



Review & update of the GCF Strategic Plan 2024-2027

Deep dive onboarding session for
GRULAC Board Members

11 April 2023

OVERVIEW OF CONTENTS

B.32 - B.34

(May – October 22)

PART I: REVIEWING GCF'S STRATEGY

Consultations to develop the review & build the zero draft

B.34 - B.35

(October 22 – March 23)

PART II: DEFINING VISION & PROGRAMMING GOALS

DRF.01 development & consultations

B.35 - today

(March 23 – today)

PART III: CONSENSUS BUILDING

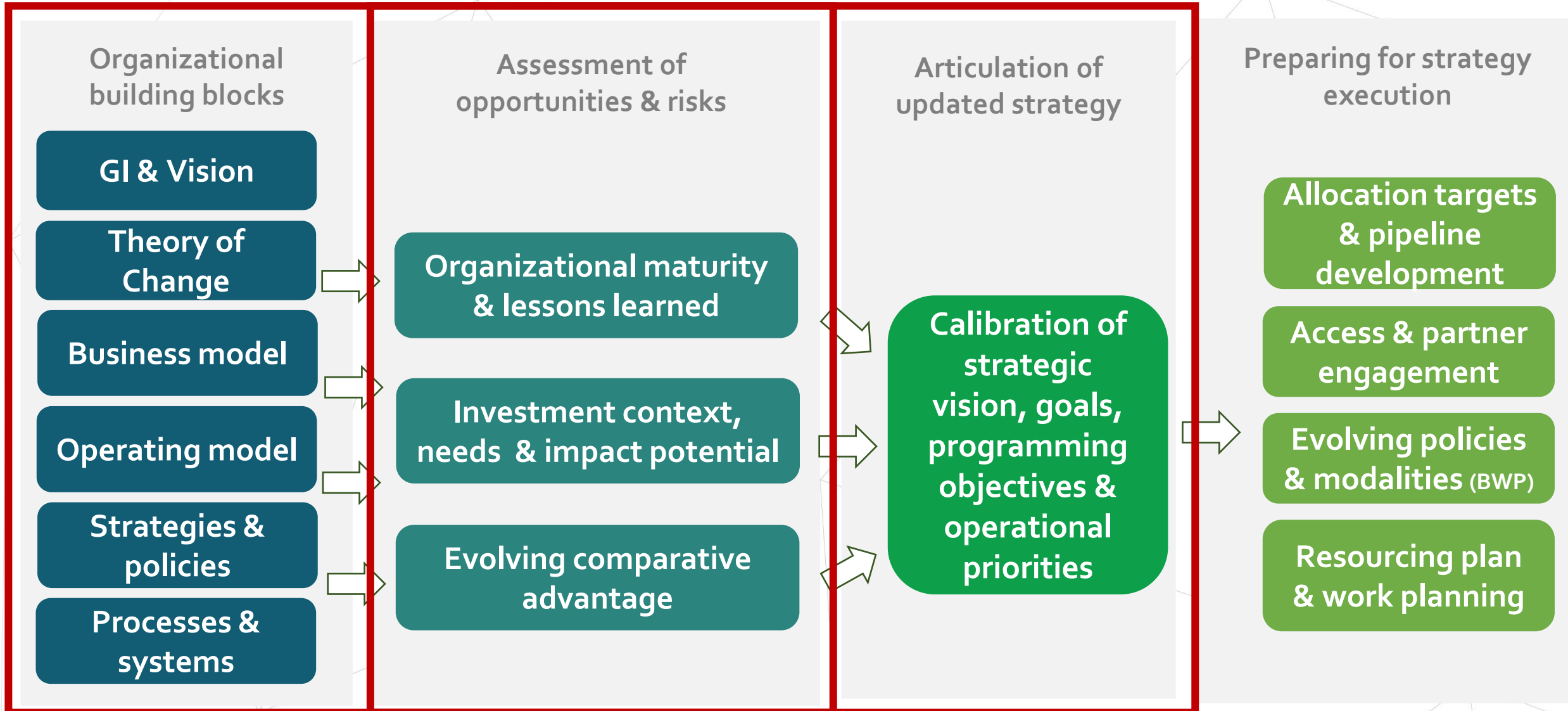
Co-Chairs' roadmap towards B.36

OVERALL APPROACH



B.32 to B.33

B.34 to B.35





PART I:

REVIEWING GCF'S STRATEGY

Consultations to develop the review & build the zero draft

Timeline towards DRF.01: Recap



B.32/04 (May 2022): Launched the Strategic Plan update process

Inputs
phase

Towards
B.34 zero
draft

- **Written inputs:** Launch for submissions (June 10); Synthesis report published covering submissions received to 31 August (14 Board, 6 NDAs, 8 AEs, 5 observers, 2 UNFCCC parties) (31 Aug)
- **B.33 (July):** Board Informal discussion on review & approach to update; Co-Chairs summary published
- **August/Sept 2022**
 - **Consultations** with observers, developing country constituency, NDAs/AEs at GCF Global Programming Conference and GCF Private Investment for Climate Conference
 - **Advance draft of IEU summary report for the SPR** shared with Secretariat

Structure and
vision-setting

Towards DRF.01

- **B.34 (Oct 2022)**
 - Board discussion on USP 2020-2024 review and *2024-2027 zero draft*
 - **B.34/09:** Timeline for the update of the GCF Strategic Plan 2024-27 agreed; CC summary including *ad referendum draft* setting out an approach to guide the Secretariat in the further development of the update of the GCF Strategic Plan

Consultation materials : <https://www.greenclimate.fund/about/strategic-plan/update>

GCF's Organizational Journey



- Co-financier business model
- First-come 2DD operating model
- Emergent policy frameworks & nascent business processes

- Initial Strategic Plan (B.12, 2016)

- Allocation targets (B.06)
- Accreditation framework (B.07)
- Annual Board workplan (2017+)
- Annual work planning (2017+)
- Annual budgeting & ad hoc capability assessment (2017)
- Initial results/performance measurement framework (B.07+) & risk management framework

**IRM (2015-2019) –
“Creating the building blocks”**

- Co-investor business model
- Partially prioritized 2DD o/m: high speed delivery or patient architect?
- Matured policy frameworks & codified/digitized processes

- USP (B.27, end 2020)

- Updated allocation targets (B.27)
- UAF & PSAA (B.31)
- 4-year BWP & policy cycle (B.24)
- USP-aligned work planning (2021)
- Annual budgeting & scheduled capability assessment (B.30)
- IRMF & RTT (B.29) & Revised risk management framework

**GCF-1 (2020-2023) –
“Aligning the building blocks”**

- Partnership hub business model? (shift to convenor focused on catalytic impact and systems transitions)
- Prioritized 2DD o/m: high speed delivery or patient architect?

