



**GREEN
CLIMATE
FUND**

Meeting of the Board
26 – 29 October 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 10

GCF/B.46/02
5 October 2026

Consideration of funding proposals

Summary

This document presents the funding proposals to the Board for consideration at its forty-sixth meeting. It also presents a brief guide to the funding proposal packages.

I. Overview of funding proposals for consideration

1. A total of 21 funding proposals are being presented to the Board for consideration at the forty-sixth meeting of the Board (B.46). These proposals are requesting USD 1,866.7 million of GCF funding, with a total value of USD 6,798.3 million including co-financing. Table 1 presents the 21 proposals numbered in sequence from the proposals approved at previous Board meetings.¹

Table 1: Funding proposals submitted for consideration by the Board at its forty-sixth meeting

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	GCF funding (million USD) ^{a, b}
SAP073	Building Climate Change Resilience of Vulnerable Households in Selected Localities of Ethiopia	MOF Ethiopia	Ethiopia	Cross-cutting	Public	25.0
SAP074	Yemen Climate Water Information Management & Early Warning Systems (CWIMEWS)	WorldBank	Yemen	Adaptation	Public	24.7
FP310	Improving Climate Resilience in the Steppe and Dry Forest Areas of the Algerian Green Dam (ICR-AGD)	FAO	Algeria	Cross-cutting	Public	43.0
FP311	RACINE: Resilient Agriculture for Climate, Investment, Nature and Equity	MINEPAT	Cameroon	Cross-cutting	Public	98.7 ^b
FP312	Securing Permanent Forests to Combat Climate Change and Enhance Sustainable National and Local Economies in Cameroon (SPEFOCE)	IUCN	Cameroon	Cross-cutting	Public	29.7
FP313	The Africa Sovereign Climate Facility ("ASCF")	AFC	Angola, Benin, Cote d'Ivoire, Nigeria	Cross-cutting	Public	276.7 ^b
FP314	Southern African Industrial Decarbonization Facility (SIDF)	DBSA	Namibia, South Africa	Mitigation	Private	140.0
FP315	Bhutan Livable and Resilient Cities Project (LRCP)	WorldBank	Bhutan	Cross-cutting	Public	28.0
FP316	Fiji Coral Reef Resilience Project	WWF	Fiji	Adaptation	Public	35.2
FP317	Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)	CI	Indonesia	Cross-cutting	Public	25.5
FP318	Regional Programmatic Approach on Climate Action (RPACA)	ADB	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia (Federated States of), Naoero, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu	Adaptation	Public	250.0
FP319	Matanataki Pacific Fund 1	Enyorra	Fiji, Tonga, Vanuatu	Adaptation	Private	15.0
FP320	Prosperete Growth Fund	IFC	India, Mauritius	Cross-cutting	Private	40.0
FP321	Moldova Green Shield: Enhancing Resilience through Ecosystem-based Adaptation	WorldBank	Moldova	Cross-cutting	Public	39.3
FP322	Climate-resilient Landscapes in Central Asia	GIZ	Kyrgyzstan, Tajikistan, Uzbekistan	Cross-cutting	Public	135.7 ^b
FP323	Building Water Resilience in Bogotá and the Region	CI	Colombia	Adaptation	Public	45.7
FP324	GCF Results-Based Payments Mexico 2018-2019 aimed at Forest	FAO	Mexico	Cross-cutting	Public	85.3

¹ Due to a series of discontinued, not approved or lapsed funding proposals over time, the FP numbering does not match the total portfolio of 358 approved proposals generating impact (277 public sector and 81 private sector) as at 23 September 2026.

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	GCF funding (million USD) ^{a, b}
	Conservation and Sustainable Livestock					
FP325	Climate Actions for Building Resilience in Coastal Communities (CABRIC) in the Caribbean	CCCCC	Bahamas, Belize, Grenada, Jamaica, Saint Lucia	Adaptation	Public	42.0
FP326	Catalytic SMA (G) ("CSG")	BNDES	Brazil	Mitigation	Private	250.0
FP327	eB Capital Energy Transition and Climate Solutions Fund II	eB Capital	Brazil	Cross-cutting	Private	50.0
FP328	Transformation Pathways Initiative (TPI)	FiM	Cote d'Ivoire, Dominican Republic (the), Ecuador, India, Mexico, Nigeria, Peru, Serbia, South Africa, Uzbekistan	Cross-cutting	Private	187.0
Total GCF funding requested						1,866.7

Abbreviations: ADB = Asian Development Bank, AFC = Africa Finance Corporation, BNDES = Banco Nacional de Desenvolvimento Econômico e Social, CCCCC = Caribbean Community Climate Change Centre, CI = Conservation International Foundation, DAE = direct access entity, DBSA = Development Bank of Southern Africa Limited, eB Capital = eB Capital Gestão de Recursos Ltda, Enyorra = Enyorra Private Equity Pte. Ltd., FAO = Food and Agriculture Organization of the United Nations, FiM = Finance in Motion Asset Management S. à r. l., GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, IAE = international access entity, IFC = International Finance Corporation, IUCN = International Union for Conservation of Nature and Natural Resources, MINEPAT = The Republic of Cameroon, acting through the Ministry of Economy, Planning and Regional Development, MOF Ethiopia = The Federal Democratic Republic of Ethiopia acting through the Ministry of Finance, World Bank = International Bank for Reconstruction and Development and International Development Association and WWF = World Wildlife Fund, Inc.

^a The individual funding amounts are rounded to the nearest tenth; therefore, the total may not be the exact sum of these numbers owing to rounding in the document.

^b The requested GCF amount in euros is converted into United States dollars at the rates of exchange provided by Reuters effective as at 1 October 2026 (EUR 1 = USD 1.1346).

