Work programme of the Secretariat for 2027-2029 and administrative budget

This document captures the programme and budget as adopted by the Board in decision B.46/13, paragraphs (b), (d), and (e). The programme was sent to the Board for consideration at B.46 in document GCF/B.46/21/Rev.01 titled "2027-2029 work programme of the Secretariat and administrative budget of the GCF Secretariat, Board and Trustee".

All decisions and documents adopted at B.46 can be found in document GCF/B.46/22 titled "Decisions of the Board – forty-sixth meeting of the Board, 26– 29 October 2026".

GREEN CLIMATE FUND

I. Introduction

1. This document presents the 2027-2029 work programme of the Secretariat, and the proposed 2027-2029 administrative budget of the Secretariat, the Board and the Trustee, for approval by the Board in line with paragraph 23(e) of the GCF Governing Instrument, and decision B.38/07. An output-based budget is included in Annex VII and a consolidated administrative budget that covers all the bodies of GCF, including its independent units, is contained in Annex VIII.

2. This is the third multi-year work programme prepared under the updated Administrative Budget and Accounting Framework adopted by decision B.38/07, and reflects written consultation undertaken with the Board and Active Observers. It maintains the Secretariat's focus on delivering the remaining Board-endorsed priorities and targets of the Updated Strategic Plan for 2024–2027 (USP-2) in 2027, while establishing the planning and institutional foundation for the transition to GCF-3 and the Strategic Plan for the GCF for 2028–2031 (USP-3); and continuing the reform agenda to deliver a fit for purpose, country led, impactful and efficient GCF. It also reflects the ongoing work of the Secretariat to managing a substantial and complex portfolio, reaching around USD 35 billion over the planning period.

3. The 2027-2029 work programme reconfirms the Secretariat focus on delivering the Board endorsed priorities in the 2026-2028 work programme of the Secretariat in decision B.43/10 in 2027 and 2028. The provisional work programmes for 2028 and 2029 do not pre-judge the strategic choices and priorities of the Board, to be articulated in USP-3, or the outcome of the third replenishment of the GCF. At the third meeting of the Board in 2027 (B.49), the Secretariat anticipates presenting a work programme reflecting the full delivery of USP-3 over 2028-2031 and the outcomes of the Fund's third replenishment.

4. Since 2024, the Fund has committed USD 7.1 billion to 120 projects. In doing so, 8 of the 11 USP-2 programming targets have been met or exceeded. In 2026, the GCF portfolio reached USD 20.4 billion in committed funding across 359 projects, with a total portfolio value of USD 80.4 billion including co-financing. Reaching this scale as the largest dedicated climate fund marks a milestone in the Fund's continued focus on scaling country-led investments and catalysing climate finance to meet the needs of developing countries, cementing the role of GCF as the main global fund for climate change finance.

5. At B.45, the Board approved the refined Commitment Authority Framework (CAF) methodology for the purpose of increasing programming capacity. This reflects a shift in the management of GCF's balance sheet, allowing significantly greater investments based on existing resources, whilst maintaining GCF's unique risk profile and high degree of concessional finance. Enabled under the refined CAF methodology, the Secretariat presents programming projections higher than those approved in the 2026-2028 Work Programme approved at B.43[1], presenting to ITAP up to 76 funding proposals requesting up to USD 4.2 billion funding in 2027, delivering additional funding to address the urgent climate finance needs of developing countries.

6. To deliver the increased programming volume and number of projects, the proposed 2027 budget requests a 3% operational flexibility budget line in addition to the approved provisional administrative budget for 2027 of USD 129.5 million. This provides the Secretariat with the flexibility to address evolving operational and programming requirements while remaining within an agreed budget framework. Utilisation of the 3% operational flexibility budget line would be subject to oversight by the Budget Committee and the guidelines for the

[1] Programming projections approved at B.43 reflected up to 51 proposals requesting USD 3.45 billion being presented to ITAP in 2027

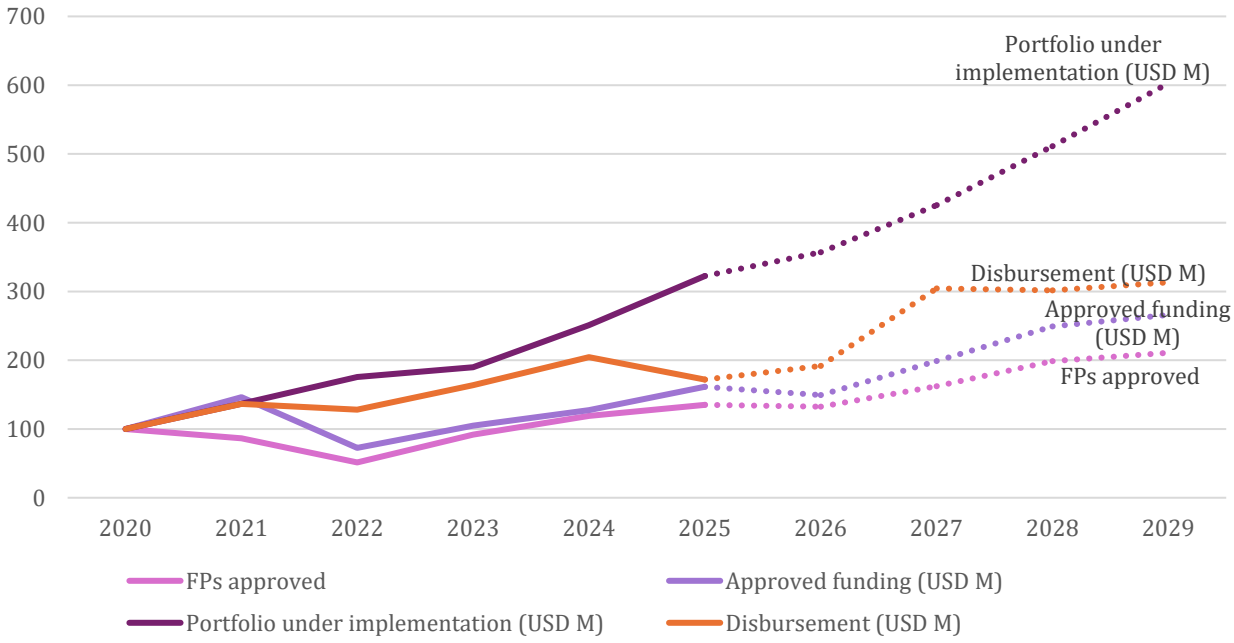
utilization in conjunction with its reporting mechanism will be proposed by the Secretariat in consultation with the Budget Committee.

7. The Secretariat confirms that it can operate within this approach, including delivery within the range of elevated programming projections, being 65-76 funding proposals to ITAP requesting USD 3.6 to 4.2 billion in 2027. This represents a comparatively more efficient budget proposal relative to the 2028 provisional budget approved by the Board in decision B.43/10.

8. Should the implementation requirements and operational needs relating to project demand exceed the resources available under the approved budget framework (including the 3% operational flexibility) and if the Secretariat needs funds in addition to the 3% operational flexibility, then the Secretariat may return to the Board at its forty-eight meeting (B.48) with a justified request for resources in excess of the 3%. Any such request would be informed by the actual and forecast budget execution, and Budget Committee review of resource needs.

9. Figure 1 reflects elevated programming and portfolio growth over the planning period, showing the as-is evolution of annual programming and cumulative portfolio growth of the Fund in recent years, and the 2026-2029 projections including the refined CAF methodology.

Figure 1: Indexed as-is evolutions 2020-25, projections from 2026-2029, including CAF



Abbreviation: FPs = Funding Proposals, M = million

10. To achieve greater than forty percent growth in programming within the strategy period, the Secretariat has made substantial progress in adapting its modalities, actions and partnerships to deliver programming, as defined in USP-2. In **significantly improving access to GCF resources**, the Fund has implemented the Reformed Accreditation Framework, with the first two application windows closing in 2026, and introduced a target accreditation application timeline of 9 months. Under the RPSP Strategy 2024-2027, Readiness is being applied to country climate finance capacity, planning and programming frameworks to support a transformational long-term climate action agenda beyond GCF. Countries are choosing to leverage funding for strategic, country-driven country and regional platforms, to support capacity building in Direct Access Entities as well as for embedded, in-country liaison officers, creating a vital bridge between the Secretariat and NDAs, ensuring real-time support, improved coordination, and stronger alignment with national climate priorities; with continued expansion expected across the planning period.

11. In programming, the target of taking new concepts notes and funding proposals to Board ready within 9 months is embedded, from a previous appraisal time of two years, and enabled in part by the digitalisation of Funding Proposals and Annual Performance Reports in 2026, alongside the already digitised Concept Note, as well as process re-engineering; and anticipated to be further supported through the trial of artificial intelligence (AI) agents to support components of the evaluation of Funding Proposals, significantly reducing the time required to produce a first draft, while preserving the central role of expert judgement.

12. In **consolidating its capacity for delivery** under USP-2, the Secretariat's organizational structure is embedded and, in the investment office, bringing together private sector capabilities with regional teams[2] who provide a single point of focus for countries and regions, including country dialogue and engagement, the development of ambitious country investments plans, and project origination, development and implementation. This reflects a fundamental shift for GCF, moving from a reactive, project-by-project approach towards a more proactive and strategic partner to countries, and will be reinforced as regional teams move closer to countries and partners as regional offices begin to open from 2027.

13. The Monitoring and Accountability Framework approved in 2025 continues to be implemented, with the aim of strengthening GCF's results-focused approach with fit-for-purpose and adaptive monitoring processes that better align with the diverse contexts of Accredited Entities and funded activities. In 2027, implementation will conclude with the institutional and project reporting and assessment, AE Compliance and Performance Assessments, and improvements to monitoring approach and methods. Post-approval portfolio management, including disbursements, will also be a focus.

14. The final year of USP-2 will also see the implementation of the Gender Action Plan 2026-2031 approved at B.45, evolving gender at the Fund from compliant mainstreaming to measurable, value-generating outcomes, as well as key policy reforms to be considered by the Board, including Country Ownership Guidelines, Review of Financial Terms and Conditions, Review and Update of the Simplified Approval Process (SAP) Policy, Policy on Restructuring and Cancellation, Information Disclosure Policy and Observer Guidelines.

15. Institutional reforms continue with the ongoing implementation of the Staff Regulations and Staff Rules (SRR), a renewed focus on employee experience reflected in a people and culture transformation in 2027; and the strengthening of capabilities including HR, IT, finance, risk, safeguards and portfolio management.

16. In 2027, the Secretariat will advance its leverage of technology and AI through integration and modernization of priority corporate and programmatic platforms in support of portfolio management and regional presence; as well as establishment of a GCF AI platform, deploying priority AI-enabled capabilities across programmatic and corporate processes.

17. Support for Board effectiveness and Secretariat governance will further strengthen the calibration of Fund policies, processes, governance, risk management, results management and reporting and organizational capacity for successful delivery of USP-2. Over the full 2027-2029 period, the reform agenda will continue to focus on a fit-for-purpose, country-led, efficient and impactful GCF institution ready to scale to address the growing climate finance needs of developing countries as the partner of choice in the ecosystem.

18. Through 2027, the Secretariat will continue the critical focus on preparation for GCF-3, working closely with the Board in the development of USP-3, including defining the ambition and key strategic choices crucial to GCF's ability to deliver on its mandate and to meet the scale

[2] Regional teams refers to four regional teams established in September 2024 under the Office of the Chief Investment Officer, covering Africa; Asia and the Pacific; Eastern Europe, Central Asia and the Middle East; and Latin America and the Caribbean, endorsed by the Board in decision B.40/01.

of ambition developing countries require over the next four years. This is complemented by intensive efforts on the resource mobilization required for GCF-3, including the replenishment.

19. At B.44, in response to guidance from the COP, the Board decided to address relevant provisions of the new collective quantified goal (NCQG) on climate finance in the context of its work on the third replenishment of GCF, the updated Strategic Plan for the GCF 2028–2031 and other relevant strategic documents and policies.[3]

20. All of this sets up the Fund as country-led, efficient and impactful, able to successfully close the delivery of USP-2 in 2027 and focus on the next four years in the crucial decade for climate action globally. The transition from ambition set up by COP29 and COP30 to concrete actions will be key, including in the context of at least tripling annual outflows from the operating entities of the Financial Mechanism, which includes GCF,[4] and calling for efforts to at least tripling adaptation finance levels by 2035[5]. Ongoing institutional transformation intends to position GCF as fit for purpose to help countries to respond to the climate crisis and solidifying its key place in the climate finance architecture in line with the 50by30 vision and contributing to achieving the relevant provisions of the NCQG.

21. To ensure accountability and track progress, the work programme includes a results framework outlining milestones for 2027-2029 across each of the Secretariat's three objectives. These milestones articulate the specific deliverables which align with the programming directions and operational and institutional priorities in the USP-2, the continuation of the reform agenda and the continued management of the day-to-day operations of the Fund, including management of a sizeable and complex investment portfolio. The Secretariat's progress in delivering the results framework will be tracked through the Secretariat's periodic activity reporting.

