Overview of accreditation proposals for presentation at B.46

33. Following the B.45 accreditation approvals, 3 applicants under the previous accreditation framework are with the Accreditation Panel (AP) for final review. The entire group of three applicants are recommended by the AP to the Board for accreditation. This will close out the pipeline of applications received under the previous framework and focus all future accreditation recommendations to those applications received under the revised Accreditation Framework (RAF). All three applicants from the previous framework are DAEs, two national and one regional. One of the direct access applicants is a private sector entity. The detailed information on the three accreditation applicants from the previous framework and the recommendations is available in document GCF/B.46/03 titled “Consideration of accreditation proposals and activities”.

34. B.46 will be the first meeting in which the AP recommends to the Board new accreditation applicants from the RAF. Of the 28 RAF applications with the AP for final review, the AP recommends 13 to the Board for accreditation, including 5 national and 1 regional direct access applicants. One of the national direct access applicants is the first for the country. Three of the direct access applicants are private sector entities. Furthermore, the AP and the Secretariat present seven international access applicants, including 3 from the private sector.

35. If the 16 new accreditation proposals being presented at B.46 are approved by the Board, the AE network would comprise 193 AEs, with a total of 128 national and regional DAEs making up 66 per cent of the AE network.

IV. Status of Readiness

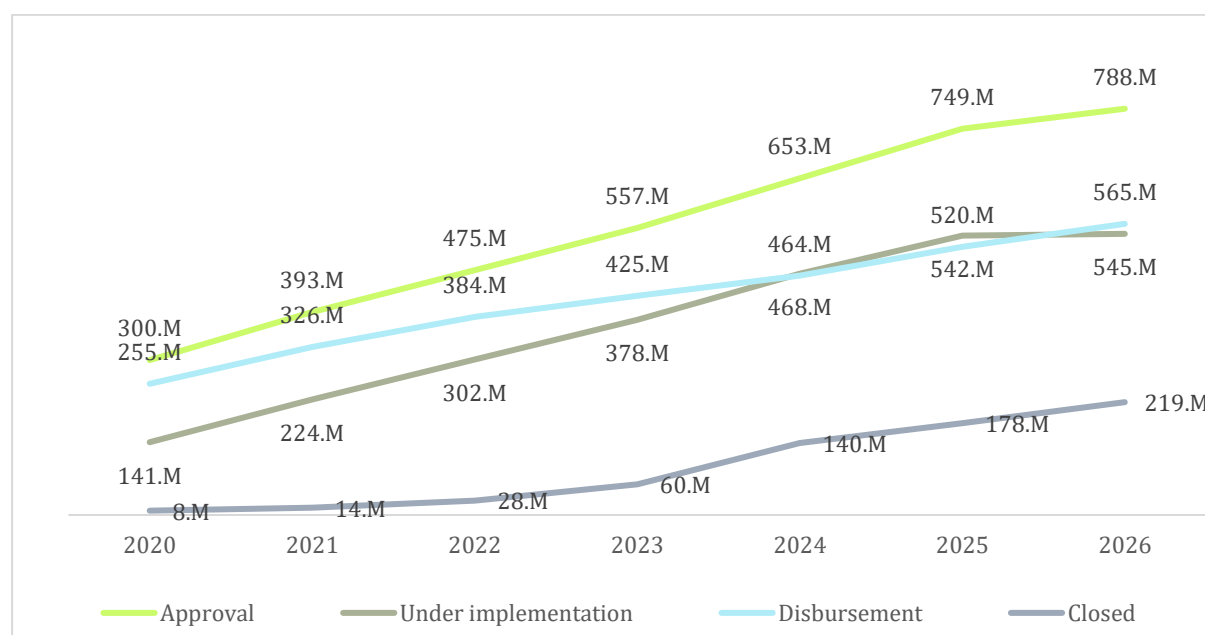
4.1 Status and trends of readiness programme as at 31 August 2026

36. During the reporting period, the cumulative Readiness portfolio reached 906 grants with approved funding of USD 787.9 million. Of these, 461 grants have been formally closed, accounting for 51 per cent of all approved grants. Of the remaining 445 grants, 200 grants were scheduled to complete implementation by 31 August 2026, while 245 grants remained under active implementation. As of 31 August 2026, 25 new grants have been approved during the 2026 calendar year and a further 68 proposals are currently under review. These proposals are expected to be approved in the next quarter and contribute to the projected volume of readiness approvals for 2026. Compared with the previous year, the rollout of the new Readiness Programme has shifted the approach from annual approval cycles to a more medium-term, programmatic approach, with countries requiring additional time to design and submit readiness proposals.

37. As of 31 August 2026, around USD 565 million has been disbursed. This represents approximately 72 per cent of the total approved portfolio, demonstrating continued progress in translating approved resources into support delivered to developing countries.

38. Overall, the 2025-2026 period suggests a portfolio transitioning from growth toward maturity. While approvals continue to expand, stronger gains in disbursements and grant completions indicate that the focus is increasingly shifting toward implementation, delivery of results, and portfolio closure. This trend demonstrates improved portfolio performance and strengthens the evidence base for readiness support as a catalyst for country capacity development, climate planning, and investment pipeline generation.

Figure 3: Key information on the Readiness and Preparatory Support Programme (in USD)



Abbreviation: M = million

Note: Under implementation = grants which are still legally effective, including expired grants which are advancing through the closure process; closed = grants which have completed grant activities and finalized all reporting obligations (completion reports, final audits), including disbursements/refunds as applicable; approved = all grants which have been issued as formal notification of approval from GCF; disbursed = all grants which have received a disbursement, including those which are closed and/or cancelled.

4.1.1. Type of support

39. **Standard Readiness Support.** Standard Readiness support remains the largest component of the Readiness and Preparatory Support Programme, with 678 approved grants totaling USD 449 million, representing 57 per cent of all approved readiness financing. Of these, 380 grants (USD 167 million) have been completed and 298 grants remain under implementation, underscoring the programme's sustained support for country-driven capacity building, climate planning, institutional strengthening, project pipeline development, and knowledge sharing.

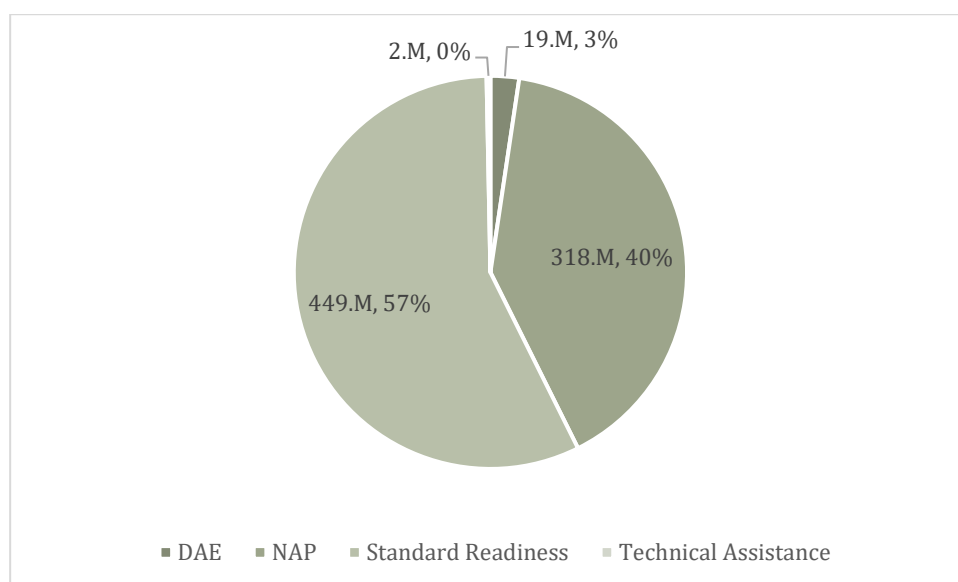
40. **National Adaptation Plan (NAP) Support.** NAP support remains a major area of investment within the Readiness Programme, supporting countries to strengthen resilience through strategic adaptation planning. As of the reporting period, 147 grants totaling USD 317.5 million had been approved, representing 40 per cent of total approved readiness financing. Of these, 29 grants (USD 51.3 million) have been completed and 118 remain active, enabling

countries to integrate adaptation priorities into national development, sectoral planning, and investment frameworks.

41. **Direct Access Entity (DAE) Support.** The DAE Support Window continues to strengthen direct access and country ownership by building the institutional capacities of national and regional entities. As of the reporting period, 33 grants totaling USD 19 million had been approved, of which five grants (USD 0.5 million) have been completed and 28 remain active. These grants support institutions in developing the systems, policies, and capabilities needed to access, manage, and deploy climate finance effectively.

42. **Technical Assistance (TA).** Technical Assistance support provided targeted expertise to address specific technical challenges and capacity gaps. As of the reporting period, 48 grants totaling approximately USD 2 million had been approved, and all approved grants have been completed. These interventions complemented broader readiness activities and accelerated progress in priority readiness areas.

Figure 4: Readiness and Preparatory Support Programme by key dimensions (in USD)



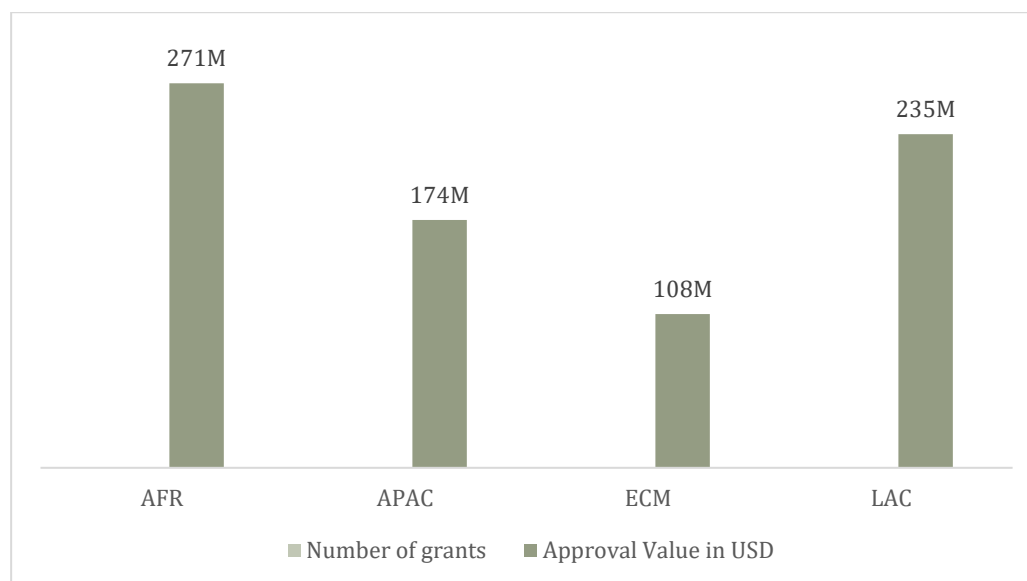
Abbreviation: M = million, NAP = National Adaptation Plan

43. The regional distribution of Readiness and Preparatory Support resources reflects broad geographic coverage and strong demand across all regions. Africa received the largest allocation, with USD 271 million, representing approximately 34 per cent of total approved readiness funding. Latin America and the Caribbean (LAC) follow closely with USD 235 million, the highest number of grants among all regions, representing 30 per cent of the total.

44. The Asia-Pacific (APAC) region received USD 174 million, accounting for approximately 22 per cent of total approvals, while Eastern Europe, Central Asia and the Middle East (ECM) received USD 108 million (14 per cent of the total).

45. Overall, Africa and LAC account for nearly two-thirds of approved readiness resources, highlighting sustained demand for support to strengthen climate planning, institutional capacity, and investment pipeline development. The distribution across regions demonstrates the global reach of the Readiness Programme while responding to diverse country needs and varying levels of climate vulnerability.

Figure 5: Readiness and Preparatory Support Programme Funding Amount by Region (in USD)



Abbreviation: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean, M = million

4.1.2. Update on new readiness strategy and implementation

46. **New country window.** The approved country-window portfolio demonstrates a strategic shift from stand-alone readiness interventions toward the creation of institutionalized climate finance ecosystems, where country platforms serve as the central mechanism for translating NDCs, NAPs, and long-term strategies into prioritized investment pipelines, mobilizing public and private finance, strengthening national ownership, and improving implementation oversight of climate investments.

47. As at 31 August 2026, the Secretariat has received requests for support from 102 countries, including 43 in Africa, 26 in Latin America and the Caribbean, 20 in Asia-Pacific, and 13 in Eastern Europe, Central Asia and the Middle East. Twelve grants totaling USD 31.2 million had been approved by 31 August 2026, and 40 proposals were at different stages of review process toward approval. Six of the approved grants are in Africa, three in Latin America and the Caribbean, two in Eastern Europe, Central Asia and the Middle East, and one in Asia-Pacific.

48. Specifically, one proposal (Oman) has been approved under the country window using the pre-qualified delivery partner modality.

49. **Support to DAEs through DAE window.** The approved DAE grants indicate a shift from basic accreditation support toward building fully operational climate finance institutions capable of originating, structuring, implementing, and scaling climate investments while maintaining compliance with GCF standards.

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

51. **GCF Liaison Officer Placement Scheme.** By 31 August 2026, 96 requests had been received under the GCF Liaison Officer Placement Scheme, compared with 67 requests in the

previous report. Out of 96 requests, 60 experts placed (18 from SIDS and 24 from LDCs) in countries. Regionally, experts placed in Africa (23), Latin America and the Caribbean (15), Asia-Pacific 13 and Eastern Europe, Central Asia and the Middle East (9). The recruitment process is ongoing for the rest of the countries.

4.2 Status of the Project Preparation Facility (PPF)

52. **Portfolio overview and current status:** As at 31 August 2026, the Project Preparation Facility (PPF) portfolio comprised 131 approved requests with total commitments of USD 81.07 million, supporting 75 accredited entities across 116 countries. Cumulative disbursements reached USD 62.11 million, equivalent to 77 per cent of commitments. Of the approved portfolio, 51 grants remain under implementation, 62 have been completed and 18 relate to projects subsequently withdrawn from the GCF pipeline. A further four grants approved in earlier periods were cancelled and sit outside the active portfolio.

Figure 6: PPF portfolio at a glance, as at 31 August 2026

131 PPF requests approved	USD 81.07 m Total commitments	54.1% Share of the facility committed	USD 68.7 m Commitment authority remaining
75 Entities supported	116 Countries reached	USD 43.57 m DAE total commitments	62.6% DAE share of approvals
14 of 19 2026 approvals against the annual target	6 of 12 2026 DAE approvals against the annual target	60 PPF-supported FPs approved	USD 62.1 m Disbursed to date (77%)
51 Grants under implementation	62 Grants completed	18 FPs with PPF grants withdrawn	4 Grants cancelled

Share of the facility committed and commitment authority remaining are calculated on an authorised envelope of USD 149.8 million

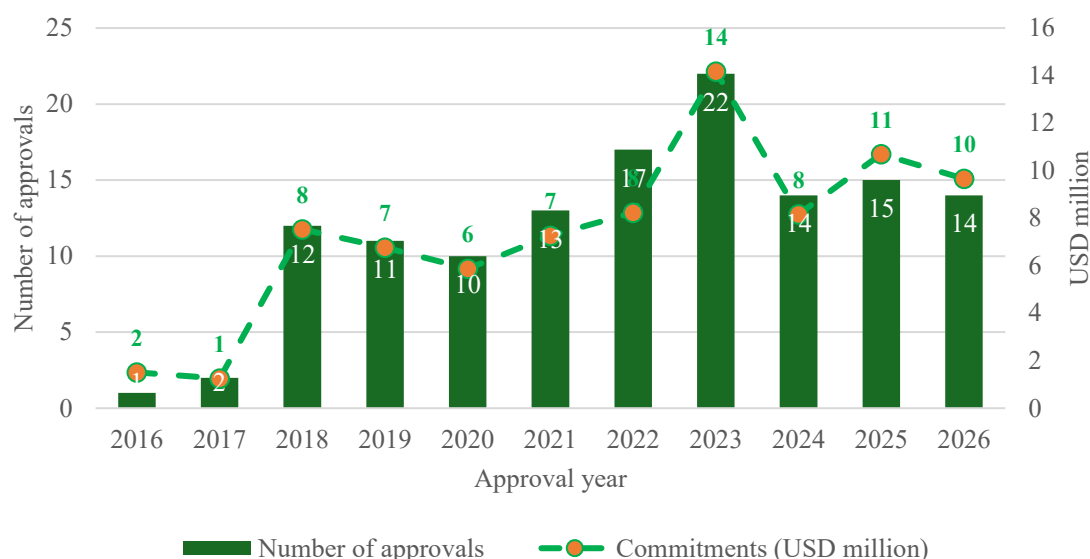
53. Direct access entities (DAEs) continue to account for the largest share of PPF support, representing 82 of the 131 approved requests (62.6 per cent) and USD 43.57 million (53.7 per cent) of total commitments. PPF therefore continues to provide an important source of project preparation support for national and regional institutions seeking to develop investment-ready funding proposals. PPF support also maintains broad geographic reach, including support to African States, small island developing States and least developed countries.

54. **Progression to GCF investment:** To date, 60 Board-approved funding proposals have benefited from PPF support, drawing on 62 PPF grants and USD 32.53 million in PPF commitments. These proposals represent USD 3.33 billion in GCF financing and USD 7.20 billion in co-financing, demonstrating the contribution of project preparation support to translating project concepts into GCF investments.

55. **Portfolio management and de-risking:** The portfolio also demonstrates the role of project preparation in testing project viability and design before larger investment decisions are made. **Eighteen PPF-supported projects were subsequently withdrawn from the GCF pipeline**, reflecting, among other factors, findings arising during project preparation as well as evolving country and entity priorities. Improved documentation of these withdrawals will support portfolio learning and inform future project preparation support.

56. **Pipeline:** Demand for PPF support remains active. As of 31 August 2026, 13 applications requesting USD 12.17 million were under Secretariat review, including eight from DAEs. Applications are distributed across all four GCF regions.

Figure 7: Demand and approvals, 2016–2026



57. **Priorities going forward:** Looking ahead, the Secretariat will continue to strengthen PPF portfolio management and implementation performance while advancing the development of the next PPF operating modalities. This work will draw on portfolio evidence and lessons learned, the independent evaluation, benchmarking against other project preparation facilities and engagement with accredited entities and peer institutions. Priorities include sustaining support for direct access entities and the most vulnerable countries, improving operational efficiency and portfolio performance, expanding partnerships across the project preparation ecosystem, and applying the growing evidence base for future project preparation support.