2. The Secretariat is also submitting to the Board a request from the European Bank for Reconstruction and Development (EBRD) for Tranche 2 funding under FP086, amounting to EUR 87 million. FP086 was endorsed by the independent Technical Advisory Panel (iTAP) for the full funding envelope presented to the Board at its twenty-first meeting of the Board (B.21). Due to limited commitment authority at the time, the Board approved Tranche 1 funding at B.21 while deciding that EBRD may seek further Board approval of commitment of further funding on two occasions (Tranches 2 and 3). EBRD has met all conditions established by the Board for requesting Tranche 2 funding. The request and accompanying changes do not involve any major change to the Facility's approved objectives, theory of change, results framework, financing envelope or financial viability, concessionality or risk allocation, country coverage, or institutional roles.

Table 2: Funding proposal seeking second tranche

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	GCF funding (million USD) ^{a, b}
FP086 Second tranche	Green Cities Facility	EBRD	Albania, Armenia, Bosnia and Herzegovina, Georgia, Jordan, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Morocco, North Macedonia, Serbia, Tajikistan, Tunisia, Uzbekistan	Cross-cutting	Public	98.7 ^b
Total GCF funding requested						98.7

Abbreviation: EBRD = European Bank for Reconstruction and Development.

^a The individual funding amounts are rounded to the nearest tenth; therefore, the total may not be the exact sum of these numbers due to rounding in the document.

^b The requested GCF amount in euros is converted into United States dollars at the rates of exchange provided by Reuters effective as at 15 September 2026 (EUR 1 = USD 1.1346).

3. Table 2 presents a comparison of the funding proposals endorsed by the Secretariat for submission to iTAP and those recommended by iTAP for the Board's approval.^{2, 3}

4. For B.46, the Secretariat submitted 21 funding proposals to the iTAP, including two resubmissions. In addition, one proposal carried over from B.45 as well as a request for further funding for Tranche 2 of FP086 will be considered at B.46.

5. One single-country public sector funding proposal from a national direct access accredited entity, requesting USD 57.8M in GCF funding and focused on climate-resilient livestock, shelters and infrastructure, enabling policy and institutional strengthening, and business development support for smallholder households, which would have been the first GCF adaptation loan in the country, was not recommended for Board approval by iTAP.

6. Therefore, a total of 21 funding proposals and a request for Tranche 2 funding for FP086 will be considered at B.46, with total requested GCF funding of USD 1,965.4 million.

Table 2: Comparison of the funding proposals submitted to the independent Technical Advisory Panel and carry-over proposals with those presented for Board consideration (in grant equivalent terms)

	Submitted to iTAP for B.46 and carry-over proposals	Presented for Board consideration
Number and amount of funding proposals	22 funding proposals and Tranche 2 of FP086 USD 2,023.1M	21 funding proposals and Tranche 2 of FP086 USD 1,965.4M
Adaptation share in GE	USD 765.3M (54%)	USD 752.9M (54%)
DAE share in GE	USD 494.7M (35%)	USD 470.9M (34%)

Abbreviations: DAE = direct access entity, GE = grant equivalent, iTAP = independent Technical Advisory Panel, M = million.

7. Information on the funding proposals as per the updated Strategic Plan for the GCF 2024–2027,⁴ is provided in table 3.

Table 3: Objectives mapping of the updated Strategic Plan for the GCF 2024-2027 by funding proposal

FP No.	T2: First-time DAE ^a	T3: CIEWS	T4: Food	T5: Ecosystems	T6: Infrastructure	T7: Energy	T8: Transport, buildings and industry	T9: Adaptation ^a	T10: Early stage ventures and MSMEs	T11: National and regional FIs
SAP073										
SAP074										
FP310										
FP311										
FP312										
FP313										

² The funding proposals endorsed by the Secretariat were submitted to the iTAP for its assessment on a rolling basis as mandated by the Board in decision B.28/03. Furthermore, the iTAP assigned two lead reviewers for each funding proposal review, with each review being reviewed by three other iTAP members, in lieu of the previous practice of final approval based on the consensus of all iTAP members.

³ In accordance with decision B.17/09, paragraph (j), the non-recommended funding proposals will be revised by the respective AE with a view to addressing the comments made by the iTAP and will be reviewed again by the Secretariat with a view to presenting the funding proposals at a future meeting of the Board. Pursuant to decision B.34/10, paragraph (p), the iTAP will be requested to meaningfully engage and communicate with the AEs of the non-recommended funding proposals. In accordance with decision B.17/09, paragraph (i), the Secretariat is submitting the funding proposals whose approval has been recommended by the iTAP and the Secretariat for the Board's consideration.

⁴ See decision B.36/13, for information on portfolio targets for the second replenishment period of GCF: [Strategic Plan for the Green Climate Fund 2024-2027](#).

FP No.	T2: First-time DAE ^a	T3: CIEWS	T4: Food	T5: Ecosystem s	T6: Infrastruct ure	T7: Energy	T8: Transport, buildings and industry	T9: Adaptatio n ^a	T10: Early stage ventures and MSMEs	T11: National and regional FIs
FP314										
FP315										
FP316										
FP317										
FP318										
FP319										
FP320										
FP321										
FP322										
FP323										
FP324 ^b										
FP325										
FP326										
FP327										
FP328										

^a Include DAEs and subnational, national and regional PSAA applicants

^b The use of proceeds will be used to support the implementation of Mexico's REDD+ strategy focusing on addressing unsustainable land use patterns from livestock production contributing to the conservation and restoration of approximately 205.000 ha of forest lands under improved climate-resilient management. In line with the Policy for results-based payments for REDD+, the project will apply a simplified reporting regime through annual APRs which focuses on the use of proceeds and compliance with GCF policies.