II. Enhancing Country Ownership and Access

22. Under its first priority on enhancing country ownership and access, the Secretariat's aim is to finalize implementation of reforms that will make fit-for-purpose access the 'new normal' and build closer and stronger strategic programming partnerships between developing countries, GCF, and accredited entities to drive a more truly country-led GCF pipeline.

23. Aligned to USP-2, the Secretariat will focus 2027 on operationalization of key policy reforms to reshape fit-for-purpose accreditation, deepening country and readiness partnerships. Consistent with Board direction, the Secretariat will focus first, on implementation of accreditation and monitoring and accountability reforms; second, centering GCF programming on the GCF developing country partnership and strategic engagement to establish ambitious, integrated and inclusive programmes of climate action; and third, positioning GCF as a proactive readiness partner working with countries to co-design solutions and deliver through effective technical partnerships.

24. On accreditation, the Secretariat will finalize implementation of reforms approved in 2025 to deliver a fit for purpose model that our partners and GCF need, following the first

[3] See UNFCCC decision 6/CMA.7, paragraph 3, and decision B.44/04, annex.

[4] See UNFCCC (2024) decision 1/CMA.6, paragraph 16: "Decides that a significant increase of public resources should be provided through the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund and also decides to pursue efforts to at least triple annual outflows from those Funds from 2022 levels by 2030 at the latest with a view to significantly scaling up the share of finance delivered through them in delivering on the goal contained in paragraph 8 above".

[5] See UNFCCC decision 1/CMA.7, paragraph 53:"Reaffirms the doubling by 2025 in paragraph 18 of decision 1/CMA.3, calls for efforts to at least triple adaptation finance by 2035 in the context of decision 1/CMA.6, including paragraph 16 thereof, and urges developed country Parties to increase the trajectory of their collective provision of climate finance for adaptation to developing country Parties".

application windows in 2026. The Secretariat anticipates such reforms will materially expand countries' choice of programming partners – especially direct access – institute fit-for-purpose accountability and performance arrangements and focus on the goal of enabling entities to become accredited in nine months or less.

25. Anticipated implementation of an updated country ownership policy (to be considered by the Board) will complement the implementation of the RPSP 2024-2027 strategy and readiness engagement by integrated regional teams, reiterating strategic GCF developing country programming partnerships as the 'centre of gravity' for GCF pipeline development. In 2027, GCF will strengthen its strategic orientation by deepening partnerships with MCFs, MDBs and others to implement readiness support, enhancing country-driven climate planning and pipeline development. Readiness grants will be increasingly tailored to support investment planning and the development of country programming that aligns with GCF strategic priorities and expand support for country and regional platforms which foster integrated approaches to climate finance and coordination across stakeholders.

26. By the end of 2027, the Secretariat will have worked with over 100 countries to agree shared programming priorities and promote the uptake of targeted readiness support, advancing implementation and investment mobilization for nationally determined contributions (NDCs), national adaptation plans (NAPs) and other climate strategies in line with USP-2 Target 1. By the end of the GCF- 2 period, the Secretariat will have significantly boosted the impact of readiness in originating high-quality GCF projects and bring to GCF-3 a pipeline that is more qualitatively aligned with country-GCF climate impact priorities.

27. As part of this, the Secretariat will continue its work with interested partners on country and regional platforms to support more integrated, broad-scale and ambitious investment programming, as has been seen in the country platform in Brazil, which in 2026 had its first GCF projects approved by the Board, and the announcements by more than 20 countries and regions that they will leverage readiness funding to support the establishment or enhancement of country and regional platforms. The Secretariat anticipates additional announcements by countries and regions pertaining to platforms in coming months, while continuing to provide support to those who are focused on operationalizing and enhancing platforms.

28. Guided by USP-2 Target 2 – doubling the number of direct access entities (DAE) with approved funding proposals – the Secretariat will continue engagement with DAEs to promote uptake of the DAE readiness window, PPF and support the last mile toward project approval. At both project development and implementation stages, first-time DAE projects often involve a steep learning curve. The Secretariat anticipates extra up-front investment – to onboard new DAEs, provide guidance on common programming and implementation gaps, and enable forums for peer learning – to help DAEs optimize the use of readiness and PPF support for programming. It has also planned for the identification of new capacity building needs under DAE support window and the establishment of a mechanism and framework for carrying out diagnosis of the institutional and implementation capabilities of DAEs and other relevant implementation partners. By 2027, the Secretariat aims to secure at least 29 new DAEs FP approvals (aligned to USP-2 Target 2), alongside some returning DAEs.

29. Overall, the Secretariat's work on enhancing country ownership and access will be guided by a more client-focused partnership ethos focused on improving the experience of accessing GCF. Efficient GCF will continue to drive efficiencies, with the 'new normal' of taking newly submitted proposals from concept note to Board approval in nine months or less embedded. The Fund is planning to further accelerate its project appraisal process, with a suite of AI agents currently entering a trial phase to support different components of the evaluation of Funding Proposals, designed to assist teams in synthesizing documentation, structuring analysis, and generating initial drafts of evaluation reports, reducing the time required to

produce a first draft from several weeks to several days, while preserving the central role of expert judgement.

30. In 2027, work on Country Ownership guidelines and an Indigenous Peoples Climate Framework will further enhance access to GCF resources, with continued focus on supporting new DAEs to programme with the Fund (USP-2 Target 2). The Secretariat will also continue to review progress of the RPSP Strategy, with a view to monitoring impact and refresh strategies for readiness and PPF for GCF-3. Stakeholder consultations and development are well underway, with ongoing Board discussions and formal consideration in 2027 as part of USP-3.

III. Delivering Impact and Results

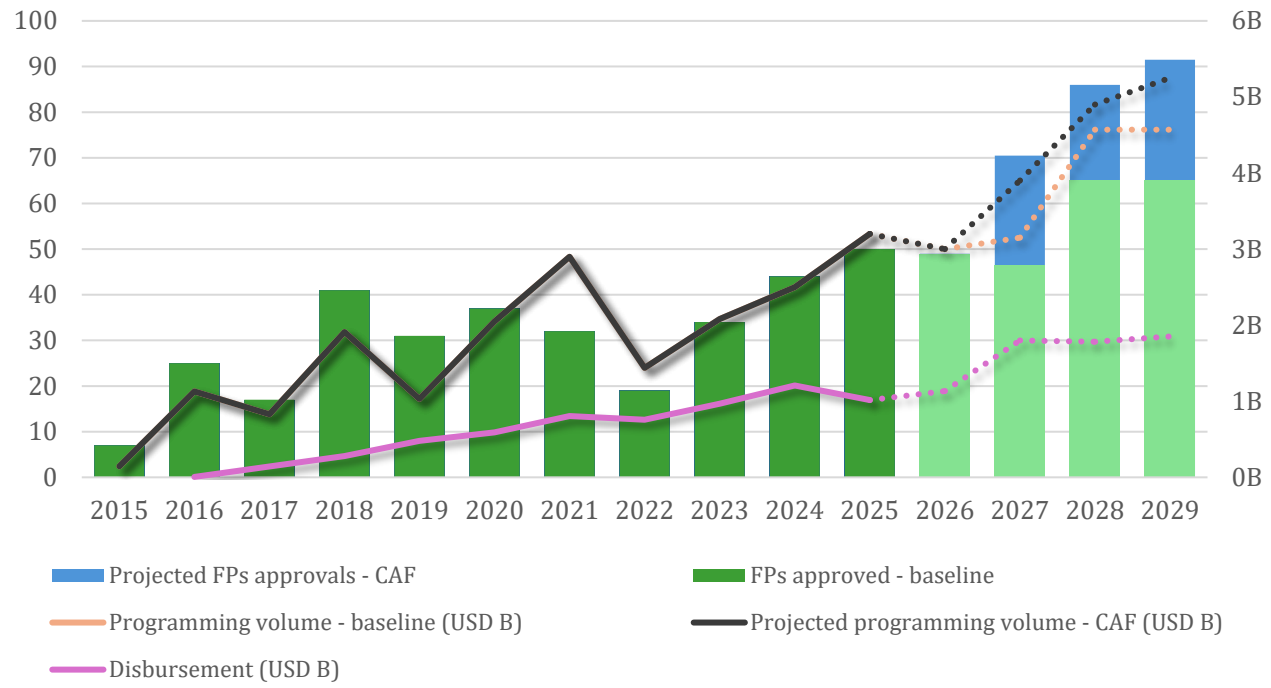
31. Under its second priority on delivering impact and results, the Secretariat's aim is to fully execute GCF-2 resources to deliver high-impact, country-owned programming that addresses climate vulnerability, supports paradigm shift across sectors[6], and catalyzes innovation and private sector investment in line with USP-2 goals.

32. By the GCF-3 replenishment, the Secretariat aims to build the Fund's portfolio management, monitoring, evaluation and learning, and communications functions to a level where there is wide global recognition of GCF's results and impact, and its role in supporting a more 'fit for purpose' wider climate finance architecture.

33. The Secretariat's 2027-2029 work programme continues to deliver greater programming reach through a more than 40% boost in programming levels in GCF-2, relative to GCF-1, while building readiness to further scale in GCF-3, contribute to the pursuit of the NCQG agreed at COP29, and deliver on the 50by30 vision. Building upon this rapid acceleration of programming achieved under USP-2, the Secretariat will sustain programming in alignment with USP-2 targets and available commitment authority, with additional programming reach possible under the refined Commitment Authority Framework methodology endorsed at B.45 (decision B.45/01). Projections of Funding Proposals presented to ITAP requesting USD 5.1 billion and USD 5.4 billion of funding in 2028 and 2029, respectively, reflect an uplift in ambition, to be further defined with the Board through the development of USP-3. Following Board consideration of a policy framework that supports broader resource mobilization efforts, the Secretariat anticipates requiring enhanced capacity to enable higher levels of programming for GCF-3 commensurate with the GCF-3 targets to be defined with the Board. Detailed projections on 2027-2029 programming projections are available in Table 4.

[6] As enshrined in para. 2 of the Governing Instrument, 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'.

Figure 2: Portfolio growth to 2029

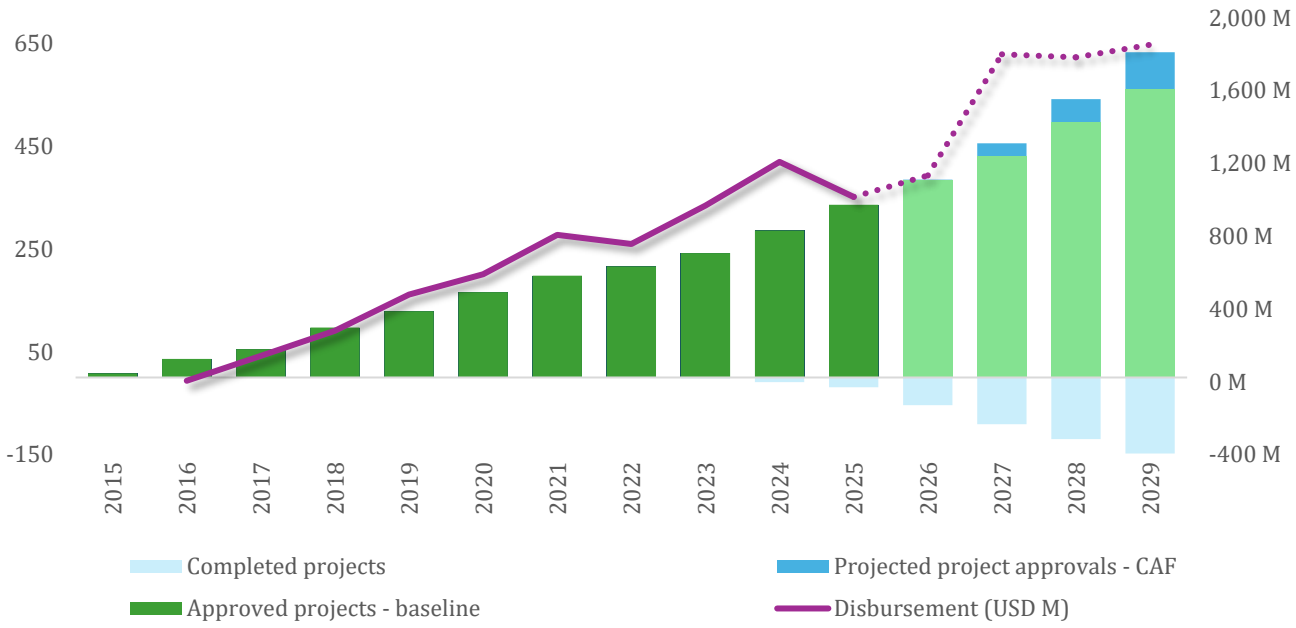


Abbreviation: B = billion, CAF = refined Commitment Authority Framework, FPs = Funding Proposals

34. In addition to continuous management of the portfolio approved over the initial resource mobilization, GCF-1 and GCF-2 periods, and with the call to respond to the NCQG decision as well as deliver on the 50by30 vision in future years[7], it is anticipated that GCF will not reach steady state in the foreseeable future, as shown in Figure 3. The Secretariat notes projects are closing at a slower rate than planned, primarily due to the increasing complexity of the portfolio and the volume of change requests and extensions. The importance of the role the Secretariat plays in managing an increasingly large and complex portfolio is critical, with efficiency gains essential and, nevertheless, increasing demands on programming, legal, risk, operational safeguards, as well as portfolio management and monitoring capabilities, including adaptive management. Of great importance to the Fund is its work for vulnerable people and communities, enhancing DAEs and addressing the unserved and underserved, across a full breadth of instruments; and this requires the requisite Secretariat capacity and capabilities to appropriately engage, deliver and manage.

