

# LETTER FROM THE EXECUTIVE DIRECTOR



GCF Executive Director Mafalda Duarte in Phangyul, Bhutan, where she met smallholder farmers accessing water for the first time in years due to a new irrigation system backed by GCF. Photo credit: GCF/Little Big Films

When I joined the Green Climate Fund (GCF), I knew the institution held extraordinary potential. But I also understood this: to realise that promise in full, the Fund needed to change from the inside out. That meant rethinking how we work, how we serve our partners, and how we define and measure success.

We launched an ambitious reform agenda in 2023, and over the past year those reforms gained momentum. The changes are all aimed squarely at making GCF more responsive to country needs and more focused on efficiency and impact.

A reconstituted senior leadership team is now in place, backed by a restructured organisation that breaks down operational silos and brings our work closer to the ground through a regionally focused model.

We've anchored programming firmly in nationally determined priorities and overhauled our Readiness Programme to strengthen pipelines and widen access to finance. We have significantly accelerated first disbursements, and we are working to shorten timelines even further. Notably, we also committed to moving projects from concept note to Board-ready in nine months or less – what we're calling "Nine to Board."

Even as these reforms took hold, delivery did not slow. In 2024, GCF approved USD 2.5 billion for 44 new projects, including our first single-country investments in Albania, Azerbaijan, Iraq, and Somalia, as well as an expansion of our private sector portfolio. Adaptation finance through our private sector window reached 43 per cent.

We broadened our reach by welcoming 19 new implementing partners, including 11 from developing countries – known as Direct Access Entities – that now have access to international climate finance for the

first time. Other examples of impact include helping Barbados launch a first-of-its-kind debt-for-climate conversion, and mobilising USD 50 million to support 100 start-ups in Pakistan.

Overall, disbursements reached USD 1.2 billion, our highest ever and above target. We also saw proof of what even faster delivery can look like. In Burundi, Bhutan, and Somalia, projects moved from Board approval to agreement signing to first disbursement in a single day.

Transformation is never easy. Reforming a multilateral institution while continuing to deliver at scale takes a strong sense of purpose, commitment, resilience, and a willingness to do things differently. In 2024, we set the stage for reforms that a year later are moving the Fund toward becoming an employer of choice, a partner of choice, and closer to the communities we serve.

Climate action today is unfolding in an ever-evolving global environment: inequality is deepening, fiscal space is shrinking, and geopolitical tensions are rising.

But this makes the role of GCF more essential, certainly not less. We're here to connect ambition with action, and to stand with countries doing the hardest work in very challenging circumstances. We're not finished. Far from it. But this past year proved that GCF can change, is changing, and will stop at nothing to meet the urgency of the climate challenge.

Thank you for being part of it.

A handwritten signature in black ink that reads "MAFALDA DUARTE".

**Mafalda Duarte**  
Executive Director