

**Korean ABM's submission of views
on consultation DRF.01 of the update to the GCF Strategic Plan 2024-2027**

Korea welcomes the opportunity to submit its views on consultation DRF.01 of the update to the GCF Strategic Plan 2024-2027. Korea believes that this process of updating the Strategic Plan will serve as a critical milestone for the GCF to become a more effective, accessible and efficient fund and expresses its gratitude to the Secretariat and the Co-Chairs for their hard work in preparing this draft.

In general, Korea appreciate that this draft is more ambitious, innovative and results-oriented compared to the the previous ones. However, we believe that some revisions on key parts are necessary to reflect the real needs of developing countries. In this document, Korea intends to comment on these areas, particularly on mid-term goals, for consideration and also seek clarification on some areas.

Mid-term goals:

Korea is concerned that the mid-term goals listed in this draft are ***not directly linked to the GCF replenishment period in terms of contents or timeline***. The goals listed seem to be more related to international climate initiatives to which the GCF can contribute as a part. Korea is of the opinion that the mid-term goals should focus more on what the GCF can achieve as a main player, since this is the strategic plan of the GCF. International initiatives, which are undeniably important can be incorporated into the plan through a separate goal on collaborating with other climate initiatives. With regard to the timeline, it is rather confusing to have multiple timelines, which is why we would like to propose limiting the timeline of the goals to 2027, so that the timeframe is aligned with the 2nd replenishment period, 2024-2027.

Through its first submission of comments on the USP and at every opportunity during the Board meetings, Korea has stressed the importance of ***strengthening support for Direct Access Entities***. However, it is our assessment that the direct access issue has not been reflected properly in the current draft. Doubling the number of Direct Access Entities is not enough to build their climate investment capacity. ***A more systematic and on-demand approach is needed*** (e.g. expanding financial and technical support for DAEs' preparation of funding proposals especially through the Project Preparation Facility (PPF), enhancing speed and predictability of the accreditation and approval processes for DAEs, etc.).

Lastly, we would like to know the rationale behind the numbers set in the mid-term goals, such as 'over 50 new incubators or accelerators', 'over 1000 start-ups or MSMEs', 'more than 20 of the most at-risk countries', 'over 50 new green banks', 'over a quarter of the world's 500+ million smallholder farmers', etc. to check and verify their relevance.

Strategic programming objectives for 2024-2027:

Korea believes the programming objectives will have to be revised accordingly once a Board-wide agreement is reached on the mid-term goals, and would like to provide its comments thereafter.

Operational goals:

Direct Access should be a separate operational goal that is given the same emphasis as speed and simplicity in order to enhance developing countries' access to GCF resources. Korea would also like to take this opportunity to stress the importance of outreach. In our view, the GCF is not as widely recognized as it should be, being the largest climate fund in the world. Thus, Korea propose to set *outreach* as one of the operational goals so that the GCF can expand its outreach programs, promote and share its achievements and engage more actively with various stakeholders.

Implementation and Review:

Korea welcomes the first effort to include a dedicated chapter on implementation and review, as tracking the progress on the implementation of the Strategic Plan will enhance its effectiveness. Thus, Korea would like to see the review plan further elaborated, in particular the detailed plan on developing an *updated results tracking tools* indicated in the draft.