V. Status of Funded Activities

5.1 Status and trends of funded activities

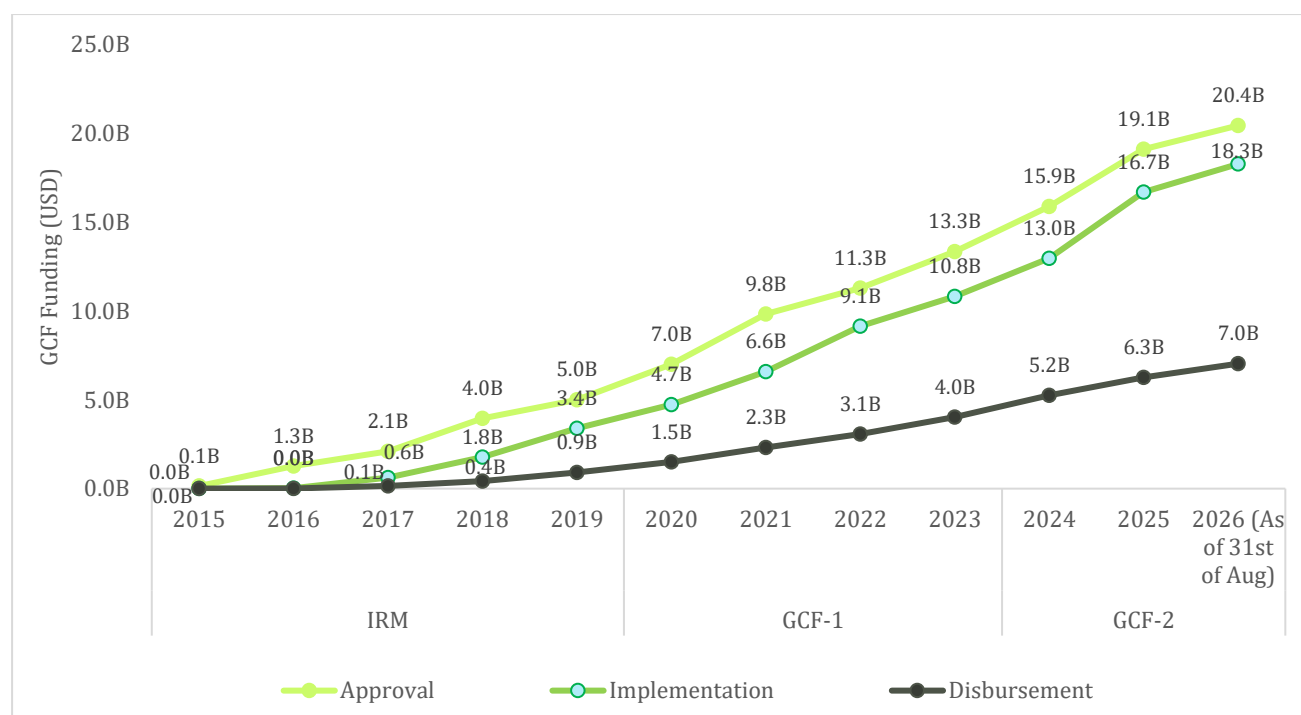
58. The GCF portfolio of funded activities has continued to grow over the last eight months (since December 31, 2025). Between December 2025 and August 2026, approved funding increased by 7.0%, projects under implementation by 9.5%, and disbursements by 12.4%. The faster growth in the implementation rate, as well as disbursements, suggests that the efficiency reforms that the Secretariat continues to implement are leading to improvements in programming execution. Overall, the observed trajectory depicted below continues to reflect sustained growth in approved funding, projects under implementation, and disbursements over the last 11 years of GCF operations.

59. The Secretariat is preparing a deep-dive analysis on the factors behind the shortfall in ex-ante disbursement projections. A significant share of these drivers lies outside the control of GCF and the Accredited Entities (AEs), including delays in project approvals by central banks or governments, as well as instances of political instability. Other factors relate to AE-level constraints, such as approval and procurement delays, changes in Executing Entities, and capacity limitations. A third set of issues concerns areas within GCF's influence, notably the

need to ensure that projects are genuinely ready for implementation prior to Board approval, and that ex-ante disbursement schedules are more realistic and better reflect the operational challenges of project delivery.

60. Since B.11, the Board has approved 372 funding proposals, of which 9 had lapsed and 5 had been discontinued as of 31 August 2026. Taking into account certain discontinued funding proposals that had received disbursements⁸, the total number of funding proposals for which GCF funding has been committed was 359 as of 31 August 2026. It is noted, however, that one additional funding proposal (SAP013) was discontinued on 9 September 2026 after the cut-off date of 31 August 2026.

Figure 8: Approved Funding, Portfolio implementation and disbursement, 2015-2026 (cumulative)

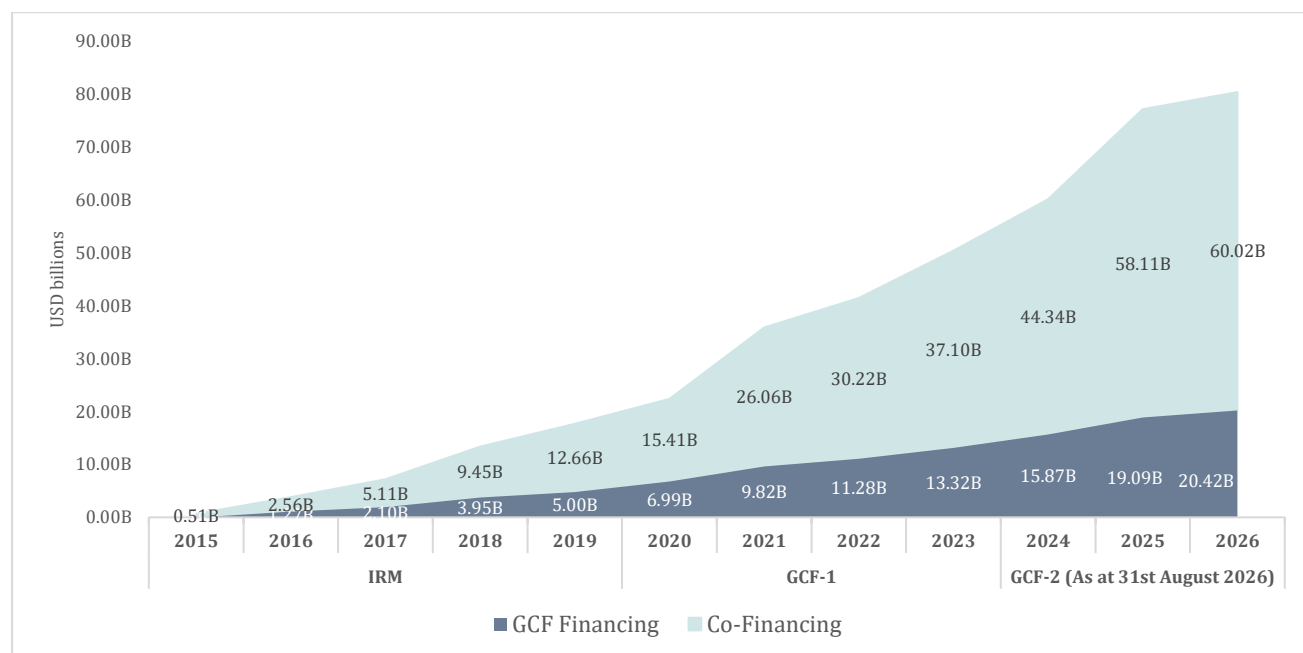


Abbreviation: B = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

61. Co-financing amounts have continued to increase over time, with growth sustained through the GCF-2 period. Projected co-financing increased from USD 58.11 billion at year end-2025 to USD 60.02 billion as at 31 August 2026, representing an increase of 3.3 per cent. While the rate of increase in co-financing was particularly pronounced during the latter part of GCF-1 (42.3 per cent between 2021 and 2023), the upward trajectory has continued into GCF-2 (35.4 per cent from 2024 until 31 August 2026). The co-financing ratio shows a consistent improvement over the medium term, increasing from 2.65x in 2021 to 2.79x in 2023, reflecting a 4.9 per cent gain in mobilization capacity during the GCF-1 period. This trend continued into GCF-2, with the ratio rising from 2.79x in 2024 to a peak of **3.04x at year end-2025**, before easing to 2.94x as at 31 August 2026 as the partial-year 2026 cohort mobilized co-financing at a lower ratio (1.44x on approvals to date). Total portfolio financing now stands at USD 80.45 billion, comprising USD 20.42 billion of GCF financing and USD 60.02 billion of co-financing across 359 approved projects.

⁸ To the extent such discontinued projects have received disbursements.

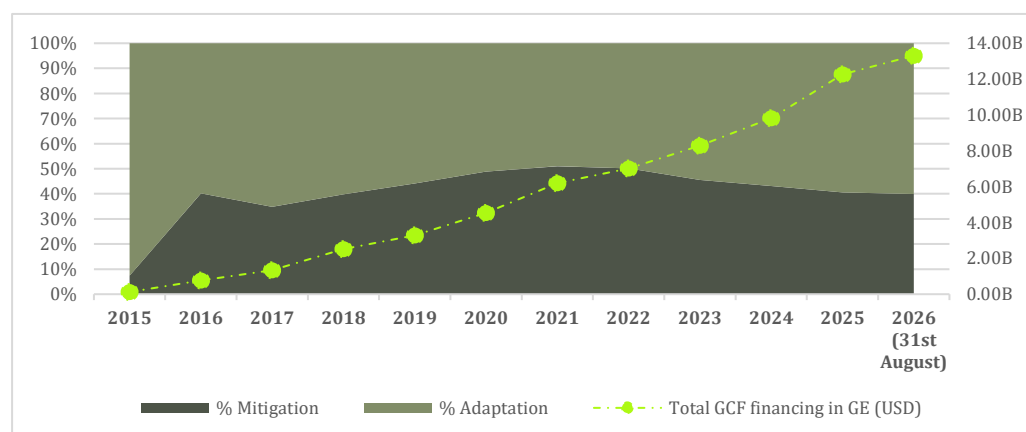
Figure 9: GCF portfolio: Trend in co-financing 2015 – 2026 (as of 31 August 2026)



Abbreviation: *B* = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

62. Since 2022, there has been a noticeable shift towards increased funding to adaptation results areas. From 2022 to 2023, the grant equivalent share of adaptation increased from 50 per cent to 54 per cent, while mitigation declined correspondingly from 50 per cent to 46 per cent. This rebalancing continued thereafter, with adaptation rising from 54 per cent in 2023 to 57 per cent in 2024, to 59 per cent in 2025, and further to **60 per cent as at 31 August 2026**. Over the longer term, the trend indicates a gradual rebalancing of the portfolio from a predominantly mitigation-focused composition in the early GCF-1 years (with mitigation shares reaching 49–51 per cent) toward a more adaptation-weighted profile. Cumulative grant equivalent financing totals **USD 13.31 billion**, of which USD 7.99 billion is adaptation and USD 5.32 billion mitigation. On a nominal basis the split is more even at 50.5 per cent adaptation, reflecting the more concessional terms on which adaptation finance is provided — grant equivalent value is 65.2 per cent of nominal for the portfolio as a whole.

Figure 10: Balance of adaptation and mitigation funding over time (Grant Equivalent terms)



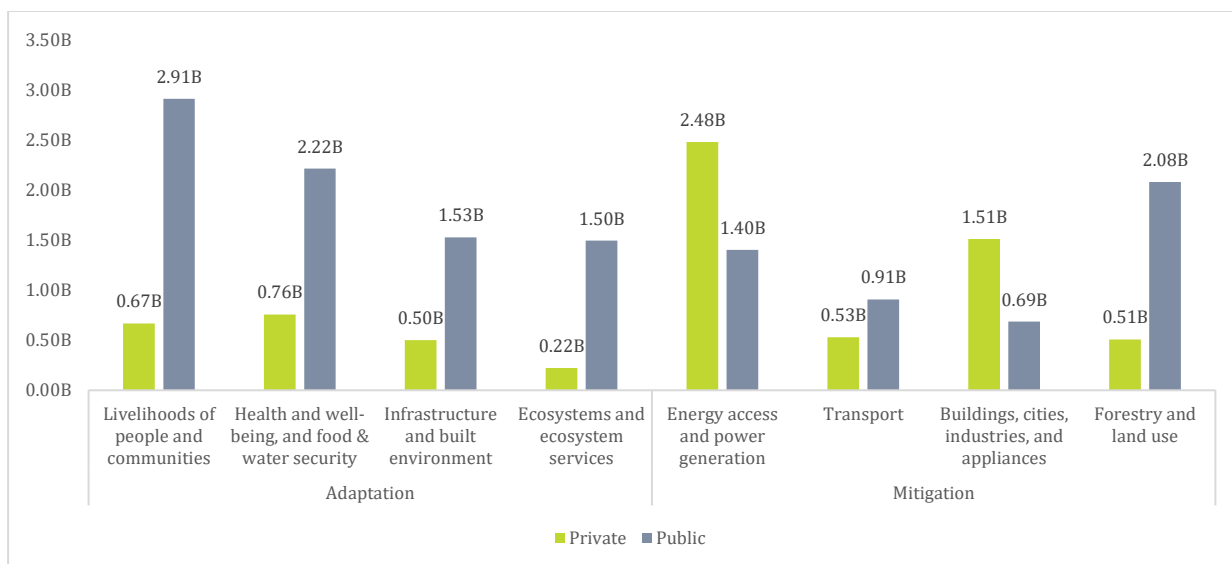
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (31st August)
% Adaptation	93%	60%	65%	60%	56%	51%	49%	50%	54%	57%	59%	60%
% Mitigation	7%	40%	35%	40%	44%	49%	51%	50%	46%	43%	41%	40%
Total GCF financing in GE (USD)	0.13B	0.77B	1.34B	2.52B	3.29B	4.54B	6.20B	7.01B	8.28B	9.82B	12.27B	13.31B

Abbreviation: B = billion, GE = grant equivalent

63. On the adaptation side, funding is concentrated in results areas channelling funding through the public sector: Livelihoods of people and communities (**USD 2.91 billion public vs USD 0.67 billion private**), Health and well-being, and food and water security (**USD 2.22 billion vs USD 0.76 billion**), with additional contributions from Infrastructure and built environment (USD 1.53 billion vs USD 0.50 billion) and Ecosystems and ecosystem services (USD 1.50 billion vs USD 0.22 billion).

64. On the mitigation side the pattern inverts, with private sector channels predominating in Energy access and power generation (**USD 2.48 billion private vs USD 1.40 billion public**) — the largest single results area at USD 3.89 billion — and in Buildings, cities, industries and appliances (USD 1.51 billion vs USD 0.69 billion). Forestry and land use remains predominantly public (USD 2.08 billion vs USD 0.51 billion), as does Transport (USD 0.91 billion vs USD 0.53 billion). Overall, USD 13.23 billion (64.8 per cent) of GCF financing is channelled through the public sector and USD 7.19 billion (35.2 per cent) through the private sector.

Figure 11: GCF funding by results area and sector (in USD, nominal terms)

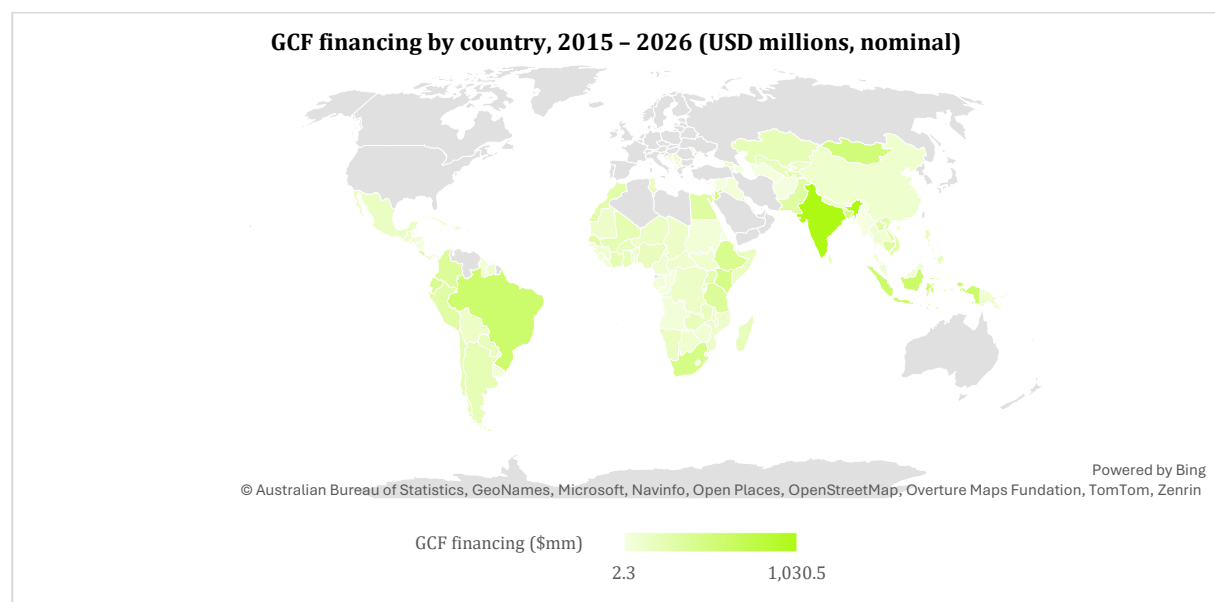
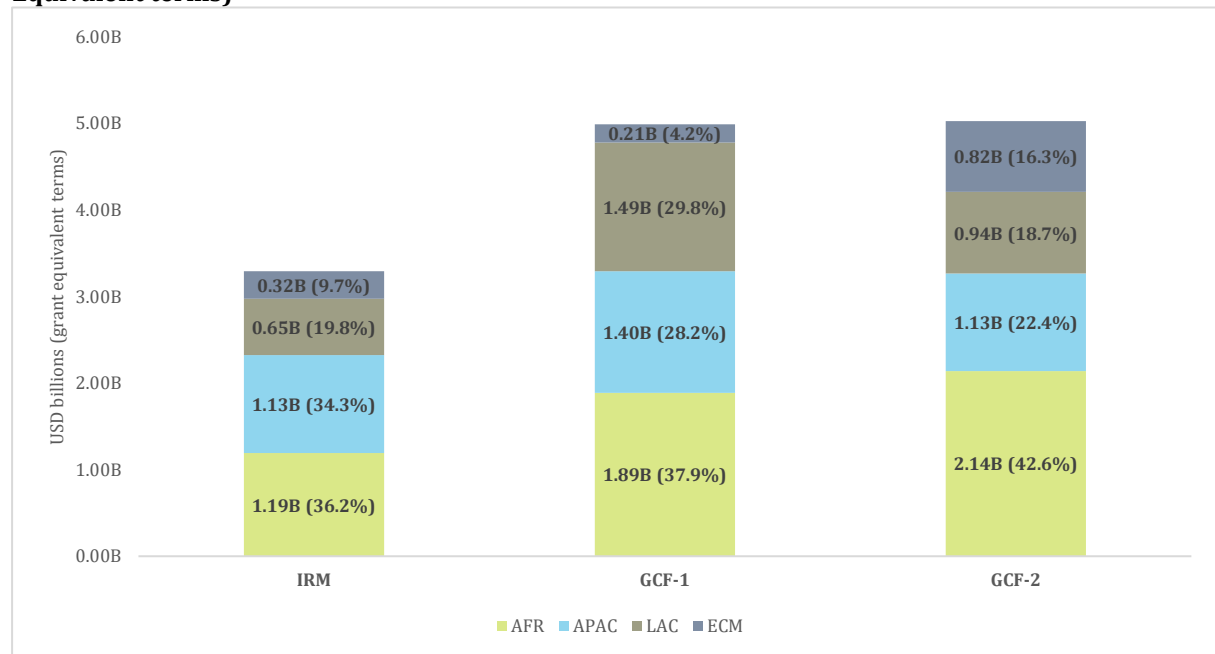


Abbreviation: B = billion

65. Africa's share of grant equivalent funding has risen in each successive resource mobilization period, from 36.2 per cent in IRM to 37.9 per cent in GCF-1 and 42.6 per cent in GCF-2, with volumes nearly doubling from USD 1.19 billion to USD 2.14 billion. Asia-Pacific has moved in the opposite direction, its share declining from 34.3 per cent to 22.4 per cent while volumes remained broadly flat (USD 1.13 billion in IRM, USD 1.13 billion in GCF-2), indicating dilution within a growing portfolio rather than absolute contraction. Latin America and the

Caribbean peaked in GCF-1 at 29.8 per cent, driven by large ecosystem-focused programmes, before returning to 18.7 per cent in GCF-2. Europe, Central Asia and the Middle East continues to represent the smallest share, though it recorded its strongest period in GCF-2 at 16.3 per cent (USD 0.82 billion), up from 4.2 per cent in GCF-1. Total programming by period was USD 3.29 billion in IRM, USD 4.99 billion in GCF-1 and USD 5.03 billion in GCF-2 to date.

