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GCF REGIONAL DIALOGUE
with EASTERN EUROPE AND CENTRAL ASIA

Tbilisi, Georgia
6–8 October 2026

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GCF Strategic Plan 2028-2031 (USP-3)

Conversation facilitated by Lisa Sinclair, Head of Strategy, GCF

Tbilisi, Georgia
6–8 October 2026

Objectives for this dialogue



Raise awareness of strategic planning at GCF

Introduce strategic planning at the Fund and the process for the development of the next Strategic Plan, including opportunities to provide input



Share and validate initial consultation insights

Share a summary of insights collected during GCF consultations thus far to validate these preliminary findings with stakeholders



Collect inputs for GCF's next Strategic Plan (2028-31)

Gather recommendations to inform GCF's strategic direction, including on how GCF can most effectively advance paradigm-shifting climate action

Agenda

1. Opening
2. Introduction to GCF Strategic Plans and consultation process
3. Insights from the 1st phase of GCF consultations and regional needs and priorities
4. GCF strategic direction: Paradigm-shifting climate action
5. Closing

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01

GCF strategic planning process and 3rd Updated Strategic Plan (USP-3)

Background & mandate | GCF's Strategic Plans

*The **GCF's Strategic Plans** set out the Board's **long-term strategic vision** for the Fund as well as the **strategic and operational priorities** for the current programming period and specific programming targets*

Focus of this consultation

Initial Strategic Plan
2015-2018

Adopted with Decision **B.12/20** to provide guidance to the Board in addressing **policy gaps and programming** the Fund's resources of the **Initial Mobilization Period** between 2015-2018

1st Strategic Plan (USP-1)
2020-2023

Decision **B.27/06** adopted the updated Strategic Plan guide **policy, programming** of the Fund's resources and annual work planning for the **first replenishment period** (GCF-1)

2nd Updated Strategic Plan (USP-2)
2024-2027

The **current Plan** for 2024-2027, adopted via decision **B.36/13,** articulates how GCF can **enhance access and country ownership** and deliver catalytic **impact**, while focusing on people and performance. This plan guides the GCF strategic priorities for the **second replenishment period** (GCF-2)

3rd Updated Strategic Plan (USP-3)
2028-2031

The next Strategic Plan, to be considered for **approval at B.47 / B.48,** will address the programming period 2028-2031 and will guide GCFs delivery of the **New Collective Quantified Goal (NCQG).** The plan will reflect GCF strategic priorities during the **third replenishment period** (GCF-3)

Strategic planning to be grounded in key principles



Strategic and action-oriented

Providing clear direction and priorities to guide programming, institutional and operational decisions



Ambitious and forward-looking

Taking into account COP guidance, the NCQG and the 50by30 vision; positioning GCF as the cornerstone of the climate finance architecture



Participatory and consultative

Built via structured consultations with a broad range of internal and external stakeholders to ensure inclusivity, buy-in and relevance



Evidence and fact-based

Informed by robust analysis of country needs, climate science, climate finance and GCF to-date, to support sound decision-making



Coherent & integrated

Drawing on internal inputs and aligned with institutional strategies and planning tools for consistency and complementarity