[7] The 50by30 vision was announced at the 2023 UNGA and noted in the UNFCCC Conference of Parties (2024), COP Guidance to the Green Climate Fund, Decision 3/CP29 (here).

Figure 3: Portfolio Projections



Abbreviation: CAF = refined Commitment Authority Framework, M = million

35. Over the programming period, regional teams will collaborate with countries and Accredited Entities (AEs) on more proactive portfolio management called for in the revised Monitoring and Accountability Framework (MAF) approved at B.42 and the Policy for Restructuring and Cancellations being considered by the Board, supported by close monitoring of AE performance, compliance, and programming. Final implementation of MAF in 2027, including monitoring and support mechanisms for AEs, NDAs and internal stakeholders, will shift focus to consistent application of MAF provisions across portfolios, enabled through detailed planning, resource allocation, capacity-building and change-management measures. The Secretariat will continue to monitor implementation progress and incorporate lessons learned to ensure the framework is applied effectively and sustainably, and by the end of the planning period, the Secretariat will produce institutional learning products that showcase how MAF has informed programming and policy.

36. Regional teams continue to work closely with accredited entities and countries on pipelines aligned to country priorities and leveraging of readiness funding to more directly influence country investment pipelines. This includes reviewing the pipeline and enabling the Secretariat to concentrate its resources on advancing paradigm-shifting, country-prioritized projects and programmes, consistent with the Governing Instrument, USP-2 programming priorities and the investment criteria in the Funds Investment Framework.[8] Continuing to deliver on the Fund's goals to support vulnerable people and communities, the Secretariat is developing systems for targeting and ensuring access to finance by the most vulnerable.

37. Supporting this requires strengthened systems for managing the portfolio for impact, building on the development of live dashboards with risk-based indicators and investment in capacity building for internal teams and delivery partners. GCF is moving from fragmented, supply-driven knowledge management into a demand-led, AI-enabled system that delivers actionable insights at the point of need. The Secretariat is building an institutional knowledge system that transforms data and to ensure insights are accessible, contextually relevant, traceable, and anchored in GCF's results areas. Complementary efforts in data libraries and

[8] GCF (2023), Investment Framework

dashboards are expanding access to portfolio and country-level information, improving monitoring, evidence-based decision-making and institutional oversight. The Secretariat also expects to see the continuing acceleration of disbursements across all funding windows, including timing to first disbursement. Informed by learnings from a detailed analysis of disbursements, the Secretariat will continue implementation of targeted measures to strengthen readiness at approval, improve implementation support, enhance portfolio monitoring, and address bottlenecks earlier in the project lifecycle. The Secretariat will also continue to streamline internal processes and strengthen collaboration with Accredited Entities to facilitate more timely disbursements. Aligned to this focus, projections reflect up to USD 2,075 million of disbursements in 2027.

38. To support a further reduction in the average time between Board approval and signing of the legal arrangements, an additional AI agent is under development to automate the preparation of the first draft of the Funded Activity Agreements for approved projects. Consistent with its approach to AI-enabled capabilities, the Secretariat will take a responsible and measured approach to deployment, with AI intended to support rather than replace expert judgement. As these types of tools are developed and tested, outputs will remain subject to human review and validation, supported by appropriate data governance, transparency and accountability arrangements. AI-enabled capabilities will be assessed against measures of quality, adoption and efficiency before broader deployment, as part of the wider digitalization, process re-engineering and automation agenda.

39. Furthering the focus on monitoring, evaluation and learning, the Secretariat will continue to introduce reporting of new portfolio impact results, supported by impact measurement technologies, and anticipates rolling out the Harmonized Results Framework to be considered by the Board at B.46, and embed across Fund systems, processes and tools.

40. Furthering the demonstration of investment impact, the Fund will publish a flagship report of GCF-2 results and impact, along with implementation of endorsed recommendations from the report to inform knowledge sharing and enhance performance. This deepening of Fund results and impact supports the strengthening of GCF leadership in the climate finance ecosystem, especially critical in the leadup to replenishment. The Global Impact and Partnerships Conference[9] will bring together senior country leaders, National Designated Authorities, AEs, private sector, partners, civil society and GCF, and will be a platform to showcase GCF results, strengthen partnerships and identify opportunities to scale delivery, access and country ownership. The Conference will foster South-South sharing of results and experiences with respect to enabling environments and institutions being strengthened through readiness support; delivery models across mitigation and adaptation; and how the speed, space and effectiveness of climate finance delivery can improve, The Government of Ethiopia has agreed to co-host this event from 5-7 April 2027 as an event leading up to COP32.

41. The Secretariat will continue to contribute towards global multi-lateral initiatives to shape the future of the global climate finance architecture, including progressing work on complementarity and coherence with MCFs and MDBs. Building on the Funds inaugural 2026 chairmanship of the MCF Taskforce and implementation of the first MCF Annual Work Programme, the Taskforce will continue to explore opportunities to deepen collaboration. Areas of ongoing work include coordinated country support and capacity-building, knowledge-sharing and peer learning, collaboration around country platforms and country-owned investment planning, and joint visibility and coordination. Similarly, engagement with MDBs will continue

[9] The Global Impact and Partnerships Conference has previously been referred to as the GCF Global Programming Conference and is aligned to Objective 3 of the 2024-2027 Readiness and Preparatory Support Strategy: Knowledge-sharing and learning to enhance national and regional cooperation on climate programming and financing. The Conference is funded through the Readiness and Preparatory Support Programme budget and does not form part of the Secretariat administrative budget.

to explore practical opportunities for collaboration around country platforms, pipeline development, project preparation and mobilization of finance.

IV. Focus on People and Institutional Strengthening

42. Under its third priority of focus on people and institutional strengthening, the Secretariat's three-year aim is to strengthen the organizational backbone of its people and institutional capabilities so that stakeholders can have full confidence in GCF's ability to operate as a state-of-the-art organization, and employees see the Fund as an employer of choice. These efforts seek to ensure the Secretariat is fully equipped to manage a scaling portfolio, in alignment with the climate finance needs of countries and the global climate finance goals.

43. Building on the implementation of the Staff Regulations and Staff Rules approved in 2025, 2027 will be a critical year for embedding people reforms, renewing focus on employee engagement, change management and attracting, developing and retaining world-class talent. Through the development of a People and Culture Transformation Programme, the Secretariat will continue its focus on becoming an employer of choice with an evolved approach, aligning organizational culture with GCF values through employee experience, engagement and change management, developing an approach to mobility as part of the operationalization of regional presence, as well as workforce planning and a refreshed performance management system aimed at building a safe, respectful and rewarding work environment.

44. Over 2027-2029, building on intensive focus to mature the GCF's architecture for risk-informed financial management, the Secretariat will complete the full implementation of the Enterprise Risk Management system across the portfolio in 2027, concluding a comprehensive review of compliance-related risk frameworks and setting up the necessary internal controls and processes for the implementation and monitoring of reforms, ensuring risk, governance and legal matters are addressed. The GCF must be properly equipped to manage a portfolio of growing financial complexity that includes diverse and novel financial instruments and structures. The Secretariat will advance the development of operational risk controls and tools to mainstream a risk-aware culture and updates to risk management policies related to GCF-3, non-financial risk management and other related matters. Continuing efforts to conclude bilateral agreements with countries, recognizing GCF's legal status as an international organization and expanding coverage of privileges and immunities for GCF, its assets and officials, and building a world-class internal audit function, will round out a proactive approach to risk management.

45. The Secretariat will also be continuing its evolution of GCF's systems to become an intelligent and data-driven organization that is ready to harness the power of rapidly advancing technology. The operationalization of the Enterprise Oracle Centre-of-Excellence and GCF enterprise resource planning (ERP) system is supporting productivity and transparency gains through budget execution reporting, procurement, travel, expenses and people management. Continued enhancement of IT systems and security will lead to consolidation and optimization of GCF's integrated core technology platforms to support efficient, resilient, and increasingly automated institutional and programmatic operations, while improving user experience, system agility and enabling regional delivery.

46. In 2027, AI-ready data architecture and data models as well as the establishment of the GCF AI platform will enable the deployment of AI capabilities across priority programmatic and corporate processes. This will support the acceleration of concept note and funding proposal reviews, enhance dashboard reporting and data-driven decision making, and support backend finance and HR operations; and, by the end of the planning period, the scaling of AI-enabled automation across priority core platforms and routine business processes based on quality, adoption and efficiency measures. Together with an agile approach to corporate performance

management and robust management practices, enhanced business intelligence reporting and analytics are expected to promote operations excellence and cement a strong track record of efficient administration.

47. The Fund's portfolio management, results and impact, risk and technology focus will be underpinned by a continuous focus on data quality and governance, including through the re-modelled AI-ready data architecture, AI-ready data models, and integrated knowledge and impact data capabilities aligned to the Fund's data governance framework that safeguards consistency, accountability and transparency. This, along with a maturing approach to the Fund's portfolio management, monitoring, evaluation and learning, adds credibility to the Fund's role at the epicentre of climate finance data and potential to set benchmarks for the entire climate finance space.

48. Over the first three years of USP-2, the Efficient GCF initiative has made substantial progress in critical areas: from strengthening the Readiness Programme and reforming accreditation, to accelerating the project cycle—pursuing the commitment to move concept notes to Board-ready funding proposals within nine months. These efforts have translated into measurable results - for example, process automation has enabled the accounting team to double the number of invoices processed per month while maintaining a similar level of staffing. Bringing core operational data sets together into one ERP platform has reduced the time required to produce reliable operational information, improved consistency across reports, and enhanced management's ability to monitor performance and make timely decisions. And, while implementing reforms to bring GCF closer to the realities, priorities and needs of countries and engaging in a more responsive, coherent and effective manner, nevertheless the Secretariat administrative budget and headcount are growing at a slower pace than the increasingly large and complex portfolio under management.

49. The Secretariat will continue to focus on the implementation of Efficient GCF reforms, and operational excellence in key capabilities including HR, IT, finance, risk, safeguards and portfolio management. Over 2027 and beyond, the Secretariat will demonstrate sustained impact of the Efficient GCF reforms and will continue to pursue simplification and reforms focused on efficiency and impact. This continues the institutional strengthening necessary to manage a scaling organization and maturing, complex portfolio.

50. To facilitate delivery of the upcoming strategy, replenishment and policy items on Board workplan, the Secretariat also plans to continue its efforts to support effective governance through enhancing processes, systems and capacities to support an informed, engaged and effective Board. Continuing the reform trajectory, successful finalization and implementation of key policy reforms – in particular country ownership, restructuring and cancellations and a policy framework that supports broader resource mobilization efforts – will be crucial to enabling access, impact and efficiency through a rationalized, simplified and more coherent GCF policy suite.

51. Maturing treasury, finance and risk capabilities through continuous improvement and review of performance of risk models, systems, portfolio analytics, liquidity and market risk management capacity. The Secretariat will continue to implement the foundational system, processes, and data structure to further refine budget related KPIs to support strategic and data-driven budget planning and strengthen fiscal year audit processes; and further consolidate and institutionalize compliance risk learnings through thematic reviews, feedback loops, and integration into project development tools.

52. Action under all three of the Secretariat's objectives will fundamentally be directed toward readying GCF for its third replenishment and 2028-2031 strategic programming period, during which the world will cross the critical decade for climate action. In the context of replenishment, by 2027 GCF will be in a position to showcase itself as a partner of choice for developing countries that has significantly improved access; a fund of choice for contributors

with an innovative and impact-driven strategy, demonstrated results and proven track record of effective and efficient administration; and demonstrated progress towards becoming an employer of choice for its people, with a focus on employee satisfaction, engagement and performance.

