

On behalf of Ambassador Reinaldo Salgado, please find below Brazil's comments on the on the update of the Strategic Plan, as requested:

- **Strategic Vision, Operational Priorities and Action Plan:** we agree that the long term view of promoting paradigm shift and supporting the implementation of the Paris Agreement is an important reference. We also believe that a more operational definition of "Paradigm Shift" should be discussed. Besides, in order to make the Strategic Plan able to direct annual work plans, we agree with the suggestion of setting "clear intermediate outcome-focused Operational Priorities and Action Plan items for delivery over the next multi-year phase of operations". Also, we understand that the process of updating the Strategic Vision, the operational priorities and Action Plan should consider the latest science findings and evidence, such the Intergovernmental Panel on Climate Change (IPCC) reports.
- **Innovative Approaches to Climate Financing:** we believe it is important to support and better explore ideas such as: climate-related insurance mechanisms; policy for issuing bonds; private finance mobilization for agriculture and forests; supporting cutting-edge climate technology, including the needs identified on the Technology Needs Assessment.
- **Project Preparation Facility and Readiness Programme:** considering that it is still necessary to improve the climate rationale of projects to meet GCF standards, and considering that, according the Report on Implementation of the Initial Strategic Plan, "only one project has been approved after having accessed project preparation support", we reinforce the need of a greater integration of the PPF and Readiness Programme. Besides, since the quality of the projects is a real constraint that demands substantial investments with countries and entities, we believe that focusing on improving the capacities of direct access entities to deliver high quality projects is a key function to optimize the project pipeline development.
- **Lessons Learned and Knowledge sharing:** as mentioned by other members, we agree that GCF should adopt a renewed focus on results.

Please kindly acknowledge receipt of this message.

Kind regards,