Consultation process to inform the next strategic plan

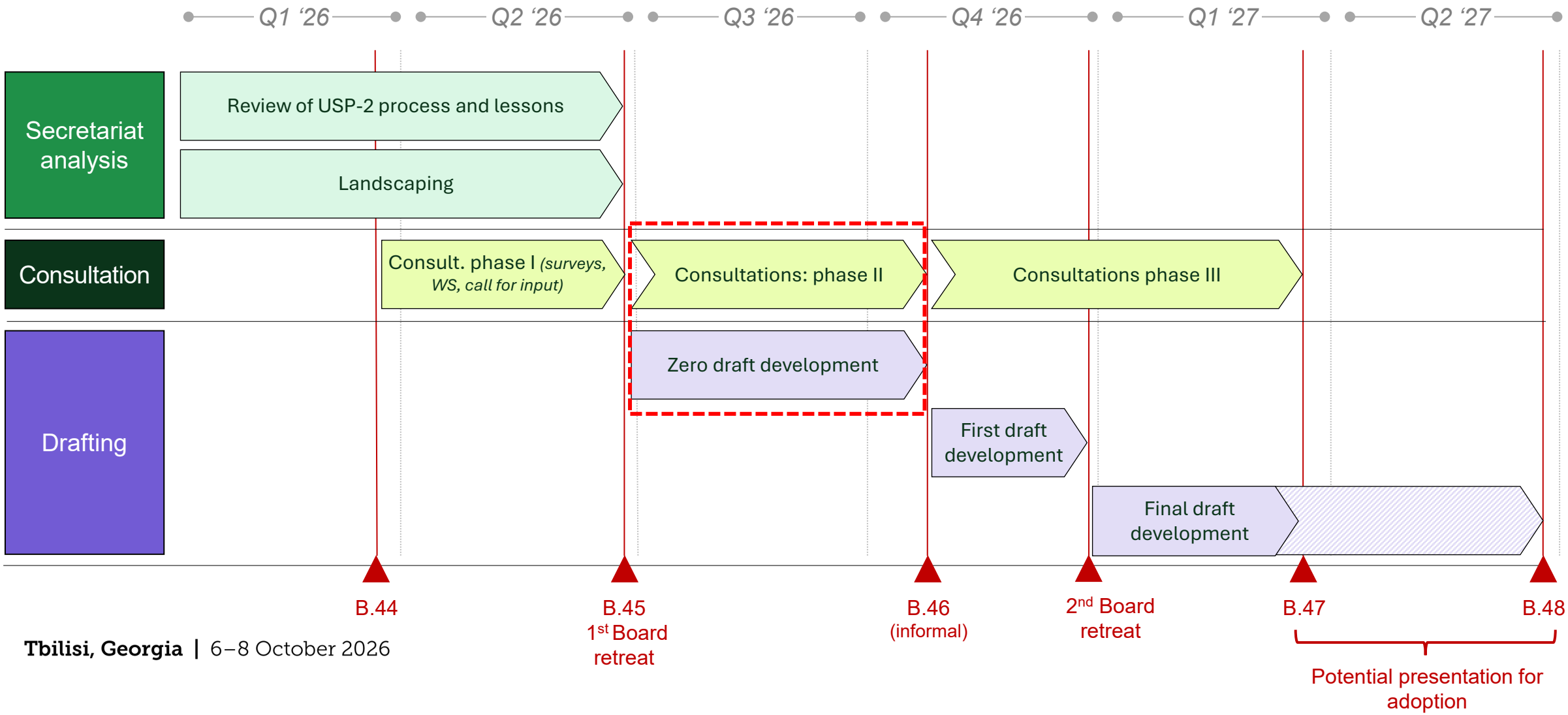
At B.44, the GCF Board approved the Co-Chairs' Roadmap for the USP-3:

> *Decides to conduct an **open**, **inclusive**, **transparent consultation process** engaging Board members and alternative Board members, NDAs, AEs, AOs, observer organisations and parties to the UNFCCC and the Paris Agreement, members of GCF panels and groups including IPAG, and other stakeholders to inform the review and update of the Strategic Plan*

GCF is engaging in a highly consultative process

10 April'26	GCF Conference with IPs, Songdo, South Korea
13 April'26	CVF-V20/ GCF Strategic Workshop, WBSM, US
21-25 April'26	UNFCCC Climate Week, Yeosu, South Korea
22-24 April'26	Regional Ecological Summit, Astana, Kazakhstan
28-30 April'26	Pan-African Forum of the Adaptation Finance Academy
April/May'26	Open call for submissions
April/May'26	Surveys of GCF NDAs, AEs and DAEs
May'26	Indigenous Peoples' Advisory Group, South Korea
8-18 June'26	SB64, Bonn, Germany
27-28 June'26	GCF Board retreat, Dushanbe, Tajikistan
29-30 June'26	Hambourg Sustainability Conference, Germany
Aug/Sept'26	Pacific Islands Forum Leaders Meeting, Palau
14-17 Sept.'26	Regional Dialogue for East and South Asia, Sri Lanka
29 Sept' – 2 Oct" 26	GCF Regional Dialogue with Eastern Europe and Central Asia ★
Oct' 26	**Informal Board discussion, B.46**
Q1 2027	**2nd GCF Board Retreat** ★
	. . .