Figure 12: Geographical balance of funding by GCF resource mobilization periods (Grant Equivalent terms)

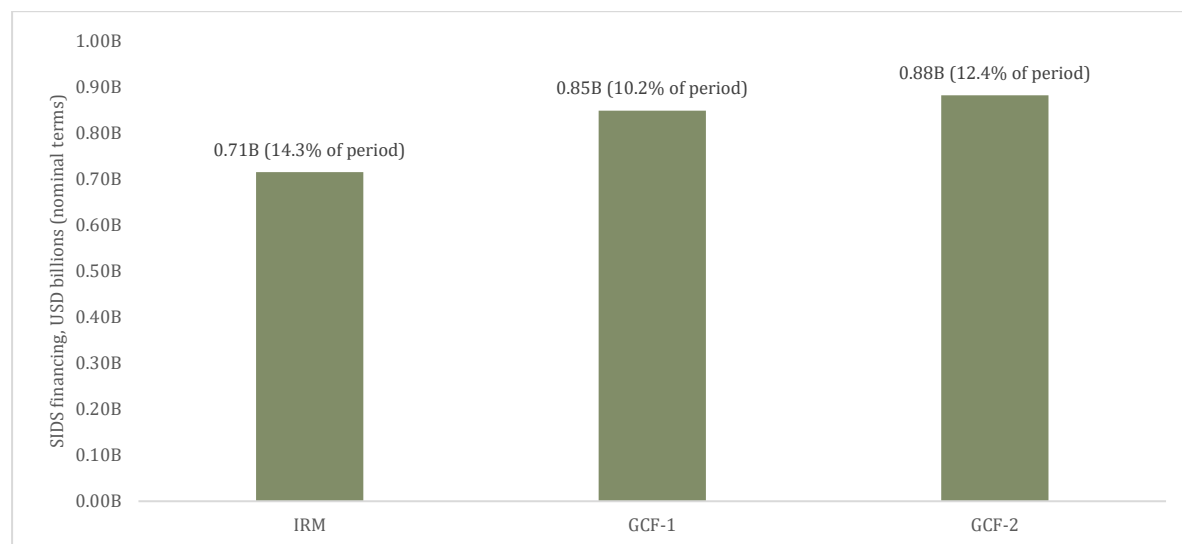


Abbreviation: B = Billion., GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization, AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean

66. In line with the GCF's Governing Instrument, which prioritizes channelling adaptation resources to SIDS, LDCs and African States, funding directed toward SIDS has scaled steadily. Growth was moderate in the early IRM phase, then more consistent during GCF-1, with the transition into GCF-2 bringing sharper year-over-year gains — from USD 1.56 billion at end-

2023 to USD 2.24 billion at end-2025 and **USD 2.44 billion as at 31 August 2026**. By resource mobilization period, SIDS received USD 0.74 billion in IRM (14.3 per cent of period programming), USD 0.85 billion in GCF-1 (10.2 per cent) and **USD 0.88 billion in GCF-2 (12.4 per cent)**. SIDS now account for **12.0 per cent of cumulative GCF financing**, a level that has held broadly stable since 2020 following the base-effect decline of the earliest years.

Figure 13: GCF funding in SIDS over 2015-2026 (in USD, nominal terms)



Abbreviation: B = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

67. With respect to LDCs, growth rates in approved funding accelerated notably during GCF-1, particularly between 2019 (USD 1.27 billion) and 2021 (USD 2.86 billion), where volumes more than doubled over two years. The upward trend continued into GCF-2, with large annual increments from 2022 to 2023 (+USD 0.93 billion) and 2023 to 2024 (+USD 0.66 billion), reaching USD 5.60 billion by end-2025 and **USD 6.03 billion as at 31 August 2026**. By period, LDCs received USD 1.27 billion in IRM (25.4 per cent), USD 2.71 billion in GCF-1 (**32.5 per cent**, the strongest period) and USD 2.06 billion in GCF-2 (28.9 per cent). LDCs represent **29.5 per cent of cumulative GCF financing**, approximately two and a half times the SIDS envelope, with the cumulative share stable in the 28–30 per cent range since 2020.

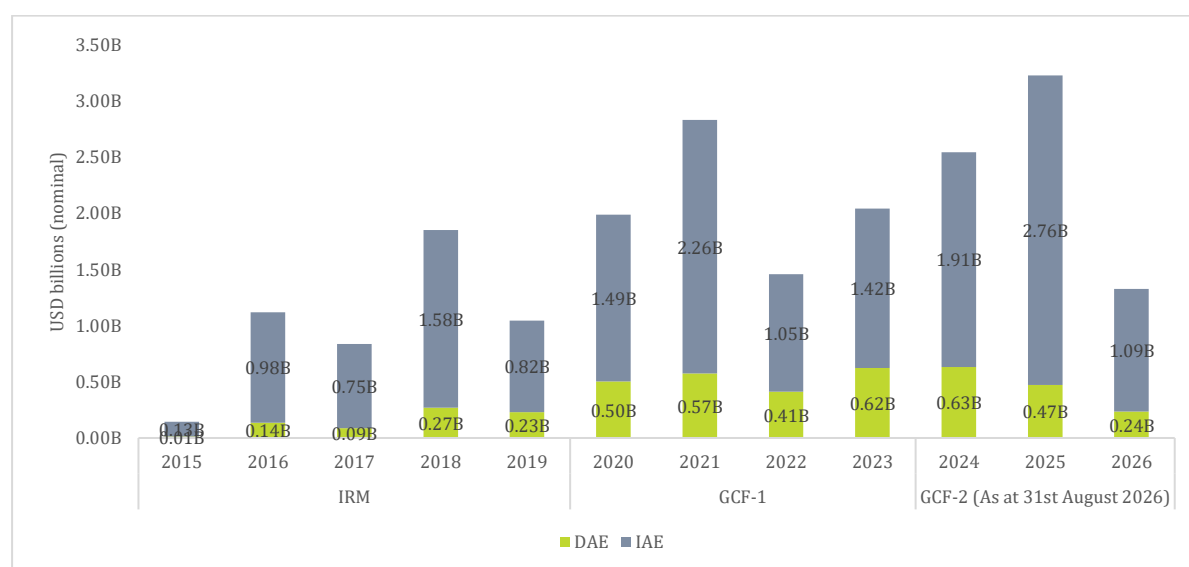
Figure 14: GCF funding in LDCs over 2015-2026 (in USD, nominal terms)



Abbreviation: B = billion, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

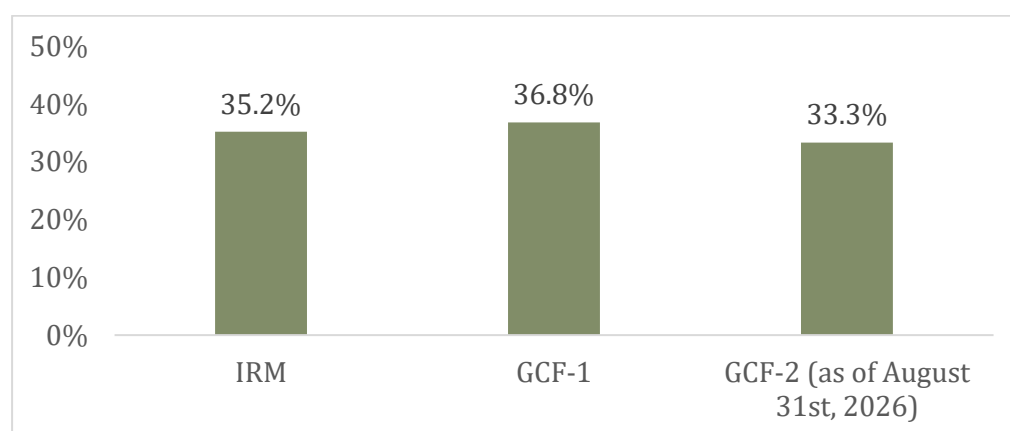
68. Approved funding continues to be predominantly channelled through international access entities (IAEs), which account for **USD 16.23 billion, or 79.5 per cent** of cumulative GCF financing. However, funding through direct access entities (DAEs) has increased from approximately USD 2.85 billion in 2023 to **USD 4.19 billion as at 31 August 2026**, representing over USD 1.3 billion in additional approvals in under three years and indicating a positive trajectory in DAE participation. By resource mobilization period, the DAE share rose from 14.8 per cent in IRM to 25.4 per cent in GCF-1, before easing to **18.9 per cent in GCF-2**. The annual pattern shows the DAE share peaking at 30.5 per cent in 2023 and declining thereafter to 24.8 per cent in 2024 and 14.6 per cent in 2025 — the latter reflecting a record year of IAE approvals (USD 2.76 billion) alongside a modest reduction in DAE volume (USD 0.47 billion, from USD 0.63 billion in 2024).

Figure 15: GCF funding by entity types over 2015-2026 (in USD, nominal terms)



Abbreviation: B = billion, DAE = direct access entity, IAE = international access entity, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

Figure 16: Allocation to the Private Sector Facility



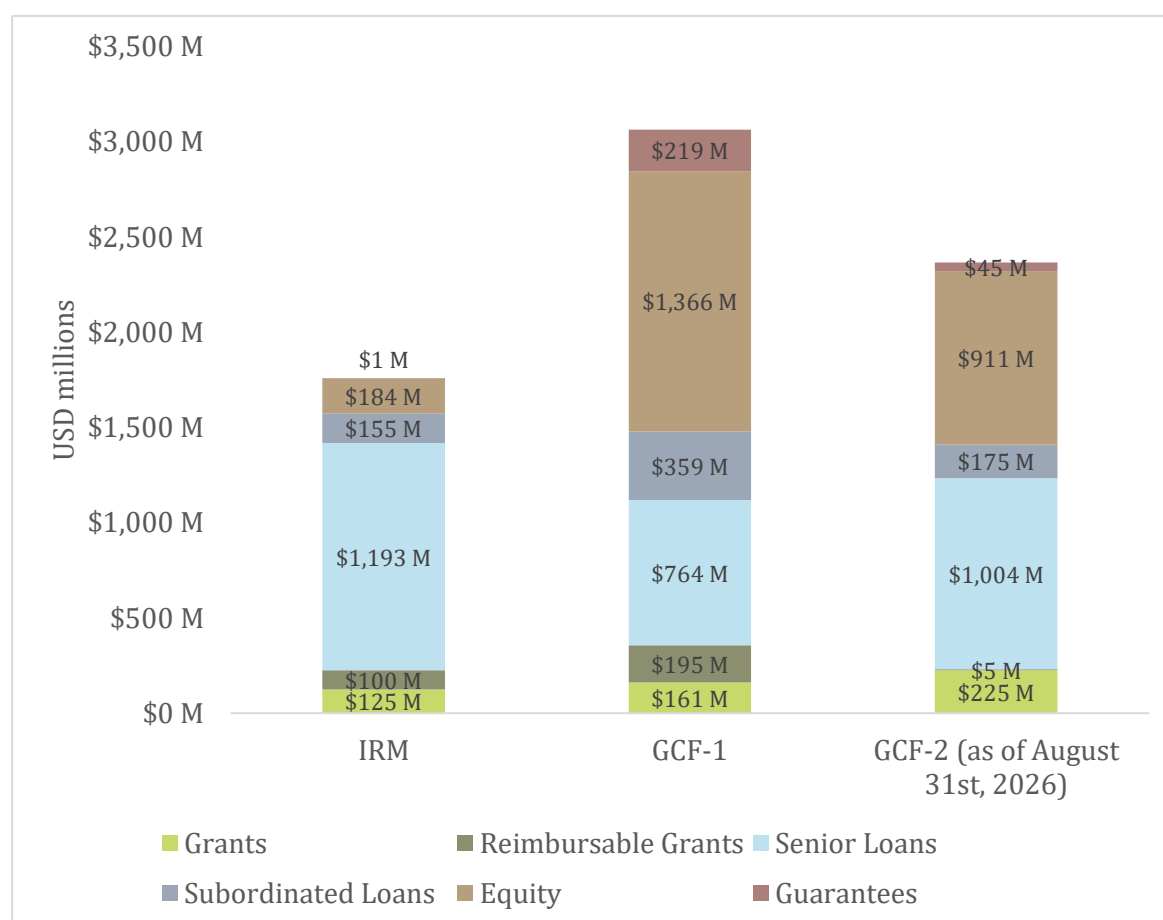
Abbreviation: GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization.

69. The private sector portfolio scaled up strongly between the IRM and GCF-1 periods, with approved funding rising from USD 1.76 billion in the IRM period to USD 3.06 billion in GCF-1, an increase of 74%. GCF-2 approvals stand at USD 2.37 billion as at 31 August 2026 — already 35% above the full IRM period, though the period remains in progress and is therefore not yet directly comparable with the two completed periods. Across all three periods the GCF has approved USD 7.19 billion of private sector funding. This analysis includes any funded activities classified as private sector overall and does not include any portions of public sector funded activities related to private sector mobilization and programming.

70. The composition of that funding has shifted markedly. In the IRM period the portfolio was debt-led, with senior loans alone accounting for USD 1.19 billion of the USD 1.76 billion approved. From GCF-1 onwards equity became the largest single instrument, rising from USD 0.18 billion in the IRM period to USD 1.37 billion in GCF-1 and USD 0.91 billion so far in GCF-2. Guarantees also scaled from a negligible base (USD 1 million in the IRM period) to USD 0.22 billion in GCF-1, easing to USD 0.05 billion in GCF-2, while grants have grown steadily to USD 0.23 billion in GCF-2. Total debt volumes have remained broadly stable at USD 1.1–1.3 billion per period.

71. Over the portfolio as a whole, debt and equity remain dominant: debt accounts for 51% of approved private sector funding and equity 34%, with grants at 11% and guarantees 4%.

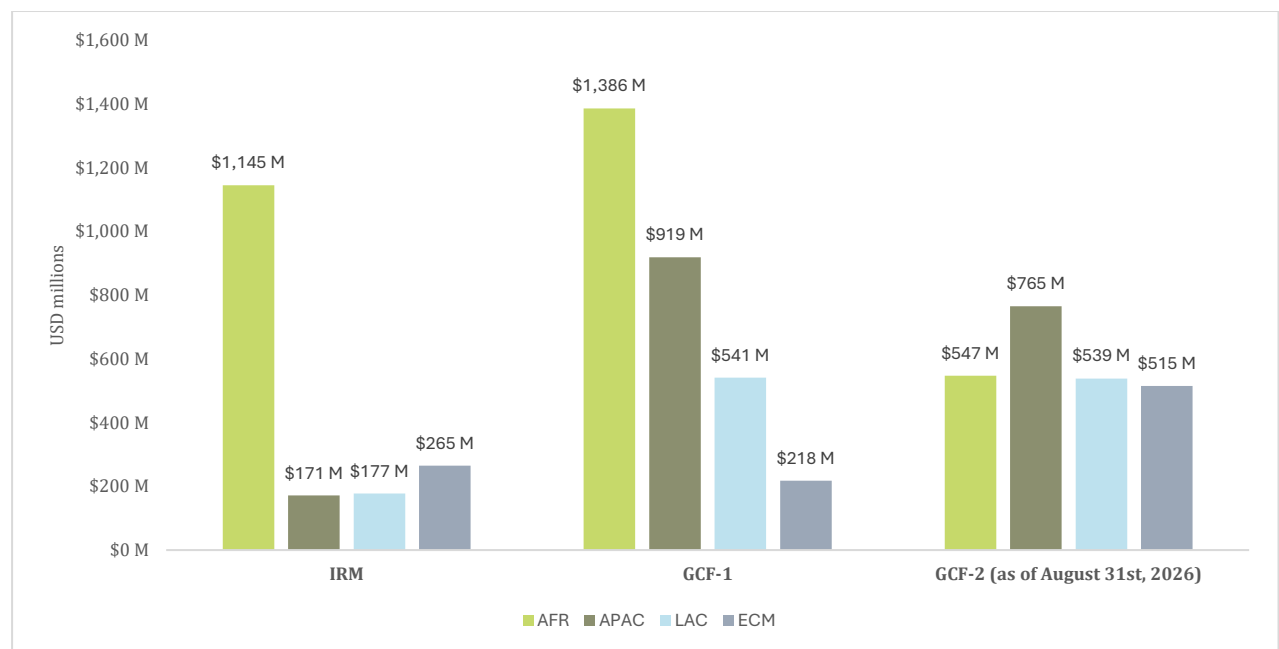
Figure 17: Approved GCF Private Sector Funding (USD eq.) by Financial Instrument in Nominal Terms per Replenishment Period



Abbreviation: B = billion, M=million, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

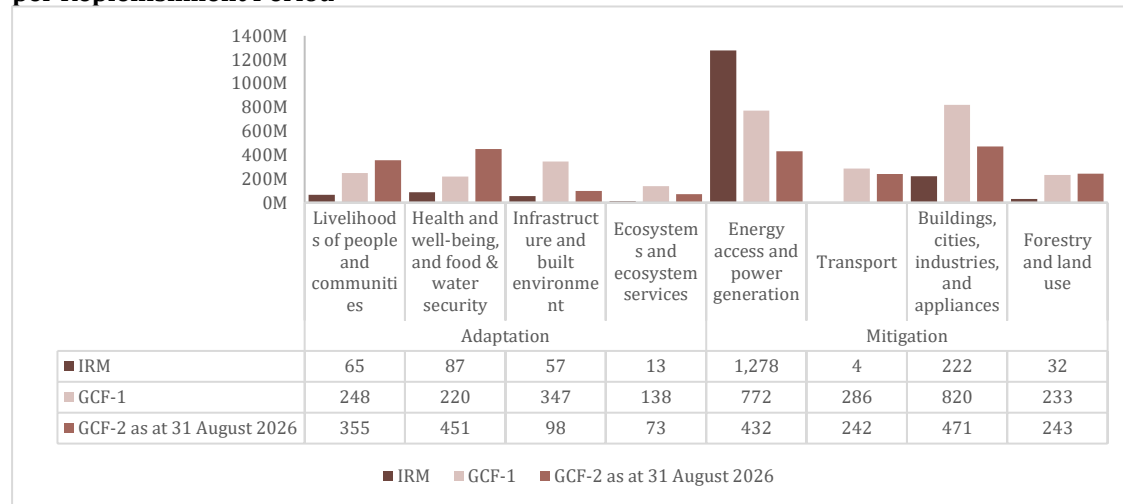
72. The regional distribution of private sector approved funding has shifted markedly across replenishment periods. Africa's cumulative share declined from 65 per cent during the IRM to 53 per cent by the end of GCF-1 and further to 43 per cent by GCF-2 (as at 31 August 2026), although in absolute terms Africa remains the largest recipient at USD 3.08 billion. Asia-Pacific recorded the most pronounced proportional increase, rising from 10 per cent in the IRM to 26 per cent by GCF-2, with cumulative private sector approved funding growing more than tenfold from USD 0.17 billion to USD 1.85 billion, driven in part by expanding coastal resilience, food systems, and water security priorities. Latin America and the Caribbean similarly increased its cumulative share from 10 per cent to 18 per cent over the same trajectory, reaching USD 1.26 billion, while Eastern Europe fluctuated modestly between 10 and 15 per cent (USD 1 billion cumulatively), reflecting a comparatively limited but stable private sector pipeline.

