

Annex V: Co-Chairs' summary of B.34 discussions on the review and update of the GCF Strategic Plan

I. Introduction

1. Through decision B.32/04, the Board decided to conduct an open, inclusive, transparent consultation process to inform the review and update of the GCF Strategic Plan. It requested the Secretariat, under the guidance of the Co-Chairs, to present to the Board the review of the 2020-2023 Strategic Plan and a zero draft of the updated Strategic Plan for its consideration at the Board's thirty-fourth meeting.
2. The B.34 discussion on the review and update of the Strategic Plan was structured in three parts: Part I: Long term vision; Part II: Mid-term programming goals; Part III: Linkages to other strategies. Presentations were given by the Secretariat to provide context for each part and introduce the proposals from the zero draft Strategic Plan 2024-2027, with Board discussion guided by key questions circulated by the Co-Chairs.
3. As for B.33, this Co-Chairs summary presents a synthesis of key themes and inputs which emerged from the Board discussion. It is not designed to attribute inputs, but to capture emerging directions at a summary level. The summary includes the forward timetable for the review and update of the Strategic Plan presented to the Board at B.34, and an 'ad referendum' draft intended to inform the development of Drf.01 for consultation in advance of B.35. One member noted that language in the ad referendum draft should be consistent with language agreed under the UNFCCC.
4. Overall, interventions widely welcomed the open, inclusive, transparent process that had been used to develop the zero draft and called on this to continue.

II. Long term strategic vision

5. The discussion under Part I on the strategic vision focused on whether the zero draft adequately captured in more actionable terms the Fund's long-term ambition, in a way that clearly linked to the UNFCCC and Paris Agreement goals and cycles. Discussion also touched extensively on matters related to the overall logical framework of the Strategic Plan and linkages to mid-term goals and strategic objectives, which are captured in the next section.
6. On the **overall structure and logic** of the Strategic Plan, participants widely welcomed the zero draft as a starting point, but highlighted the value of significantly streamlining the structure and content to present a concise strategy with clearer logical links between the vision, goals and priority measures needed to deliver the goals. For example, another approach may be deciding on a number of objectives and then embedding the actions to meet each objective underneath them. Some members noted that ideas seemed to be duplicated in different sections and the definition of goals, objectives, outcomes and priorities was unclear. A Strategic Plan needed to better prioritize objectives, make choices and give clear directions to partners. Several members noted that the Strategic Plan should remain grounded in the Governing Instrument and be consistent with UNFCCC principles and approved policies and strategies. The Strategic Plan should be a source of stability and predictability and not be changed too often.
7. Members widely supported a **continuation of the GCF's long term strategic vision**. Some noted that the Governing Instrument already stated the GCF's long term vision, and the task of the Strategic Plan was to translate this into actions with timeframes. Several elements of the updated Strategic Vision were welcomed, including: the more explicit linkage to NDCs and

the Paris Agreement cycle; maintaining the focus on mitigation and adaptation; focus on country capacity and partnerships; crowding in private capital; elements related to mainstreaming climate and greening financial systems; gender equality; and acting as an accelerator and amplifier for climate action. Some members also indicated that various elements could be strengthened, including: a commitment to enhance support for adaptation and channelling adaptation support to particularly vulnerable countries; clearer reference to the urgency and lessons from the latest science, including the need for transformational approaches and financing transitions; keeping 1.5 alive; aligning with specific pathways needed for 2030 and 2050 and making clear what this meant for the critical decade; reference to updating as well as implementing NDCs through ambition cycles; stronger focus on supporting NDAs to access GCF; strong action in the area of ecosystems and biodiversity; closing financial gaps; targeting vulnerable countries without funding proposals; accelerating accreditation; further defining risk appetite; incorporating conflict sensitive approaches; putting people, human rights and gender equality at the centre; ambitions to align financial flows based on PA 2.1(c); and reference to PA 2.2 as well as 2.1(c). A few members also noted that the Board's consideration of the Second Performance Review would be relevant to the update of the Strategic Plan.