USP-3 timeline



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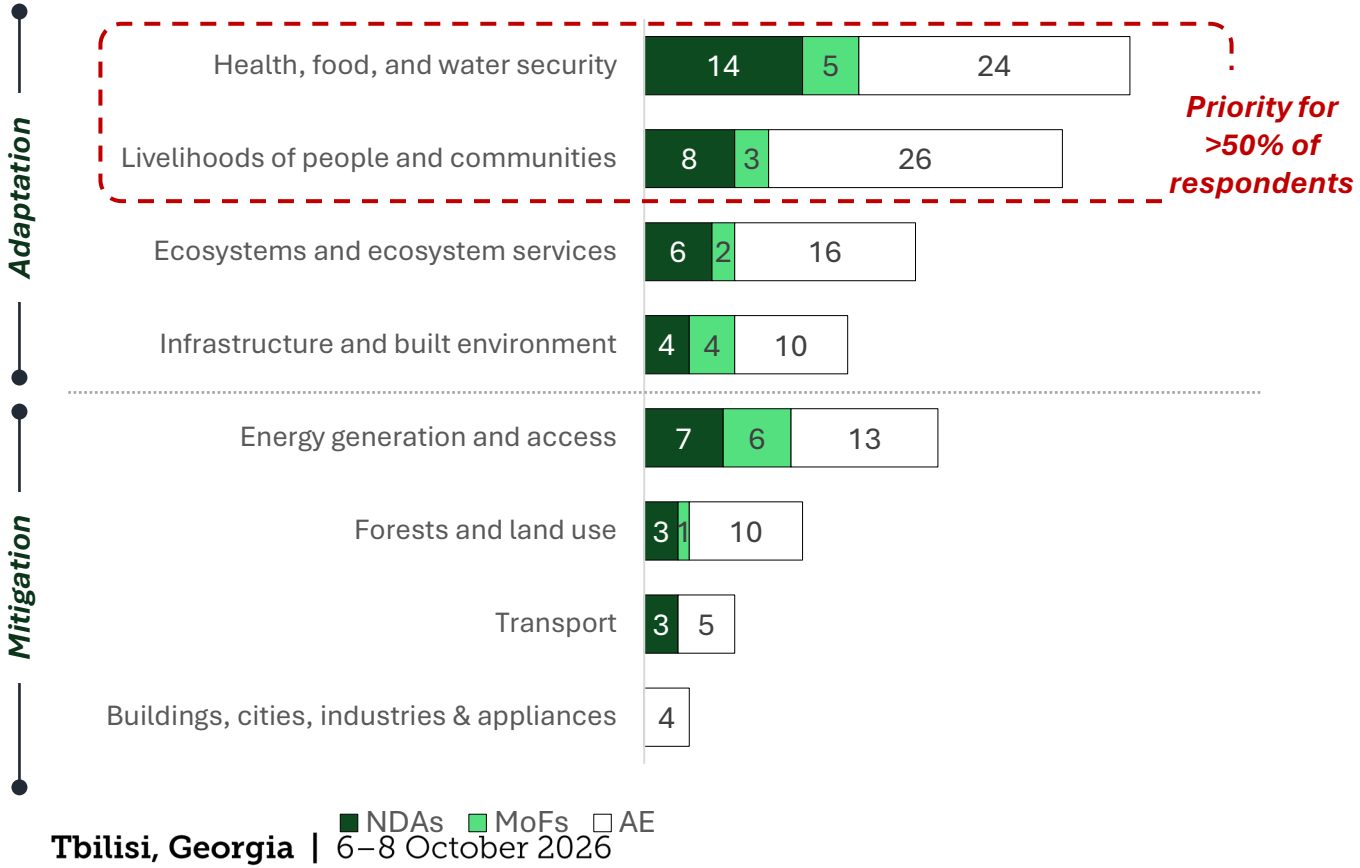
Q&A

02

Insights from the 1st phase of GCF consultations

Adaptation-related sectors and energy access dominate countries' climate priorities