Figure 18: Regional private sector approved funding per replenishment period



Abbreviation: GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization; AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean

Figure 19: Approved Private Sector Approved Funding (USD eq.) by Result Area in Nominal Terms per Replenishment Period



Abbreviation: M = million, GCF-1 = first replenishment period of GCF, GCF-2 = second replenishment period of GCF, IRM = initial resource mobilization

5.2 Portfolio Impact and Results

5.2.1 Results delivered by GCF's Portfolio Under Implementation

73. The ex-post results shared below are drawn from the Annual Performance Reports (APRs) submitted by AEs for CY2025. The Secretariat's ability to derive the data for this report was greatly enhanced by the launch of the digitized APR in the GCF's GPP, one of the key efficiency efforts initiated this year for our post-approval processes. As the portfolio matures and implementation advances, funded activities are delivering climate benefits at increasing scale across both mitigation and adaptation result areas. Emissions reduced or avoided reached 150.5 million tonnes of CO₂ equivalent, representing a 57 per cent increase compared to 2024, while the number of people reached increased by 51 per cent to 377.0 million.

74. The portfolio also delivered substantial adaptation benefits, with the value of physical assets made more resilient rising from US\$440 million in 2024 to US\$1.13 billion. Land under improved management increased from 33.2 million to 39.3 million hectares.

Table 4: Core Indicator Results

Indicator	Description	Unit	Cumulative Achievement (C)	Target (T) ⁹	Progress (%) (C/T)
Core 1	Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered	tonnes of carbon dioxide equivalent	150.5M	580.6M	26%
Core 2	Direct and indirect beneficiaries reached	# of direct beneficiaries	94 M	193M	49%
		# of indirect beneficiaries	283 M	579M	49%

⁹ Targets against reporting projects only.

Core 3	Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions	In USD	\$1.1B	\$3.4B	32%
Core 4	Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices	Ha	39.3M	64.3M	61%

75. The Secretariat continues to make efforts to track the progress of the portfolio in terms of results achieved at a more granular level. In that regard, this next table presents details for the areas of climate-resilient water security and livelihood options, low-emission energy capacity and efficiency, improved or sustained food security and early warning systems and reduced loss of lives from climate-related disasters.

Table 5: Supplementary Indicator Results

Indicator	Description	Unit	Cumulative Achievement (C)	Target (T)	Progress (%) (C/T)
Climate-Resilient Water Security	Supplementary 2.3 Beneficiaries (female/male) with more climate-resilient water security	# of people	1.7M	5.7M	30%
Climate-resilient Livelihood options	Supplementary 2.1 Beneficiaries (female/male) adopting improved and/or new climate- resilient livelihood options	# of people	54.2M	89.6M	60x%
Low-Emission Energy Capacity	Supplementary 1.3 Installed renewable energy capacity	MW	8,300MW	44.3	19%
Energy Efficiency	Supplementary 1.1 Annual energy savings	MWh	17.7M MWh	57.1M	31%
Improved or sustained food security	Supplementary 2.2 Beneficiaries (female/male) experiencing improved or maintained food security	# of people	14.5M	11.6 ¹⁰	125%
Early warning systems	Supplementary 2.4 Beneficiaries covered by new or improved early warning systems	# of people	8.6M	8.1M	106%

5.3 Status of PSAA

76. The PSAA portfolio currently comprises 12 approved FPs (3 public, 9 private), representing USD 625.7 million in GCF financing and a total projects value of USD 2,533.7 million. In line with the pilot priorities, three were developed by regional and national applicants based in a developing country and one funding proposal was submitted by an entity

¹⁰ 7 out of the 30 reporting projects have been completed and the results reflect final achievements.

sponsoring a successor fund to a prior proposal submitted under the GCF mobilizing funds at scale (MFS) request for proposals.

77. During the reporting period, six, PPF applications submitted by PSAA applicants, amounting to USD 5.3 million, were approved, bringing the total number of PPF-supported PSAA proposals to ten, excluding one previously approved PPF grant that was cancelled at the request of the PSAA applicant. To date, one of these proposals has resulted in a funding proposal approved by the Board, while the remaining proposals are at various stages of development.

78. Demand for PSAA remains high, with 144 questionnaires received and 22 proposals in the active pipeline. Up to four PSAA proposals are expected for Board consideration at B.46. The pipeline features national, regional, international and private sector applicants, with programming targeting underserved and underfinanced markets sectors, while addressing country-driven priorities.

79. As required by paragraph (I) of decision B.31/06, a review of the PSAA Pilot Framework is in progress and is expected to be completed by Q4 2026. The review will assess the relevance, effectiveness and efficiency of the PSAA. The findings will be presented to the Board for information and may be accompanied by recommendations on the future direction of the PSAA in the context of GCF's current accreditation architecture. The report is currently expected to be presented to the Board in 2027.

80. In the interim, PSAA operations will continue in accordance with decision B.31/06. The end-of-March 2026 deadline for the submission of new applications, which had been previously communicated to the GCF Board (through GCF/B.42/Inf.09), has been lifted. New proposals may therefore be submitted beyond this date, provided they reach a sufficient level of maturity to be considered by the Board in 2027.

5.4 Overview of proposals for presentation at B.46

5.4.1. Funding proposals submitted for consideration by the Board

81. A total of 21 FPs and one approved project requesting for Tranche 2 funding (FP086), will be presented to the Board for consideration at B.46. These proposals are requesting USD 1,965.4 million of GCF funding, with a total value of USD 7,143.2 million, including co-financing. Detailed information on the latest status of these FPs is provided in document GCF/B.46/02 titled "Consideration of funding proposals".

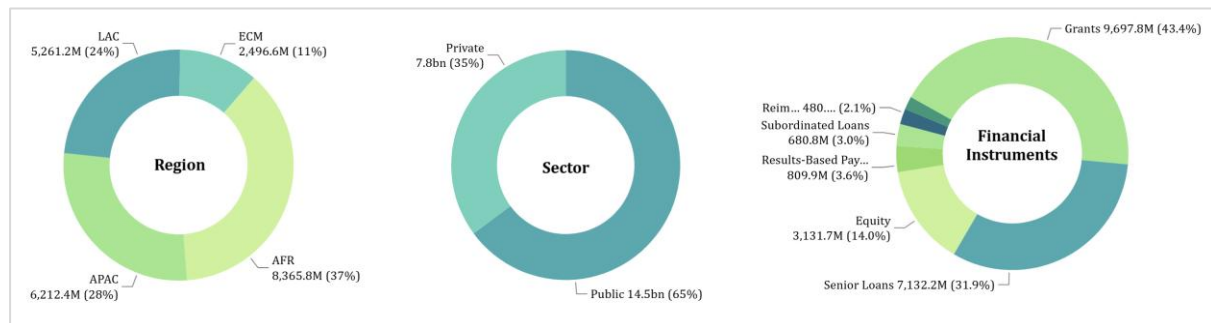
5.4.2 Projected portfolio composition if B.46 funding proposals are approved

82. If the Board approves 21 FPs and the request for Tranche 2 funding under the approved FP086 at B.46, the aggregated portfolio would comprise 379 projects or programmes,¹¹ with a total GCF funding amount of USD 22,336 million and a total value of USD 87,452.9 million, when taking co-financing into account.

83. An overall snapshot of GCF funding requested by regional distribution, financial instruments and thematic area is presented in figures 24-30.

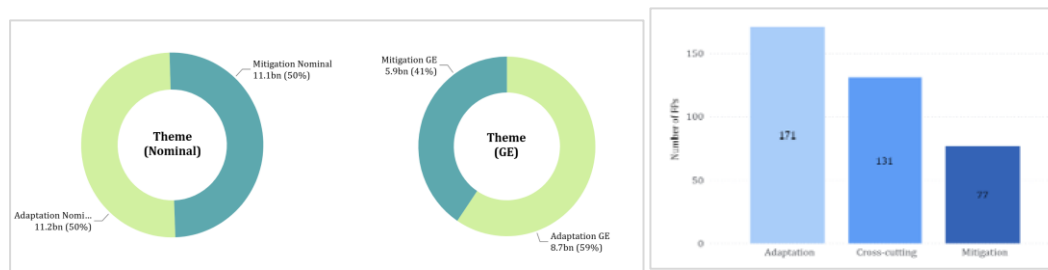
¹¹ While the data cut-off date for the portfolio analysis of this document is 30 August 2026, the data presented in this section reflects information available as of 1 October 2026.

Figure 20: GCF funding by regional distribution, financial instruments and sector in United States dollars and per cent



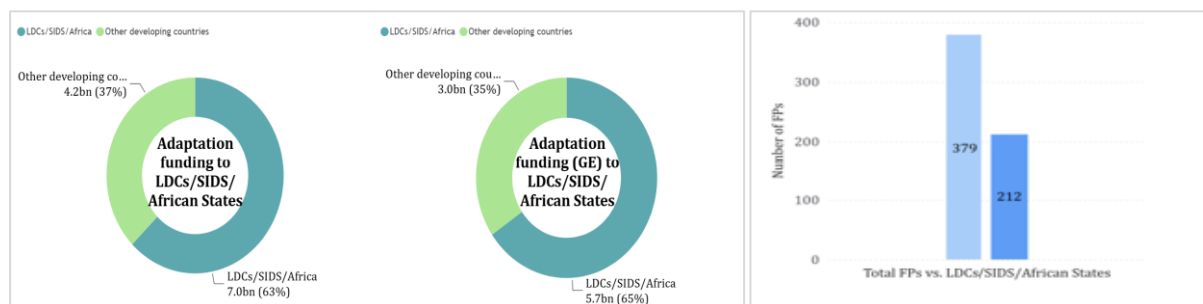
Abbreviation: AFR = Africa, APAC = Asia-Pacific, B = billion, ECM = Eastern Europe, Central Asia and the Middle East, GE = grant equivalent, LAC = Latin America and the Caribbean, M = million, RBP = results-based payments.

Figure 21: GCF funding and number of funding proposals by thematic areas in United States dollars (per cent)



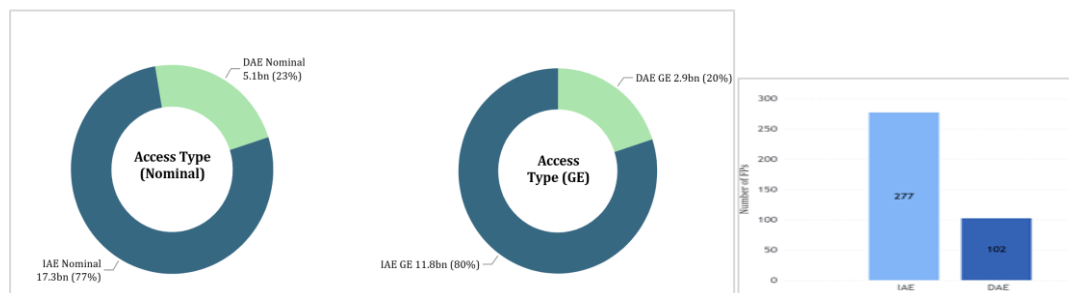
Abbreviation: B = billion, FP = funding proposal, GE = grant equivalent.

Figure 22: GCF funding amount by vulnerable countries including the least developed countries/small island developing States/African States (adaptation only) in grant equivalent and nominal terms



Abbreviation: B = billion, FP = funding proposal, GE = grant equivalent, LDCs = least developed countries, SIDS = small island developing States.

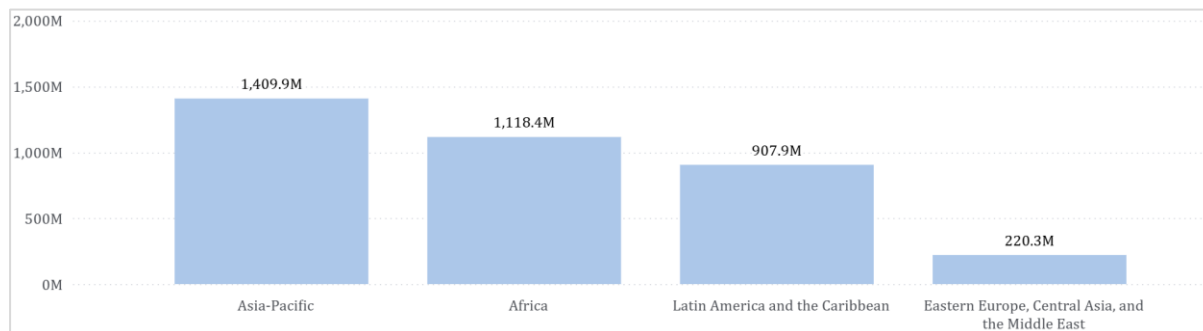
Figure 23: GCF funding amount and number of funding proposals by entity type, in grant equivalent and nominal terms



Abbreviation: B = billion, DAE = direct access entity, FP = funding proposal, GE = grant equivalent, IAE = international access entity

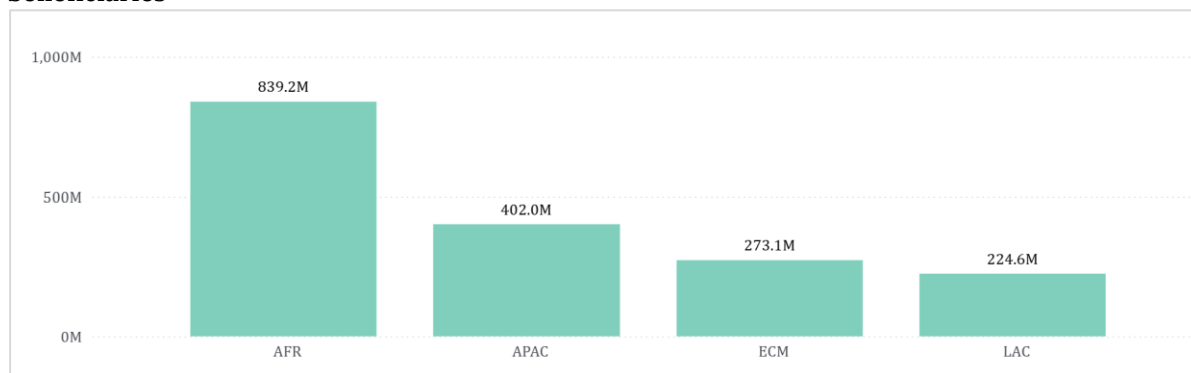
^a The analysis of the access types includes DAEs and subnational, national, and regional PSAA entities.

Figure 24: Estimated mitigation lifetime impact potential by region (3,656.5MtCO₂eq)



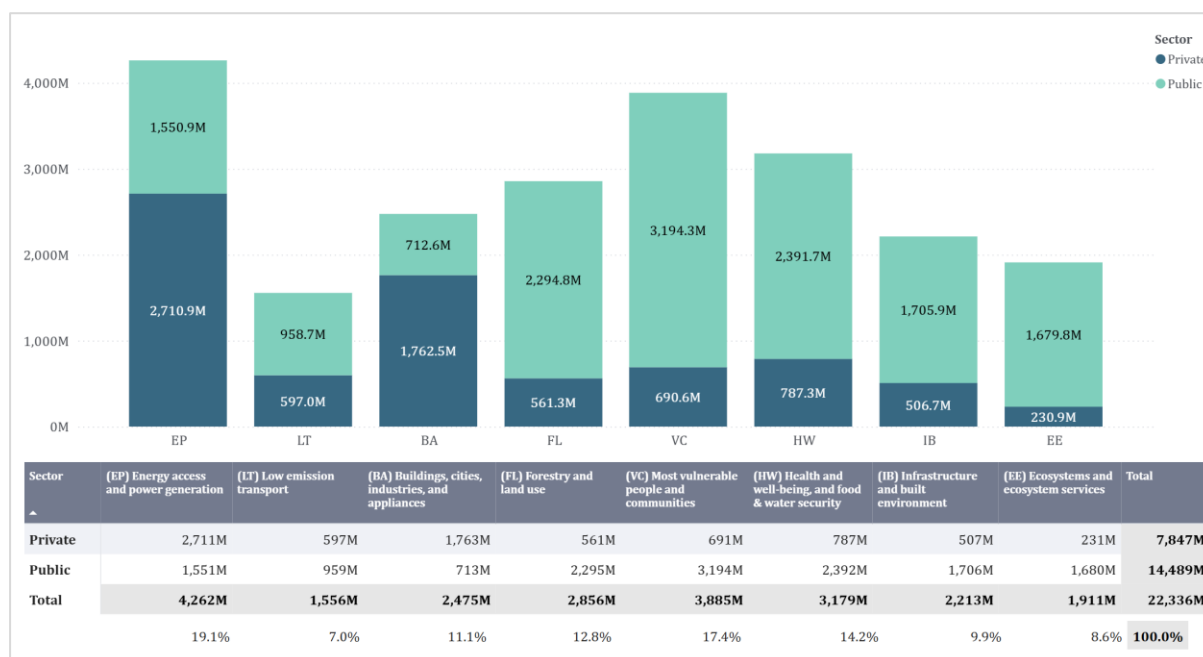
Abbreviation: Mt = megatons

Figure 25: Estimated adaptation lifetime impact potential by region (1,738.9M direct and indirect beneficiaries)



Abbreviation: M = million

Figure 26: Projected GCF funding amount by result areas (in United States dollars)^a



Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore change over time.