53. Over 2027, in addition to the final delivery of USP-2, the Secretariat will enable the development of the 2028-2031 Strategic Plan (USP-3)[10] and the GCF-3 replenishment, in collaboration with the Board and informed by robust engagement and consultation. In this 2027-2029 work programme, the Secretariat's investments and activities are designed to set the essential foundation – of partnerships, programming, results, policies, financials, data and people – for successful resource mobilization through an empowered network of champions, a strong contributor base[11], and capital mobilization toolkit that can pave the way to GCF-3, enable the delivery of the 50by30 vision and Fund contribution to the achievement of the NCQG; and illustrate transition to USP-3 delivery.

V. Programming Projections

54. The table below sets out three-year projections for key programming and implementation metrics. Annual programming goals have always been based on a number of factors, including an assessment of the GCF commitment authority and scenarios for financial planning, resources committed for RPSP and PPF, an evaluation of the project pipeline, and assumptions regarding both the approval of the Secretariat's budget requests and policy development.

55. In relation to commitment authority, following Board endorsement of the refined Commitment Authority Framework (CAF) methodology for the purpose of increasing programming capacity (decision B.45/01), programming projections now reflect a higher level of programming than envisaged in the 2026–2028 Secretariat Work Programme approved at B.43. As reported in document GCF/B.46/Inf.10, "Status of GCF resources, pipeline and portfolio performance", under the refined methodology approved at B.45, applying instrument weights that reflect the prevailing programming mix[12], aggregate commitment authority as at 30 June 2026 is approximately USD 5,467 million under the refined methodology.

56. The proposed 3% operational flexibility budget line item in addition to the provisionally endorsed 2027 administrative budget of USD 129.466,185[13] would provide the Secretariat with flexibility to address evolving operational and programming requirements while remaining within an agreed budget framework. The Secretariat confirms that it can operate within this approach, including delivery within the range of elevated programming projections (65-76 funding proposals to ITAP, reflecting volumes of 3,664-4,224M)[14].

57. Should the implementation requirements and operational needs relating to project demand exceed the resources available under the approved budget framework (including the 3% operational flexibility) and if the Secretariat needs funds in addition to the 3% operational flexibility, then the Secretariat may return to the Board at its forty-eighth meeting (B.48) with a

[10] It is anticipated that the updated Strategic Plan for 2028-2031 will reflect critical priorities across the Fund including readiness, project preparation facility and private sector.
[11] In line with decision B.45/18
[12] Grants / Result-based payments (49.6%), Loans (36.5%), Equity (11.9%), Guarantees (2.0%)
[13] Reflects the provisional GCF Secretariat administrative budget of USD 128,767,883 and the additional allocation for implementation of the 2025 salary adjustment of USD 698,302 approved by decision B.43/10, paragraphs (d) and (i), respectively.
[14] Programming projections are higher than those approved by the Board in the 2026-2028 Secretariat Work Programme, reflecting the implementation of the refined Commitment Authority Framework methodology decided by the Board in decision B.45/01.

justified request for resources in excess of the 3%. Any such request would be informed by the actual and forecast budget execution, and Budget Committee review of resource needs.

58. As discussions on USP-3 are in early stages and the outcome of the third replenishment of the Fund will be known in late 2027, the Secretariat anticipates review of the 2028 and 2029 programming projections, as well as the presentation of a four-year Work Programme and Budget for 2028-2031 at the forty ninth meeting of the Board (B.49), taking into account the programming directions agreed upon by the Board and the volume of committed and projected resources, in alignment with the Administrative Budget and Accounting Framework.

59. Projected implementation outputs are likewise based on assumptions such as the programming projections, current understanding of FAA implementation and disbursement schedules, rate of restructuring, and an understanding of resources available to support implementation. Reporting against these projections will be included as per past practice in the regular Report on the Activities of the Secretariat.

60. Table 1 sets out reporting metrics for accreditation:

Table 1: Accreditation

Metrics	2027	2028	2029
New accreditation applications progressed by the Secretariat to the Accreditation Panel's review under institutional accreditation	40-50	40-50	40-50
Number of AEs in network	Total: 251 DAE: 168 IAE: 83	Total: 296 DAE: 209 IAE: 87	Total: 336 DAE: 249 IAE: 87

61. Table 2 sets out reporting metrics for the Readiness and Preparatory Support Programme:

Table 2: Readiness and Preparatory Support Programme [15]

Metrics	2027	2028	2029
New proposals approved and approved amount (USD million)	45 (76.3M)	80 (170M)	90 (190M)
Cumulative portfolio – number of proposals approved and approved amount (USD million) (all approved grants from inception including closed/cancelled)	1,019 (1,137M)	1,099 (1,307M)	1,189 (1,497 M)
Grants closed [16] and amount (USD million)	Annual: 150 (180M) Cumulative: 665 (445M)	Annual: 125 (150M) Cumulative: 790 (595M)	Annual: 80 (120 M) Cumulative: 870 (715M)
Active Readiness portfolio - number and USD million	Cumulative: 354 (692M)	Cumulative: 309 (712M)	Cumulative: 319 (782M)

[15] The readinesss projections for 2027-2029 relate to the Readiness and Preparatory Support Programme budget and are not funded through the Secretariat administrative budget.

[16] Grants that have been formally and administratively closed in GCF systems, including both grants that were successfully completed and those cancelled before completion. These grants are no longer active and have completed all closure requirements, including financial reconciliation, final reporting, and any related payment or refund processes.

Metrics	2027	2028	2029
(All approved grants not yet formally closed)			
Disbursements (USD million)	Annual: 134 M Cumulative: 747 M	Annual: 158 M Cumulative: 905 M	Annual: 158 M Cumulative: 1,063M
No-cost extensions and change requests processed	15% of portfolio (53 requests)	15% of portfolio (46 requests)	15% of portfolio (48 requests)

62. Table 3 sets out reporting metrics for the Project Preparation Facility:

Table 3: Project Preparation Facility

Metrics	2027	2028	2029
New requests approved and approved amount (USD million)	21 PPF requests (13.9M) where at least 14 are from DAEs (8.9M)	23 PPF requests (16.1M) where at least 16 are from DAEs (10.3M)	23 PPF requests (16.1M) where at least 16 are from DAEs (10.3M)
PPF proposals closed and amount (USD million)	Grants:12 (8.0M) Services: 7 (4.7M)	Grants: 14 (9.5M) Services: 8 (5.5M)	Grants: 14 (9.5M) Services: 8 (5.5M)
PPF portfolio under implementation (i.e. total cumulative approved proposals legally effective and/or expired excluding closed grants)	Cumulative: Grants: 37 PPF Service: 10	Cumulative: Grants: 35 PPF Service: 11	Cumulative: Grants: 35 PPF Service: 11
Disbursements	Annual: 13.8M Cumulative: 21.8M	Annual: 15.5M Cumulative: 20.8M	Annual: 15.5M Cumulative: 20.8M
Total PPF proposals completed and amount (USD million)	Grants: 2 (1.3M) Cumulative: 10(6.7M) Services: 13 (4.8M) Cumulative: 37 (13.6M)	Grants: 3.5 (2.3M) Cumulative: 15 (10.0M) Services: 14 (5.2M) Cumulative: 55 (20.1M)	Grants: 3.5 (2.3M) Cumulative: 18 (12.3M) Services: 14(5.2M) Cumulative: 69 (25.3M)

63. Table 4 sets out reporting metrics for funding proposal programming, funded activity implementation and portfolio management.

Table 4: Funding proposal programming, funded activity implementation and portfolio management – reflecting implementation of the refined Commitment Authority Framework

Metrics	2027	2028	2029
Total new funding proposals and amount sent to the ITAP (USD million)[17]	Total: 65-76 funding proposals (3,664M-4,224M) Public: 44-51 funding proposals (2,198M-2,531M) Private: 21-25 funding proposals (1,466M-1,693M)	Total: 83-90 funding proposals (4,774M-5,112M) Public: 56-61 funding proposals (2,864M-3,064M) Private: 27-29 funding proposals (1,910M-2,048M)	Total: 88-95 funding proposals (5,107M-5,444M) Public: 59-64 funding proposals (3,064M-3,263M) Private: 29-31funding proposals (2,043M-2,181M)
SAP proposals and amount sent to ITAP (USD million)	Total: 12-15 funding proposals (265M-324M) Public: 10-12 funding proposals (220M-269M) Private: 2-3 funding proposals (45M-55M)	Total: 15-18 funding proposals (349M-400M) Public: 12-14 funding proposals (283M-317M) Private: 3-4 funding proposals (66M-83M)	Total: 16-20 funding proposals (359M-425M) Public: 13-16 funding proposals (293M-342M) Private: 3-4 funding proposals (66M-83M)
Direct access proposals and amount sent to ITAP (USD million)	Total: 23-27 funding proposals (1,137M-1,329M) Public: 18-21 funding proposals (910M-1,063M) Private: 5-6 funding proposals (227M-266M)	Total: 29-32 funding proposals (1,1443M-1,566M) Public: 23-25 funding proposals (1,154M-1,253M) Private: 6-7 funding proposals (289M-313M)	Total: 31-34 funding proposals (1,534M-1,657M) Public: 25-27 funding proposals (1,227M-1,326M) Private: 6-7 funding proposals (307M-331M)
Adaptation proposals and amount sent to ITAP (USD million), including share to SIDS/LDCs/African States[18] Adaptation proposals and amount sent to ITAP (USD million), including share to SIDS/LDCs/African States[23]	Total: 23-26 funding proposals (733M-844M) Public: 17-19 funding proposals (586M-675M) Private: 6-7 funding proposals (147M-169M)	Total: 30-32 funding proposals (955M-1,021M) Public: 22-23funding proposals (764M-817M) Private: 8-9 funding proposals (191M-204M)	Total: 31-34 funding proposals (1,021M-1,088M) Public: 23-25 funding proposals (817M-870M) Private: 8-9 funding proposals (204M-218M)

[17] All programming projections are based primarily on the total volume to be programmed, and the number of FPs is derived from average proposal sizes. The actual number of FPs may vary from projections based on the sizes of FPs received.

[18] In keeping with prior years' practice, the adaptation projections only count adaptation-only proposals and do not include cross-cutting projects, which are a plurality of GCF's portfolio.

Metrics	2027	2028	2029
PSAA	Total: 8-12 FPs (480M-720M)	No projections pending Board decision on continuation of PSAA pilot	No projections pending Board decision on continuation of PSAA pilot
FAAs signed and total FAAs signed	Annual: 53-61 Cumulative: 410-423 _____ Public: 36-41, 317-325 cumulative Private: 17-20, 93-98 cumulative	Annual: 67-74 Cumulative: 477-497 _____ Public: 46-50, 363-375 cumulative Private: 21-24, 114-122 cumulative	Annual: 71-80 Cumulative: 548-577 _____ Public: 48-54, 411-429 cumulative Private: 23-26, 137-148 cumulative
FPs completed and amount [19] (USD million)	37 (1,274M)	29 (1,256M)	28 (1,597M)
Total approved FPs under implementation & disbursed - not including completed FPs	Cumulative: 272-300	Cumulative: 317-350	Cumulative: 365-404
Disbursements	Annual: 1,772M-2,075M Cumulative: 9,323M – 9,747M	Annual: 1,694M-1,969M Cumulative: 11,018 – 11,716M	Annual: 1,826M-2,062M Cumulative: 12,844 – 13,778M
Share of funding proposals under implementation	85%	85%	85%
Share of funding proposals receiving disbursements	80%	80%	80%
% portfolio subject to adaptive management action (NB major change requests) [20]	Total: 40% Non-Major change, Major change: 5%	Total: 40% Non-Major change, Major change: 5%	Total: 40% Non-Major change, Major change: 5%

[19] Projects with project completion reports received.
[20] Projections may be impacted by Board decisions relating to restructuring and cancellations.

VI. Proposed 2027 to 2029 administrative budget of the GCF including the Board, the Secretariat and the Trustee

64. An overview of the proposed 2027–2029 administrative budgets for the Board, the Secretariat and the Trustee is provided in table 5 below, followed by individual sections covering each budget. The combined proposed budget amounts to USD 146.6 million for 2027, representing an increase of USD 15.5 million, or 12 per cent, compared with the 2026 forecast. The provisional budgets for 2028 and 2029 amount to USD 154.5 million and USD 157.5 million, respectively, representing annual increases of 5 per cent and 2 per cent. These amounts exclude the Board and emergency contingency budgets presented separately below.

65. The proposed 2027 budget, excluding the Board and emergency contingencies, comprises USD 5.9 million for the Board, USD 133.4 million for the Secretariat and USD 7.4 million for the Trustee. The 2027 Secretariat budget reflects zero growth on the B.43 approved provisional 2027 budget and a proposed 3 per cent operational flexibility budget line to support increased programming and portfolio delivery enabled by the refined Commitment Authority Framework methodology. Similarly, the proposed 2028 Secretariat budget remains aligned with the approved provisional budget. The increase in the Trustee budget is primarily attributable to investment management costs associated with the projected level of assets managed by the Trustee.