^c Information on Tranche 2 of FP086 is not included in the analysis presented in Table 2.

8. Of the 21 projects and the request for Tranche 2 funding for FP086:
 - (a) Thirteen projects, amounting to USD 780.2 million, are single-country projects;
 - (b) Five projects are the first single-country projects for Algeria (FP310), Cameroon (FP311, FP312), Moldova (FP321) and Yemen (SAP074);
 - (a) Six projects, amounting to USD 190.4 million, have received Project Preparation Facility support of USD 4.3 million;
 - (c) BNDES (FP326) is a first-time direct access entity; MINEPAT (FP311) and eB Capital (FP327) are national PSAA applicants;
 - (d) Four projects by MINEPAT (FP311), Enyorra (FP319), FP327 (eB Capital) and FiM (FP328) are brought under the Project-specific Assessment Approach; and
 - (e) Six projects are adaptation-only projects.
 - (f) FP322 was submitted through the new digital funding proposal module as part of a pilot, supporting the GCF's digitalization of the core project lifecycle.
9. An overall snapshot of GCF funding requested by region, sector, thematic area, access type, financial instruments and vulnerable countries is presented in figure 1.

Figure 1: GCF funding amount by regional distribution, sector, thematic area, entity type, financial instruments, and adaptation funding to vulnerable countries, including the least developed countries, small island developing States and African States, in United States dollars (percent) ^a

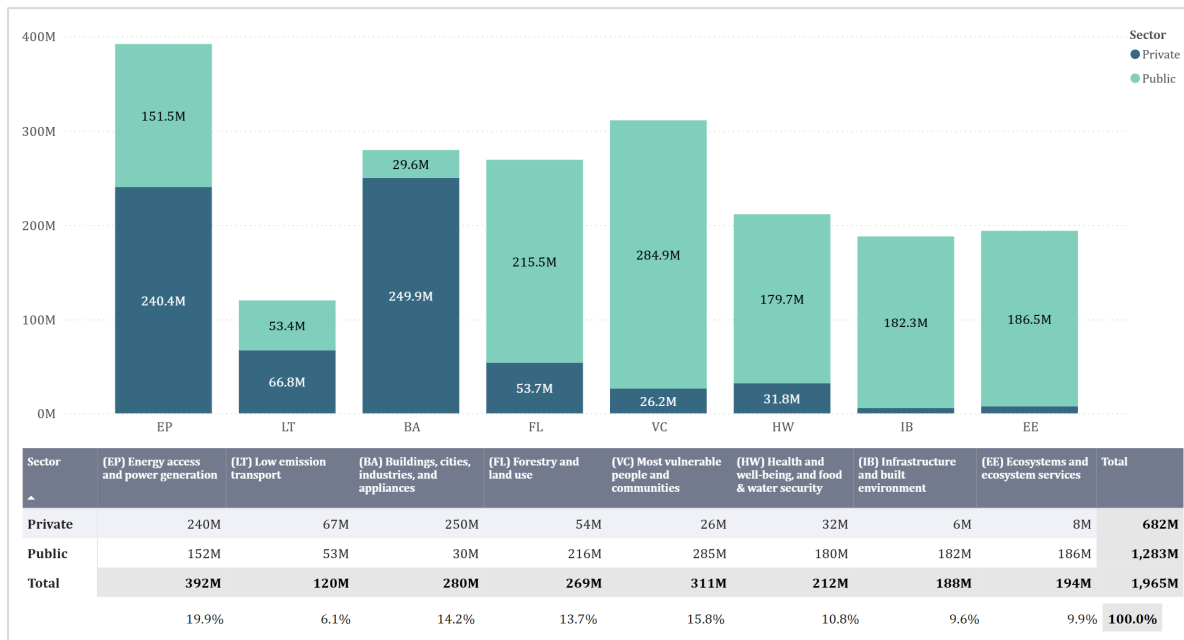


Abbreviations: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and Middle East, DAE = direct access entity, GE = grant equivalent, IAE = international access entity, LAC = Latin America and the Caribbean, LDCs = least developed countries, M = million, SIDS = small island developing States.

^a For multi-country projects/programmes of LDCs, SIDS and African States, the amount of GCF funding allocated to each country is estimated on the basis of the best information available to the Secretariat. As the estimates will be updated once expenditure information is received, there may be modifications to the data in the coming months.

10. In terms of results areas, “Energy access and power generation” will receive the largest portion of GCF funding (USD 392 million, 20 per cent) while “Low emission transport” will receive the smallest portion of GCF funding (120 million, 6.1 per cent) (see figure 2).

Figure 2: GCF funding amount by result areas (in United States dollars) ^a

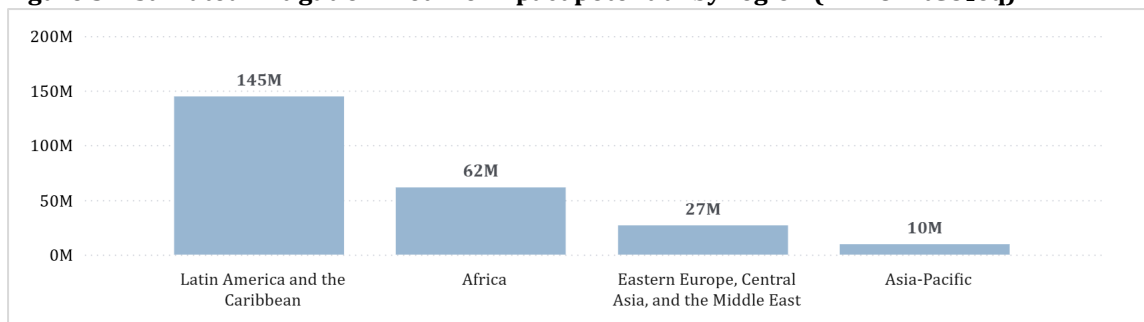


Abbreviation: M = million.