8. A number of interventions touched on how the Strategic Plan characterized the **character of the Fund, and whether it should be focused principally on channelling or catalyzing resources**. Some considered that channelling resources to developing countries must remain the Fund's primary function, with catalyzing being secondary or complementary. This would lead the Fund to focus more on strengthening NDA access to resources, as well as locally led action. They asked whether the Fund should be focused on building capacity only or mostly to generate pipeline for GCF, or also for wider sources; and were uncomfortable with the focus on strengthening the wider climate investment ecosystem. The Strategic Plan should not change the GCF's fundamental character or any parameters agreed by the Board or COP. Others considered that GCF should strengthen its focus on catalyzing and mobilizing wider sources of finance at scale. They welcomed a stronger focus on innovation, GCF being a pioneer who could go where others were not, working to align financial flows, and serving as a 'knowledge and partnership hub' to amplify impact. It was also suggested that GCF should be clearer on whether it will be active in sectors where it may no longer have a role. Similar themes were taken up in reflections on what impact means in the GCF context, with some concerned that a focus on 'bankable' projects could disadvantage impactful projects in countries like SIDS and LDCs.

9. Building on the above reflections related to the overall structure and logic of the Strategic Plan and the character of the Fund, several members noted the proposed **theory of change** did not adequately capture the desired strategic approach. It was noted that this had not been previously discussed by the Board. Some viewed the theory of change as too weighted toward catalyzing and private sector objectives, while others saw some key elements in the logical chain as missing.

10. A number of members raised the matter of how to better avert, minimize and address **loss and damage** across the Strategic Plan. Several noted that it would be important for GCF to further clarify its approach to avert, minimize and address loss and damage, including how whether this would required changes to the GCF's business model and results framework, that GCF should clarify what activities could be supported. Several members also indicated that GCF should not pre-empt discussions expected to take place during COP27, but could rather reflect the outcomes of such discussions after November.

11. Various members welcomed reflections on GCF's **organizational journey and role in the climate finance landscape**, including the evolution of its business model towards becoming a co-investor and convenor. Several also reflected on the opportunities and importance of driving coherence across the climate finance landscape. Suggestions revolved around further harmonizing processes and policies with other climate finance institutions to reduce transaction costs for partners, fostering enhanced cooperation with existing AEs, driving

cooperation between IAEs and DAEs, and working in close collaboration with other funds, investors, MDBs and DFIs to mainstream climate across their portfolios.

III. Mid-term programming goals

12. The discussion under Part II on mid-term programming goals focused on whether the types of mid-term goals proposed in the strategic objectives and programming directions helped set clearer, more climate results oriented goals for GCF going forward; what would be the most appropriate timeframe for mid-term programming goals; and whether this section of the zero draft adequately clarified how GCF would direct its programming to support its goals, and where its 'value-add' was relative to others in the climate finance landscape. The discussion again touched extensively on the overall structure and logic of the Strategic Plan.

13. Participants widely **welcomed the idea of setting climate-results oriented mid-term goals** to help chart a pathway toward the long-term vision, but also widely considered that much more work was needed to focus the goals, better fit them into the overall structure and logic of the strategic plan, and link them to the actions and resourcing required for delivery. Some noted that the zero draft still included a complex and overly numerous mix of results and allocation based goals and objectives, and it was also quite unclear how these are linked to the strategic priorities. Several members stressed that the Strategic Plan needed to establish clearer vertical pathways from the vision to the goals, to the operational actions needed to implement those goals. The logic could be further streamlined by assessing what elements belong at the level of the vision, objectives or priorities, and consolidating the content in these parts.

14. Differing views were expressed on the **timeframes for the goals**. Several members noted that the multiple timeframes currently contained in the goals and objectives were confusing and did not make sufficiently clear which elements of the Strategic Plan were intended to be long- or mid- term and which pertain to GCF-2 only. It would be important to carefully select timeframes with reference to both the GCF's replenishment cycles and NDC cycles, including the global stocktakes. One member mentioned the possibility of including a short term goal for 2025. Several members noted the value of having targets for 2024-2027 as this would align with the resourcing for the GCF-2 replenishment, and would also feed into the next UNFCCC global stocktake. Several pointed to 2030 as the end of the 'critical decade' and as a timeframe that would also align with current NDCs, while others noted that this would fall in the middle of the GCF-3 programming period and 2032 should be preferred. 2035 was also proposed as a point of alignment between the GCF and ambition cycles.