- USP-2 (B.36, 2023), sets vision, strategic objectives & high level priorities/focus areas, which is...

- Aligned with decisions on allocations, partnerships, Board workplan & resourcing
- Results tracked via IRMF
- Regional presence?

**GCF-2 (2024-2027) –
“Integrated strategic planning”**

Making sense of GCF strategies



Sets the desired "destination" & direction of travel



Maps a "pathway" for getting there



Determines specific actions to be taken

Developing the review: action areas from consultations & SPR



STRATEGIC VISION

- Maintain ambition, but clarify how strategic vision translates to action
- Draw clearer links between UNFCCC/PA goals, vision, strategic objectives & actions
- Better define approach to paradigm shift, GCF value-add in CF landscape & risk appetite

STRATEGIC OBJECTIVES

(incl programming approach)

- More results-oriented and 'SMART', link to NDCs/NAPs/LTS and country needs
- Too many objectives/priorities: resolve tensions by honing in on GCF 'niche'
- More ambitious and specific objectives for adaptation & DAE programming
- Further nuance objectives on catalyzing private sector
- Be clearer on approach to programming & prioritization

STRATEGIC PRIORITIES

(incl operating model/modalities)

- Value partnership model, but clarify accreditation strategy & expectations of partners
- Value country ownership, but improve how countries are engaged in investment process
- Value diverse instruments, but should expand & clarify approach to deployment
- Unpack ways to avert, minimize and address loss and damage, in line with COP guidance
- Value catalytic private sector, but improve country & local private sector engagement
- Improve access, in particular for particularly vulnerable/least capacity and via DAEs
- GCF role in knowledge extraction/exchange to be better defined; contribution to 2.1(c)?

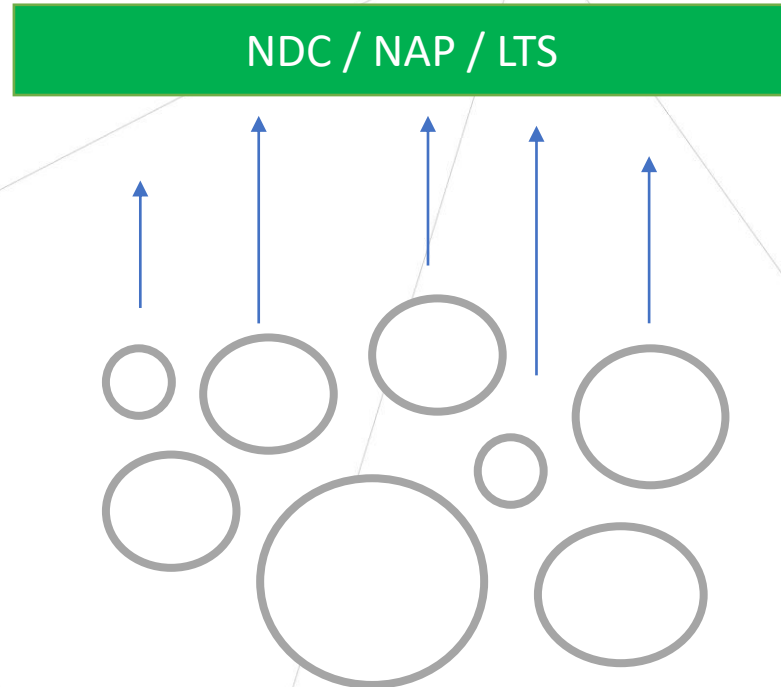
OPERATIONAL PRIORITIES

(execution)

- Value more complete policy suite, prioritize remaining operationally significant gaps
- Simplify and speed up processes; clarify degree of reliance on AEs
- Clarify roles of different Fund bodies. Identify actions not completed in GCF-1.
- Ensure resourcing fit for purpose, evolve organizational structure & regional presence

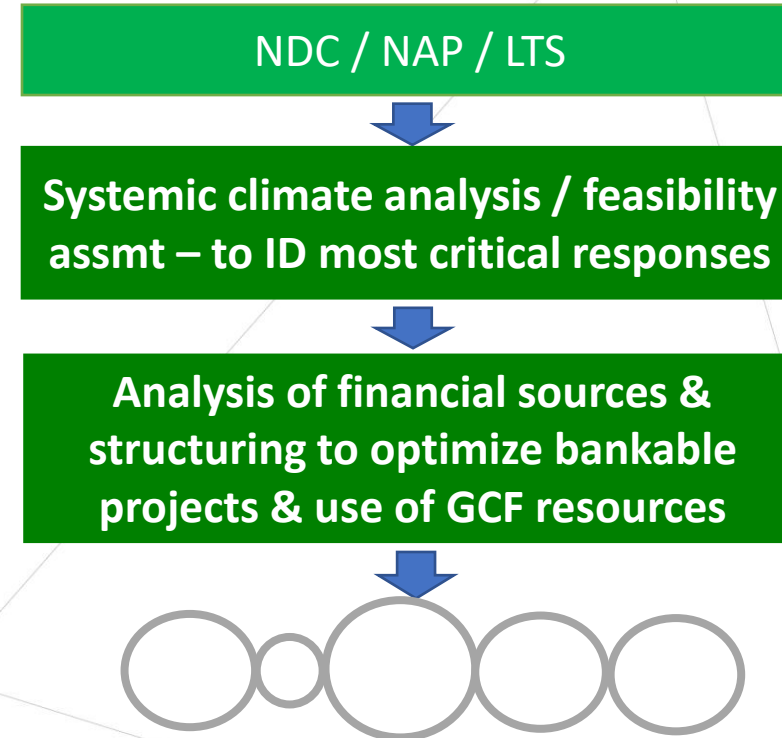
SHIFTING THE MODEL FOR NDC/NAP/LTS IMPLEMENTATION