^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.

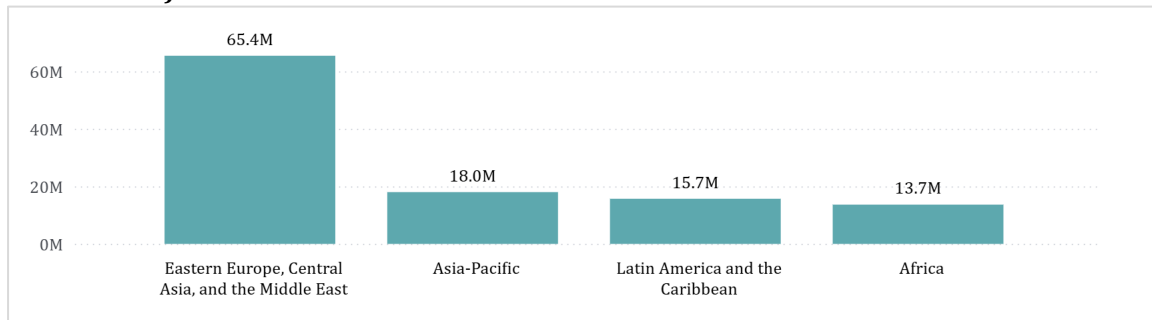
11. Estimated mitigation and adaptation impact potential by region are presented in figures 3 and 4.

Figure 3: Estimated mitigation lifetime impact potential by region (242.8 MtCO₂eq)



Abbreviation: Mt = megatons.

Figure 4: Estimated adaptation impact potential by region (112.8M direct and indirect beneficiaries)



Abbreviation: M = million.

12. If the 21 funding proposals and the request for Tranche 2 funding for FP086 being presented at B.46 are approved by the Board, the aggregated portfolio would comprise 379 projects or programmes, with total GCF funding amount of USD 22,336 million and a total value of USD 87,452.9 million, including co-financing. For details on the projected portfolio overview, please refer to the document GCF/B.46/Inf.10, titled “Status of the GCF resources, portfolio and pipeline”.

II. Funding proposal package guide

13. 21 funding proposals are presented as individual addenda (see document GCF/B.46/02/Add.01-21), each containing seven parts:

- (a) Part A. The funding proposal,⁵ as submitted by the AE;
- (a) Part B. The no-objection letter(s), as issued by the national designated authority(ies);
- (b) Part C. The environmental and social report disclosure document;
- (b) Part D. The Secretariat’s assessment;⁶
- (c) Part E. The iTAP’s assessment;
- (d) Part F. The response from the AE to the iTAP’s assessment;
- (e) Part G. The gender assessments and action plans.

14. The following additional addenda are provided to supplement the 21 funding proposal packages referred to above:

- (a) Document GCF/B.46/02/Add.22-27: the funding proposal packages for FP314, FP319, FP320, FP326-FP328, including the full funding proposal, term sheet agreed between the Secretariat and the respective AE and the Secretariat’s assessment;⁷ and
- (b) Document GCF/B.46/02/Add.28/Rev.01: the term sheets agreed between the Secretariat and the respective AEs for SAP073-SAP074, FP310-FP313, FP315-FP318, and FP321-FP325.

15. The Board is also requested to consider the proposed conditions for each relevant funding proposal, as set out in annex II, which includes general conditions applicable to all funding proposals in table 1 and conditions specific to individual funding proposals in table 2 that are proposed by the iTAP and/or the Secretariat (as applicable). The Board may decide whether the approval of any of the funding proposals should be conditional upon the

⁵ Owing to the confidentiality of the private sector proposals, a funding proposal summary package is presented.

⁶ For confidentiality purposes, the Secretariat’s assessment of private sector proposals is made available only on a secure website. In the case of FP311, FP319, FP327 and FP328, the Secretariat assessment includes both an assessment of the PSAA applicant and of the proposed project described in the funding proposal.

⁷ For confidentiality purposes, these addenda are made available only on a secure website.

satisfaction of all or some of the relevant conditions in accordance with their terms, or whether the relevant approval need not include any such conditions. The Board may also wish to consider the recommendations made by the iTAP as set out in the respective iTAP assessments.

16. On the basis of the information and assessments presented, the Board is requested to arrive at a decision for each funding proposal. The draft decision for the Board's consideration is set out at annex I. Pursuant to decision B.17/09, the Board has three decision options:

- (a) To approve the funding proposal;⁸
- (a) To provide an approval that is conditional on modifications to project or programme design or that is subject to the availability of funding; or
- (b) To reject the funding proposal.

17. Once the decision is made, it will be recorded by the Secretariat and communicated to the Trustee. The Secretariat will also inform the AE and the national designated authority or focal point of the decision and the next steps. In the case of rejection, the Secretariat will inform the national designated authority/focal point that they may request reconsideration of the funding decision via the Independent Redress Mechanism.⁹

⁸ In the case of FP311, FP319, FP327 and FP328, if the Board approves the funding proposals, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, the entity submitting the funding proposal shall be deemed to be accredited only for the purposes of such funding proposal.

