

Dear Secretariat team, we send here comments on USP draft 1 from Ireland, New Zealand and Spain:

Firstly, we welcome the USP draft 1, the comprehensive approach with different scale of objectives ( long term vision, mid term goals, programming objectives, operational goals and institutional priorities ).

With regard to strengthening country capacity, the document focuses on the effective implementation of the NDC, NAP and LTS. We welcome this focus as it is essential that climate finance is guided by such plans. We believe that the GCF should take advantage of its strategic position to go further and encourage an increase in the level of ambition of these documents, which will be reviewed periodically. This could lead to faster transition and transformational changes, achieving climate resilience and phase-out of fossil fuels at an accelerated pace, helping to keep 1.5°C alive.

We strongly support the role of the GCF in relation to greening financial systems, and would like to flag this quotation: "The GCF will incentivise AEs to evolve their overall portfolios of activities beyond those funded by the GCF, towards low-emission and resilient pathways". Therefore, we believe that the revision of the accreditation strategy is a good opportunity to take advantage of the catalytic role of the GCF and the USP should include a mid-term target for the decarbonization of the overall portfolio of AEs. The GCF could also support national and regional enabling environments for green finance.

We agree with other colleagues that a pipeline prioritization is needed and that 2024-2027 is a critical period to keep the 1.5 target alive, so including mitigation targets could be very positive for this USP. We also believe that some points can be improved, such as clearer references to the linkages between climate, nature and co-benefits; more direct targets for private sector engagement; and perhaps a clearer approach to loss and damage.

On operational priorities, improving access to climate finance is key to the success of our international climate goals and we welcome the attention this is given in the draft. It will be essential to reduce the bureaucracy and challenges faced by partner countries, and improve the transparency, consistency and predictability of the application process for accreditation and for funding proposals.

Happy to share our views at Paris workshop.  
Best regards

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