GCF consultation insights: *Which of these sectoral areas are highest-priority for climate investment in the country? (NDA/MoF) Which of these sectoral areas are the most relevant to the entity? (AEs)*



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- **Strong demand signal for adaptation**, with biggest gaps identified, particularly in Africa, SIDS, and Europe, and Central Asia and the Middle East
- **Water and food systems** are among the most consistent adaptation-related priority sectors, across all regions; water is often positioned as a key enabler for other sectors (e.g., agriculture, energy)
- **Resilient infrastructure, disaster risk management**, and **ecosystem-based adaptation** among other adaptation priorities
- **Mitigation also remains a priority,** although specific focus areas often very
- **Energy generation and access** is the most consistent priority sector for mitigation
- **Other mitigation priorities vary significantly by region,** e.g., strongest emphasis on energy access and clean cooking in Africa, forests and land use in LAC, and energy efficiency and industrial decarbonization in APAC and ECM

Consultations point to four key climate finance gaps

1 Volume

- **Quantity :** Only 7% of NDAs and 13% of MoFs reported that current climate finance flows meet investment needs; largest unmet needs often linked to adaptation/resilience
- **Mobilisation:** Stakeholders consistently highlighted the need to mobilize significantly larger volumes of finance, with particular emphasis on private finance (esp. in context with mature markets & bankable pipelines)
- **Constrained landscape:** Shrinking fiscal space, debt burdens, and declining ODA are further impacting the availability of climate finance

2 Quality & characteristics

- **Country ownership:** Flows often bypass national institutions and remain misaligned with national priorities, seen in the high demand for adaptation finance & <10% of flows targeting this area
- **Concessionality:** With 75 of 119 LICs and MICs countries are in/at risk of debt distress and most finance delivered as debt, there is a mismatch between on-the-ground needs & available finance
- **Instruments:** >50% of climate finance is debt-related despite highly varied needs, incl. demand for grants in vulnerable contexts & de-risking in more mature markets

3 Access & delivery

- **Complex access pathways:** Countries continue to face lengthy approval processes, fragmented requirements and high transaction costs when accessing finance
- **Predictability and speed:** Stakeholders consistently call for more predictable, timely and integrated delivery of climate finance.
- **Differentiated access needs:** Most vulnerable contexts, including SIDS and LDCs face disproportionately high transaction costs and access barriers

4 Country systems & capacity

- **Climate finance system capacity:** Need to strengthen system-wide capacity of climate finance stakeholders in-country with NDA playing an orchestrating role to align at speed/scale required.
- **Project preparation & pipeline development:** Many countries report challenges moving from strategies/priorities to investments
- **Enabling environment:** Stake-holders point to policy/regulatory gaps as key limits on investment (esp. private participation)
- **Coordination systems:** Demand for stronger NDAs, greater engagement of MoF & key actors, & approaches like country platforms to align finance behind national priorities

Discussion

1. How do the **initial insights from GCF consultations resonate** with the priorities and perspectives of your country / region?

2. Are there any **other key climate finance needs or priorities** within your region that should be taken into account when identifying priorities for the next GCF strategic period?

03

GCF strategic direction: Paradigm-shifting climate action

Paradigm shift in GCF context

GCF mandate | Governing Instrument

> *In the context of sustainable development, the Fund will **promote the paradigm shift towards low emission and climate-resilient development pathways** by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change.*
>
> *~ GCF Governing Instrument, para. 2*

> *The Fund will pursue a **country-driven approach** and promote and strengthen engagement at the country level through effective involvement of relevant institutions and stakeholders.*
>
> *~ GCF Governing Instrument, para. 3*

Application | Investment framework

> *Paradigm shift potential: Degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment*

- *Potential for **scaling-up and replication** and its overall contribution to global low-carbon development pathways, consistent with a temp. increase of less than 2 ℃*
- *Potential for **knowledge and learning***
- *Contribution to the creation of an **enabling environment***
- *Contribution to the **regulatory framework and policies***
- *Overall **contribution to climate-resilient development pathways consistent** with a country's climate change adaptation strategies and plans*

~ Investment Framework Criteria for assessing programme / project proposals[1]