VI. Pipeline of projects and programmes

6.1 Overview of GCF pipeline as at 31 August 2026

84. Following the decision taken at B.45 to approve the revised Commitment Authority Framework, the GCF is now able to make greater use of its existing resources and scale up its investments through a revised approach to managing its balance sheet. With this increased availability of financing resources, it is important to ensure thorough appraisal of proposals advancing through the pipeline, while enabling those that are ready to progress efficiently towards approval within the nine-month target¹².

85. As at 31 August 2026, the GCF pipeline comprises 143 concept notes (CNs) requesting USD 8.3 billion (totalling USD 19.7 billion with co-financing) and 45 funding proposals (FPs) requesting USD 3.0 billion in GCF funding (totalling USD 9.1 billion with co-financing). The pipeline therefore remains relatively streamlined and sharpened compared to previous years, while continuing to receive a steady flow of new project ideas and concepts.

86. The Secretariat will submit 21 FPs for Board consideration at B.46 and is preparing for a further scale-up in the volume of FPs to be presented at B.47. The Secretariat will continue to maintain a strong focus on alignment with GCF-2 priorities and country needs. The next section

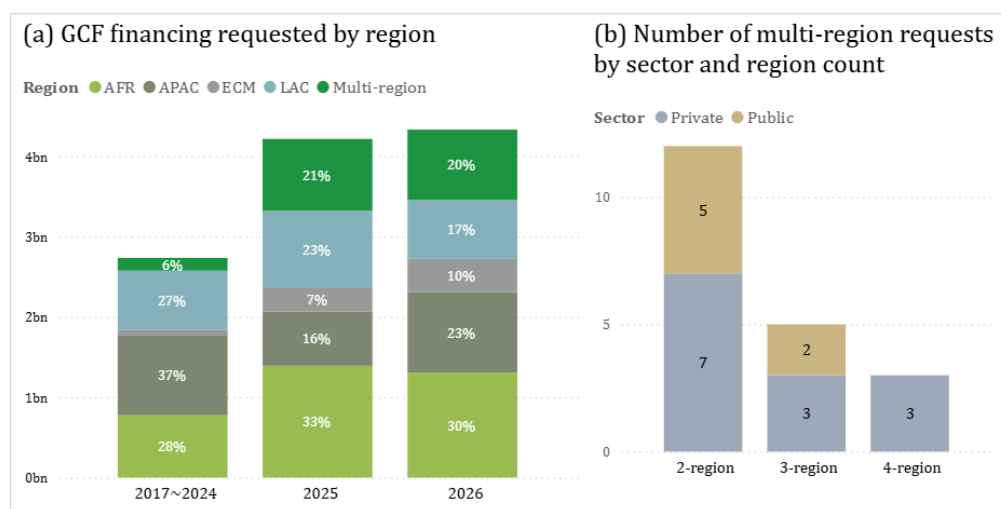
¹² This includes the time taken to review the CN and the time to appraise the FP so it is ready for Board consideration. It does not include the time taken by project partners to develop the full proposal between those two stages.

of the report provides further insight into the evolving landscape of GCF programming across regions, thematic areas, entity types, financial instruments, and modalities.

6.2 Emerging trends and composition

87. **Regional distribution:** Figure 31(a) illustrates financing requests in the pipeline by region and year of submission. The figure excludes requests that have already been approved by the Board or withdrawn from the pipeline. Consistent with the Secretariat's efforts to maintain an up-to-date pipeline, proposals are concentrated in recent years, with submissions in 2026 representing the highest requested volumes. Africa accounted for the largest share of the pipeline in both 2025 and 2026, while 2026 has seen increased activity from Eastern Europe, Central Asia and the Middle East, Latin America and the Caribbean (10 per cent). The Asia-Pacific region continues to account for a significant share of proposals initially submitted in or before 2024. The Secretariat has been focused on expanding access through national or regional proposals, encouraging fewer multi-regional proposals from accredited entities. Figure 31(b) shows that most multi-regional proposals involve two regions, with relatively fewer proposals spanning three or four regions. Some private sector investment opportunities and implementation arrangements still require multi-regional structures for diversification, which is reflected in the larger number of multi-regional private sector proposals compared to public sector proposals.

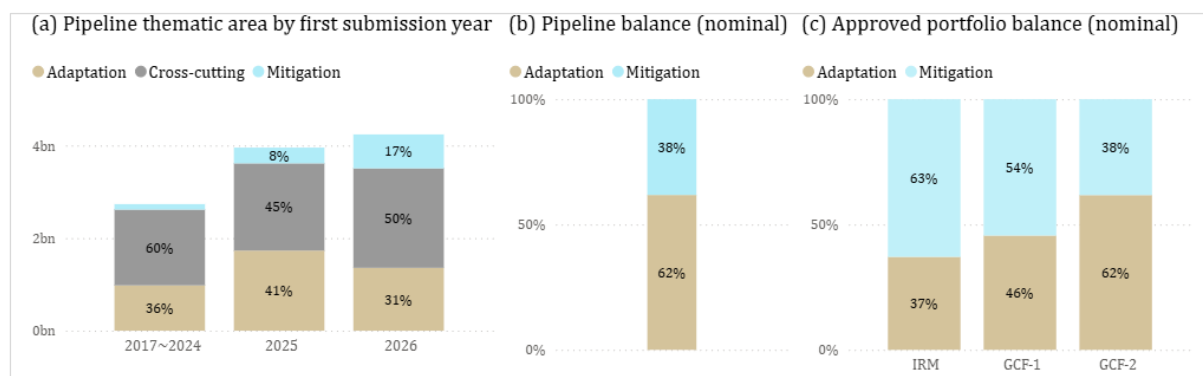
Figure 27: GCF financing requested by region and submission year (in billions of US dollars)



Abbreviations: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean.

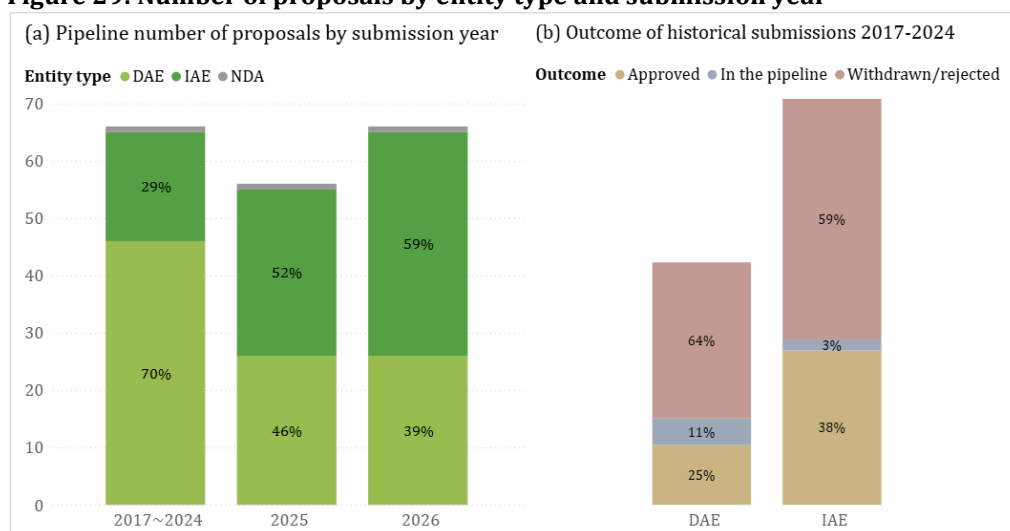
88. **Adaptation and mitigation:** Across all submission periods, cross-cutting proposals account for the largest share of requested financing volume (figure 32(a)). Adaptation-focused proposals continue to represent a substantial share of the pipeline, reflecting many countries' prioritization of adaptation. Figure 32(b) shows that, when looking at the eight results areas, the overall pipeline remains weighted towards adaptation, with adaptation accounting for 62 per cent of requested financing volume. Compared with the approved portfolio balance under GCF-2, which also stands at 62 per cent adaptation and 38 per cent mitigation (figure 32(c)), the current pipeline is broadly aligned with the Fund's portfolio composition. Achieving a more balanced adaptation-mitigation allocation remains an ongoing portfolio management consideration as the Secretariat continues to develop and advance projects across both thematic areas.

Figure 28: GCF financing requested by theme and submission year (in billions of USD, nominal)



89. **Direct access:** Figure 33(a) shows that IAEs account for a larger share of recent pipeline submissions, representing 52 per cent of proposals first submitted in 2025 and 59 per cent in 2026. Legacy proposals initially submitted between 2017 and 2024 are predominantly DAE (70 per cent). The higher ratio can be explained by these historical submissions shown in Figure 33(b). Among all submissions between 2017 and 2024, a larger share of IAE proposals has already progressed to Board approval, perhaps due to differences in proposal preparation or the speed of responses from the entity. The ratio was further driven by the Secretariat's pipeline optimisation exercise undertaken since 2025, which preserved more DAE proposals (11 per cent of DAE submissions, compared with 3 per cent for IAE) in the pipeline. This suggests that the current legacy pipeline contains a larger reservoir of active DAE programming that continues to receive Secretariat support and development efforts, and it provides a substantial basis for future direct access approvals.

Figure 29: Number of proposals by entity type and submission year

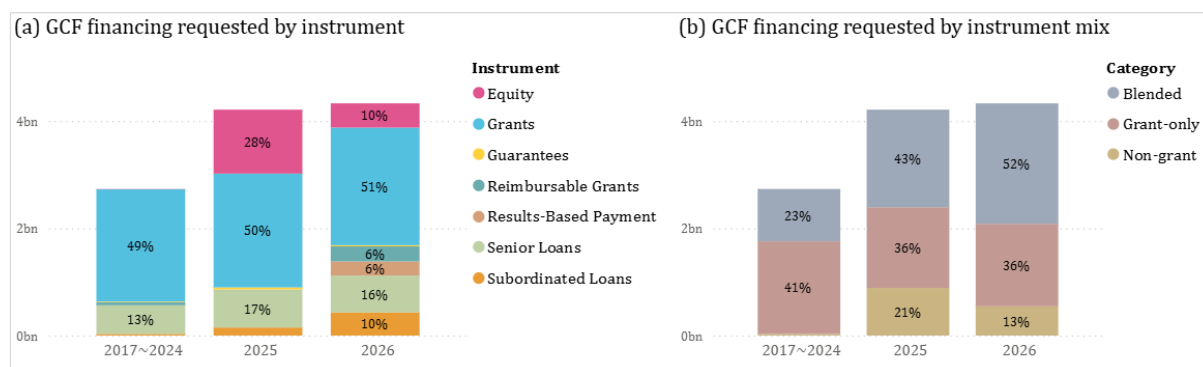


Abbreviations: DAE = direct access entity, IAE = international access entity, NDA = National Designated Authority

90. **Financial instruments:** Grants remain the most commonly requested financial instrument, accounting for around half of requested financing volumes across all submission periods (figure 34(a)). Senior loans continue to represent an important share of non-grant financing, while subordinated loans increased to 10 per cent of requested volumes in 2026. The percentage of equity requests fluctuates due the number of large proposals, so the percentages do not necessarily represent a trend. Figure 34(b) shows a growing use of blended financing

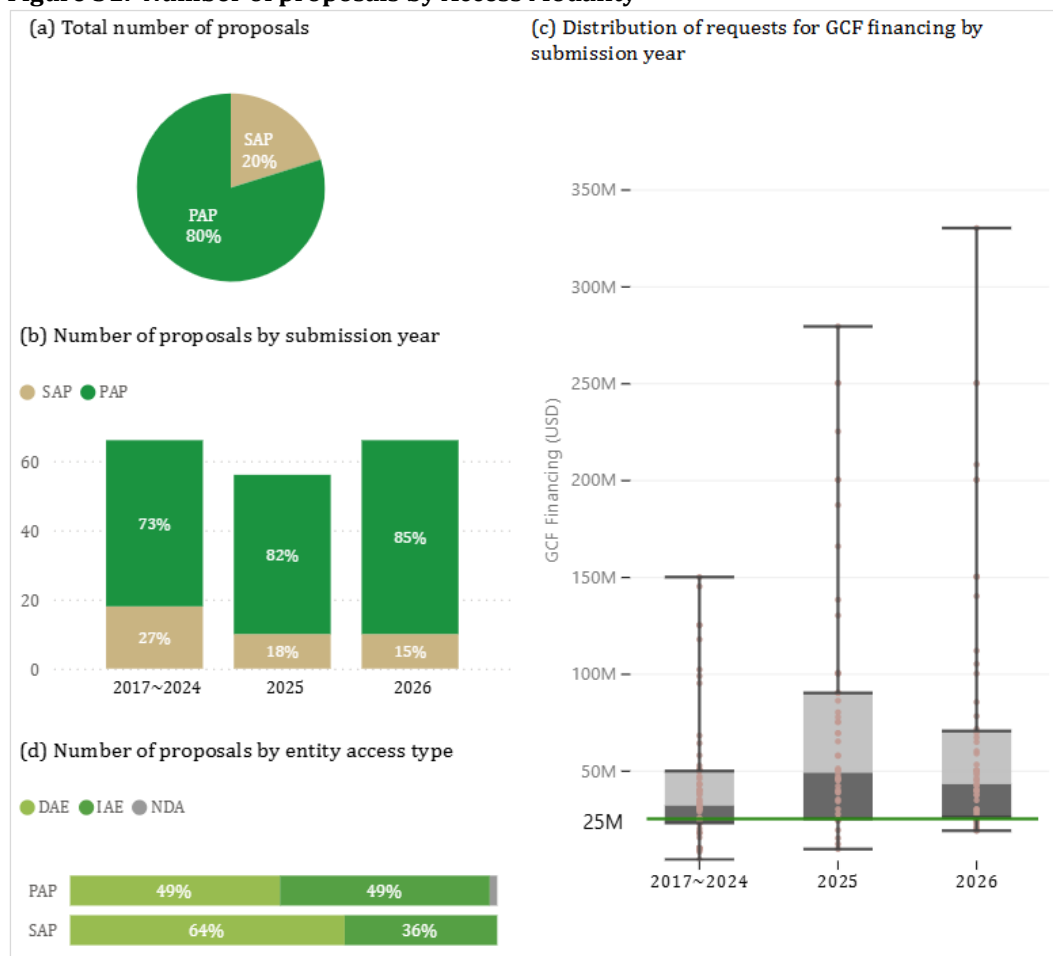
structures. The share of grant-only and non-grant structures declined, indicating increased use of blended financing approaches within the pipeline.

Figure 30: GCF financing requested by financial instrument and submission year (in USD)



91. **Simplified Approval Process:** Demand for SAP within the pipeline has continued to decline. SAP proposals account for 20 per cent of total submissions by number (figure 35(a)), down from levels above 30 per cent reported in 2024. When assessed by first submission year (figure 35(b)), the share of SAP proposals has fallen further in recent cohorts, accounting for 18 per cent of proposals submitted in 2025 and 15 per cent in 2026. This trend can be explained by the distribution of requested GCF financing (figure 35(c)), which shows a declining concentration of proposals below the USD 25 million SAP financing threshold and an increasing proportion of proposals requesting larger financing amounts. Nevertheless, SAP remains an important modality for direct access entities, accounting for 64 per cent of SAP submissions (figure 35(d)).

Figure 31: Number of proposals by Access Modality



Abbreviation: DAE = direct access entity, IAE = international access entity, NDA = National Designated Authority, PAP = Project Approval Process, SAP = Simplified Approval Process

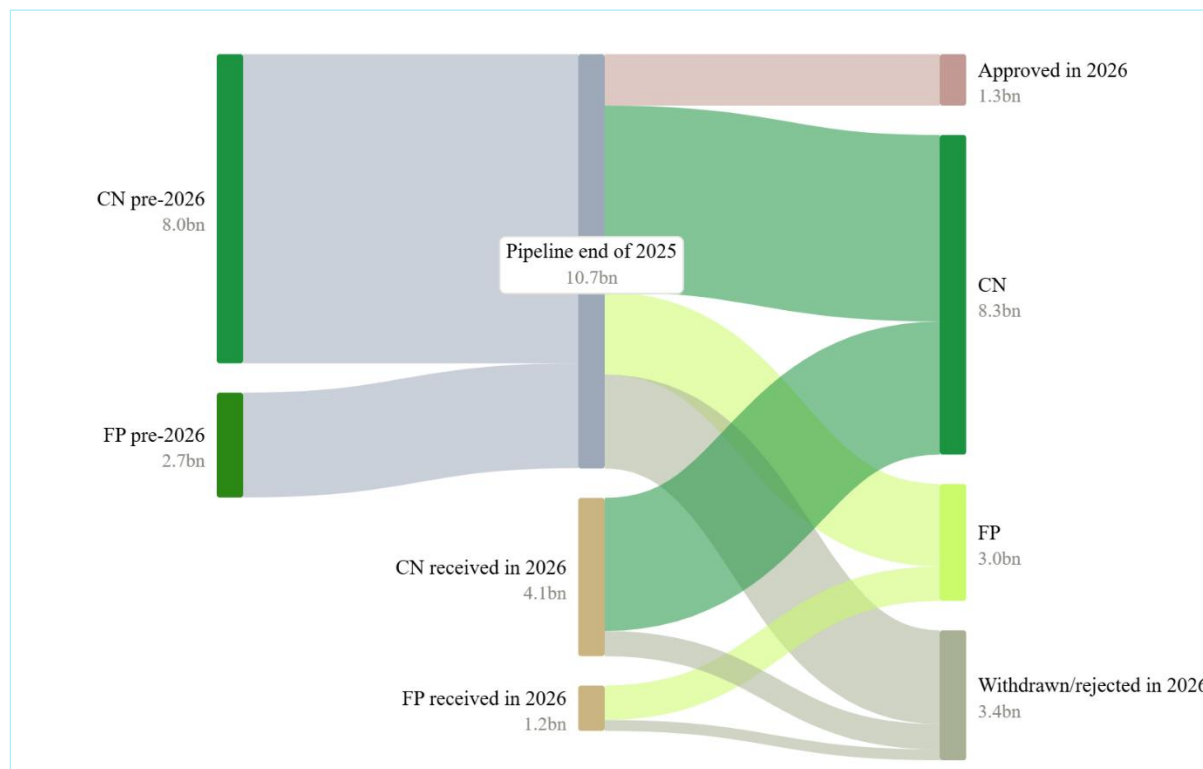
6.3 Programming pathways

92. The approval of the refined Commitment Authority Framework methodology at B.45, for the purpose of increasing programming capacity, provides an opportunity for the Secretariat to consider how its programming scope should evolve in the context of the New Collective Quantified Goal and 50by30 vision and growing global climate finance needs. The 2027-2029 work programme and budget will further guide the direction, breadth and depth of programming, taking into account the Secretariat's available budget envelope and implementation capacity.