15. On the **nature of the goals**, members indicated that these should be 'SMART', measurable, time-bound, informed by the GCF's paradigm shift objectives, and focused more on impact and results orientation rather than dollar values and allocations. Specific suggestions were made by some Members to develop goals by: assessing the targets set in developing countries' NDCs; looking at what was required for sectoral and systemic transitions, particularly for adaptation, and how GCF could contribute; and relating the goals to the IRMF. Suggestion was made that the goals should be thematically based, rather than clustered under the groups related to the climate investment ecosystem and climate results. It was also suggested that there should be complementarity and coherence across the chosen goals.

16. On the **focus of the goals**, several members noted there were too many options and the number of goals should be reduced to help prioritize GCF's programming focus. However members also made or supported a wide range of specific proposals, including goals on: climate information and early warning systems, ecosystem based approaches (marine and terrestrial), forests/ agriculture/land/food systems, number of countries with deforestation-free production, locally led action and enhancing access for the most vulnerable, loss and damage, supporting implementation of 2.1(c) of the Paris Agreement, enabling environments, private

sector, NDA capacity-building, funding channelled through and number of DAEs. Some also suggested the Strategic Plan could set targets on governance and simplification of processes.

17. On **programming targets**, members expressed various views: for maintaining a 50:50 adaptation: mitigation balance in grant equivalent terms; increasing the volume of adaptation funding for the most vulnerable; indicating the need to assess vulnerability more widely looking at mountainous regions; having programming targets for adaptation only projects (separate from cross-cutting); consider targets on re-accreditation; consider targets on the number of projects with DAEs and IAE-DAE cooperation; leveraging greater private sector finance. On adaptation specifically, some welcomed a discussion on how to increase adaptation funding while others expressed caution in increasing adaptation funding if it comes at the expense of mitigation programming as that would mean missing the 1.5 degree target.

18. On **choosing goals and understanding their implications**, many members noted that analysis should be done for the Board to understand trade-offs between goals, their portfolio and risk implications, as well as the resourcing required to achieve them, financial and staffing.

IV. Linkages to other strategies

19. The discussion under Part III examined the extent to which matters related to 'how' the strategic vision and objectives are implemented should be taken up in the Strategic Plan or through other strategies and planning documents; and the appropriate level of content and detail for the Strategic Plan vs other documents.

20. Many interventions stressed that the strategic plan should **remain a high-level document** that defined key institutional priorities, and operated in complement to policies and strategies that defined the next level of operationalization. Action level implementation details could be detailed in workplans. In this way it was possible to view the GCF strategy/policy framework as a 'layered' approach. Some members considered it important that the Strategic Plan define specific milestones and roles and responsibilities for implementation. Others noted that it was important for the Fund to have the agility to respond to strategic directions.

21. On **linkages to other strategies and policies**, several members highlighted that the USP should not duplicate these, but rather provide a higher level 'steer' orienting the implementation of other policies and strategies. This would also mean the Strategic Plan should be updated less regularly. Some members considered that the Strategic Plan should not preempt or replace the Board workplan as a tool for guiding Board policy work, and that it should be consistent with agreed policies and strategies as not to require their frequent revision. COP guidance should be contextualized by the Board and the Strategic Plan must not deviate from the Governing Instrument on eligibility. Specific comments indicated that the Strategic Plan could be informed by the implementation and subsequent review of the private sector strategy, continue diversifying instruments, examine risk and the need for changes to the risk management framework, strive for increased simplification of SAP, continue advancing elements under the accreditation strategy, incorporate the adaptation guidance, address loss and damage, set high ambitions on access, support national DAEs and vulnerable and low capacity countries, particularly those who have not accessed GCF, and enhance country ownership. One member noted the various proposals did not all take GCF in the same direction.