66. The proposed budgets reflect continued application of the multi-annual budgeting framework and incorporate updated assumptions regarding work programme priorities, implementation timing, and expected delivery requirements. The presentation continues to distinguish staff, consultants and interns and provides separate reporting of contractual services, thereby increasing transparency regarding the nature of the resources proposed. The Board budget is presented by major activity, while the Secretariat budget is presented by expense category and through the output-based budget. The proposals also incorporate management actions, reprioritization and efficiencies identified during the review process.

67. Consistent with the Administrative Budget and Accounting Framework approved by decision B.38/07, the consolidated administrative budget separately provides for an emergency contingency and a Board contingency. These contingencies are calculated as percentages of the combined budgets of the Secretariat and the Independent Units. For 2027, the proposed emergency contingency is USD 2.9 million, equivalent to 2 per cent of the applicable budget base, while the proposed Board contingency is USD 2.2 million, equivalent to 1.5 per cent. Provisional emergency contingencies of USD 3.1 million for 2028 and USD 3.2 million for 2029 are also presented.

68. Including Board and emergency contingencies, the proposed total administrative budget is USD 151.7 million for 2027, representing an increase of USD 20.6 million, or 16 per cent, compared with the 2026 forecast. The provisional consolidated budgets amount to USD 157.7 million for 2028 and USD 160.7 million for 2029, representing annual increases of 4 per cent and 2 per cent, respectively. The 2028 and 2029 budgets will be reviewed through subsequent multi-annual work programming and budgeting processes, taking into account implementation of the Strategic Plan for the GCF for 2028–2031 and the outcome of the third replenishment of GCF.

Table 5: Proposed administrative budget for 2027-2029 (USD in thousands)

Code	A Budget category/ subcategory	B 2026 Approved budget	C 2026 Forecast	D Proposed 2027 budget	E= (D-C)÷C % change over 2026 Forecast	F Proposed 2028 budget	G Proposed 2029 budget	H= (F-D)÷D YoY change: 2028 vs. 2027 (%)	I=(G-F)÷F YoY change: 2029 vs. 2028 (%)	J 3 Year CAGR
1	Board	5,017	4,994	5,889	18%	5,855	6,025	-1%	3%	6%
2a	Secretariat	121,419	119,533	129,466	8%	141,244	144,091	9%	2%	6%
2b	Flexible operational budget (3%)	-	-	3,884	3%	-	-	n/a	n/a	n/a
3	Trustee	6,547	6,547	7,361	12%	7,433	7,341	1%	-1%	4%
	Total before Board and emergency contingencies	**132,983**	**131,074**	**146,600**	**12%**	**154,532**	**157,457**	**5%**	**2%**	**6%**
	Board Contingency (1.5%)	2,039	-	2,177	n/a	n/a	n/a	n/a	n/a	n/a
	Emergency Contingency (2%)	2,719	-	2,903	n/a	3,148	3,214	6%	2%	n/a
	Grand total	**137,741**	**131,074**	**151,680**	**16%**	**157,680**	**160,671**	**4%**	**2%**	**7%**

6.1 Board Budget

69. The costs relating to the Board cover expenditures associated with Board meetings, Board retreats and other Board engagement activities; Co-Chair, Co-Chair team and Board representative travel on GCF-related missions; and the activities of Board committees, panels and working groups, including the Accreditation Panel (AP), the Independent Technical Advisory Panel (ITAP) and the Indigenous Peoples Advisory Group (IPAG).

70. The proposed Board administrative budget amounts to USD 5.9 million for 2027 and 2028, increasing to USD 6.0 million in 2029. The 2027 proposal is USD 0.8 million above the provisional budget of USD 5.1 million, principally reflecting additional Board travel requirements and strengthened capacity to support accreditation activities. The total budget remains broadly stable in 2028 before increasing moderately in 2029.

71. **Direct Board activities** The proposed direct Board budget is USD 2.4 million in 2027, an increase of approximately USD 0.5 million over the provisional budget. The increase primarily reflects additional travel requirements associated with Board engagement on the development of USP-3, including provision for a Board retreat in Germany, together with the impact of updated travel cost assumptions since the B.43 provisional budget was established. The consultant budget also reflects the transfer of editorial support from the Office of Governance Affairs to the Board budget, representing a budget realignment rather than entirely new resource requirements. Venue and logistics and professional services remain broadly stable over the planning period.

72. **Accreditation Panel (AP)** The proposed AP budget is USD 1.5 million in 2027, compared with the provisional budget of USD 1.3 million. The increase is driven by additional consultant capacity to support increased accreditation reviews and related operations under the reformed accreditation framework. This includes six AP members, five review support consultants and one full-time operations consultant. The additional consultant requirements are partly offset by lower professional services and travel requirements compared with the provisional assumptions. The AP budget remains broadly stable in 2028 and increases moderately to USD 1.6 million in 2029. The proposed AP consultant budget of USD 1.4 million annually assumes six AP members comprising one Chair, one Vice Chair, two ESS Panel Members and two Fiduciary Panel Members, each engaged for up to 15 days per month; five review support consultants comprising two ESS Advisors and three Fiduciary Advisors; and one full-time operations consultant providing administrative, coordination and analytical support to the AP and the Secretariat.

73. **Independent Technical Advisory Panel (ITAP)** The proposed ITAP budget amounts to USD 1.7 million in 2027, USD 1.8 million in 2028 and USD 1.9 million in 2029. The budget primarily supports compensation for ten ITAP members, in addition to technical consultant support and one operations consultant responsible for coordinating and supporting the work of the Panel. Consultant and travel requirements remain broadly stable across the planning period and continue to support the independent technical assessment of funding proposals submitted to the Board. The increase in 2029 primarily reflects provision for the periodic performance review of ITAP members whose appointments are expiring. For increased programming levels under the refined commitment authority framework, ITAP may need to make greater use of the technical consultant support already included in the budget, but the expenses related to panel compensation would remain unchanged. Future budget needs may change if the Board approves any changes to ITAP subsequent to the review of ITAP and the mandates from decisions B.44/07 and B.45/07.

74. **Indigenous Peoples Advisory Group (IPAG)** The proposed IPAG budget amounts to USD 0.2 million annually from 2027 to 2029. Compared with 2026, the slight increase of USD 0.1 million primarily reflects updated travel cost assumptions for IPAG members, together with

consultant support for delivery of the IPAG work plan. Travel provisions support the participation of IPAG members in Board meetings, work-plan activities and relevant international forums, including the United Nations Permanent Forum on Indigenous Issues. The budget remains stable throughout the planning period.

75. Overall, the proposed Board budget reflects the resources required to support Board meetings and governance activities, strengthen accreditation review capacity and maintain the effective functioning of Board panels and advisory groups. Following the 2027 increase, the budget is maintained at a relatively stable level over the remainder of the planning period, with year-on-year movements primarily reflecting identifiable travel and cyclical review requirements.

Table 6: Board: Proposed administrative budget for 2027-2029 by major activities (USD in thousands)

Code	Budget category/ subcategory	2026 Approved budget	2026 Forecast	Proposed 2027 budget	% change over 2026 Forecast	Proposed 2028 budget	Proposed 2029 budget	YoY change: 2028 vs. 2027 (%)	YoY change: 2029 vs. 2028 (%)	3 Year CAGR
1.1	**Board**									
1.1.1	Board travel	1,086	1,086	1,561	44%	1,506	1,515	-4%	1%	12%
1.1.2	Consultants	88	78	242	212%	242	242	0%	0%	46%
1.1.3	Venue and logistics	426	426	441	3%	441	441	0%	0%	1%
1.1.4	Professional services	120	120	150	25%	160	160	7%	0%	10%
	Sub-total: Board	**1,720**	**1,710**	**2,394**	**40%**	**2,348**	**2,357**	**-2%**	**0%**	**11%**
1.2	**Accreditation Panel (AP)**									
1.2.1	AP travel	162	162	100	-38%	119	132	18%	11%	-7%
1.2.2	Consultants [a]	778	1,003	1,390	39%	1,390	1,390	0%	0%	11%
1.2.3	Venue and logistics	-	-	-	n/a	-	-	n/a	n/a	n/a
1.2.4	Professional services	386	161	20	-88%	-	40	-100%	n/a	-37%
	Sub-total: Accreditation Panel (AP)	**1,326**	**1,326**	**1,511**	**14%**	**1,509**	**1,562**	**0%**	**4%**	**6%**
1.3	**Independent Technical Advisory Panel (ITAP)**									
1.3.1	ITAP travel	149	149	150	1%	150	150	0%	0%	0%
1.3.2	Consultants [b]	1,553	1,553	1,595	3%	1,595	1,595	0%	0%	1%
1.3.3	Venue and logistics	-	0	-	-100%	-	-	n/a	n/a	-100%
1.3.4	Professional services	121	121	-	-100%	13	121	n/a	800%	0%
	Sub-total: Independent Technical Advisory Panel (ITAP)	**1,823**	**1,823**	**1,745**	**-4%**	**1,758**	**1,866**	**1%**	**6%**	**1%**

Code	Budget category/ subcategory	2026 Approved budget	2026 Forecast	Proposed 2027 budget	% change over 2026 Forecast	Proposed 2028 budget	Proposed 2029 budget	YoY change: 2028 vs. 2027 (%)	YoY change: 2029 vs. 2028 (%)	3 Year CAGR
1.4	**Indigenous Peoples Advisory Group (IPAG)**									
1.4.1	IPAG travel	110	110	153	39%	153	153	0%	0%	12%
1.4.2	Consultants	33	20	80	292%	80	80	0%	0%	58%
1.4.3	Venue and logistics	5	5	7	40%	7	7	0%	0%	12%
1.4.4	Professional services	-	-	-	n/a	-	-	n/a	n/a	n/a
	Sub-total: Indigenous Peoples Advisory Group (IPAG)	**148**	**136**	**240**	**77%**	**240**	**240**	**0%**	**0%**	**21%**
	Grand total	**5,017**	**4,994**	**5,889**	**18%**	**5,855**	**6,025**	**-1%**	**3%**	**6%**

[a] Assumes six Accreditation Panel members comprising one Chair, one Vice Chair, two ESS Panel Members and two Fiduciary Panel Members, each engaged for up to 15 days per month; five review support consultants comprising two ESS Advisors and three Fiduciary Advisors; and one full-time operations consultant supporting Panel operations and accreditation review processes.

[b] Assumes ten panel members on monthly fixed honoraria rates, technical consultants and one operation support consultant.

6.2 Secretariat Budget

76. The proposed 2027 Secretariat administrative budget reflects zero growth on B.43 approved provisional budget of USD 129.5 million, and a separate operational flexibility budget line of USD 3.9 million, equivalent to 3 per cent of the approved provisional budget. This brings the total proposed 2027 budget to USD 133.4 million, with any utilization of the operational flexibility budget line subject to Budget Committee oversight. The proposed budgets for 2028 and 2029 amount to USD 141.2 million and USD 144.1 million, respectively. The 2028 budget remains at the level provisionally approved at B.43, while the 2029 budget represents an increase of approximately USD 2.8 million, or 2 per cent, over 2028.

77. The Secretariat undertook a comprehensive review of resource requirements and applied management actions, reprioritization and efficiency measures across the organization. These include expenditure phasing, use of eligible multi-year budget flexibilities and carry-forward arrangements, alignment of resources with implementation timing, continued scrutiny of consultant and contractual service requirements, and ongoing cost-control measures across business units. These measures have enabled the Secretariat to maintain the core budget at the level previously approved by the Board at B.43 while continuing to support delivery of the work programme.

78. The proposed budget reflects the resources required to deliver the Secretariat work programme and fulfil the Fund's established operational, fiduciary, governance and institutional responsibilities. It supports the continued implementation of existing mandates and priorities approved by the Board, while maintaining the organizational capacity necessary to support programming, portfolio delivery and institutional operations.

79. The budget also supports delivery of the final year of the Updated Strategic Plan for 2024–2027 and preparation for the next strategic and replenishment cycle. In addition to supporting ongoing institutional and operational priorities, 2027 is expected to be a strategically important year for the Fund, including preparations for the third replenishment period, development of the updated Strategic Plan for the GCF for 2028–2031 and implementation of the Gender Action Plan 2026–2031.

80. The operational flexibility budget line is intended to support the increased programming and portfolio delivery enabled by the refined Commitment Authority Framework methodology. It would provide additional operational capacity, particularly across investment, legal, risk and compliance functions, to be mobilized as required during implementation of the 2027 work programme. Any utilization would be subject to Budget Committee oversight and informed by actual and forecast budget execution.

81. The proposal takes a prudent approach to Regional Presence. While preparatory work and implementation planning continue, the full budget implications of Regional Presence have not been incorporated into the proposed Secretariat administrative budget pending further Board consideration of implementation arrangements, including the mobility framework and rollout approach. The Secretariat will continue to refine cost estimates and implementation requirements as the initiative progresses and will present future budget implications for Board consideration through the established budget and governance processes.