93. Figure 36 illustrates how the pipeline volume has evolved from 31 December 2025 to 31 August 2026, highlighting its dynamic nature while remaining broadly stable in overall size. As at 31 December 2025, the pipeline comprised 144 CNs and 46 FPs, representing USD 10.7 billion in requested GCF financing. During 2026, these proposals either were approved at B.44 or B.45 for USD 1.3 billion, remained in the pipeline as CNs or FPs, or were withdrawn. In addition, new CNs requesting USD 4.1 billion and FPs requesting USD 1.2 billion were submitted during the reporting period, with new submissions totaling USD 5.3 billion. After excluding those withdrawn or rejected in 2026, this resulted in a net addition of USD 4.3 billion to the pipeline. The broader pipeline stands at approximately USD 11.3 billion, including USD 6.1

billion in requested GCF funding associated with endorsed CNs and FPs that are either under FP development or being prepared for consideration at upcoming Board meetings.

Figure 32: Evolution of pipeline volume from 31 December 2025 to 31 August 2026 (in US dollars)



Abbreviation: Bn = billion, CN = concept note, FP = funding proposal

Note: On the left side, some pre-2026 proposals have reduced the requested GCF financing since the B.44 report.

94. The Secretariat will continue to focus on ensuring that the GCF remains on track to deliver the targeted results under USP-2, particularly in areas where targets are yet to be met. This includes efforts to double the number of DAEs with approved GCF funding proposals through strengthened climate programming capacity, as well as to increase the share of GCF resources channelled through DAEs. Following B.45, 18 first-time DAE proposals have been approved during GCF-2, against a target of 29 additional DAEs with Board-approved proposals. With three funding proposals by new DAEs or national PSAA entities from Brazil and Cameroon submitted for Board's consideration at B.46, the Secretariat will continue to work with first-time DAEs to originate new projects and advance first-time DAE proposals already in the pipeline.

95. In line with its 2025–2027 work programme, the Secretariat has aimed to increase programming in unserved and underserved countries, including those that currently have no FPs in the pipeline and those not yet represented even through multi-country projects. At B.44 and B.45, a total of five underserved countries¹³ had their first single-country FPs approved, marking further progress towards promoting equitable access and inclusive participation across the GCF portfolio. The GCF's regional presence will further support this focus by facilitating more frequent and direct engagement with countries to better understand their needs and identify priority investments. The Secretariat will also continue efforts to monitor and respond to the adaptation needs of Small Island Developing States (SIDS), Least Developed Countries (LDCs), and African States.

¹³ The underserved countries referenced are the Bahamas, Chad and Jamaica for B.44, and the Central African Republic and the Syrian Arab Republic for B.45.

96. The continued integration of Private Sector Facility functions within the regional departments is ongoing, with efforts focused on exploring ways to strengthen country engagement in private sector programming, while maintaining the distinct nature and requirements of private sector proposals. The Secretariat remains strongly committed to advancing the development of private sector proposals to support the achievement of targets and objectives set under the private sector strategy and USP-2.

97. There are approximately 30 private sector CNs and FPs in the pipeline, requesting USD 2.3 billion in GCF funding. Of these, up to six FPs requesting approximately USD 690 million in GCF financing, will be submitted to the Board for consideration at B.46, while a further 11 CNs and FPs are under development for 2027. The pipeline includes proposals to scale climate solutions through blended finance and growth equity investments in SMEs across mitigation and adaptation sectors, as well as an on-lending facility for energy efficiency and renewable energy in an underserved country.

98. One of the challenges in generating private sector projects is the binary classification of projects and public or private, which does not capture the complexity of many GCF projects and programmes. Some public sector projects contain activities which are focused on private sector mobilization or activities for which repayment is expected to be generated from private sector activities, and some private sector projects contain activities that generate public benefits. The Secretariat is exploring ways to better capture these nuances and maintain accurate reporting to the Board and stakeholders.

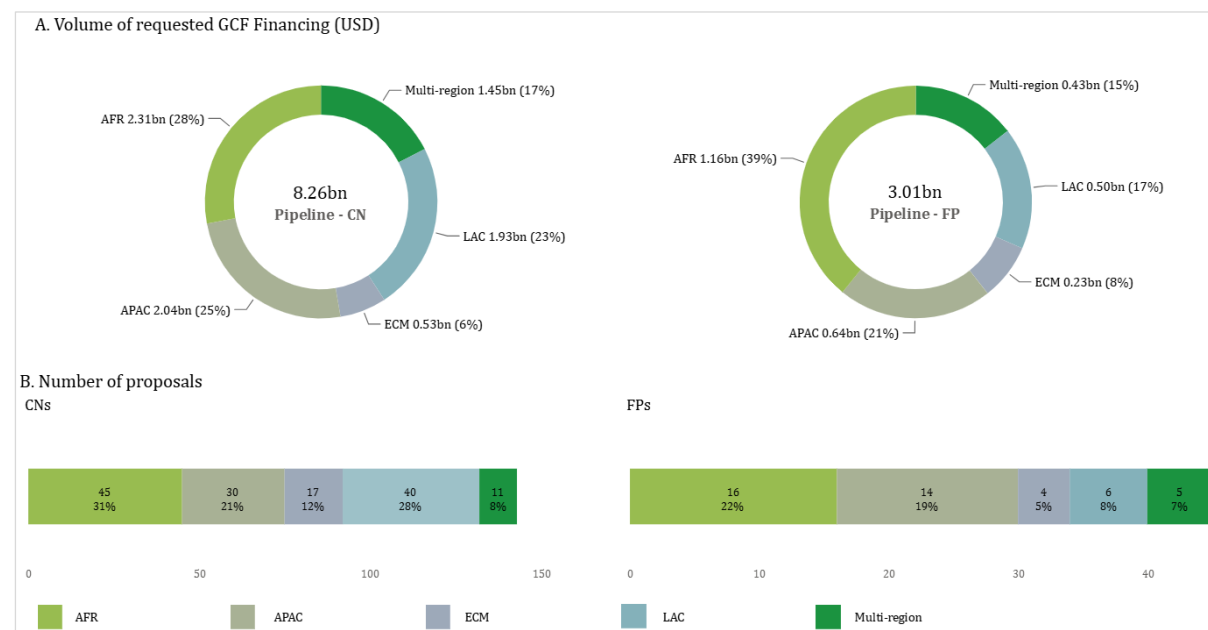
99. Despite a present 50/50 balance between mitigation and adaptation in nominal terms during GCF-2, mitigation will need to be increased to balance in grant equivalent terms meet the targets set under the USP-2. The Secretariat is seeking high-impact mitigation projects, particularly from the private sector, for its pipeline. On the public sector side, there are several proposals entering the pipeline seeking results-based payments under the revised REDD+ policy approved through decision B.40/16. These proposals will increase the volume of GCF financing dedicated to mitigation activities.

Annex I: Pipeline snapshots as at 31 August 2026

Table I.1: Overall pipeline

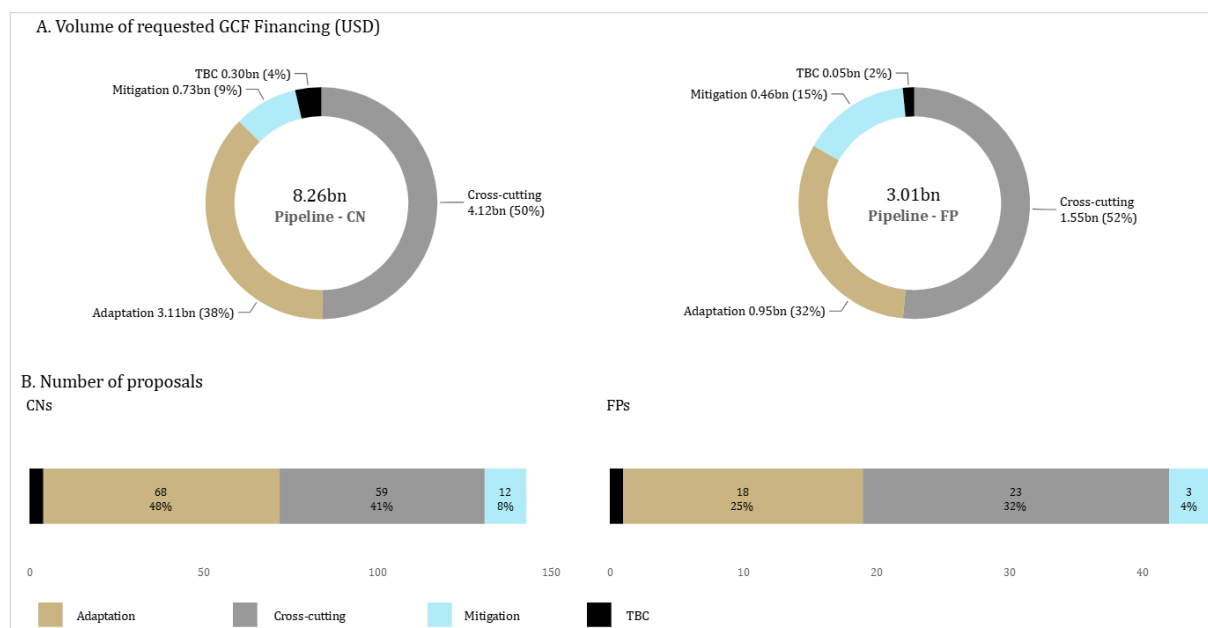
		Public sector		Private sector		Total
		SAP	PAP	SAP	PAP	
Concept note	Number	29	92	1	21	143
	Requested GCF funding	USD 573.7 million	USD 6,222.1 million	USD 3.9 million	USD 1,464.9 million	USD 8,264.6 million
	Co-financing	USD 176.0 million	USD 8,244.2 million	USD 6.1 million	USD 2,962.6 million	USD 11,388.7 million
Funding proposal	Number	8	29	-	8	45
	Requested GCF funding	USD 184.0 million	USD 1,959.3 million	-	USD 870.0 million	USD 3,013.3 million
	Co-financing	USD 37.7 million	USD 1,995.4 million	-	USD 4,103.0 million	USD 6,136.1 million
Total	Number	37	121	1	29	188
	Requested GCF funding	USD 757.7 million	USD 8,181.4 million	USD 3.9 million	USD 2,334.9 million	USD 11,277.9 million
	Co-financing	USD 213.7 million	USD 10,239.6 million	USD 6.1 million	USD 7,065.6 million	USD 17,524.8 million
	Total financing	USD 971.4 million	USD 18,421.0 million	USD 10.0 million	USD 9,400.5 million	USD 28,802.9 million

Figure I.1: Share of concept notes and funding proposals by region



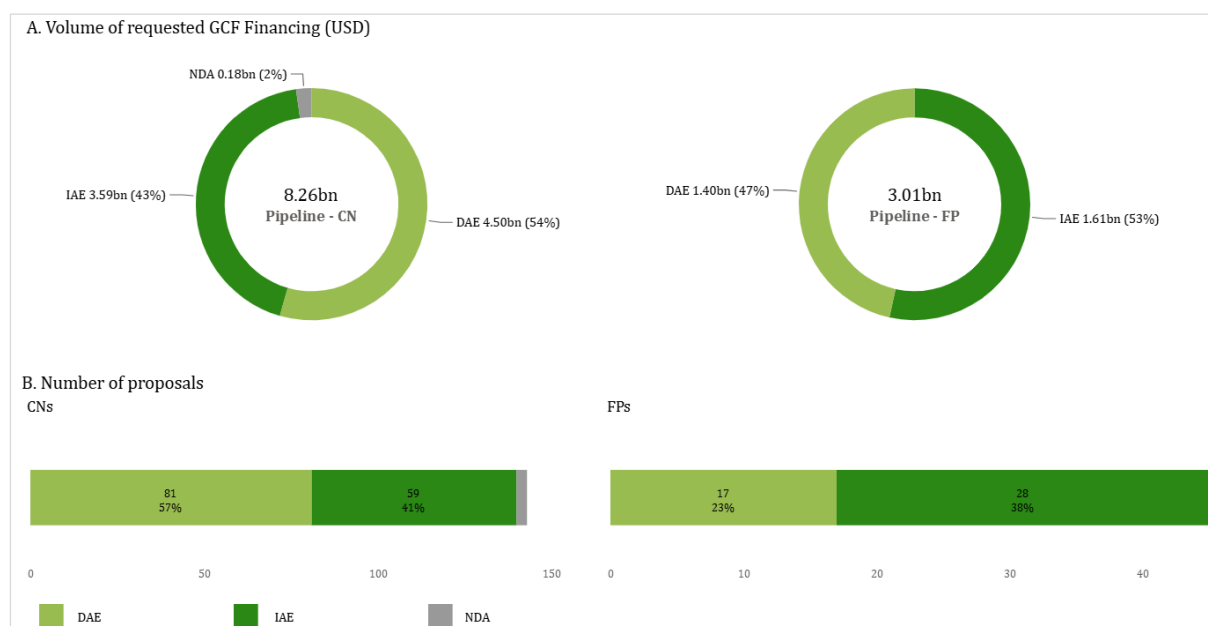
Abbreviation: AFR = Africa, APAC = Asia-Pacific, Bn = billion, CN = concept note, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean, FP = funding proposal.

Figure I.2: Share of concept notes and funding proposals by thematic area



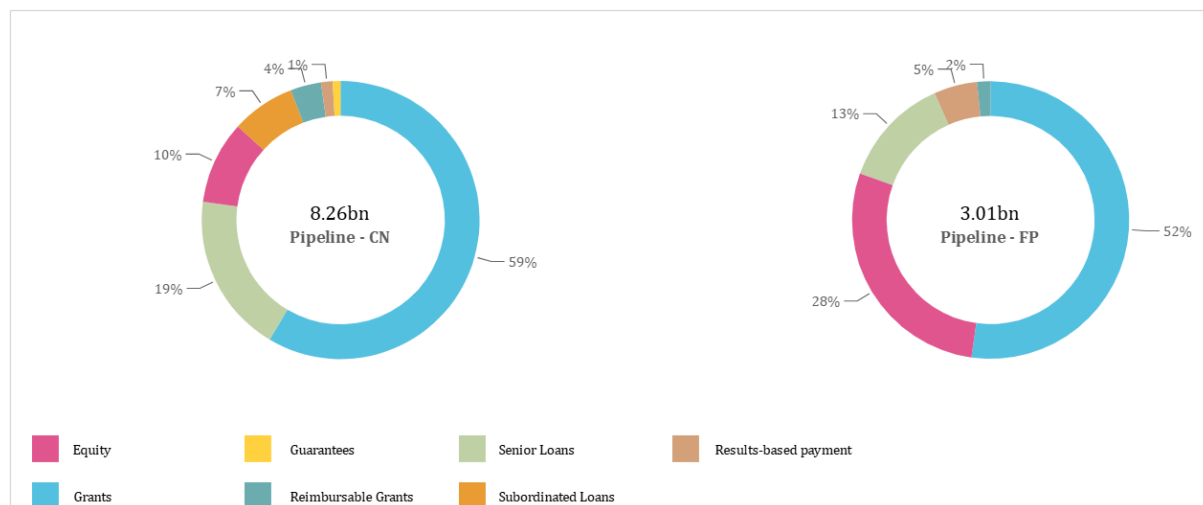
Abbreviation: Bn = billion, CN = concept note, FP = funding proposal, TBC = to be confirmed

Figure I.3: Share of concept notes and funding proposals by entity type



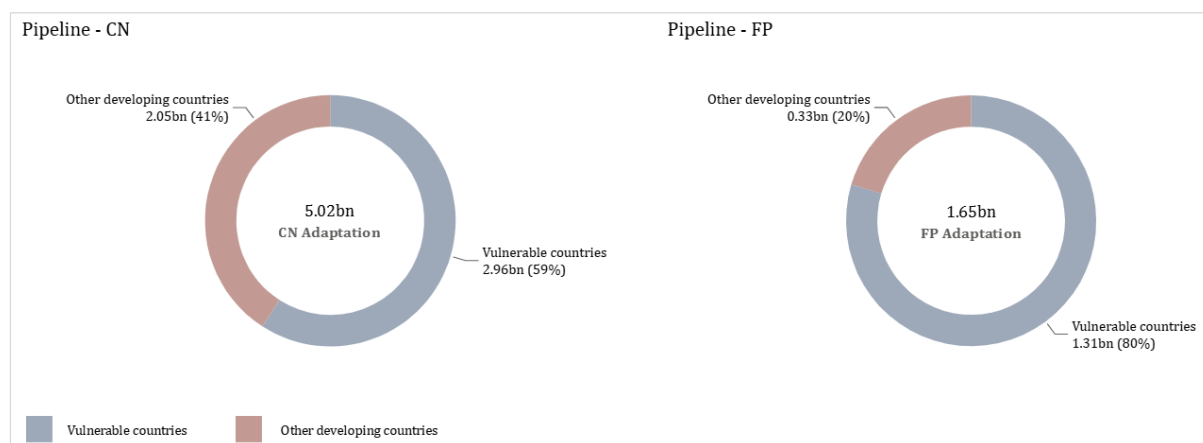
Abbreviation: Bn = billion, CN = concept note, DAE = direct access entity, FP = funding proposal, GE = grant equivalent, IAE = international access entity, NDA = national designated authority

Figure I.4: Share of concept notes and funding proposals by financial instrument (USD)