Status quo / “incremental” approach



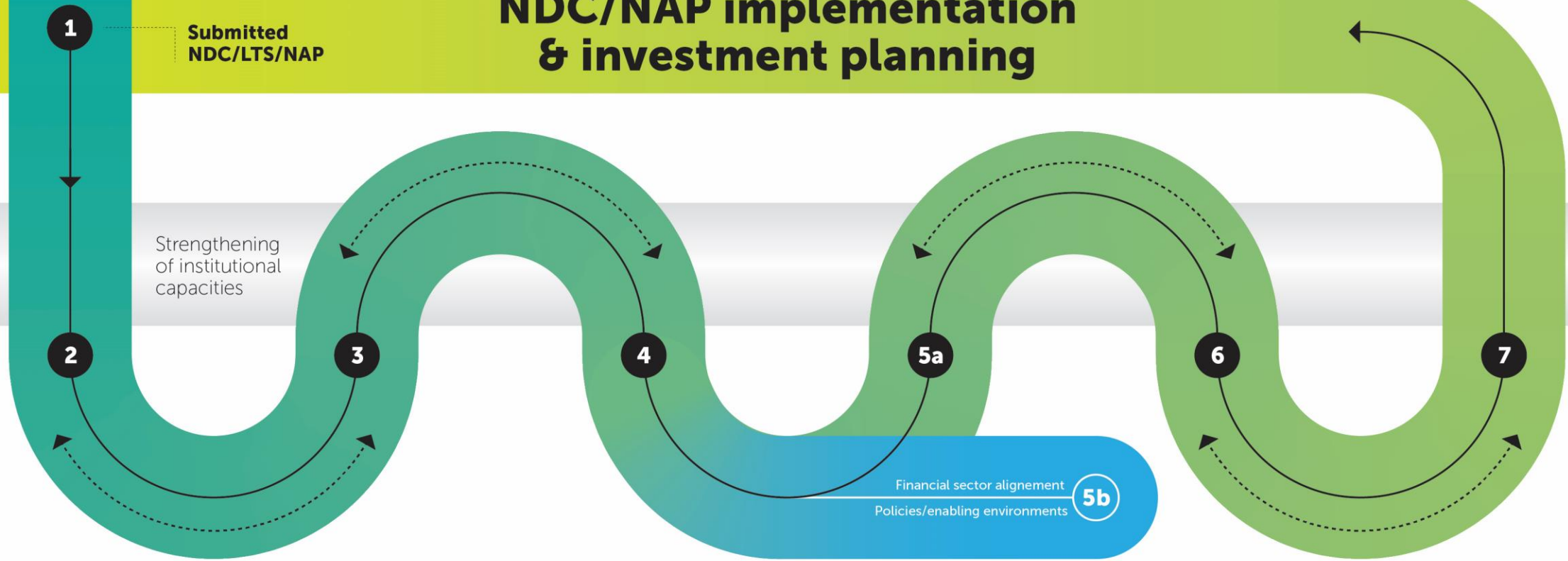
AEs/countries identify discrete project ideas, usually within one sector/area, fitted into the NDC narrative. Climate risk assessments, feasibility studies and project structuring done on a case-by-case basis, with frequent review iterations required.

Desired / “systemic” approach



NDCs guide priority intervention areas. Climate assessments and feasibility studies done at a systems level, looking at trade-offs/synergies across sectors. Leads to analysis of financial sources & structuring of an optimized programme of investments

NDC/NAP implementation & investment planning



Submitted
NDC/LTS/NAP

Strengthening
of institutional
capacities

Financial sector alignment
Policies/enabling environments

5b

2 NDC/LTS/NAP implem. planning

- Macro-economic planning
- National budgeting
- Sector & subnational planning
- Socio-economic analysis
- Action gap analysis

3 Evidence-based option identification

- Emissions scenarios
- Climate risk and vulnerability assessment
- Option identification analysis & costing

Opportunities:

- **Systems-level analysis to ID transformations and key interventions needed**
- **Options/methodologies responsive to LTS/2.1c**

4 Investment planning

- Assess funding needs for prioritized interventions
- Assess financing barriers
- Assess financing options (private/blended/public)

Opportunities:

- **Optimize solutions for barriers & comparative advantages or financiers**
- **Sequence programmes of investments**

5a • Public financing • Financial de-risking

- 5b
- **Policy de-risking**
 - **Private financing**

6 Proposal development

- FP development
- Project & financial structuring
- Investor roadshows
- National budget prioritization

Opportunities:

- **Co-investment platforms**
- **Aggregators**

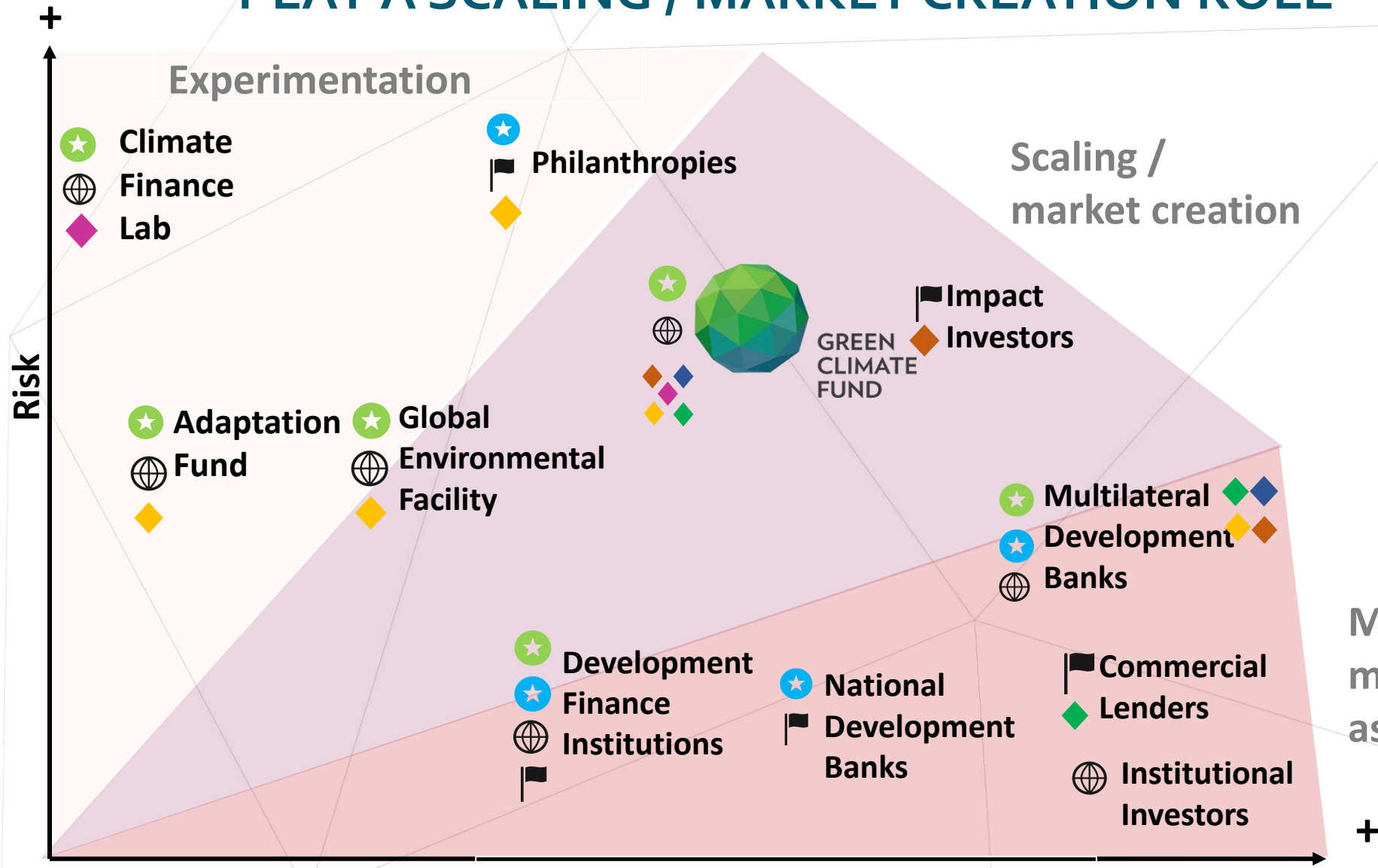
7 Implementation & monitoring

- Project implementation
- Project monitoring & evaluation

Opportunities:

- **Tracking of finance flows**
- **Performance analytics**
- **Evidence generation for revised NDCs/NAPs formulation**

GCF'S SIZE AND RISK APPETITE POSITION IT TO PLAY A SCALING / MARKET CREATION ROLE



Thematic area

- ★ Climate / Environment
- ★ Development

Scope

- 🌐 Global
- 🚩 Local / origin country

Financial Instrument

- ◆ Equity
- ◆ Guarantee
- ◆ Grants
- ◆ Loan
- ◆ Seed support

B.34/09 – Directions from the Board



Noted *ad referendum* draft on revised structure and approach to developing DRF.01

Adopted timeline for conclusion of the update by B.36

II. VISION

- A streamlined long term vision statement, building on the GI, linking to NDCs and the goals and ambitions cycles of the UNFCCC & Paris Agreement
- Indicative text in Ad.Ref

III. MID-TERM GOALS

- Mid-term goals for climate results to serve as key 'milestones' for GCF to calibrate progress in working toward the long-term vision, with goals by 2027, by 2030, by 2035
- Goals to be calibrated vs. NDC commitments, measurability, achievability, just system transitions and UNFCCC / Paris Agreement goals

IV. STRATEGIC PROGRAMMING OBJECTIVES

- Focus set of strategic programming objectives for 2024-27
- Set programming directions that are aligned with meeting the mid-term goals, and identify the main actions, modalities and partnerships to deliver

V. OPERATIONAL / INSTITUTIONAL PRIORITIES

- 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.
- To set high level operational targets for 2024-2027.

Set approach to mid-term goals



PART II

DEFINING VISION & PROGRAMMING GOALS

DRF.01 development & consultations

DRF.01 progress to date: Recap



- **24 December 2022:** *Consultation DRF.01* shared with Board and AOs
- **27 January 2023:** Written submissions received, response matrix developed
- **24 February 2023:** Secretariat response matrix shared with Board
- **1 March 2023:** Paris USP-2 workshop
- **B.35 (March 2023)**
 - Board took note of CC Summary of Paris workshop & CC roadmap to B.36
 - Board decision to hold a Board informal in Berlin 16/17 May

Consultation materials : <https://www.greenclimate.fund/about/strategic-plan/update>

Overview of DRF.01



- **Approach:** Build on B.34 guidance, signaling GCF's ambition to deliver enhanced climate impact and access, particularly through clearer mid-term goals & streamlined strategic objectives

I. INTRODUCTION

- Sets the context for USP-2, responding to global developments & GCF's organizational journey
- Describes the overall structure & logic of the draft

II. VISION

- Confirms GCF's long term vision to promote paradigm shift & UNFCCC/PA implementation
- Elaborates how GCF will help developing countries translate NDCs/ACs/ NAPs/LTS into investments, GCF's investment approach & role in the wider climate finance landscape

III. MID-TERM GOALS

- Preliminary proposals for 2027 and 2030-2035 'mid-term goals' indicating the climate results that GCF could deliver or contribute to on a pathway toward the long term vision
- Background on how proposed goals/targets were identified set out in Annex I