22. In relation to ensuring **coherence in the Fund's strategies and policies**, several members referenced the recommendations of the overall GCF policy framework review on the value of adopting a Fund-wide policy framework that clarified the GCF policy hierarchy. GCF could also explore the retirement of outdated policy mandates. Several members emphasized that the Strategic Plan should not be inconsistent with or require amendment of existing policies. It was noted that frequent policy updates impeded implementation and the constant review of policies should be avoided, to improve consistency and access for stakeholders.

23. A few reflections touched on **governance and institutional matters**. These reflected generally that the GCF was now in a position to build on its growing institutional maturity. They called for intensified efforts on gender balance and mainstreaming gender equality; highlighted that the Board should cooperate beyond constituency lines and function as one board; called for the board to re-examine the way it conducts its business, including through committees; highlighted the need to reduce the complexity and arbitrary nature of certain decision-making processes; and called upon the GCF to advance a regional presence. Several members also noted the value of having operational goals for GCF processes, speed, predictability and access.

Attachment: Ad referendum “approach” draft on the Strategic Plan for the GCF 2024–2027

I. Introduction: Rising to the climate investment challenge

1. GCF is the world’s largest dedicated climate fund serving developing countries. As an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serving the Paris Agreement, GCF has since its inception committed over USD 10.8 billion to over 200 projects in 128 developing countries, with a total asset value of USD 40 billion.¹ GCF’s programming is guided by the ambitious mission set out in the Governing Instrument for the GCF: “to make a significant and ambitious contribution to global efforts toward attaining the goals set by the international community to combat climate change by, in the context of sustainable development, promoting the paradigm shift towards low-emission and climate-resilient development pathways, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change”.

2. Since GCF last updated its Strategic Plan in 2020, the magnitude and urgency of the climate investment challenge has become even clearer. The world has already experienced over a degree of warming, with climate change impacts being felt in all regions. The Sixth Assessment Report of the Intergovernmental Panel on Climate Change warns the window of opportunity for both mitigation and adaptation action is narrowing, highlighting the imperative to shift from incremental to systemic responses. As part of the global response, over 140 countries have raised their ambition, and the international community has reinforced the need to scale up adaptation action and support and reach net-zero emissions by mid-century to stay within the Paris Agreement goals, as well as implementing approaches to avert, minimize and address loss and damage.² In a challenging global macroeconomic environment, the imperative of “building forward better” through interventions that simultaneously support climate action, economic recovery and manage debt is clear. In this critical decade, the role of finance is key to unlocking the potential of available technologies and solutions and innovating new approaches, ensuring benefits can be accessed equitably by developing countries and reach the most vulnerable.

3. The Governing Instrument mandates the Board to steer GCF’s operations so they evolve with GCF’s scale and maturity, supporting its evolution as the main global fund for climate finance. This update to the Strategic Plan has been prepared in response to that call, as GCF heads into its second replenishment period (2024-2027) (GCF-2). While GCF has since 2020 been the largest dedicated multilateral provider of climate finance, it is important to recognize that its funding of around USD 2–2.5 billion annually over GCF-1 (2020–2023) represents just a few per cent of the beyond-USD 100 billion to be mobilized for developing countries annually, let alone the trillions in wider investment needs. As GCF looks to the future, this update to the Strategic Plan aims to chart in actionable terms how GCF will seek deliver the highest levels of catalytic impact through its key assets – its financial resources, partnerships, people and knowledge – to maximize the ambition of its contribution to international climate goals and promote a paradigm shift for developing countries, while also maintaining focus on supporting the urgent needs of those most vulnerable to climate change.

4. This update builds on the foundations set through the implementation of the Strategic Plan since its initial adoption in 2016, including the GCF’s growing institutional maturity and programming experience. It contains the following parts:

¹ Figures will be updated to be current at the time of the adoption of the updates to the Strategic Plan.