82. Across the planning period, staff remain the largest expense category, reflecting the Secretariat's continued focus on strengthening and retaining core institutional capacity. Consultant and contractual service resources are deployed selectively to supplement specialist, time-bound or transitional requirements. ICT expenditure declines over the planning period as technology efficiencies are realized and resources are increasingly focused on priority in-house systems. The projected depreciation profile reflects both planned capital investments and the gradual retirement of existing assets that have reached the end of their useful lives.

Table 7: Overview of the proposed administrative budget for 2027-2029 (USD in thousands)

	A	B	C	D	E= (D-C)÷C	F	G = D + F	H	I	J= (H-D)÷D	K=(I-H)÷H	L
Code	**Budget category/ subcategory**	**2026 Approved budget**	**2026 Forecast**	**2027 Proposed budget**	**% change over 2026 Forecast**	**2027 Proposed flexible operational budget**	**Total 2027 budget**	**Proposed 2028 budget**	**Proposed 2029 budget**	**YoY change: 2028 vs. 2027 (%)**	**YoY change: 2029 vs. 2028 (%)**	**3 Year CAGR**
2.1.1	Full-time staff	88,380	84,123	92,875	10%	2,127	95,003	104,120	107,385	12%	3%	8%
2.1.2	Consultants	4,414	5,455	4,631	-15%	1,124	5,755	4,910	4,996	6%	2%	-3%
2.1.3	Interns	746	852	1,149	35%	0	1,149	1,166	1,144	1%	-2%	10%
2.2	Travel	3,972	4,469	5,692	27%	461	6,153	5,832	5,753	2%	-1%	9%
2.3.1	Contractual services	8,710	9,067	9,689	7%	172	9,861	10,411	10,906	7%	5%	6%
2.3.2	General operating costs	2,398	1,466	2,101	43%	0	2,101	2,145	2,178	2%	2%	14%
2.3.3	Information and communications technology	9,800	9,801	9,758	0%	0	9,758	9,012	8,835	-8%	-2%	-3%
2.3.4	Depreciation	3,000	4,300	3,570	-17%	0	3,570	3,647	2,893	2%	-21%	-12%
	Grand total	**121,419**	**119,533**	**129,466**	**8%**	**3,884**	**133,350**	**141,244**	**144,091**	**9%**	**2%**	**6%**

83. **Staff.** The Secretariat continues to progressively build the staff cohort required to deliver its expanding programme of work. This becomes increasingly important as GCF prepares for its third replenishment and with the operationalisation of regional presence, while strengthening institutional capacity to manage an increasingly complex portfolio. In 2026, the Secretariat filled a number of critical leadership and operations vacancies, including the Chief Operating Officer, Directors of External Relations and Risk Management and Compliance, the Chief of Staff and several Regional Managers under the regional department structure. The staffing assumptions for 2027-2029 therefore build on the strengthening of institutional capacity, including capabilities required at GCF's Headquarters and through the four (4) regional offices and one (1) sub-regional office..

84. The need for adequate staffing capacity is further reinforced by the Board's approval at B.45 of the refined Commitment Authority Framework which applies a risk-based approach to determining available commitment authority with an ever increasing programming capacity. As increased commitment authority enables the Fund to support a higher level of programming, the Secretariat will need to maintain commensurate capacity across programming and the enabling fiduciary, risk, legal, financial and operational functions to support portfolio management.

85. The revised salary structure established under the Staff Regulations and Staff Rules (SRR) has been fully implemented. In parallel, the Secretariat is reinforcing the use of a range of contract modalities available under the revised Staff Regulations and Rules to ensure that workforce arrangements better reflect the nature of work being performed. This includes greater use, where appropriate, of short-term and special fixed-term appointments for time-bound, project-specific and other defined staffing requirements. This approach is intended to reduce the institutional and operational risks associated with reliance on individual consultants that perform functions that are core or more appropriately undertaken by staff, while retaining sufficient workforce flexibility to respond to temporary and specialised requirements. The Secretariat is accordingly developing and reviewing the supporting frameworks and internal policies, including Administrative Instructions, to establish clear mechanisms for the appropriate and consistent use of the different contracting modalities in particular, and implementation of the SRR in general.

86. At its forty-fifth meeting, the Board adopted the Methodology for Salary Scale Review and Adjustment. The methodology provides the framework for the Secretariat's periodic review of the salary scale and provides greater consistency and predictability in determining whether an adjustment is warranted. In accordance with the Board-approved methodology, the Secretariat has conducted the salary scale review using the two primary inputs prescribed by the methodology: market pay movement and the cost of labour index. Based on the data provided by external compensation firms, market pay movement and cost of labour index reported 4.1% and 2.9%, respectively. Applying equal weights in accordance with the approved methodology results in the salary scale adjustment index of 3.5%. The proposed adjustment is intended to maintain the salary structure in line with the methodology while providing a transparent and evidence-based basis for the associated staffing cost assumptions in the 2027–2029 budget.

87. **Consultants and interns.** The proposed consultant budget amounts to USD 4.6 million in 2027, USD 4.9 million in 2028 and USD 5.0 million in 2029. Consultants provide temporary capacity, specialist expertise and business continuity support where requirements cannot be met efficiently through permanent staffing, including during recruitment, periods of extended leave and time-bound peaks in operational demand. This category covers individuals engaged as consultants and is separate from externally procured contractual services.

88. The consultant budget supports targeted institutional and strategic priorities, specialized assignments and transitional capacity requirements across the Secretariat. The 2027

provision includes time-bound support for preparations for the third replenishment of GCF and other priorities under the work programme. The gradual increase in 2028 and 2029 reflects continuing specialist requirements across the Secretariat, while remaining broadly stable over the planning period. The Secretariat will continue to monitor consultant engagements alongside recruitment and the use of other staff contract modalities to manage overlap, duration and value for money.

89. The budget includes support associated with preparations for the third replenishment of the GCF and other transitional priorities, together with the expected onboarding of permanent and short-term staff. The budget remains broadly stable in 2029, providing flexibility for continuing specialist requirements while avoiding the assumption that temporary capacity becomes a permanent feature of the cost base. The Secretariat will continue to monitor consultant engagements alongside recruitment progress to manage overlap, duration and overall value for money.

90. The proposed intern budget amounts to USD 1.1 million in 2027, USD 1.2 million in 2028 and USD 1.1 million in 2029 and remains broadly stable across the planning period. The budget supports the Secretariat's intern programme and is based on planned placements across offices, subject to the availability of suitable candidates and the timing of recruitment. The programme provides structured learning and early-career development opportunities while supporting defined activities under staff supervision. Intern positions are not intended to substitute for permanent staff or consultant capacity.

91. **Travel.** The proposed travel budget of USD 5.7 million in 2027 reflects updated travel requirements to support implementation of the 2027 work programme, including country engagement, portfolio oversight, project implementation support and strategic engagement activities. Consistent with expenditure trends observed in 2026, the majority of travel expenditure supports programming-related activities, including country engagement missions, regional dialogues, project development and implementation support, portfolio management activities and regional summits. While the proposed travel budget is higher than the 2026 forecast, it reflects the level of travel required to support effective programme delivery, portfolio management and country-facing engagement activities across the Secretariat's growing portfolio. Travel expenditure is expected to remain broadly stable across the planning period, with proposed budgets of USD 5.8 million in 2028 and USD 5.8 million in 2029. The Secretariat will continue to pursue efficiencies through mission prioritization, coordination of travel plans where appropriate.

92. **Contractual services.** Contractual services, comprising externally procured professional services and communications and outreach activities, are budgeted at approximately USD 9.7 million in 2027, USD 10.4 million in 2028 and USD 10.9 million in 2029. The 2027 core provision is approximately USD 0.7 million below the B.43 provisional budget, reflecting the review, prioritization and phasing of planned assignments. The gradual increase thereafter reflects the sequencing of multi-year activities and deliverables across the planning period.

93. The provision supports clearly defined institutional, technical, advisory, analytical and communications deliverables where external service providers offer expertise or capacity not available internally. In 2027, these services support key priorities including implementation of the Gender Action Plan 2026–2031, preparations for the third replenishment of GCF, development and consultation on the Strategic Plan for the GCF for 2028–2031, and targeted activities under the Efficient GCF initiative. The provision also supports other professional services required to manage a growing and increasingly complex portfolio.

94. Requirements have been reviewed to ensure alignment with work programme priorities, appropriate use of internal capacity, clearly defined deliverables and value for money. The multi-year budget framework enables expenditure to be aligned more closely with the

timing of contracted deliverables, including through the controlled carry-forward of eligible commitments where delivery extends into a subsequent financial year. This supports more accurate budgeting and reduces pressure to accelerate expenditure solely because of the financial year-end. Contractual services are separate from individual consultants, which are presented under the consultants budget line.

95. **Information and communication technology (ICT).** The proposed ICT budget amounts to USD 9.8 million in 2027, declining by 8 per cent to USD 9.0 million in 2028 and by a further 2 per cent to USD 8.8 million in 2029. The reduction of approximately USD 0.9 million, or 9 per cent, over the planning period reflects efficiencies expected from technology-enabled process improvements, continued rationalization of ICT operating expenditure and a strategic shift towards greater in-house development and support capabilities. Despite the declining expenditure profile, the budget continues to provide for the operation, maintenance and enhancement of the Fund's core technology infrastructure and digital platforms.

96. At the same time, resources are being redirected towards the development of priority in-house systems supporting readiness, accreditation, the migration of the Portfolio Performance Management System to the GCF Portfolio Platform, readiness disbursements and funded activities, as well as the further integration of artificial intelligence into the GCF Portfolio Platform. Resources will also support the maintenance of these systems as responsibilities progressively transition from external vendors to internal teams. This approach allows the Fund to continue strengthening its core digital platforms while reducing recurring operating costs over time.

97. **Depreciation and General operating costs.** Depreciation reflects the non-cash accounting expense associated with the existing asset base and planned new capital investments. The 2027 capital plan includes approximately USD 2.3 million of new capital expenditure, principally comprising USD 1.8 million of ICT investments and approximately USD 0.4 million for furniture and leasehold improvements. These new investments add to depreciation over the planning period. However, their impact is offset by the declining depreciation charge on existing assets as they reach the end of their useful lives. As a result, the overall depreciation expense is projected at approximately USD 3.6 million in both 2027 and 2028 before declining to approximately USD 2.9 million in 2029. The multi-year profile therefore reflects the net effect of depreciation commencing on new capital investments and depreciation ending on existing assets.

98. The proposed budget for general operating costs is USD 2.1 million in 2027 and 2028 and USD 2.2 million in 2029. This category covers utilities, security, cleaning services, maintenance, office supplies, subscriptions and other operating expenditures necessary for the day-to-day functioning of the Secretariat. The relatively stable budget profile across the planning period reflects continued efforts to manage operating costs efficiently while maintaining essential corporate services and facilities required to support Secretariat operations.

6.3 GCF Trustee (World Bank) workplan and estimated costs for 2027-2029 (as submitted by the Trustee)

Table 8: Estimated Costs for 2027-2029 (USD in thousands)

Code	A Budget category/ subcategory	B 2026 Approved budget	C 2026 Forecast	D Proposed 2027 budget	E= (D-C)÷C % change over 2026 Forecast	F Proposed 2028 budget	G Proposed 2029 budget	H= (F-D)÷D YoY change: 2028 vs. 2027 (%)	I=(G-F)÷F YoY change: 2029 vs. 2028 (%)	J 3 Year CAGR
1.1	**Core investment and treasury services**	**5,421**	**5,421**	**6,255**	**15%**	**6,318**	**6,191**	**1%**	**-2%**	**5%**
1.1.1	Investment management	5,421	5,421	6,255	15%	6,318	6,191	1%	-2%	5%
1.2	**Support services**	**1,126**	**1,126**	**1,106**	**-2%**	**1,115**	**1,150**	**1%**	**3%**	**1%**
1.2.1	Financial & program management	941	941	921	-2%	923	951	0%	3%	0%
1.2.2	Accounting & reporting	83	83	83	0%	86	89	4%	3%	2%
1.2.3	Legal services	102	102	102	0%	106	110	4%	4%	3%
	Grand Total	**6,547**	**6,547**	**7,361**	**12%**	**7,433**	**7,341**	**1%**	**-1%**	**4%**

6.3.1. Description of the CY2027 Workplan extracted from Trustee's proposal:

99. The World Bank as Trustee provides a range of services for the Green Climate Fund (GCF) as defined in the Terms and Conditions for the Administration of the GCF Trust Fund. The budget for the trustee services provided to GCF is presented in four categories i.e. Financial and Program Management, Investment Management, Accounting and Reporting and Legal Services.