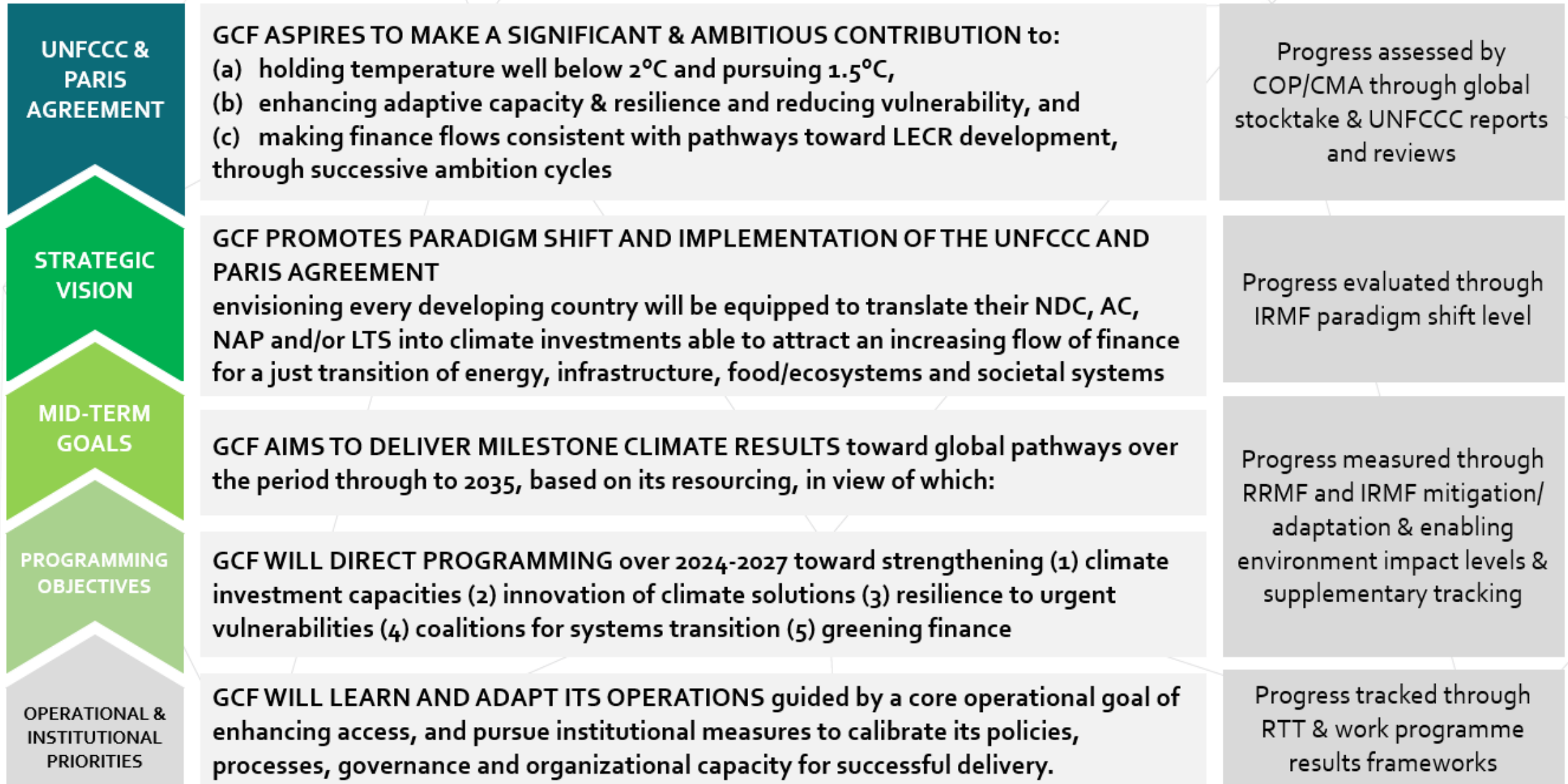
IV. STRATEGIC PROGRAMMING OBJECTIVES

- Streamlined set of 5 strategic programming objectives for 2024-27
- Set GCF-2 programming directions that are aligned with meeting the mid-term goals, and identify the main actions, modalities and partnerships that will support these

V. OPERATIONAL / INSTITUTIONAL PRIORITIES

- Core operational goal focused on enhancing access across 5 dimensions
- Streamlined institutional priorities, targeting remaining areas of institutional/capacity evolution

Introducing DRF.01: Overall structure



Introducing DRF.01: Overall structure



LONG-TERM STRATEGIC VISION

MID-TERM GOALS (2027/2030/2035)

OBJECTIVE 1:
Strengthening
country climate
investment capacity

OBJECTIVE 2:
Accelerating
innovation of new
climate solutions

OBJECTIVE 3:
Building resilience to
urgent climate
threats

OBJECTIVE 4:
Forging coalitions for
just systems
transitions

OBJECTIVE 5:
Greening financial
systems

1A: Country capacity
for climate investment
planning

1B: Direct access
programming capacity

2A: Incubating &
accelerating climate
technologies/practices

2B: Proof of new
business models,
NB for adaptation

3A: Rapidly expanding
CIEWS +comprehensive
risk management

3B: Scaling up locally
led adaptation action
for most vulnerable

4A: Investment
collaborations for
country-led system
transitions

4B: Blended finance for
de-risking private
sector at scale

5A: Helping financial
institutions mainstream
climate risk

5B: Enhancing access to
capital markets for
climate investments

OPERATIONAL & INSTITUTIONAL PRIORITIES

DRF.01 feedback : Structure & cross-cutting



- ✓ Welcomed **shorter, more streamlined** draft and **overall four-part structure**
- ✓ Stronger focus on **climate results**

- > Still need to refine **ordering, emphasis and focus** of content with the structure
- > Elevate focus on **access**, as this crosses both programming and operational objectives
- > Opportunity to more powerfully tell the **GCF story**, how **GCF works with its partners**
- > Opportunity to better capture links to **biodiversity/NBS, gender, indigenous people, youth**
- > Clarify specific **terminology** and ensure **consistency of language**
- > Various requests for **additional information** (see Secretariat response matrix)

DRF.01 feedback : Long term vision



- ✓ Ambition to **strengthen GCF's role in meeting UNFCCC/Paris Agreement goals**
- ✓ Stronger focus on **implementation of developing countries' NDCs/ACs/NAPs/LTS**
- ✓ Maintaining balanced focus on **adaptation and mitigation**

- ! **Merits of further elaborating/regularly reviewing** the long-term vision statement
- ! Signaling on **1.5 °C / decarbonization** and GCF role in supporting **NDC updates**
- ! **'Character' of GCF**: capacitate-fund/channel-catalyze – does DRF.01 strike the right balance?