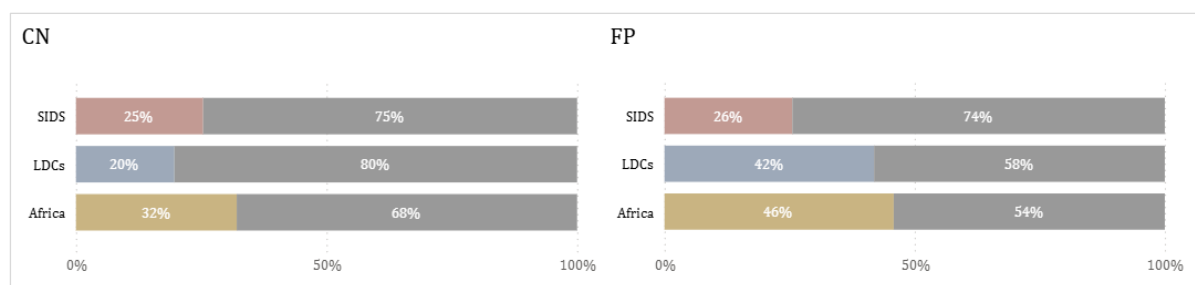
Abbreviation: Bn = billion, CN = concept note, FP = funding proposal

Figure I.5: Distribution of requested adaptation funding for vulnerable countries (USD)



Abbreviation: Bn = billion, CN = concept note, FP = funding proposal

Figure I.6: Distribution of requested adaptation funding among vulnerable countries (USD)



Abbreviation: CN = concept note, FP = funding proposal

Annex II: List of funding proposals and Project Preparation Facility requests

Table II.1: List of funding proposal pipeline by region (as at 31 August 2026)

	Region	Entity Type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial Instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access Modality	RFP	Stage
1	AFR	IAE	Public	Reducing flood impacts project	Adaptation	32.9 million	Grants	38.1 million	LDCs/SIDS/Africa	4/21/2026	PAP		4.3
2	AFR	IAE	Public	Enhancing resilience project	Cross-cutting	34.0 million	Grants	48.2 million	LDCs/SIDS/Africa	3/11/2024	PAP		5.1
3	AFR	IAE	Public	Improving Climate Resilience in the Steppe and Dry Forest Areas of the Algerian Green Dam (ICR-AGD)	Cross-cutting	43.0 million	Grants	99.5 million	LDCs/SIDS/Africa	5/13/2026	PAP		5.3
4	AFR	IAE	Public	Securing Permanent Forests to Combat Climate Change and Enhance Sustainable National and Local Economies in Cameroon (SPEFOCE)	Cross-cutting	29.7 million	Grants	46.0 million	LDCs/SIDS/Africa	12/21/2022	PAP		5.3
5	AFR	IAE	Public	Climate Resilient Agriculture and Livelihoods project	Adaptation	32.0 million	Grants	61.1 million	LDCs/SIDS/Africa	5/15/2023	PAP		5.1
6	AFR	DAE	Public	Climate-resilient water project	Adaptation	145.0 million	Grants, Reimbursable Grants	151.5 million	LDCs/SIDS/Africa	5/2/2025	PAP		4.3
7	AFR	DAE	Public	Ecosystem-based smallholder farming systems project	Adaptation	25.0 million	Grants	30.2 million	LDCs/SIDS/Africa	3/31/2026	SAP		4.3
8	AFR	DAE	Public	Building Climate Change Resilience of Vulnerable Households in Selected Localities of Ethiopia	Cross-cutting	25.0 million	Grants	30.0 million	LDCs/SIDS/Africa	2/18/2026	SAP		5.3
9	AFR	DAE	Public	Water catchment restoration project	Adaptation	39.6 million	Grants	39.6 million	LDCs/SIDS/Africa	4/30/2024	PAP		4.3
10	AFR	DAE	Public	The Africa Sovereign Climate Facility ("ASCF")	Cross-cutting	279.2 million	Grants, Senior Loans	687.6 million	LDCs/SIDS/Africa	5/28/2025	PAP		5.3
11	AFR	DAE	Public	RACINE: Resilient Agriculture for Climate, Investment, Nature and Equity	Cross-cutting	100.5 million	Grants, Senior Loans	247.7 million	LDCs/SIDS/Africa	1/9/2026	PAP		5.3
12	AFR	DAE	Public	Climate-resilient health project	Adaptation	100.0 million	Grants	100.0 million	LDCs/SIDS/Africa	8/18/2026	PAP		4.3
13	AFR	IAE	Public	Health resilience project	Adaptation	25.0 million	Grants	28.0 million	LDCs/SIDS/Africa	10/9/2025	SAP		5.1
14	AFR	IAE	Public	REDD+ project	Mitigation	67.0 million	Results-Based Payment	67.0 million	LDCs/SIDS/Africa	5/14/2026	PAP	REDD+ RBP (B.40)	5.1

	Region	Entity Type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial Instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access Modality	RFP	Stage
15	AFR	DAE	Private	Southern African Industrial Decarbonization Facility (SIDF)	Mitigation	140.0 million	Equity	1,150.0 million	LDCs/SIDS/Africa	7/3/2026	PAP		5.3
16	AFR	IAE	Public	Climate-risk-resilient water project	Adaptation	42.5 million	Grants	55.2 million	LDCs/SIDS/Africa	4/16/2026	PAP		4.3
17	APAC	IAE	Public	Vulnerable coastal communities project	Adaptation	25.0 million	Grants	37.1 million	Other developing countries	11/8/2019	PAP		4.3
18	APAC	DAE	Public	Livestock project	Cross-cutting	57.8 million	Grants, Senior Loans	106.2 million	LDCs/SIDS/Africa	4/12/2022	PAP		5.1
19	APAC	IAE	Public	Fiji Coral Reef Resilience Project	Adaptation	35.2 million	Grants	42.6 million	LDCs/SIDS/Africa	3/28/2025	PAP		5.3
20	APAC	DAE	Public	Mitigating climate change project	Cross-cutting	28.7 million	Grants	48.1 million	LDCs/SIDS/Africa	8/12/2026	PAP		5.1
21	APAC	DAE	Public	Climate-resilient agriculture project	Cross-cutting	17.5 million	Grants	18.6 million	LDCs/SIDS/Africa	12/19/2025	SAP		5.1
22	APAC	DAE	Public	Rural electrification project	Cross-cutting	22.9 million	Grants	32.8 million	LDCs/SIDS/Africa	6/12/2026	SAP		5.1
23	APAC	IAE	Public	Wetlands adaptation project	Cross-cutting	37.8 million	Grants	51.1 million	LDCs/SIDS/Africa	4/24/2025	PAP		4.3
24	APAC	IAE	Public	Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)	Cross-cutting	25.5 million	Grants	61.7 million	Other developing countries	7/9/2024	PAP		5.3
25	APAC	IAE	Private	Matanataki Pacific Fund 1	Adaptation	15.0 million	Equity	63.0 million	LDCs/SIDS/Africa	9/26/2025	PAP		5.3
26	APAC	IAE	Public	Advanced climate risk & early-warning services for agriculture project	Adaptation	25.0 million	Grants	33.7 million	LDCs/SIDS/Africa	2/6/2026	SAP		5.1
27	APAC	IAE	Public	Bhutan Livable and Resilient Cities Project (LRCP)	Cross-cutting	28.0 million	Grants, Senior Loans	48.0 million	Other developing countries	2/26/2026	PAP		5.3
28	APAC	IAE	Public	Wetland-based adaptation project	Cross-cutting	50.0 million	Grants, Reimbursable Grants	63.8 million	LDCs/SIDS/Africa	4/21/2026	PAP		5.1
29	APAC	IAE	Public	Regional Programmatic Approach on Climate Action (RPACA)	Adaptation	250.0 million	Grants	1,089.3 million	LDCs/SIDS/Africa	4/30/2026	PAP		5.3
30	APAC	IAE	Public	Multi-Hazard early warning systems project	Adaptation	18.9 million	Grants	20.1 million	LDCs/SIDS/Africa	5/29/2026	SAP		5.1
31	ECM	DAE	Public	De-risking investment project	Cross-cutting	30.3 million	Grants	33.7 million	Other developing countries	6/5/2026	PAP		5.1

	Region	Entity Type	Sector	Project title (redacted)	Theme	GCF requested funding (United States dollars)	Financial Instrument (GCF)	Total financing (United States dollars)	LDCs/SIDS/African States	Date of funding proposal submission	Access Modality	RFP	Stage
32	ECM	IAE	Public	Climate-resilient Landscapes in Central Asia	Cross-cutting	138.1 million	Grants	305.4 million	Other developing countries	5/12/2026	PAP		5.3
33	ECM	IAE	Public	Yemen Climate Water Information Management & Early Warning Systems (CWIMEWS)	Adaptation	24.7 million	Grants	28.4 million	LDCs/SIDS/Africa	4/15/2026	SAP		5.3
34	ECM	IAE	Public	Moldova Green Shield: Enhancing Resilience through Ecosystem-based Adaptation	Cross-cutting	39.3 million	Grants	49.3 million	Other developing countries	5/23/2026	PAP		5.3
35	LAC	IAE	Public	Increasing resilience of vulnerable farmers project	Adaptation	31.1 million	Grants	36.5 million	LDCs/SIDS/Africa	3/30/2021	PAP		5.1
36	LAC	IAE	Public	Building Water Resilience in Bogotá and the Region	Adaptation	45.7 million	Grants	76.7 million	Other developing countries	5/9/2026	PAP		5.3
37	LAC	DAE	Private	eB Capital Energy Transition and Climate Solutions Fund II	Cross-cutting	50.0 million	Equity	400.0 million	Other developing countries	6/3/2026	PAP		5.3
38	LAC	DAE	Private	Catalytic SMA (G) ("CSG")	Mitigation	250.0 million	Equity	1,300.0 million	Other developing countries	6/8/2026	PAP		5.3
39	LAC	DAE	Public	Climate Actions for Building Resilience in Coastal Communities (CABRIC) in the Caribbean	Adaptation	42.0 million	Grants	44.0 million	LDCs/SIDS/Africa	2/2/2026	PAP	Enhancing Direct Access (EDA)	5.3
40	LAC	IAE	Public	GCF Results-Based Payments Mexico 2018-2019 aimed at Forest Conservation and Sustainable Livestock	Cross-cutting	85.3 million	Results-Based Payment	85.3 million	Other developing countries	5/23/2026	PAP	REDD+ RBP (B.40)	5.3
41	AFR, APAC	IAE	Private	Climate fund project	Cross-cutting	130.0 million	Equity	900.0 million	LDCs/SIDS/Africa	4/1/2026	PAP		5.1
42	AFR, APAC	IAE	Private	Prosperete Growth Fund	Cross-cutting	50.0 million	Equity	220.0 million	LDCs/SIDS/Africa	4/18/2026	PAP		5.3
43	AFR, APAC, ECM	IAE	Public	Health facility programme	Cross-cutting	64.0 million	Grants	134.3 million	LDCs/SIDS/Africa	10/9/2025	PAP		4.3
44	AFR, APAC, ECM, LAC	IAE	Private	Transformation Pathways Initiative (TPI)	Cross-cutting	187.0 million	Equity, Grants	720.0 million	LDCs/SIDS/Africa	4/25/2025	PAP		5.3
45	AFR, APAC, LAC	DAE	Private	Climate ventures programme		48.0 million	Equity, Grants	220.0 million	LDCs/SIDS/Africa	8/31/2026	PAP		4.3
						3,013.3 million		9,149.4 million					

Abbreviation: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and the Middle East, LAC = Latin America and the Caribbean

^a The individual funding amounts are rounded to the nearest tenth.

^b The requested GCF amount in euros is converted into United States dollars at the rates of exchange provided by Reuters effective as at 31 August 2026 (EUR 1 = USD 1.154999994).

^c Stages: (4.3) = funding proposal receipt and completeness check; (5.1) = second-level due diligence by the Secretariat; (5.2) = submission to the independent Technical Advisory Panel; and (5.3) = submission to the Board. Stage numbers are according to the updated project and programme cycle (decision B.17/09, annex IV).

^d Since the funding proposal is at an early stage of development and for confidentiality reasons, some information (title) is made generic.

** Disclaimer: The proposals listed above are subject to GCF appraisal and due diligence processes in line with GCF policies, and are subject to change. Any of them may not be materialized for a variety of reasons.*

Table II.2: List of Project Preparation Facility requests (as at 31 August 2026)

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
1	Public	Moldova Green Shield: Enhancing Resilience through Ecosystem-based Adaptation	ADA_Austria	Moldova	Cross-cutting	239,466	5
2	Public	Building Water Resilience in Bogota and the Region	CI	Colombia	Adaptation	1,181,294	5
3	Public	Climate Resilient Systems for SADC Water Sector: SADC Hydrological Cycle Observation System (SADC-HYCOS IV Project)	DBSA	Angola, Botswana, Eswatini, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia, Zimbabwe	Adaptation	1,469,986.10	5
4	Public	Securing Permanent Forests to Combat Climate Change and Enhance Sustainable National and Local Economies in Cameroon (SPEFOCE)	IUCN	Cameroon	Cross-cutting	555,684	5
5	Public	Ecosystem-based Approaches for transforming smallholder farming systems that are vulnerable to the impacts of climate change in South Africa	SANBI	South Africa	Adaptation	384,099	5
6	Public	Climate and Health Co-Investment Facility Coordination Programme	UNDP	Bhutan, Cabo Verde, Cote d'Ivoire, Georgia, Guinea, Indonesia, Jordan, Madagascar, Morocco, Nepal, Sri Lanka, State of Palestine, Thailand, Uganda, Viet Nam	Cross-cutting	1,500,000	5
7	Public	Enhancing Resilience to Climate Change of Agricultural Systems in the Oriental Region and Khénifra Province	ADA_Morocco	Morocco	Adaptation	462,450	4
8	Public	De-risking low- carbon investment in public buildings in the Kyrgyz Republic	ARIS	Kyrgyzstan	Cross-cutting	304,019	4
9	Public	Integrated Flood Management in the Upper Regions of the Belize River Watershed	CCCCC	Belize	Adaptation	671,221.15	4
10	Public	The Road to Resilient (R2R) fisheries - adopting ecosystem-based adaptation in four CARICOM Member States	CCCCC	Belize, Grenada, Jamaica, Saint Kitts and Nevis	Adaptation	988,353.50	4
11	Public	The St. Kitts and Nevis Climate Smart Agriculture Project (SKN CSA-P)	CCCCC	Saint Kitts and Nevis	Adaptation	709,206	4
12	Public	Transitioning the Water Supply in St. Kitts and Nevis to a Low Carbon, Climate Resilient Sector (SKN TransWater Project)	CCCCC	Saint Kitts and Nevis	Cross-cutting	972,425	4
13	Public	Blue Co Caribbean Umbrella Coordination Programme	CDB	Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago	Cross-cutting	1,169,130	4
14	Public	Alternative Response Options for Mitigation & Adaptation of Coffee Farms (AROMA) Program	CI	Guatemala, Honduras, Mexico, Uganda	Cross-cutting	1,995,674	4
15	Public	Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)	CI	Indonesia	Cross-cutting	1,491,533.92	4
16	Public	Strengthening Climate Information Services and Impact-Based Early Warning Systems in Uruguay	CND	Uruguay	Adaptation	689,710	4
17	Public	FALAH (Fostering Adaptive Livelihoods and Agricultural Horizons)	CVDB	Jordan	Mitigation	256,695	4
18	Public	Waste Management Flagship Programme	DBSA	South Africa	Cross-cutting	1,411,406.17	4

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
19	Public	Enhancing resilience and adaptive capacity of urban and peri-urban communities to the impact of climate change through urban and peri-urban food systems in Namibia	EIF	Namibia	Adaptation	585,649	4
20	Private	Matanataki Pacific Fund 1	Enyorra	Fiji, Tonga, Vanuatu	Adaptation	109,647	4
21	Public	Advancing Multi-Hazard Early Warning System (MHEWS) to support enhanced Disaster Risk Reduction (DRR) in Ghana (GH-RESPOND).	EPA Ghana	Ghana	Adaptation	798,452	4
22	Public	Catalyzing Colombia's Just Energy Transition in Vulnerable Territories through Decentralized Solar Solutions	FDN	Colombia	Mitigation	642,130.50	4
23	Public	Strengthening the Resilience of Vulnerable Family Farms to Climate Change in the Fourth Agricultural Development Pole in Benin	FNEC	Benin	Adaptation	425,950	4
24	Public	Boosting the Implementation of Best Practices in Rice Farming on the North Coast of Peru, including the Alternate Wetting and Drying Method	IICA	Peru	Cross-cutting	299,460	4
25	Public	A Climate Resilient Leyte through Integrated River Basin Governance in Flood Risk Management	Landbank	Philippines (the)	Cross-cutting	315,623	4
26	Public	Accelerating adoption of climate-resilient agricultural production systems through integrative landscape approach to manage climatic risks (PILAR)	Landbank	Philippines (the)	Cross-cutting	445,805.08	4
27	Public	Integrated Landscape Management Approach for Climate-Resilient Water Security and Livelihoods in the Uganda Cattle Corridor (Project)	MWE_UGA	Uganda	Cross-cutting	733,018	4
28	Public	Adaptation of agricultural production systems in Coastal Areas of Northwest Guinea-Bissau	OSS	Guinea-Bissau	Adaptation	119,500	4
29	Public	Strengthen the Belize National Protected Area System (BNPAS) to provide Resistance, Resilience, and Reduce Vulnerability of Community against Climate Change	PACT	Belize	Cross-cutting	312,098.94	4
30	Public	Sustainable Adaptation for Healthcare Advancement in the MENA Region (SAHA)	Pathfinder	Egypt, Iraq, Jordan, Lebanon, Oman	Cross-cutting	1,103,784	4
31	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	49,775	4
32	Public	Climate Finance Facility to Support Energy Transition in Indonesia	PTSMI	Indonesia	Cross-cutting	1,028,755	4
33	Public	Ecosystem-Based Adaptation for Water Security in South Africa	SANBI	South Africa	Adaptation	532,080	4
34	Private	Sarona Climate Action Incubator	Sarona	Fiji, Indonesia, Malaysia, Papua New Guinea, Philippines (the), Thailand, Viet Nam	Cross-cutting	592,661	4
35	Public	Financing Climate Smart Landscapes for Building Climate Resilient Agriculture and Forest Ecosystems in East New Britain and New Ireland Provinces, Papua New Guinea	SPREP	Papua New Guinea	Cross-cutting	368,159.19	4
36	Public	Climate Resilient Enduring Earth for Botswana and Guatemala (CREE-BG)	TNC	Botswana, Guatemala	Adaptation	1,499,428	4