100. In accordance with the GCF Board's approval of the updated Accounting and Budgeting Framework in March 2024 that established the rolling multi-year administrative budget, and pursuant to discussions with the GCF secretariat, the Trustee Budget estimate for CY2027 is being presented for approval, and alongside this, projections for CY2028 and CY2029 budget amounts. The CY2028 and CY2029 Trustee budget projections are indicative and expected to be finalized prior to each budget year.

101. **Investment Management fees** are calculated based on a flat fee of 4.5 basis points (i.e. 0.045%) of the estimated average annual balance of undisbursed cash in the GCF Trust Fund. The investment management fee is consistent with the cost-recovery principle and reflects the resources necessary to cover the cost of providing the investment management services which are tailored to preserve development partner funds and ensure their availability while augmenting their value. The full suite of services that the Trustee provides includes:

- Active management of the investment portfolio to maintain the portfolio's risk profile within the parameters of a conservative risk management framework and to generate excess returns compared to established investment benchmarks;
- Development and implementation of best-fit asset allocation strategies that accommodate varying liquidity needs, investment horizons and risk appetites while providing access to a wide variety of investment products.
- Incorporation of Environmental, Social and Governance (ESG) factors in the investment management processes, including the implementation of a dedicated Sustainable Fixed-Income Model Portfolio;
- Leverage the World Bank's trusted relationships and arrangements, including banking, custodian and settlement agreements, and robust legal, compliance and governance arrangements; and
- Customized performance and risk reporting.

102. Actual investment management costs may vary depending on the actual average liquidity balance in the GCF Trust Fund during CY2027. As of end June 2026, the Trustee has generated about USD 2.1 billion in investment income which forms part of the total resources available to support GCF Board's funding decisions.

103. **Financial and Program Management fee** covers services related to management and execution of financial transactions, including receiving and processing of contributions, recording allocations and commitments, executing cash transfers to recipients using World Bank financial systems and procedures, and regular financial reporting for the GCF Trust Fund. It includes collaboration with the GCF Secretariat, responding to day-to-day enquiries from the Secretariat, Contributors and other GCF constituencies and stakeholders, as well as ad hoc advisory and customized services as agreed with the GCF Secretariat.

104. **Accounting and Reporting fee** covers services including the management of the accounting model for the GCF Trust Fund, clearance of agreements, and maintenance of appropriate records, accounts and systems to support financial reporting.

105. **Legal Services fee** covers services including drafting, negotiation and preparing contribution agreements/arrangements and amendments, and other legal agreements, as needed. It also covers providing policy advice and legal review on issues raised by the GCF Board and others as they may impact the GCF Trust Fund and the services of the Trustee.

6.3.2. CY2027 Budget Proposal

106. Table 8 above includes the proposed budget for CY2027 and the comparison with CY2026 approved budget by various budget line items.

107. The trustee's total costs for the provision of trustee services in CY2027 are estimated at USD 7,361,090 which is USD 813,400 or 12% higher than the approved CY2026 budget. The increase in the CY2027 budget compared with the approved CY2026 budget is only due to the increase in the investment management fees. For the CY2027 budget estimate, an average annual cash balance of USD 13.9 billion is assumed, based on the updated projection provided by the GCF Secretariat. An average annual cash balance of USD 12.1 billion was assumed under the CY2026 budget proposal. The other budget line items are either lower than (financial and program management) or in line with (accounting and reporting, and legal services) the approved CY2026 budget.

108. The trustee's budget includes USD 25,000 in IT costs for changes and testing of the necessary functionality to support the recording of commitments in the GCF Trust Fund in accordance with GCF's refined Commitment Authority Framework methodology.

109. **Change relative to the prior CY2027 indicative estimate**: During the presentation of the CY2026 budget proposal, the Trustee provided the indicative multi-year budget estimates for calendar years 2027 and 2028. The proposed CY2027 budget is higher than last year's CY2027 indicative estimate by USD 455,090 on account of the investment management fees (USD 464,090) which are offset by lower projected costs across the other budget line items (USD 9,000). Last year's multi-year indicative estimates assumed an average annual cash balance of USD 12.9 billion in CY2027 compared with the USD 13.9 billion assumed in the currently presented CY2027 budget proposal.

6.3.3. CY2028-2029 Indicative Budget Estimates:

110. The indicative budget estimates for CY2028-2029 assume the same level of activity for each of the Trustee services, adjusted for a 3% inflation factor, and average annual cash balances of USD 14.0 billion and USD 13.8 billion during CY2028 and CY2029, respectively, based on the GCF Secretariat's projections. The estimates do not include any customized costs such as IT costs. Such costs will be reflected in future budgets as needed based on the outcome of consultations with the GCF Secretariat.

111. **Change relative to the prior CY2028 indicative estimate:** The updated CY2028 estimate, as presented in Table 8 above, is USD 537,125 higher on account of the investment management fees (USD 572,125) which are offset by lower projected costs across the other budget line items (USD 35,000). Last year's multi-year indicative estimates assumed an average annual cash balance of USD 12.8 billion in CY2028 compared with USD 14.0 billion under the updated CY2028 indicative estimates.

VII. 2027-2029 Secretariat work programme results framework

112. The table below sets out the proposed streamlined results framework for the 2027-2029 Secretariat work programme. Each objective has intended outcomes the Secretariat will work toward over the three-year period, with key deliverables planned each year. The Secretariat will continue tracking performance through the Report on the Activities of the Secretariat.

113. The provisional Results Framework for 2028 and 2029 will be reviewed following the Boards adoption of the updated Strategic Plan for the GCF 2028-2031. At the forty-ninth meeting of the Board, the Secretariat intends to present a four-year Work Programme and Budget, including Secretariat work programme results framework for this period aligned to USP-3 objectives, and taking into account the volume of committed and projected resources and the programming directions agreed upon by the Board.

#	Intended outcomes	2027 deliverables	Provisional 2028 deliverables	Provisional 2029 deliverables
1. Enhancing country ownership and access				
1.A	Reformed & simplified access and partnership modalities	• Total of 251 AEs in the GCF network, of which 168 are DAEs[21] • Present Readiness and PPF approach for 2028-2031[22] • Design readiness partnership framework to complement with MCFs and MDBs technical assistance • Review and update of PSAA • Present country ownership guidelines for Board consideration	• Implement partnership framework that allows for readiness complementarity with MCFs and MDBs • Implement the new Readiness and PPF approach[23] • At least 30 countries supported to implement country platforms, NDCs and NAPs	• Continue implementation of the new readiness and PPF approach[9] • At least 30 countries supported to implement country platforms, NDCs and NAPs
1.B	Strengthened country platforms for NDC/NAP/LTS implementation and inclusive, country-driven origination of GCF pipeline with suitable AEs	• Develop investment pipeline with at least 25 developing countries to advance implementation of NDCs/NAPs/LTS • Continue support to existing country and regional platforms • Support an additional 5-10 countries in establishing or enhancing an existing country or regional platform • 80 Liaison Officer contracts signed[24]	• Review country-led platforms readiness support and its impact on investment programming • Continue support to existing country and regional platforms • Support an additional 5-10 countries in establishing or enhancing an existing country or regional platform • 100 Liaison Officer contracts signed[10]	• Continue support to existing country and regional platforms • Support an additional 5-10 countries in establishing or enhancing an existing country or regional platform • 100 Liaison Officer contracts signed[10] • Conduct assessment of country-led approach consistent with updated country ownership guidelines
1.C	Strengthened DAE capacity for climate programming & implementation	• At least 50 DAEs supported through the Readiness DAE support window • 29 new DAEs with approved FP cumulative 2024-2027 (doubling new DAEs with approved FPs)	• At least 50 DAEs supported through the Readiness DAE support window • Continued focus on new DAEs with approved FPs • Implementation of new capacity building support for the DAE window • Review of readiness disbursement rates and DAEs streamline process	• At least 50 DAEs supported through the Readiness DAE support window • Continued focus on new DAEs with approved FPs
1.D	Simpler and more streamlined GCF policies and processes	• Mature operational excellence framework with 10% measured gains in efficiency annually • Through automation, focus on reducing post approval processing cycle times from documentation to	• Mature operational excellence framework with 10% measured gains in efficiency annually • Assess and optimize post-approval processing cycle times against agreed benchmarks	• Continue the annual stakeholder feedback and improvement cycle, tracking progress and updating improvement actions based on the findings[25]

[21] Achievement of this target depends on the Accreditation Panel recommending the relevant entities to the Board and on subsequent Board approval.
[22] Presented for Board consideration in the updated Strategic Plan for the GCF 2028-2031 (USP-3)
[23] Subject to Board approval of USP-3.
[24] Liaison Officer contracts are signed on an annual basis. Each year's figure may include contracts for countries already supported in the previous year, where the Liaison Officer arrangement is renewed, as well as contracts for additional countries.
[25] Continuation of the Stakeholder Perception and Satisfaction Survey in 2029 is subject to future planning, budget and procurement arrangements.

#	Intended outcomes	2027 deliverables	Provisional 2028 deliverables	Provisional 2029 deliverables
1.D	Simpler and more streamlined GCF policies and processes	disbursements • Review and update SAP policy • Establish an annual stakeholder feedback and improvement cycle through the Stakeholder Perception & Satisfaction Survey (SPSS), tracking stakeholder perceptions and satisfaction against the 2026 baseline and agreeing cross-departmental improvement actions • Full lifecycle integration of concept notes, funding proposals, APRs, and evaluations into a single digital ecosystem	• Automated generation of ex-ante impact projections for all funding proposals, aligned with Harmonized Results Management Framework • Assess progress in stakeholder perceptions and satisfaction against the 2026 baseline through the annual SPSS and update agreed cross-departmental improvement actions • Using the 2026 SPSS as a baseline, track perception and satisfaction levels of stakeholders aiming to raise positive awareness of GCF activities, and increase satisfaction levels amongst key stakeholders. • Operationalization of integrated analytics to assess performance, identify emerging risks and implementation trends, and support strategic decision-making across the full project lifecycle	• Deployment of automation and AI-enabled functions to support proactive risk identification, portfolio monitoring and adaptative management.
2. Delivering impact and results				
2.A	Pipeline management & programming aligned with country priorities & GCF-2 results and allocation targets	• Continued programming focus on projects most likely to deliver measurable paradigm shift, aligned to GCF investment criteria and country priorities • 65-76 FPs submitted to ITAP, including through the use of RPSP support and aligned with country pipelines • Deliver 40% increase in programming output by FP number relative to GCF-1 (cumulative 2024-2027)	• Programming focus on projects most likely to deliver measurable paradigm shift, aligned to GCF investment criteria and country priorities, while scaling programming in alignment with Fund ambition • 83-90 FPs submitted to ITAP, including through the use of RPSP support and aligned with country pipelines • Review country priority aligned pipeline and project approvals	• Continued programming focus on projects most likely to deliver measurable paradigm shift, aligned to GCF investment criteria and country priorities, while scaling programming in alignment with Fund ambition • 88-95 FPs submitted to ITAP, including through the use of RPSP support and aligned with country pipelines
2.B	Strengthened access to adaptation finance for underserved countries & people/communities most impacted by climate change	• Reach total of 15-25 underserved countries (cumulative 2024-2027) • Approval of 10+ FPs with strong and innovative LLCA components, encouraging regional balance and links to direct access objectives • Review the portfolio of LLCA funded activities, to shape future LLCA programming focus and framework. • Advance the implementation of the 2026-2031 Gender Action Plan, including launch of the Engagement-to-Access Pathway for women's and women-led organizations • Complete the gender learning needs assessment and roadmap for NDAs/focal points, AEs and delivery partners, including through Readiness and PPF support • Present dedicated Indigenous Peoples Climate Framework	• Implement GCF-3 approach to addressing underserved countries • Approval of 10+ FPs with strong and innovative LLCA components, encouraging regional balance and links to direct access objectives • Present update to GCF Environmental and Social Safeguards • Scale gender capacity development for NDAs/focal points, AEs and delivery partners, and monitor gender-related Readiness and PPF support under the 2026–2031 Gender Action Plan • Continue implementation of the Engagement-to-Access Pathway to strengthen engagement with and access for women's and women-led organizations	• Approval of 10+ FPs with strong and innovative LLCA components, encouraging regional balance and links to direct access objectives • Continue targeted engagement with women's and women-led organizations to strengthen access to GCF climate finance and report on gender-related learning and results