Not either-or... but how to strike the right balance?



CATALYZE

Shift larger overall volumes of finance toward needs...
but with less direct public sector control

CAPACITATE

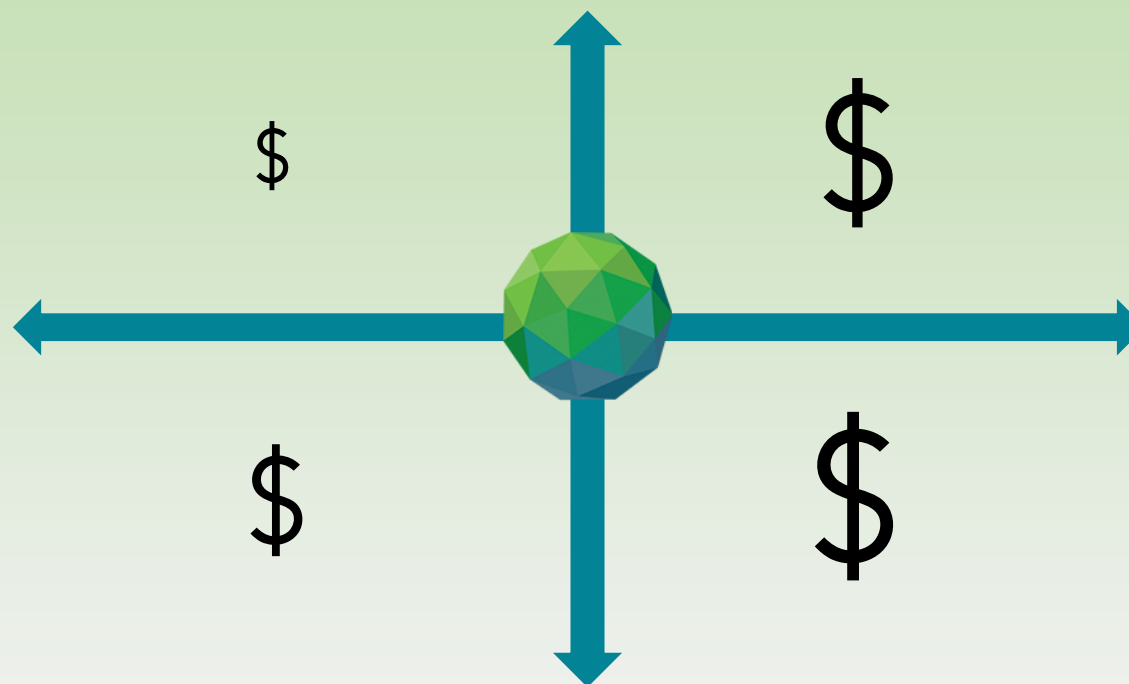
Condition of success for
country ownership, direct
access, systemic impact...
but may be slower speed

FUND

Respond to urgency of
climate change with more
rapid funding delivery... but
may preference 'ready to go'
programming & partners

CHANNEL

More direct alignment with public sector priorities...
but limited funding relative to scale of need



Introducing DRF.01: Mid term goals



LONG-TERM STRATEGIC VISION

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OPERATIONAL & INSTITUTIONAL PRIORITIES

Mid-term goals: DRF.01 approach



Approach: Move away from *allocative* goals to *climate results oriented* mid-term goals, which chart a pathway toward the long-term vision

By 2027

CLIMATE
INVESTMENT
CAPACITIES

Every developing country will have the essential capacities to translate their NDC, AC, NAP or LTS into a climate-evidence informed, country-owned climate investment plan and pipeline of climate investments

Double the number of Direct Access Entities will have built the climate investment capacities to start programming approved public and private sector funding proposals

INNOVATING
CLIMATE
SOLUTIONS

Over 50 new incubators or accelerators will be established to promote innovation of climate solutions in developing countries

Over 1000 start-ups or MSMEs will have enhanced access to seed and early-stage capital, with a focus on adaptation and universal energy access

RESILIENCE TO
URGENT
VULNERABILITIES

Every developing country will be protected by basic early warning systems, including all SIDS, LDCs and African States

Vulnerable communities in more than 20 of the most at-risk countries will have access to devolved financing for locally-led adaptation

By 2030-2035

COALITIONS
FOR SYSTEMS
TRANSITION

Just energy transition – over three quarters of developing countries will be supported to advance on a pathway toward reaching a global share of at least 65% zero-carbon energy in electricity generation, universal access to clean energy and accelerated decarbonization of hard-to-abate sectors

Just infrastructure transition – systemic infrastructure resilience planning will be in place in a third of developing countries, focusing on SIDS, LDCs and African States

Just food systems transition – over a quarter of the world's 500+ million smallholder farmers will be helped to adopt low-emission climate-resilient agricultural practices

Just ecosystems transition – Over 100 million hectares of terrestrial and marine areas will be conserved and over 200 million hectares restored or brought under sustainable management