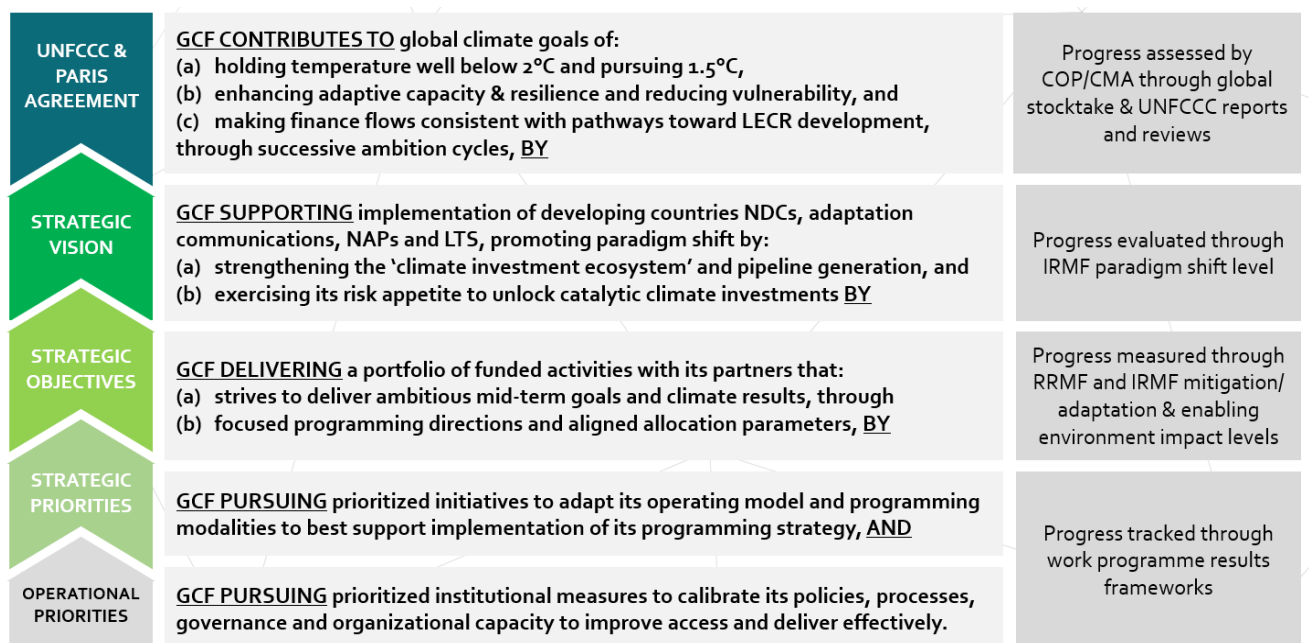
² Decision 1/CP.26 (Glasgow Climate Pact).

- (a) **Section II** articulates GCF’s long-term strategic vision, originally set by the Board in 2016. This update maintains and elaborates the strategic vision to better align GCF with the goals and dynamic ambition cycles of the UNFCCC and Paris Agreement;
- (b) **Section III** sets out GCF’s mid-term goals, which aim to chart an ambitious pathway toward the long-term vision by setting out the concrete climate results GCF will aim to contribute to over the period up to 2035;
- (c) **Section IV** sets out the GCF’s strategic objectives for 2024-2027. These represent the prioritized objectives the Fund will pursue through its programming over the second replenishment period, in working toward meet the long-term vision and mid-term goals. These strategic objectives integrate the key actions GCF will take to refine its operating model, programming modalities and partnerships to support delivery.
- (d) **Section V** sets out cross-cutting institutional priorities that will serve to equip GCF for success, as well as operational targets for 2024-2027. These will be high level and inform the setting of detailed action plans through annual work planning processes.

5. An updated results tracking tool, aligned with the GCF’s Integrated Results Management Framework (IRMF), will be developed and used to report annual progress on the Strategic Plan for the GCF 2024–2027, starting in 2025. Actions required to implement the Strategic Plan will be further detailed through the workplans of the Board and its committees, and annual work programmes of the Secretariat and independent units, with performance indicators aligned with the Strategic Plan results framework.

6. **Figure 1** shows the updated logic of the GCF Strategic Plan, including how its components are designed to align internally and with the UNFCCC and Paris Agreement goals.