Measurement | RMF and HRMF

> *Transformative Change: Paradigm Shift Dimensions*

Current RMF criteria

- ***Scale:** Degree to which results grow in magnitude and reach beyond the project*
- ***Replicability:** Degree to which approaches can be reproduced in other contexts*
- ***Sustainability:** Degree to which results are maintained through structural and financial foundations*

Proposed in HRMF

- ***Speed:** Degree to which results are achieved in line with climate crisis urgency*
- ***Depth :** Degree to which interventions reconfigure systems through structural reform*

~ B.45 informal consultation, HRMF

GCF comparative advantage

GCF is the world's largest dedicated climate Fund acting as an operating entity of the financial mechanism of the UNFCCC and serving the Paris Agreement



Risk appetite & concessionality

Targets contexts and sectors underserved by other institutions and commercial finance; possible thanks to higher risk appetite



Country ownership & direct access

Strictly country-driven investments possible thanks to a broad network of DAEs and active alignment with NDAs; only MCF growing its DAE network



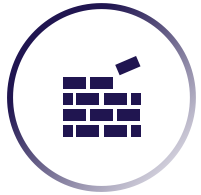
Partner network & mobilisation

A network of 177 accreditedd entities and ability to mobilize public and private finance through taking higher-risk positions



Flexible financial instruments

A broad instruments suite, including grants, equity, guarantees, loans and RBF; ability to support capital market development in more mature markets



Readiness facility

Largest source of climate capacity building finance (+750Mn), intended to drive systemic change, not just GCF pipeline preparation

Paradigm shift | Signals from stakeholder consultations

1 Strategic intent

- "GCF-3 will … require increased urgency and **even greater intentionality** to achieve … paradigm shift…" ~IAE
- "Climate crisis requires not only greater volumes of finance, but also … more **strategic delivery mechanisms** capable of generating lasting **transformational impact**" ~DAE
- "GCF could (and should) take a more strategic … approach in programming" ~IAE, open call

2 Programmatic approaches

- "Priority should be given to impact and scale, focusing on initiatives capable of triggering a paradigm shift **beyond project-by-project** approach" ~Board Member, Developed country
- "Rather than …. isolated project-level outcomes, **programmatic approaches** can deliver transformational, … systemic change." ~NDA

3 Country ownership

- "Vision is for a GCF that acts as a catalyser for paradigm-shifting climate action by providing … that is **inclusive** and **anchored in country plans**" ~Developed country Board Member
- "A true paradigm shift would ensure that **people-centered, locally-led, rights-based, gender-responsive** finance" ~Observer Network

4 Readiness & project preparation

- "Enabling systemic transformation by supporting policy reform, institutional strengthening, climate governance capacities ~UN entity
- Enabling paradigm shift through **systems strengthening**… [including] **capacity, governance & policy reform**…" ~CSO
- Part of the paradigm-shift is **building long-term capacity** … to facilitate the shift …to **DAE-led strategy & implementation**." ~Observer Network

5 Market-making & mobilisation

- "GCF … as catalyser for paradigm-shifting climate action by … **leveraging private capital** ~Developed country Board Member
- "Prioritise **market transformation initiatives** that help mobilise private capital at scale" ~ DAE
- "GCF support is most strategic where concessionality, scale and a paradigm-shift orientation can **unlock investments** that domestic or commercial finance cannot" ~NDA

6 Convening role in the architecture

- "GCF [is positioned] to act … as a **supporter of coordination** for **systemic transformation**" ~Observer Network
- "Strengthen [GCF's] role as a **system-level catalyst** by scaling programmatic approaches & … partnerships with regional institutions." ~DAE
- "Act as a **strategic convenor** to shape the climate finance system" ~CSO
- "Prioritize … bringing together fragmented actors, financing streams, & policy agendas into coherent, country-led investment approaches." ~CSO