GREENING
FINANCE

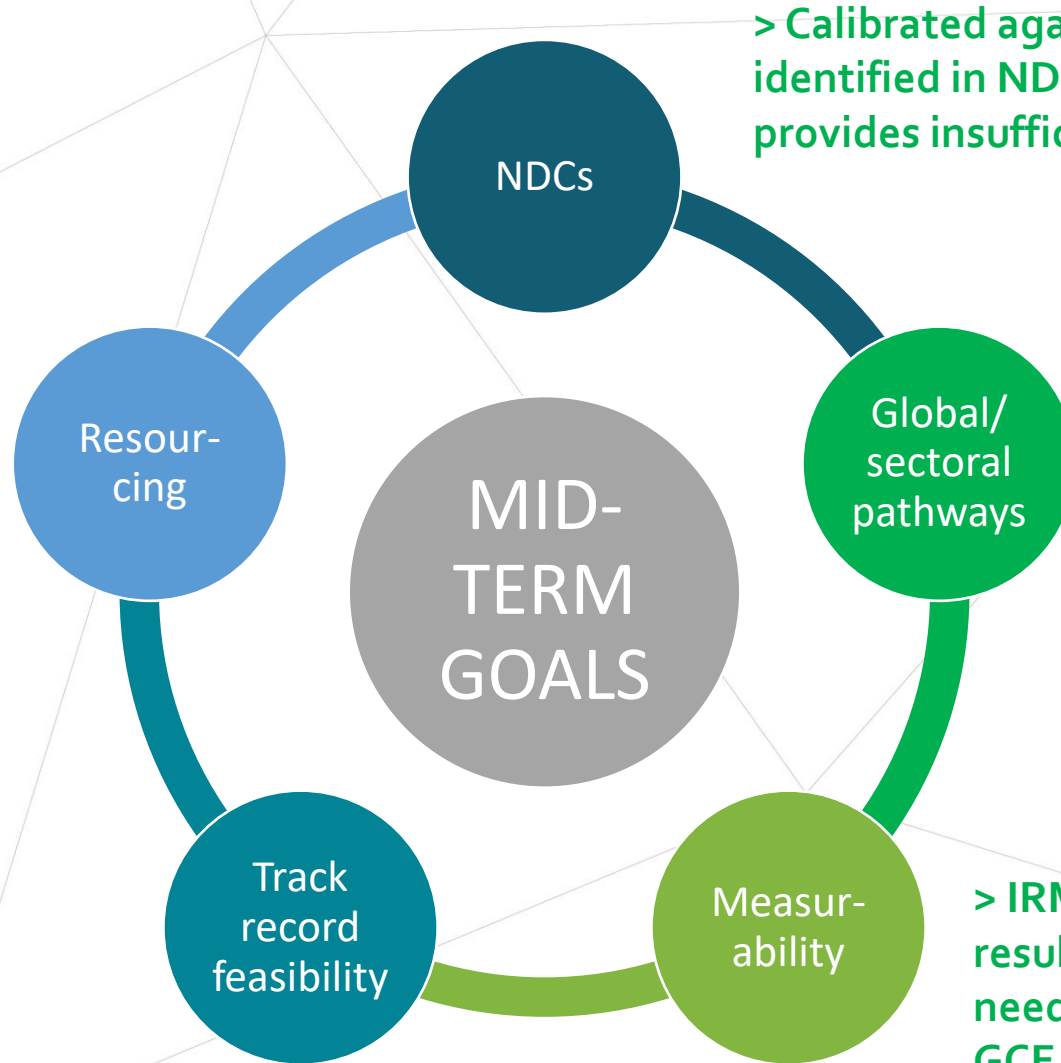
Over 50 new green banks, green facilities or climate bonds issuances will be created to promote alignment of wider finance flows with low-emission, climate-resilient development pathways

- **Signal to stakeholders** where GCF will focus programming
- Bring greater **transparency/predictability** to GCF programming & help avoid trade-offs resulting from current allocation-based targets
- Chart **ambitious pathway** over the medium term – set 'stretch' targets that are achievable with deliberate strategic programming effort
- **Linked to scale of resourcing**
- DRF.01 proposed goals for **2027 and 2030-35**

How were the proposed goals/targets identified?



- > Targets were calibrated for achievability and resourcing, based on GCF's track record, pipeline and partnership potential
- > Represent 'stretch targets' that could be achieved through deliberate programming and partner engagement



> Calibrated against the "concentrations" of needs identified in NDCs, however current NDC analysis provides insufficient data to calibrate target levels

> Calibrated against global pathways where available (eg CIEWS, Global Biodiversity Framework, energy transition)

> IRMF = basis for measuring progress toward results, but some supplementary tagging will be needed, building on approaches already used in GCF reporting

Mid-term goals: Indicative resourcing hypothesis



Approach: Goal and targets levels are calculated based on indicative resource distributions across five programming objectives

OBJECTIVE 1: Strengthening country climate investment capacity

~ 500-600m via RPSP

OBJECTIVE 4: Forging coalitions for just systems transitions (cross-cutting, public and private)

~ 50% of funds available for FP programming, split across energy, infrastructure, food, ecosystems and 'other'

OBJECTIVE 2: Accelerating innovation of new climate solutions (cross-cutting, private and public)

~ up to 10% of funds available for FP programming

OBJECTIVE 3: Building resilience to urgent climate threats (adaptation, majority public)

~ 20% of funds available for FP programming

OBJECTIVE 5: Greening financial systems (cross-cutting, private and public)

~ up to 20% of funds available for FP programming

Mid-term goals: revised proposal

Step 2: Pathways vs goals | Step 3 Targets



Mid-term (2030/35 pathways)

- Every developing country has the essential capacities to translate their NDC, AC, NAP, LTS into a climate-evidence informed, country-owned climate investment plan and pipeline of climate investments (GCF)
- Every GCF recipient country has a subnational, national or regional entity actively engaged in climate programming to implement the country's NDC/AC/NAP/LTS (GCF)
- A sevenfold increase from current financial flows – an additional US \$1 trillion per year by 2030 – for clean investment in developing economies (GFANZ)
- Every person on earth protected by early warning systems within five years (UN/WMO)
- Enhance resilience for 4 billion people living in the most climate vulnerable communities by 2030 (SSH AA)

GCF goals (2027)

Target range

1

- # countries developing integrated climate investment plans/planning
- # DAEs with approved GCF projects/programmes

A third of developing countries
44-58 (150-200%)
(baseline: 29)

2

- # incubators or accelerators established
- # start-ups or MSMEs with enhanced access to seed or early-stage capital

10-20
(baseline: 2)
1000-1500
(baseline: 200+)

3

- # countries (SIDS/LDCS/Africa):
 - protected by new or improved CIEWS
 - where vulnerable communities have enhanced access to devolved financing for locally led adaptation action

50-60 with priority on 'below basic'
(baseline: 72)
15-20
(baseline: 11)

Note that portfolio baselines reflect programming over almost two programming periods / 8 years (IRM and GCF-1)

