

Review & update of the Strategic Plan for 2024-2027

Here are some basic comments and submission of Iceland's response.

- The long-term vision of promoting shift implementation by developing countries in the implementation of the PA is not clear.
- Two areas that are very significant and need to have a stronger focus in order to get the world on a path to a sustainable development:
 - 1) **Eradicate energy poverty, which persistent in Sub-Sahara Africa (80% of 600 million without access to electricity), and;**
 - 2) **Strengthen all efforts towards improved energy efficiency, which could significantly bring positive results towards emissions reductions.**
- During the High-level Dialogue on Energy during UNGA 2021, new and strong voluntary commitments in the form of Energy Compacts, were made by both Governments as well as private sector and philanthropic foundations. The pledges by particularly the private and the philanthropic foundations represents a new opportunity to bring additional resources to developing countries that are vital for them to achieve their NDCs. In this context GCF **MUST** find a way to work closer with the countries that have pledged new commitments, beyond their NDCs and to engage with private sector as well the philanthropic stakeholders that have pledged support, in order to stay relevant and at the forefront of climate change.
- In this context it is also very important that the **five Roadmap reports** that were produced for the HLDE be used for guiding the Strategic Plan for 2024-2027.
- One area where the GCF can possibly be more relevant in responding to developing countries mitigation and adaptation needs is by working closer with different platforms that are engaged directly with countries on these.
 - 1) One example of this is the **Climate Investment Platform** (UNDP/SEforALL/IRENA) where there has been an effort to work with few SIDS in making their case for international investors to engage in their respective energy transformation plans.
 - 2) More responsive and non-bureaucratic ways are needed by the GCF to work with countries and providing them with TA in setting out respective investment cases for investors to engage with.
 - 3) The problem most of the developing countries face is to make the investment case and to exhibit through documentation how their needs for investments are laid out to investors.
- To engage with private sector, investors and other non-state actors the GCF needs to explore ways to address how the developing countries, in different ways struggle to engage with the private sector and other non-state stakeholders and provide support where possible.
- Lastly, there is a dire need for the GCF to better measure, monitor and report the impact from its work. Impact assessment is critical for keeping momentum in the work undertaken and securing continued support for that work.