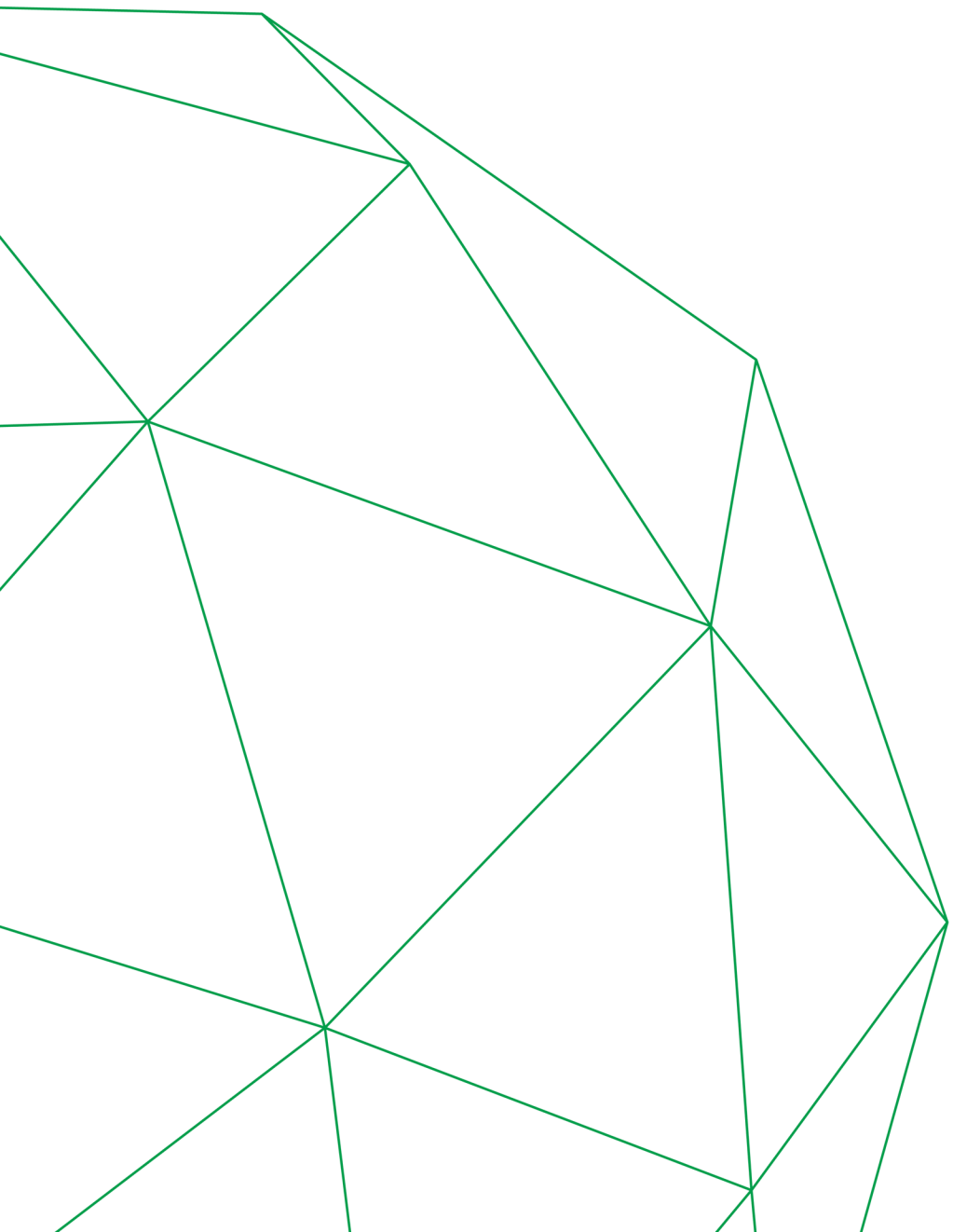
Discussion

1. How would you interpret **“paradigm-shifting” climate action** in the **context your country / region?** *Consider the insights from consultations shared in the previous segment and the discussion around the region’s priorities.*

2. How can **GCF investments best drive paradigm shift** within your region’s context?

3. What is the **role of readiness and project preparation support** in driving paradigm shift? How can its impact on paradigm shift be maximized?

4. How can the GCF best **enable its vast network** of NDAs, DAEs and co-financiers/ co-investors to **act as change agents for paradigm shift** within their countries / regions?



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Thank you