Mid-term goals: revised proposal

Step 2: Pathways vs goals & Step 3 Targets



Mid-term (2030/35 pathways)

- Reduce emissions by 30-45% by 2030 globally (IPCC/MP CAP)
- Reach a global share of at least 60% zero-carbon energy in electricity generation, universal clean energy access, 50% end use sector electrification and accelerated decarbonization of hard-to-abate sectors (UN/IEA/IRENA/MR CAP)
- Facilitate sustainable and resilient infrastructure development in developing countries (SDG 9)
- Ensure sustainable food production, implement resilient agricultural practices, and boost nature positive production to increase yields by 17%, reduce emissions from agricultural production by 22% and improve livelihoods of smallholder farmers (SDG 2, Food Systems Summit, SSH AA)
- Effective conservation and management of at least 30% of the world's lands/inland waters/coastal areas/oceans; restoration on at least 30% of degraded ecosystems; reduce to near zero loss of areas of high biodiversity importance (KMBF)

GCF goals (2027)

Target range

4

countries with (i) enhanced access to clean energy for the hardest to reach (ii) accelerating markets for RE/ electrification (iii) demonstrating clean technologies for industry at scale

countries (SIDs/LDCs/Africa) with systemic infrastructure resilience planning in place

smallholders adopting low-emission, climate-resilient agricultural practices

hectares of terrestrial and marine areas conserved, restored or brought under sustainable management

35-55
(baseline: 100 incl programmes)

20-30
(baseline: 7)

45-70 million
(baseline: 35m)

120-190 million
(baseline: 40m)

5

Local financial institutions channeling green finance

new green banks/facilities in DAEs or NDBs/bond issuances

175-275
(baseline: 325)

10-15
(baseline: 325)

DRF.01 feedback : Mid-term goals



- > More work needed to refine the **choice of timelines, goals and targets**
- > Clarify differences between **'mid-term' goals/pathways (2030/35)** and **GCF-2 goals (2027)**
- > More **transparent methodology and assumptions** behind choosing goals and targets
- > Clarify **links to resourcing, capacity implications, feasibility & trade-offs**
- > Clarify impact on **prioritization/pipeline management** and **results management**
- ✓ Goals should **balance adaptation and mitigation**; strike the **'right balance' of programming**
- ✓ Reflect **developing country needs and priorities**
- ✓ Direct access goal should focus on **DAE programming**, not just DAE accreditation
- ! Should goals reference **global pathways** or only how GCF supports **nationally agreed targets?**

Introducing DRF.01: Strategic objectives



LONG-TERM STRATEGIC VISION

MID-TERM GOALS (2027/2030/2035)

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3A: Rapidly expanding
CIEWS +comprehensive
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3B: Scaling up locally
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4A: Investment
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transitions

4B: Blended finance for
de-risking private
sector at scale

5A: Helping financial
institutions mainstream
climate risk

5B: Enhancing access to
capital markets for
climate investments

OPERATIONAL & INSTITUTIONAL PRIORITIES

DRF.01 feedback : Strategic programming objectives



- ✓ Willing to work with five objectives, but need **reframing & right balance across objectives**
- ✓ Support **strengthening developing countries' capacities** and **DAE programming (O1)**
- ✓ Support for helping build **resilience to urgent climate threats** and **locally-led action (O3)**
- > Clarify what **types of innovation** GCF supports and **modalities** for this (O2)
- > Better define **scope of 'just transitions'** and **GCF vs country role in coalition-building (O4)**
- > More **concise, strategic statement of GCF role and value add** under each objective
- > More precision on **actions needed to meet the outcomes** and **GCF's capacity to deliver**
- ! Scope, form and role of GCF in **greening financial systems (O5)**
- ! Further **differentiation and prioritization** for particularly vulnerable countries/communities?
- ! Approach to **loss and damage** and **fragile and conflict affected states?**

Introducing DRF.01: Operational & institutional



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OPERATIONAL & INSTITUTIONAL PRIORITIES

DRF.01 feedback : Operational & Institutional



- ✓ Welcome focus on the **multiple dimensions of access**; elevate access overall
- ✓ Improve **predictability and transparency of GCF processes**, particularly accreditation
- ✓ Build ability to **operate in multiple languages**
- ✓ Keep **organizational capacity** under review in light of the USP-2
 - > Strengthen focus on **outreach, risk and results management**
 - > Examine **review mechanism** and frequency with which USP sections should be updated
- ! Harmonization, improving governance structures, role as a thought leader
- ! Merits of various approaches to regional presence



PART III

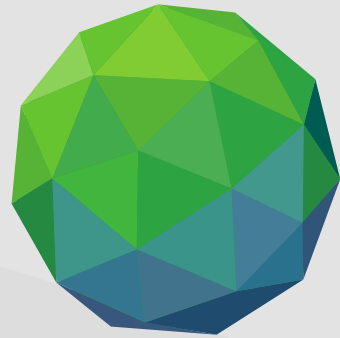
CONSENSUS BUILDING

Co-Chairs roadmap towards B.36

B.35 Co-Chairs proposed roadmap: USP-2 approval at B.36



	Paris workshop 1 March 2023	B.35 13-16 March 2023	USP Informal May 2023	B.36 10-13 July 2023
Base documents	<ul style="list-style-type: none"> DRF.01 Secretariat response matrix Co-Chairs' roadmap 	<ul style="list-style-type: none"> Co-Chairs' summary from Paris workshop Updated Secretariat response matrix (as needed) Draft decision text 	<ul style="list-style-type: none"> DRF.02 	<ul style="list-style-type: none"> DRF.03
Intended outcome	<p>Breakouts to discuss:</p> <ul style="list-style-type: none"> Structure of USP-2 Areas of convergence Areas of divergence 	<p>Focused interventions covering areas of convergence and divergence</p> <p>Mandate to hold an informal before B.36</p>	<p>Textual negotiation on areas of divergence</p>	<p>Adoption of USP-2</p>
Outcome document	<p>Co-Chairs' summary</p>	<p>DRF.02</p> <p>Approved decision</p>	<p>DRF.03</p>	<p>Decision on adoption of USP-2</p>



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