

USP Pointers

1. There is a huge finance gap between where we need to get and where we are, and the GCF must channel the lion's share of resources developing countries need — this must be the context of the USP review and update.
2. The USP must be consistent with the principles of equity and common but differentiated responsibilities
3. The core purpose of the USP is to set the vision for the Board of the GCF as to what outcomes/results the Fund wishes to achieve over the next decade.
4. The USP should not change any of the following matters:
 - Change the purpose, objectives and character of the GCF and must not depart with the provisions in its Governing Instrument
 - Introduce new conditions on accessing the Funds resources;
 - Strengthen focus on adaptation
5. The USP must ensure the long term vision reflecting the Governing Instrument, the Convention and its Paris Agreement
6. The Fund is meant for developing countries to undertake mitigation and adaptation action. In this sense, the Fund's vision must be ambitious, with a higher appetite to take risks, make transformational changes, enable access to finance for developing countries and meet the urgent and immediate needs of developing countries.
7. The USP be reviewed and updated to strengthen vision around especially supporting adaptation projects in developing countries as well as support national entities bring better projects to the Fund and make the desired impact we are looking for here.
8. The USP must be updated with a view to support transitions of developing countries across sectors and address barriers and enablers of just transitions.