Figure 1: To be updated to match the revised structural logic



II. Long term strategic vision of the GCF

Approach: Section II will be a streamlined long term vision statement, building on the GI and linking to NDCs and the goals and ambitions cycles of the UNFCCC & Paris Agreement. Content that elaborates the ‘pathway’ toward the vision will be shifted to Section III on mid-term goals for climate results and Section IV on strategic objectives. Indicative text below.

7. Building on the purpose and mission set out in the GCF Governing Instrument, the Board’s long-term strategic vision for the GCF is to:
 - (a) Promote the paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development; and
 - (b) Support developing countries in the implementation of the Paris Agreement and the UNFCCC, within the evolving climate finance landscape.
8. This envisions that every developing country will be equipped to translate their nationally determined contributions (NDCs), adaptation communications (ACs), national adaptation plans (NAPs), long-term strategies (LTS) and other plans into country-owned impactful, bankable climate investments, which are able to attract an increasing flow of finance for, and remove barriers to, a just transition of energy, industry, infrastructure, ecosystems, societal and financial systems in line with pathways to meet UNFCCC and Paris Agreement goals. It aspires to build a successful track record of implementation and enable developing countries to progressively update their NDCs, ACs, NAPs and other plans, building ambition over successive Paris Agreement cycles and keeping the 1.5-degree limit within reach. In the context of agreement for a significant share of new multilateral funding for adaptation to flow through the GCF, GCF will seek to make an enhanced, critical contribution to scaling up financing for action on adaptation and resilience.
9. GCF seeks to realize its vision by both channelling its resources to developing countries to address barriers to climate investment, and catalyzing wider sources of finance to meet the scale of countries’ investment needs. GCF channels and catalyzes resources in two main ways, guided by country priorities. First it makes patient investments in mainstreaming capacities and strengthening tools and enabling environments for developing countries to integrate climate change into economic and financial decision-making, and generate pipeline for GCF as well as other financial sources. Second, it exercises its distinctive risk appetite – being willing to accept considerable uncertainties around investment risks to unlock investments with significant climate impact potential – by deploying concessional finance for mitigation, adaptation and cross-cutting funding proposals that help unlock pathways to paradigm shift. GCF puts specific focus on supporting developing countries, and their people, who are most vulnerable to the adverse effects of climate change, and strives to promote gender equality and human rights.
10. As one actor in the wider climate finance landscape, GCF will not deliver this vision on its own. It will draw on its strengths as a climate-specialized, country-driven, partnership-based organization: working at a nexus of risk, scale and instruments that equip it to play the role of an accelerator and amplifier for climate action. GCF works through collaborations. GCF collaborates with developing countries and their investment partners on the ground to build institutional know-how for climate investment. GCF collaborates with organizations such as the Adaptation Fund, Global Environment Facility and Climate Finance Lab, which fund at smaller ticket sizes with nimbleness for experimentation, to bring promising innovations and successful approaches to scale. It then takes on risks associated with ‘proof of investment’ to allow more conservative sources of finance, including multilateral development banks, national development banks, commercial lenders, equity funds and institutional investors, to shift much

wider financial resources toward climate action. In this way GCF seeks to avoid overlap and optimize cooperation toward its vision, drawing on the respective strengths of partners.

III. Mid-term goals for climate results

Approach: Section III will be re-focused on setting mid-term goals for climate results, which can serve as key ‘milestones’ for GCF to calibrate progress in working toward the long-term vision. An updated draft would support further Board discussion on both the appropriate timeframe for mid-term goals and the goals themselves, with accompanying analysis on the feasibility, trade-offs, risk and resourcing implications of proposed goals.