⁹ See decision B.17/09.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.46/02 titled “Consideration of funding proposals”:

(a) Takes note of the following funding proposals:

- (i) Simplified approval process funding proposal 073, titled “Building Climate Change Resilience of Vulnerable Households in Selected Localities of Ethiopia” by the Federal Democratic Republic of Ethiopia, acting through the Ministry of Finance (MOF Ethiopia) as contained in document GCF/B.46/02/Add.01;
- (ii) Simplified approval process funding proposal 074, titled “Yemen Climate Water Information Management & Early Warning Systems (CWIMEWS)” by the International Bank for Reconstruction and Development and International Development Association, as contained in document GCF/B.46/02/Add.02;
- (iii) Funding proposal 310, titled “Improving Climate Resilience in the Steppe and Dry Forest Areas of the Algerian Green Dam (ICR-AGD)” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.46/02/Add.03;
- (iv) Funding proposal 311, titled “RACINE: Resilient Agriculture for Climate, Investment, Nature and Equity” by the Republic of Cameroon, acting through the Ministry of Economy, Planning and Regional Development, as contained in document GCF/B.46/02/Add.04, including the assessment conducted by the Secretariat of the Republic of Cameroon, acting through the Ministry of Economy, Planning and Regional Development, as contained in the Secretariat’s assessment within document GCF/B.46/02/Add.04;
- (v) Funding proposal 312, titled “Securing Permanent Forests to Combat Climate Change and Enhance Sustainable National and Local Economies in Cameroon (SPEFOCE)” by the IUCN, International Union for Conservation of Nature and Natural Resources, as contained in document GCF/B.46/02/Add.05;
- (vi) Funding proposal 313, titled “The Africa Sovereign Climate Facility (“ASCF”)” by the Africa Finance Corporation, as contained in document GCF/B.46/02/Add.06;
- (vii) Funding proposal 314, titled “Southern African Industrial Decarbonization Facility (SIDF)” by the Development Bank of Southern Africa Limited, as contained in document GCF/B.46/02/Add.07 and Add.22;
- (viii) Funding proposal 315, titled “Bhutan Livable and Resilient Cities Project (LRCP)” by the International Bank for Reconstruction and Development and International Development Association, as contained in document GCF/B.46/02/Add.08;
- (ix) Funding proposal 316, titled “Fiji Coral Reef Resilience Project” by the World Wildlife Fund, Inc., as contained in document GCF/B.46/02/Add.09;
- (x) Funding proposal 317, titled “Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)” by the Conservation International Foundation, as contained in document GCF/B.46/02/Add.10;
- (xi) Funding proposal 318, titled “Regional Programmatic Approach on Climate Action (RPACA)” by the Asian Development Bank, as contained in document GCF/B.46/02/Add.11;
- (xii) Funding proposal 319, titled “Matanataki Pacific Fund 1” by Enyorra Private Equity Pte. Ltd. (Enyorra), as contained in document GCF/B.46/02/Add.12 and

- Add.23, including the assessment conducted by the Secretariat of Enyorra Private Equity Pte. Ltd. (Enyorra), as contained in the Secretariat's assessment within document GCF/B.46/02/Add.12;
- (xiii) Funding proposal 320, titled "Prosperete Growth Fund" by the International Finance Corporation, as contained in document GCF/B.46/02/Add.13 and Add.24;
 - (xiv) Funding proposal 321, titled "Moldova Green Shield: Enhancing Resilience through Ecosystem-based Adaptation" by the International Bank for Reconstruction and Development and International Development Association, as contained in document GCF/B.46/02/Add.14;
 - (xv) Funding proposal 322, titled "Climate-resilient Landscapes in Central Asia" by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, as contained in document GCF/B.46/02/Add.15;
 - (xvi) Funding proposal 323, titled "Building Water Resilience in Bogotá and the Region" by the Conservation International Foundation, as contained in document GCF/B.46/02/Add.16;
 - (xvii) Funding proposal 324, titled "GCF Results-Based Payments Mexico 2018-2019 aimed at Forest Conservation and Sustainable Livestock" by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.46/02/Add.17;
 - (xviii) Funding proposal 325, titled "Climate Actions for Building Resilience in Coastal Communities (CABRIC) in the Caribbean" by the Caribbean Community Climate Change Centre, as contained in document GCF/B.46/02/Add.18;
 - (xix) Funding proposal 326, titled "Catalytic SMA (G) ("CSG")" by Banco Nacional de Desenvolvimento Econômico e Social, as contained in document GCF/B.46/02/Add.19 and Add.25;
 - (xx) Funding proposal 327, titled "eB Capital Energy Transition and Climate Solutions Fund II" by eB Capital Gestão de Recursos Ltda., as contained in document GCF/B.46/02/Add.20 and Add.26, including the assessment conducted by the Secretariat of eB Capital Gestão de Recursos Ltda, as contained in the Secretariat's assessment within document GCF/B.46/02/Add.20; and
 - (xxi) Funding proposal 328, titled "Transformation Pathways Initiative (TPI)" by Finance in MotionAsset Management S. à r. l., as contained in document GCF/B.46/02/Add.21 and Add.27, including the assessment conducted by the Secretariat of Finance in MotionAsset Management S. à r. l., as contained in the Secretariat's assessment within document GCF/B.46/02/Add.21;
- (b) Approves simplified approval process funding proposal 073, submitted by the Federal Democratic Republic of Ethiopia acting through the Ministry of Finance (MOF Ethiopia), for the amount of USD 24,997,050.01, in accordance with the term sheet agreed between the Secretariat and MOF Ethiopia and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (c) Also approves simplified approval process funding proposal 074, submitted by the International Bank for Reconstruction and Development and International Development Association (World Bank), for the amount of USD 24,730,000, in accordance with the term sheet agreed between the Secretariat and World Bank and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;