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
37	Public	Climate-resilient watersheds and communities through nature-based solutions and innovative financing in the Dominican Republic (CReW-DR)	TNC	Dominican Republic (the)	Adaptation	1,410,826	4
38	Public	Building resilience of coastal communities through Ecosystem based Adaptation approaches in Mozambique	UNEP	Mozambique	Adaptation	685,980	4
39	Public	Developing Climate Resilient Integrated Coastal Management in Dominica	UNEP	Dominica	Adaptation	645,139	4
40	Public	Enhancing Climate Information and Multi-Hazard Early Warning for Resilience in Bhutan	UNEP	Bhutan	Adaptation	299,905	4
41	Public	Climate Resilient Enduring Earth (CREE) for Belize, Bolivia, and Namibia (BBN)	WWF	Belize, Bolivia (Plurinational State of), Namibia	Adaptation	926,161	4
42	Public	Fiji Coral Reef Resilience Project	WWF	Fiji	Adaptation	753,698	4
43	Public	Strengthening the Resilience of Angola's Health Sector to Climate Change Impacts	ADPP Angola	Angola	Adaptation	418,908	3
44	Public	Building Climate-Resilient Health Systems and Community Wellbeing in Africa ("Africa CRHC")	Africa_CDC	Burundi, Democratic Republic of the Congo (the), Guinea-Bissau	Adaptation	1,598,525	3
45	Public	Scaling Inclusive Climate-Resilient Agriculture Finance in Mali (SICRAF-Mali)	BNDA	Mali		671,200	3
46	Public	Increasing the resilience of Côte d'Ivoire to climate change induced hazards through the implementation of an impact-based Multi-hazard Early warning system and climate services	FIRCA	Cote d'Ivoire	Adaptation	473,297	3
47	Public	Building sustainable, resilient and low-emissions agrifood systems with gender approach in Colombia	FondoAccion	Colombia	Adaptation	484,650	3
48	Public	Amazon Sustainable Economy and Protection Program	Funbio	Brazil	Cross-cutting	289,304	3
49	Public	Green Peatland Economy	IEF	Indonesia	Cross-cutting	886,719	3
50	Public	Climate and Health Action for a Global Resilient Community (CHANGE)	IFRC	Eswatini, Lesotho, Somalia, South Sudan, Zimbabwe	Adaptation	1,171,915	3
51	Public	Strengthening the climate change resilience of the food system and social protection network of Sao Tome and Principe	WFP	Sao Tome and Principe	Adaptation	483,476	3
52	Private	Regenerative and Agroecological Landscape Acceleration Facility	CrossBoundary	Cote d'Ivoire, Ghana, Kenya, Nigeria, Tanzania, Zambia	Cross-cutting	1,369,777	2
53	Public	Catalysing Climate-Resilient District and Primary Health Care in South Africa: A GCF Partnership for Infrastructure, Equity, and Public Health Impact	DBSA	South Africa	Cross-cutting	1,498,061.25	2
54	Public	Climate Resilient Fisheries in Sri Lanka	DFCCBank	Sri Lanka	Adaptation	500,000	2
55	Private	Fiji Climate-Smart Agriculture (CSA) Guarantee	FDB	Fiji	Cross-cutting	400,000	2
56	Public	Horticulture Investment Fund for Enhanced Climate Resilience (HIFECR)	IDBZ	Zimbabwe	Cross-cutting	960,000	2
57	Public	Greening Resilient Opportunities for Education in Iraq (GROW)	SCA	Iraq	Adaptation	322,758	2
58	Public	Developing Climate Resilient Integrated Coastal Management in Dominica	UNEP	Dominica	Adaptation	1,171,913.40	2

No.	Sector	Project title	Accredited entity	Country List	Theme	PPF amount in United States dollars	Latest stage
59	Private	Strengthening Armenia's power system resilience and clean energy transition through battery energy storage and blended finance	ArmSwissBank	Armenia	Cross-cutting	500,000	1
60	Public	Climate-Smart Agroforestry-based Entrepreneurship Programme (PAAFE-Climate) in Senegal	CSE	Senegal	Cross-cutting	506,738	1
61	Public	People's Survival Fund Plus (PSF Plus): Scaling Locally Led Climate Adaptation through Enhanced Direct Access in the Philippines	DBP	Philippines (the)	Adaptation	500,000	1
62	Public	Climate Action and Blue Finance in the Mesoamerican Reef	IUCN	Belize, Guatemala, Honduras, Mexico	Cross-cutting	1,347,148.76	1
63	Public	Resilient infrastructure and livelihood to combat climate change impacts in flash flood prone haor areas of Bangladesh	PKSF	Bangladesh	Adaptation	300,000	1
64	Public	Regional financing solutions for adaptation and mitigation in the Great Forests of Central America and the Dominican Republic	UNEP	Belize, Costa Rica, Dominican Republic (the), El Salvador, Guatemala, Honduras, Nicaragua, Panama	Cross-cutting	2,789,835	1
Total						49,780,262.96	

Abbreviation: Agency for Agricultural Development of Morocco(ADA_Morocco), Austrian Development Agency (ADA_Austria), Ajuda de Desenvolvimento de Povo para Povo Angola (ADPP Angola), Africa Centres for Disease Control and Prevention (Africa_CDC), African Development Bank (AfDB), Community Development and Investment Agency of the Kyrgyz Republic (ARIS), BNDA, Banque Ouest Africaine de Développement (BOAD), Banque Ouest Africaine de Développement (BOAD), Caribbean Development Bank (CDB), Caribbean Community Climate Change Centre (CCCC), Corporación Nacional para el Desarrollo (CND), Conservation International Foundation (CI), CrossBoundary, Centre de Suivi Ecologique (CSE), Centre de Suivi Ecologique (CSE), Cities and Villages Development Bank (CVDB), Development Bank of Southern Africa (DBSA), Enyorra, Environmental Protection Authority Ghana (EPA Ghana), Environmental Investment Fund (EIF), Fiji Development Bank (FDB), Financiera de Desarrollo Nacional (FDN), Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles (FIRCA), Fondo para la Acción Ambiental y la Niñez (FondoAccion), Fondo para la Acción Ambiental y la Niñez (FondoAccion), Fonds National pour L'Environnement (FNEC), International Federation of Red Cross and Red Crescent Societies (IFRC), International Fund for Agricultural Development (IFAD), Indonesia Environment Fund (IEF), Infrastructure Development Company Limited (IDCOL), Instituto Interamericano de Cooperación para la Agricultura (IICA), International Union for Conservation of Nature (IUCN), Jamaica Social Investment Fund (JSIF), Kemitraan bagi Pembaruan Tata Pemerintahan (Kemitraan), Land Bank of the Philippines (Landbank), Ministry of Water and Environment (MWE_UGA), Navis, National Trust for Nature Conservation (NTNC), Protected Areas Conservation Trust (PACT), Pathfinder International (Pathfinder), Palli Karma-Sahayak Foundation (PKSF), PT Sarana Multi Infrastruktur (PTSMI), Sarona, South African National Biodiversity Institute (SANBI), Save the Children Australia (SCA), Secretariat of the Pacific Regional Environment Programme (SPREP), The Nature Conservancy (TNC), United Nations Development Programme (UNDP), United Nations Environment Programme (UNEP), United Nations Environment Programme (UNEP), World Wildlife Fund (WWF)

Notes: (1) The list includes PPF applications submitted with formal no-objection letters from national designated authorities; and (2) Stages: 1 = PPF application submitted where the concept note is still under Secretariat review and accredited entity revision; 2 = Concept note endorsed by the Regional Director for PPF support and PPF application under Secretariat review and accredited entity revision; 3 = PPF application approved; 4 = PPF under implementation; 5 = FP Submitted; (3) The PPF portfolio includes 4 cancelled grants and 16 completed grants where the Funding Proposals were subsequently withdrawn from the pipeline.

Annex III: Funded activities with challenges that may require restructuring or cancellation

1. **FP008**, titled “Fiji Urban Water Supply and Wastewater Management Project” was approved at B.11 and is at near completion of phase 1. The project is valued at USD 405,140,000 and is co-financed by the Government of Fiji, GCF, the Asian Development Bank and the European Investment Bank; GCF is funding USD31,040,000. The accredited entity (AE) reported the completion and achievement of the core objectives of the GCF funded component of the project. The AE, with formal endorsement of the NDA, has submitted a restructuring proposal – which may result in a Major Change due to the nature of the changes to the project scope. The proposed restructuring is to close the GCF funded component because it is fully implemented and allows the project to continue as a standalone project. This notification is provided on a preliminary basis to inform the Board of possible future actions and does not preempt the Secretariat’s technical assessment for the determination of whether this is a Major or a Minor change.

2. **FP044**, titled “Tina River Hydropower Project” was approved at B.16 and is a hydropower facility project aimed to support the transit power system in Solomon Islands from diesel generated to clean and renewable energy. GCF has committed a total of USD 86 million (91 per cent disbursed) to the project by providing a USD 70 million loan. GCF has also provided a grant of USD 16 million to co-finance the construction of an access road. The project suffered from delays stemming from civil unrest and the global pandemic, which have been compounded by rising operational and capital expenditures. GCF received an initial but incomplete restructuring proposal requesting additional financing of USD 35 million grant and timeline extension, which was reviewed and returned to the AE for further work including the updated financial model; the resubmission remains under review by the project team. The updated financial model, critical to assess the economic and financial viability of the request, including sensitivity analysis has not been included in the resubmission. This notification is provided to inform the Board of possible future actions.

3. **FP071**, titled “Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam” was approved at B.19 (2018) with GCF financing of USD 86.3 million, comprising a USD 75 million guarantee and a USD 11.3 million grant, implemented by the World Bank. The project has experienced significant implementation delays and under-disbursement, and the Risk Sharing Facility (RSF) component was not operationalized, resulting in no guarantees issued or private finance mobilized. The World Bank has submitted a restructuring request to cancel the guarantee component and reduce the grant allocation, resulting in a proposed reduction of total GCF financing to approximately USD 4.8 million. The remaining activities would focus on technical assistance, capacity building, and energy-efficiency policy support. The restructuring is being assessed including arrangements for cancellation of the guarantee commitment, return of unused funds, and completion of the remaining technical assistance activities within the approved project scope.

4. **FP080**, titled “Zambia Renewable Energy Financing Framework (ZREFF),” was approved at B.19 to support the development of renewable energy projects under the GETFiT Zambia programme through long-tenor financing and technical assistance. GCF approved a total of USD 52.5 million, comprising a senior loan and technical assistance support. To date, only approximately USD 1 million (around 2% of the approved amount) has been disbursed, primarily for TA activities, while no senior loan disbursements have occurred. The programme experienced significant delays due to market and sector constraints, including off-taker creditworthiness concerns, limited bankability of projects, and slower-than-expected pipeline materialization. Following portfolio reassessment, the original multi-project structure has effectively narrowed to a single remaining viable transaction (Garneton North), requiring

approximately USD 7.3 million of GCF financing. In light of the reduced pipeline and implementation realities, discussions are ongoing regarding a limited extension linked specifically to the remaining transaction, alongside a proposed partial cancellation and restructuring of the undisbursed balance to align the programme scope with actual deployment potential.

5. **FP096**, titled “DRC Green Mini-Grid Program,” was approved at B.21 to support the development of three solar hybrid mini-grids in northern DRC through blended concessional financing and technical assistance. GCF approved a total of USD 21 million, comprising a USD 20 million senior loan dedicated exclusively to solar PV generation and battery storage, and a USD 1 million grant for technical assistance and enabling framework activities. The programme was originally structured around an estimated total CAPEX of approximately USD 89 million, with financial close initially expected in 2020. However, implementation has experienced substantial delays due to prolonged feasibility and tariff validation processes, evolving technical requirements, environmental and social assessments, concession updates, and the need for additional viability gap funding to maintain affordability and commercial viability. The programme has effectively remained at pre-appraisal and development stage for several years, with no senior loan disbursements to date. Revised project estimates now indicate a significantly expanded structure, with total CAPEX increasing to approximately USD 190 million for Phase 1 and an overall long-term programme vision approaching USD 500 million over the concession period, including substantial increases in solar PV, battery storage, distribution infrastructure and backup generation requirements. In response to the revised economics, the structure now contemplates approximately USD 54 million in viability gap grant financing alongside a broader co-financing syndication involving AfDB, EIB, DBSA, TDB, Proparco and other DFIs. AfDB has submitted a restructuring Change Request. The Secretariat is assessing whether the revised scope, financial structure, increased CAPEX, expanded generation capacity and introduction of a viability gap funding instrument constitute a “major change” under the FAA and PRC framework, potentially requiring Board-level approval and extension of the first disbursement and closing dates.

6. **FP102**, titled “Mali solar rural electrification project”, was approved at B.22. The project is financed by GCF through a EUR 24.3 million loan and EUR 1.6 million in grants, with co-financing from BOAD of EUR 8.3 million in loans. The project sought to promote rural electrification through the installation of 4.83 megawatts of isolated solar PV mini-grid systems across the regions of Kayes, Koulikoro, Sikasso, Segou, Mopti and Tombouctou. The project has experienced implementation delays, resulting in multiple extensions of key milestones, including two extensions of the FAA effectiveness deadline, one extension of the first disbursement deadline, and a two-year extension of the closing date to 10 August 2026. These delays were largely driven by external factors, including the socio-political context in Mali and the COVID-19 pandemic. As a result, implementation activities commenced in 2023 and progress to date has been limited, primarily focused on technical assistance and capacity-building activities. As of the reporting date, approximately 63 per cent of GCF grant resources have been disbursed to the Accredited Entity, with no disbursement of GCF loan proceeds. In October 2025, the Accredited Entity received a formal request from the Government of Mali to cancel its co-financing to the project and reallocate the associated resources to other updated national priorities. The Accredited Entity submitted a formal termination request to the Fund in September 2026. The Secretariat is currently processing the termination of the FAA in accordance with applicable internal procedures.

7. **FP135**, titled “Ecosystem-based Adaptation in the Indian Ocean – EBA IO” was approved at B.26. This Category C project is supporting ecosystem-based adaptation through civil society organizations in Comoros, Madagascar, Mauritius, and Seychelles. Based on experience during implementation, there may be activities that potentially have moderate environmental and social risks, in relation to management of invasive alien species (for ecological restoration of

small islands) and enforcement of restrictions on access to protected areas (for conservation and restoration of natural ecosystems). To this end, in 2026 the AE will be requesting a change in the overall environmental and social risk classification for the program, from C to B.

8. **FP155**, titled “Building resilience to cope with climate change in Jordan through improving water use efficiency in the agriculture sector (BRCCJ)”, was approved at B.28 for a total amount of USD 33,250,000, including co-finance. The project plays an important role in strengthening Jordan’s resilience to climate change through the implementation of rainwater harvesting systems aimed at enhancing water security. In light of significant increases in market prices for tank construction under Component 1, the budget originally allocated under the approved proposal became insufficient to fully achieve the project’s intended targets. To address the cost escalation, the project management unit, in coordination with the executing entities and the NDA, prepared and submitted a restructuring request outlining the revised cost assumptions and the justification for additional GCF resources. The Secretariat requested FAO to explore alternative options within the existing approved grant envelope, preserving approved targets to the maximum extent possible. FAO subsequently submitted a revised restructuring request on this basis. The revised request remains within the existing approved grant envelope and does not entail any increase in approved GCF funding. It proposes adjustments under Component 1, with corresponding revisions to the related targets and timeline. The Secretariat reviewed the request at the completeness check stage and returned it to FAO for revision and resubmission. Following resubmission in August 2026 by FAO, the request has been deemed complete and is currently under interdivisional review. The Secretariat will revert on the outcome in due course.

9. **FP162**, titled “The Africa Integrated Climate Risk Management Programme: Building the Resilience of Smallholder Farmers to Climate Change Impacts in 7 Sahelian Countries of the Great Green Wall (GGW)”, was approved at B.28 with a total GCF financing of USD 82.85 million. The programme aims to strengthen and scale up the resilience of smallholder farmers and rural communities across seven least developed countries in the Sahel region. Project implementation has been delayed due to varying national contexts and differing working paces among countries and Executing Entities, which affected the finalization of conditions for the next disbursement. In light of these delays, the Accredited Entity (AE) has submitted a change request, including revisions to Executing Entity arrangements, targets, disbursement schedule and co-financing. The change request has been approved and the Side Letter is being finalized.

10. **FP183**, titled “Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks and the Financial Sector to Foster Climate-Resilient, Low-Emission Smallholder Agriculture in the Great Green Wall (GGW) Countries – Phase I”, was approved at B.31 with total GCF financing of EUR 104.41 million. The programme aims to improve access to credit and technical assistance for local farmers, farmers’ organizations, cooperatives, and micro- and small-sized enterprises. It also aims to strengthen coherence and complementarity in climate action across Africa. Since becoming effective, implementation has faced significant delays. The Accredited Entity (AE) has indicated its intention to terminate the project due to changes in co-financing arrangements, unattractive financing terms, and limited alignment with IFAD operations. Components 1 and 2—the Green Business Financing Facility and Technical Assistance Facility—were designed to provide concessional financing and technical assistance to agricultural banks and other stakeholders to promote green investments and climate adaptation and mitigation measures. As Component 3 is largely linked to Components 1 and 2, its implementation would also be affected. Following discussions with the Secretariat, IFAD has indicated its intention to request the full cancellation of the project. The Secretariat is awaiting IFAD’s formal request and subject to the completion of the necessary due diligence and confirmation of the appropriate process, intends to accommodate the request and proceed with the necessary steps to terminate the project.

-
11. **FP184**, titled “Vanuatu Community-based Climate Resilience Project”, is a USD 26,182,878 project approved at B.32. The project has benefited so far from two disbursements totaling USD 8,068,135 and requires at this stage of the implementation a restructuring. The upcoming restructuring results from a consultation held by the Ministry of Climate Change of the Government of Vanuatu, Save the Children Vanuatu/Australia and the AE and in coordination with the executing entities and the government ministries involved in project implementation. The restructuring is potentially major (currently at the second technical review stage) and proposes a revision in the geographical location and reductions in the target beneficiaries due to changes in the demographics in the target areas. This notification is provided on a preliminary basis to inform the Board of possible future actions and does not preempt the Secretariat’s technical assessment for the determination of whether this is a Major or a Minor change.
12. **FP203**, titled “Heritage Colombia: Maximizing the contributions of Sustainably Managed Landscapes in Colombia for the achievement of Climate Goals” was approved in B.35. It was determined by the AE that the shortfall in the Government of Colombia co-financing may constitute a major change in accordance with the FAA. The AE is currently assessing the potential ways forward with a smaller co-financing amount from the Colombian government. There are also other implementation challenges which are under the AE assessment. Depending on the results of this assessment, additional material and adverse impact may be defined and become an additional trigger for the major change assignment. GCF is currently awaiting WWF's response to the preliminary guidance shared by GCF in reference to the next steps.
-