#	Intended outcomes	2027 deliverables	Provisional 2028 deliverables	Provisional 2029 deliverables
2.C	Enhanced private sector engagement & mobilization of finance for climate action	• Submit 21-25 private sector funding proposals to ITAP • Approved private sector projects account for 40% of the GCF-2 portfolio • Review implementation of private sector strategy and prepare pipeline and business case report • Build 3-4 credible investment partnerships with partners the Fund has previously not worked with that lead to development of either co-investment structures or global deals • Conceptualize and develop a further 2-3 co-investment/ co-managed structures that mobilize capital • Build 1-2 global deals with a strong country ownership orientation to ensure national and climate alignment	• Submit 27-29 private sector funding proposals to ITAP • Implement recommendations from private sector strategy review • Conduct 4-5 regional roadshows to convene private sector and country actors • Build further investment partnerships with a strong country ownership orientation to ensure national and climate alignment • Conceptualize and develop further 2-3 co-investment/ co-managed structures that mobilize capital and 3-5 global deals	• Submit 29-31 private sector funding proposals to ITAP • Build further investment partnerships with a strong country ownership orientation to ensure national and climate alignment • Conceptualize and develop further 2-3 co-investment/ co-managed structures that mobilize capital and 3-5 global deals
2.D	Strengthened systems for managing the portfolio for impact, results, knowledge and learning	• Full implementation of the Monitoring and Accountability Framework, including all elements of Institutional and Project reporting and assessment, AE Compliance and Performance Assessments and improvements to monitoring approach and methods (e.g. risk-based monitoring, ad hoc checks, pilot of participatory monitoring). • Presentation of the Policy on Restructuring and Cancellations for Board consideration • Operationalize gender markers and strengthen gender-disaggregated portfolio data • Roll out the Harmonized Results Management Framework (HRMF)[26] and transition of the active portfolio to harmonized indicators and reporting arrangements	• Refresh readiness, accreditation and PPF dashboards • Ongoing review and refinement mechanism for the MAF • Conduct periodic assessments of project-level GAP implementation and launch the voluntary gender outcomes verification pilot • Assess ongoing alignment of HRMF with USP-3 • Full Implementation of a revised PRC (if adopted by Board) or publication of new operational guidance for the existing PRC (if policy is not adopted)	• Continue project-level GAP assessments and gender outcomes verification • Review of the implementation of the MAF • Ongoing review and implementation of HRMF
2.E	Strengthened leadership on climate finance & enhanced performance of the climate finance architecture	• Convene GCF Global Impact and Partnerships Conference[27] • Ongoing implementation of communications, outreach and advocacy strategies • Embed system for national/international media outreach through AEs especially DAEs • Publish flagship report on GCF-2 results, impact and learning • Deliver COP32 engagement strategy • Deliver targeted HRMF capacity building and technical support for Accredited Entities across key	• Convene regional dialogues • Ongoing implementation of communications, outreach and advocacy strategies • Implementation of flagship report recommendations • Publish 2026/2027 Impact Report • Deliver COP33 engagement strategy • Publication of results and impact reports using the • HRMF[29] • Continue developing country media outreach and engagement across all four regions, with annual	• Convene GCF Global Impact and Partnerships Conference • Ongoing implementation of communications, outreach and advocacy strategies • Deliver COP34 engagement strategy • Continue developing country media outreach and engagement across all four regions, with annual country and media coverage targets to be recalibrated based on 2027 results

[26] Subject to approval of the Harmonized Results Management Framework by the GCF Board.
[27] Previously referred to as the GCF Global Programming Conference
[29] Subject to approval of the Harmonized Results Management Framework by the GCF Board.

#	Intended outcomes	2027 deliverables	Provisional 2028 deliverables	Provisional 2029 deliverables
		result areas and cross-cutting measurement[28] • Continue to build upon developing country media outreach and engagement plans, with outreach in all four regions with coverage in at least 50% of countries in each region, and coverage in at least eight to ten international and specialist media	country and media coverage targets to be recalibrated based on 2027 results	
2.F	Establishment of GCF regional presence among developing countries	• At least 1 Regional office and 1 sub-regional office open, subject to the respective host country agreements entering into force	• Remaining regional offices open, subject to the respective host country agreements entering into force	
3. Focusing on people and institutional strengthening				
3.A	Alignment of institutional capacity, and organizational culture with the GCF strategy and value	• Develop and begin implementation of the People and Culture Transformation Programme, including the GCF Talent Philosophy and key frameworks for career, talent, engagement, mobility and workforce planning • Redesign and launch the performance management and development system and associated manager accountability model • Continue developing and strengthening the newly established Professional Conduct Unit to enable it to deliver an enhanced grievance mechanism, support informal dispute resolution, conflict of interest advisory and financial disclosure • Continued implementation of the Staff Regulations and Rules (SRR), including amendments required to support regional presence, mobility, performance and workforce management. Amend, replace or update Administrative Instructions and other instruments as required • Present annual salary scale review • Present 2028-2031 Work Programme and Budget, reflecting delivery of USP-3 • Strengthen internal communication including through the Green Shift intranet site, as well as other channels, to build staff awareness and increase engagement, particularly around people and culture, regional presence, and GCF events	• Roll-out redesigned PMDS models with performance conversations, development planning, assessment of high potential talent and manager capability requirements • Implement career, mobility and workforce planning frameworks supporting regional presence and talent development • Support the operationalisation of the Professional Conduct Unit • Complete priority modernization and alignment of administrative instructions and standard operating procedures with the People and Culture transformation programme • Implement leadership and manager capability plans • Present comprehensive review of the compensation framework in consultation with the Board, including the annual salary scale review • Enhance budget KPIs to enable comprehensive, informed, and strategic budget planning • Internal communications from regional offices to raise awareness of their role and activities and foster GCF culture across HQ and regional offices	• Conduct a comprehensive review of the transformation programme and refine frameworks based on implementation outcomes and workforce data • Review maturity levels of succession, leadership development, mobility and talent pipeline programmes • Evaluate effectiveness of the enhanced grievance mechanism • Present annual salary scale review • Further build internal communications functions across all GCF offices
3.B	Efficient and effective institutional systems and processes based on sound risk management and harnessing the power of data	• Policy on FX risk management • Revise the AML/CFT Policy and Standards, in collaboration with IIU • Implementation of a reformed internal governance framework • Submit a comprehensive review of GCFs approach to Privileges and Immunities • Enterprise Risk Management system fully implemented	• Refinement of the internal governance framework • Implement any outcome from the comprehensive review of Ps&Is • Scale integration and use of GCF data, including project, impact and climate trend/forecasting data, to strengthen analytics, impact measurement and decision-making • Scale modernization and integration of GCF's core	• Biennial review of the internal governance framework • Mature data governance and management, including relevant certification, and institutionalize integrated data capabilities supporting analytics, impact measurement and AI-enabled operations • Consolidate and optimize GCF's integrated core

[28] Subject to approval of the Harmonized Results Management Framework by the GCF Board.

#	Intended outcomes	2027 deliverables	Provisional 2028 deliverables	Provisional 2029 deliverables
		• Establish the foundations for the enhanced Data Strategy, including re-modeled to an AI-ready data architecture, AI-ready data models and integrated knowledge and impact data capabilities • Advance implementation of the IT Strategy through integration and modernization of priority corporate and programmatic platforms, including GPP/PPMS and enabling systems supporting portfolio management and regional presence • Establish the GCF AI platform and deploy priority internal AI-enabled capabilities across programmatic and corporate processes	digital platforms, including the one-stop GPP environment and core systems, to improve user experience, system agility and regional delivery • Expand AI-enabled capabilities to external-facing and multilingual services, including support for country and partner engagement and funding proposal processes	technology platforms to support efficient, resilient and increasingly automated institutional and programmatic operations • Scale AI-enabled automation across priority core platforms and routine business processes, based on measurable adoption and efficiency targets
3.C	Effective governance and support for the Board	• Develop handover protocols for Committees and Board membership and new Governance Manual • Implement a comprehensive and systematic Board members' training and development programme • Development of 2027 Board effectiveness proposal • Support the development and delivery of an annual Board retreat • Present updated Information Disclosure Policy • Present Observer Guidelines	• Enhance Board IT ecosystem • Implement the potential decisions related to Board effectiveness • Support the development and delivery of an annual Board retreat • New onboarding programme for Board members, alternate members, and advisers • Develop and implement a comprehensive and systematic Board members' training and development programme focused on Board committees	• Support the development and delivery of an annual Board retreat • Support a potential Board effectiveness review process • Implement a comprehensive and systematic Board members' training and development programme, including Board committees
3.D	Successful resource mobilization underpinning delivery of NCQG and the GCF's 50by30 vision, articulated in the 2028-2031 Strategic Plan (USP-3)	• Present 2028-2031 Strategic Plan (USP-3, RPSP, PPF, Private Sector) • Establish GCF-3 Investment Framework update • Implement the Board decisions on the arrangements for the GCF-3 Replenishment Plan, and associated policy framework • Mobilize pledges for GCF-3 replenishment • Present the report on the outcomes of GCF`s third formal replenishment • Implement commitment authority framework • Other risk management policies related to GCF-3 • Review of Financial Terms and Conditions • In support of the GCF-3 replenishment plan, initiate contributor-country media outreach and engagement in at least eight to ten countries	• Implement 2028-2031 Strategic Plan • Implementation of Investment Framework for GCF-3 • Implement the policy framework supporting broader resource mobilization efforts and continue resource mobilization under the framework • Finalize contribution agreements for GCF-3 pledges • Intelligence dashboards mapping GCF's overall engagement efforts across constituency • Continue contributor-country media outreach and engagement, with annual country coverage targets to be recalibrated based on 2027 results	• Continue implementation of the 2028–2031 Strategic Plan • Continue implementation of the Investment Framework for GCF-3 • Continue implementation of the policy framework supporting broader resource mobilization efforts and resource mobilization under the framework • Continue contributor-country media outreach and engagement, with annual country coverage targets to be recalibrated based on 2027 results

Annex VII: Output Based Budget

Table 1: Output-based budget summary for 2027-2029 (USD in thousands)

Strategic Objective Description	2027 Budgeted amounts	2028 Budgeted amounts	2029 Budgeted amounts
1. Enhancing country ownership and access	33,490	36,453	37,084
2. Delivering impact and results	53,858	58,782	59,825
3. Focusing on people institutional strengthening	42,118	46,009	47,182
Total	**129,466**	**141,244**	**144,091**

Table 2: Output-based budget details for 2027-2029 (USD in thousands)

Strategic Objective Description	2027 Budgeted amounts	2028 Budgeted amounts	2029 Budgeted amounts
1. Enhancing country ownership and access	**33,490**	**36,453**	**37,084**
Full-time staff	24,148	27,071	27,920
Consultants	698	700	842
Interns	293	300	287
Travel	1,537	1,575	1,553
Contractual services	2,432	2,698	2,671
Other operating costs	4,383	4,109	3,810
2. Delivering impact and results	**53,858**	**58,782**	**59,825**
Full-time staff	39,936	44,772	46,175
Consultants	2,218	2,294	2,118
Interns	372	379	372
Travel	2,675	2,741	2,704
Contractual services	4,173	4,373	4,520
Other operating costs	4,483	4,224	3,935

Strategic Objective Description	2027 Budgeted amounts	2028 Budgeted amounts	2029 Budgeted amounts
3. Focusing on people institutional strengthening	**42,118**	**46,009**	**47,182**
Full-time staff	28,791	32,277	33,289
Consultants	1,716	1,916	2,036
Interns	484	488	486
Travel	1,480	1,516	1,496
Contractual services	3,084	3,340	3,714
Other operating costs	6,564	6,472	6,162
Total	**129,466**	**141,244**	**144,091**

Annex VIII: Total administrative budget including independent units (USD in thousands)

Code	A Budget category/ subcategory	B 2026 Approved budget	C 2026 Forecast	D Proposed 2027 budget	E= (D-C)÷C % change over 2026 Forecast	F Proposed 2028 budget	G Proposed 2029 budget	H= (F-D)÷D YoY change: 2028 vs. 2027 (%)	I=(G-F)÷F YoY change: 2029 vs. 2028 (%)	J 3 Year CAGR
1	Board	5,017	4,994	5,889	18%	5,855	6,025	-1%	3%	6%
2a	Secretariat	121,419	119,533	129,466	8%	141,244	144,091	9%	2%	6%
2b	Flexible operational budget (3%)	-	-	3,884	n/a	-	-	n/a	n/a	n/a
3	Trustee	6,547	6,547	7,361	12%	7,433	7,341	1%	-1%	4%
4	Board Contingency (1.5%)	2,039	-	2,177	n/a	n/a	n/a	n/a	n/a	n/a
5	Emergency Contingency (2%)	2,719	-	2,903	n/a	3,148	3,214	6%	2%	n/a
6	Independent Units	15,108	13,446	15,669	17%	16,143	16,599	3%	3%	7%
6a	Independent Redress Mechanism	3,044	3,029	3,363	11%	3,686	4,074	10%	11%	10%
6b	Independent Integrity Unit	4,255	3,724	4,594	23%	4,839	4,771	5%	-1%	9%
6c	Independent Evaluation Unit	7,809	6,693	7,713	15%	7,618	7,754	-1%	2%	5%
	Grand total	**152,849**	**144,520**	**167,349**	**16%**	**173,823**	**177,270**	**4%**	**2%**	**7%**


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