- (d) Further approves funding proposal 310, submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 43,000,000, in accordance with the term sheet agreed between the Secretariat and FAO and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (e) Approves funding proposal 311, submitted by the Republic of Cameroon, acting through the Ministry of Economy, Planning and Regional Development (MINEPAT), for the amount of EUR 87,000,000, in accordance with the term sheet agreed between the Secretariat and MINEPAT and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (f) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, MINEPAT shall be deemed accredited only for the purposes of funding proposal 311;
- (g) Also approves funding proposal 312, submitted by the IUCN, International Union for Conservation of Nature and Natural Resources (IUCN), for the amount of USD 29,740,699, in accordance with the term sheet agreed between the Secretariat and IUCN and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (h) Further approves funding proposal 313, submitted by the Africa Finance Corporation (AFC), for the amount of USD 140,000,000 and EUR 120,523,416, in accordance with the term sheet agreed between the Secretariat and AFC and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (i) Approves funding proposal 314, submitted by the Development Bank of Southern Africa Limited (DBSA), for the amount of USD 140,000,000, in accordance with the term sheet agreed between the Secretariat and DBSA and set out in document GCF/B.46/02/Add.22, and subject to the conditions set out in Annex II;
- (j) Also approves funding proposal 315 submitted by the International Bank for Reconstruction and Development and International Development Association (World Bank), for the amount of USD 28,000,000, in accordance with the term sheet agreed between the Secretariat and World Bank and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (k) Further approves funding proposal 316 submitted by the World Wildlife Fund, Inc. (WWF), for the amount of USD 35,216,408, in accordance with the term sheet agreed between the Secretariat and WWF and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (l) Approves funding proposal 317, submitted by the Conservation International Foundation (CI), for the amount of USD 25,491,313, in accordance with the term sheet agreed between the Secretariat and CI and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (m) Also approves funding proposal 318 submitted by the Asian Development Bank (ADB), for the amount of USD 250,000,000, in accordance with the term sheet agreed between the Secretariat and ADB and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
- (n) Further approves funding proposal 319 submitted by Enyorra Private Equity Pte. Ltd. (Enyorra), for the amount of USD 15,000,000, in accordance with the term sheet agreed between the Secretariat and Enyorra and set out in document GCF/B.46/02/Add.23, and subject to the conditions set out in Annex II;

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- (o) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, Enyorra shall be deemed accredited only for the purposes of funding proposal 319;
 - (p) Approves funding proposal 320, submitted by the International Finance Corporation (IFC), for the amount of USD 40,000,000, in accordance with the term sheet agreed between the Secretariat and IFC and set out in document GCF/B.46/02/Add.24, and subject to the conditions set out in Annex II;
 - (q) Also approves funding proposal 321 submitted by the International Bank for Reconstruction and Development and International Development Association (World Bank), for the amount of USD 39,280,000, in accordance with the term sheet agreed between the Secretariat and World Bank and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
 - (r) Further approves funding proposal 322 submitted by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, for the amount of EUR 119,580,500, in accordance with the term sheet agreed between the Secretariat and GIZ and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
 - (s) Approves funding proposal 323, submitted by the Conservation International Foundation (CI), for the amount of USD 45,717,002, in accordance with the term sheet agreed between the Secretariat and CI and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
 - (t) Also approves funding proposal 324 submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 85,310,356, in accordance with the term sheet agreed between the Secretariat and FAO and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
 - (u) Further approves funding proposal 325 submitted by the Caribbean Community Climate Change Centre (CCCCC), for the amount of USD 42,037,511, in accordance with the term sheet agreed between the Secretariat and CCCCC and set out in document GCF/B.46/02/Add.28/Rev.01, and subject to the conditions set out in Annex II;
 - (v) Approves funding proposal 326, submitted by Banco Nacional de Desenvolvimento Econômico e Social (BNDES), for the amount of USD 250,000,000, in accordance with the term sheet agreed between the Secretariat and BNDES and set out in document GCF/B.46/02/Add.25, and subject to the conditions set out in Annex II;
 - (w) Also approves funding proposal 327 submitted by eB Capital Gestão de Recursos Ltda. (eB Capital), for the amount of USD 50,000,000, in accordance with the term sheet agreed between the Secretariat and eB Capital and set out in document GCF/B.46/02/Add.26, and subject to the conditions set out in Annex II;
 - (x) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, eB Capital shall be deemed accredited only for the purposes of funding proposal 327;
 - (y) Further approves funding proposal 328, submitted by Finance in Motion Asset Management S. à r. l. (FiM), for the amount of USD 187,000,000, in accordance with the term sheet agreed between the Secretariat and FiM and set out in document GCF/B.46/02/Add.27, and subject to the conditions set out in Annex II;
 - (z) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, FiM shall be deemed accredited only for the purposes of funding proposal 328;

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- (aa) Reaffirms that pursuant to annex IV to decision B.17/09 the Executive Director or his/her delegate(s) is authorized to negotiate and enter into legal agreements on behalf of GCF in respect of funding proposals approved by the Board, taking into account any condition approved by the Board in this decision and in the decision accrediting the relevant accredited entity; and
- (bb) Authorizes the Secretariat to disburse fees for each funded project/programme approved by the Board as per the disbursement schedule to be agreed in the funded activity agreement in accordance with the policy on fees and the general principles and indicative list of eligible costs covered under GCF fees and project management costs adopted by the Board pursuant to decision B.19/09.

Annex II: List of proposed conditions

1. This annex contains the list of proposed conditions for the funding proposals submitted for the Board's consideration at its forty-sixth meeting. This annex contains the following:

- (a) **Table 1:** general conditions applicable to all funding proposals; and
- (b) **Table 2:** conditions specific to individual funding proposals that are recommended by the independent Technical Advisory Panel (iTAP) and/or the Secretariat (as applicable), which the Board may choose to adopt in full or in part or not at all as part of the approval of each funding proposal.