11. Goals proposed for Board discussion would be calibrated with reference to, inter alia:
 - (a) commitments expressed by developing countries in their NDCs and other climate plans³, as updated through the Paris Agreement ambition cycle;
 - (b) measurability based on GCF’s results frameworks;
 - (c) achievability based on GCF organizational capabilities/the capabilities of its partnership, and informed by portfolio programming to date;
 - (d) just system transitions and sectoral pathways toward UNFCCC/Paris Agreement goals.
12. Goals could be framed as a set of ‘milestones’ on a pathway to the long-term vision, e.g.:
 - (a) “By 2027” (five year/GCF-2 goals): possible goals related to climate information and early warning systems (UN/WMO goal for 2027), equipping developing countries for investment planning, building DAE programming capacities;
 - (b) “By 2030” (NDC target year for most developing countries, key milestone for global pathways to keep 1.5 within reach – IPCC-AR6, Glasgow Pact): possible goals related to key climate result areas targeted by developing countries’ 2030 NDCs, including just energy transition, land/food/forests, ecosystems, infrastructure;
 - (c) “By 2035” (2035 is the next time the GCF replenishment cycles and NDC cycle are aligned, however there are few NDCs currently targeted for 2035 and more limited analysis of global pathways for this year).

IV. Strategic objectives for 2024-2027

Approach: Under Section IV, the strategic objectives and priorities would be streamlined into a proposed “focus set” of objectives setting out (i) the prioritized programming directions GCF will pursue over the second replenishment period (2024-2027) to help deliver the long-term vision and mid-term goals; and (ii) associated high level directions on how GCF would need to refine its operating model (including partnerships and institutional settings) to support delivery. An updated draft would support further Board discussion to refine the selected “focus set” of objectives, with accompanying analysis on feasibility, trade-offs and resourcing implications.

³ Most NDCs use 2030 as a reference year, while a few specify periods of until 2025, 2035, 2040 or 2050. According to the Standing Committee on Finance analysis of needs of developing country parties, costed needs (for 78 of 153 NDCs, or 1,782 of 4,274 needs) amount to USD 5.8-5.9 trillion up to 2030 (USD 700 billion annually) so goals would need to appropriately calibrate GCF’s expected contribution.

13. Strategic objectives could include the following:
- (a) Strengthening capacities and enabling environments for climate-risk informed, systemic climate investment planning, and DAE programming – supported inter alia by the readiness programme, PPF, country ownership/country programming guidance etc;
 - (b) Rapidly expanding coverage of early warning systems and supporting measures to avert, minimize and address loss and damage, in accordance with COP guidance, through risk assessment/reduction/transfer/ retention – supported inter alia by SAP, key partnerships (eg UN/WMO on EWS) and pipeline programming;
 - (c) Pursuing innovation to unlock new climate solutions, including technology incubation and acceleration, innovation based on local and traditional knowledge and practices, and business models for private sector engagement in adaptation – supported inter alia by RfPs or pipeline programming;
 - (d) Scaling-up locally-led adaptation action and other ‘no regrets’ measures to address urgent vulnerabilities to climate change risks, including through devolved financial decision-making to empower locally led climate action in the most vulnerable geographies – supported inter alia by EDA, RfPs or pipeline programming;
 - (e) Advancing high-impact, cross-cutting, country-led initiatives across key sectoral or system transition areas, such as just energy, industry, infrastructure transitions, ecosystems and blue economy, that require investment collaboration with a mix of technical and financing capacities, also helping developing countries put in place enabling policy and regulatory environments - supported inter alia by programmatic approaches, RfPs or pipeline programming;
 - (f) De-risking private sector investment to mobilize finance at scale, in areas where there is significant potential to expand markets in developing countries, such as for the energy transition or climate-resilient agricultural products and services – supported inter alia by GCF risk mitigation instruments, this will be a focus of PSF programming.
 - (g) Supporting efforts to green financial systems, including through collaboration with DAEs who are national/regional banks, and disseminate tools and knowledge to enable wider uptake of LECR aligned investments – supported inter alia by the accreditation process, collaboration with AEs and readiness programme .

V. Operational goals and institutional priorities for 2024–2027

Approach: Section V would capture very high level directions on cross-cutting institutional priorities that would equip GCF success in delivering the range of strategic objectives set out in Section IV. It would also set high level operational targets for 2024-2027. More detailed implementation actions would be elaborated through the periodic work planning process.