2. The approval of the funding proposals approved by the Board pursuant to decision B.46/XX shall be conditional upon the satisfaction of the conditions set out in tables 1 and 2. The Board may choose to adopt the relevant conditions in full or in part or not at all as part of the approval of each funding proposal.

Table 1. General conditions applicable to all funding proposals

FP number	Conditions
All proposals	(a) Signature of the funded activity agreement ("FAA") in a form and substance satisfactory to the GCF Secretariat within 180 days from the date of Board approval, or the date the accredited entity has provided a certificate or legal opinion set out in paragraph (ii) below, or (where applicable) the date of effectiveness of the accreditation master agreement ("AMA") entered into with the relevant accredited entity, whichever is later. <u>Satisfaction of the following conditions prior to the signing of the FAA:</u> (i) Completion of the legal due diligence to the GCF Secretariat's satisfaction; and (ii) Submission of a certificate or a legal opinion in a form and substance that is satisfactory to the GCF Secretariat, within 120 days¹ after Board approval, or (where applicable) the date of effectiveness of the AMA entered into with the relevant accredited entity, whichever is later, confirming that the accredited entity has obtained all final internal approvals needed by it and has the capacity and authority to implement the proposed project/programme.

Table 2. Conditions specific to individual funding proposals

FP number	Conditions
SAP073 (MOF Ethiopia)	<i>None</i>
SAP074 (WorldBank Yemen)	<i>None</i>
FP310 (FAO Algeria)	<i>None</i>

¹ For FP318 (ADB multiple countries), in the case the Board approval is conditional on substantial modification of the Funding Proposal, the period shall be 210 days.

FP number	Conditions
FP311 (MINEPAT Cameroon) ²	<i>None</i>
FP312 (IUCN Cameroon)	<i>Conditions proposed by iTAP</i> (a) Covenants to be included in the FAA: (i) The AE shall ensure that MINFOF as Executing Entity adapt the Agroforestry Notebook in a manner that effectively documents land and tree use or ownership rights, and use it as a systematic means of verifying improvements in land and tree tenure and use rights throughout the duration of the Funded Activity. (b) Conditions precedent to first disbursement of GCF Proceeds under the FAA: (i) Prior to the first disbursement of GCF Proceeds under the FAA, the Accredited Entity shall submit, in form and substance satisfactory to the GCF Secretariat, a methodology for assessing the resilience of the proposed agroforestry systems under relevant future climate scenarios, including the key climate assumptions, assessment criteria, and indicators to be used. (ii) Prior the first disbursement of GCF Proceeds under the FAA, the Accredited Entity shall submit evidence of at least one signed Memorandum of Understanding (MoU) with a partner organization active in Cameroon and with demonstrated technical expertise and operational experience in forest landscape restoration relevant to the ecological conditions of Waza, Dja-Lobéké and Bakossi-Bamboutos. The MoU shall clearly define the scope of collaboration and the technical support to be provided for the implementation of the proposed restoration activities. (c) Condition precedent to second disbursement of GCF Proceeds under the FAA: (i) Prior to the second disbursement of GCF Proceeds under the FAA, the Accredited Entity shall prepare, in consultation with relevant stakeholders and financial institutions, at least one business plan for the most promising non-timber forest products (NTFPs) in each targeted agroecological zone (AEZ). The business plans shall include, inter alia: (i) market and demand analysis; (ii) assessment of market requirements and price sensitivity/elasticity; (iii) value-chain and competitor analysis; (iv) processing, transport and commercialization costs; (v) financial viability and risk assessment; (vi) identification of potential buyers and financing mechanisms; and (vii) implementation arrangements for sustainable scaling beyond the implementation period of the Funded Activity.
FP313 (AFC multiple countries)	<i>Conditions proposed by iTAP</i> (a) Covenant to be included in the FAA (i) Prior to approving a Sub-Project, the Accredited Entity shall submit to GCF, in a form and substance satisfactory to the GCF Secretariat, (i) details on how the Sub-Project complies with the eligibility criteria; and (ii) evidence that the Sub-Project is not commercially viable without concessional support and that alternative commercial or private financing is not reasonably available for the Sub-Project (together, the “Eligibility Analysis”). The Accredited Entity shall submit the Eligibility Analysis together with Sub-Project Disclosure Package³ for that Sub-Project or if the Sub-Project is not required to be disclosed under the

² For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.

³ “Sub-Project Disclosure Package” has the meaning given to it in the Standard Conditions (Projects) dated 31 January 2026.

FP number	Conditions
	terms of the FAA, no later than 30 calendar days prior to the Accredited Entity's approval of the Sub-Project. (b) Condition to first disbursement of GCF Reimbursable Funds to the AE for Sub-Projects in Côte d'Ivoire: (i) Delivery to GCF by the Accredited Entity of a duly authorized and executed copy of the financing agreement between the Government of Côte d'Ivoire and the relevant financier for an amount of not less than EUR 129,000,000 (or its equivalent in US Dollars).
FP314 (DBSA multiple countries)	<i>Conditions proposed by iTAP</i> (a) Covenants to be included in the FAA: (i) The AE shall contractually require that the CI3 Global Fund and relevant EEs ensure or contractually require (as applicable) that: (1) Sub-Projects with material water demand in Namibia will furnish their water demand from renewable energy-powered desalination plants, wastewater recycling and/or closed-loop circular water-use systems built alongside the production facilities, seawater, or brackish groundwater; (2) Freshwater will not be used and there shall be no abstraction from fossil aquifers; and (3) Compliance of the Sub-Projects and Project Companies with items (1) and (2) above must be confirmed, in relation to each Sub-Project with material water demand in Namibia, by an independent third-party hydrological study approved by the Fund before investment approval for the relevant Sub-Project pursuant to the Key Fund Documents. All independent studies/assessments shall be updated and reissued where abstraction rates, wellfields or aquifer conditions materially change; (ii) The AE will ensure that the impact Measurement, Reporting and Verification (MRV) methodology will establish the minimum requirements for projects with material water demand or groundwater dependency.
FP315 (World Bank Bhutan)	<i>None</i>
FP316 (WWF Fiji)	<i>None</i>
FP317 (CI Indonesia)	<i>Conditions proposed by iTAP</i> (a) Condition precedent to first disbursement of GCF proceeds under the FAA: (i) Prior to the first disbursement of GCF proceeds under the FAA, the AE shall submit, in form and substance satisfactory to the GCF Secretariat, (i) a reconciled, high-resolution geographic information system polygon map establishing the precise administrative boundaries of target MPAs; (ii) an updated, annex 25 (Contributions of the BEAM project to GCF's Updated Strategic Plan 2 targets) to the funding proposal; and (iii) a recalibrated annex 22 (Assessment of GHG emission reductions and their monitoring and reporting) to the funding proposal, together with, corresponding updates to annexes 4 (budget), and 3 (economic and/or financial analyses in spreadsheet format) to the funding proposal, ensuring that the headline 1.29 million t CO₂ eq mitigation target is mathematically traceable to the committed management footprint. (b) Condition precedent to second disbursement of GCF proceeds under the FAA:

FP number	Conditions
	(i) Prior to the second disbursement of GCF proceeds under the FAA, the AE shall submit, in form and substance satisfactory to the GCF Secretariat: an implementation plan developed by the executing entity, in coordination with the Ministry of Marine Affairs and Fisheries and target provincial governments, to institutionalize the Badan Layanan Umum Daerah (Regional Public Service Agency) units for target WPP 572 MPAs as entities empowered to retain and reinvest site-level revenues, securing operational self-sufficiency post-project.
FP318 (ADB multiple countries)	<i>Conditions proposed by iTAP</i> (a) Covenants to be included in the FAA: (i) The Accredited Entity shall include in the second and each subsequent APR a progress report on capacity-development and staffing for Component 1, including the human resources mobilized, on a country-by-country basis, to bring Component 2 sub-projects to readiness. (ii) The Accredited Entity shall include in each APR submitted to GCF after the first regional or country steering committee meeting has been held, an update on the actual sub-project pipeline against the estimated beneficiaries presented in the funding proposal.
FP319 (Enyorra multiple countries)	<i>Conditions proposed by the Secretariat arising out of its assessment of the entity submitting this funding proposal</i> (a) Conditions precedent to FAA execution: (i) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the Secretariat, that the applicant has established a publicly available reporting channel for applicant-specific grievances and inquiries and that allows for anonymous complaints to be raised and processed; (ii) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the Secretariat, demonstrating that the Investment Fund's grievance redress mechanism has been established and is operational; and (iii) Submission to GCF by the applicant of the applicant's updated Outsourcing Policy, in a form and substance acceptable to the Secretariat, which shall include explicit provisions for transparent and fair outsourcing practices.
FP320 (IFC multiple countries)	<i>None</i>
FP321 (World Bank Moldova)	<i>None</i>
FP322 (GIZ multiple countries)	<i>Conditions proposed by iTAP</i> (a) Condition precedent to the third disbursement of GCF proceeds under the funded activity agreement: (i) Evidence satisfactory to the GCF Secretariat that the Eligibility Criteria applicable to sub-loans require, as mandatory technical eligibility criteria, compliance, as applicable, with the principles for demonstrating adaptation and/or mitigation impact potential in accordance with GCF decision B.33/12.



FP number	Conditions
FP323 (CI Colombia)	<i>None</i>
FP324 (FAO Mexico)	<i>None</i>
FP325 (CCCCC multiple countries)	<i>None</i>
FP326 (BNDES Brazil)	<i>Conditions proposed by iTAP</i> (a) Covenant to be included in the FAA: (i) include in each APR, a discussion of the paradigm shifting market development, as it pertains to investments made by the CTF FIP 1; (b) Condition precedent to first disbursement of GCF Proceeds to the AE: (i) Delivery to GCF by the Accredited Entity of a finalized impact measurement and monitoring methodology, in form and substance satisfactory to the Secretariat, presenting CSG's cost-effectiveness on the basis of the 14-year monitored mitigation estimate, with the longer-horizon lifetime estimate clearly labelled as an unmonitored technical projection.
FP327 (eB Capital Brazil) ⁴	<i>Conditions proposed by iTAP</i> (a) Covenants to be included in the FAA: (i) The Accredited Entity shall contractually require that the relevant Executing Entity ensures, whether through a shareholders' agreement or otherwise, that each Portfolio Company: (1) permanently retires and cancels the proportion of carbon attributes generated, issued, recognised or created or accrued by the Portfolio Company after the date of the investment by the relevant Master Fund in the Portfolio Company that is equal to GCF's participation (on a look through basis) in the Portfolio Company as a percentage of the relevant Master Fund's investment in that Portfolio Company; and (2) in the event a Portfolio Company is subject to compliance obligations under a national emissions trading system, whether the SBCE or other national system, calculates the amount of carbon attributes to be retired and cancelled under paragraph (1) on the amount of carbon attributes remaining after the Portfolio Company has satisfied its compliance obligations.
FP328 (FiM multiple countries) ⁵	<i>Conditions proposed by iTAP</i> (a) Condition to first disbursement of GCF Equity Funds: (i) Delivery to the Fund by the Accredited Entity of an updated Operations Manual, duly approved by the Accredited Entity, which incorporates a

⁴ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.

⁵ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.



FP number	Conditions
	dedicated adaptation eligibility criteria and outcome-reporting framework, and in form and substance satisfactory to the GCF Secretariat.
