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CLIMATE  
FUND**

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# Report on the activities of the Secretariat

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## **Summary**

This report provides an overview of the progress against the 2025 Secretariat work programme and key deliverables as at 31 December 2025, structured as follows:

- (a) Summary report highlighting key outcomes and Secretariat observations on the delivery of the 2025 work programme, including challenges and lessons learned;
- (b) Annex I: Secretariat results framework progress in 2025; and
- (c) Annex II: 2025 programming metrics report.

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## I. Executive Summary

### 1.1 Overview of 2025 achievements and outlook for 2026

1. This report on the activities of the Secretariat provides an overview of full-year progress against the 2025 Secretariat work programme, with a focus on notable activities since the last meeting of the Board (B.43) and the Secretariat's forward outlook for 2026. Consistent with the request of the Board for concise documents, this report reflects the achievements and progress of the Secretariat, including progress against the 2025 Secretariat results framework and programming projections. The Status of GCF Resources, Pipeline and Portfolio report (document GCF/B.44/Inf.08) provides a more detailed view of the GCF resources, pipeline and portfolio results and impact, including progress against the updated Strategic Plan for the GCF 2024-2027 (USP-2).

2. The year 2025 marked significant progress for the Green Climate Fund (GCF), with strong delivery while advancing reforms critical to strengthening institutional capacities and systems. GCF programmed above targets and committed a record USD 3.26 billion to 50 projects across 81 countries, prioritizing underserved regions, enhancing the private sector portfolio and accelerating project timelines. The funding proposals approved in 2025 are estimated to reduce, avoid or remove approximately 238.7 MtCO<sub>2</sub>e, and reach approximately 200 million beneficiaries.

3. Private sector programming delivered USD 926.6 million across 12 projects, with USD 8.27 billion in co-financing. In Jordan, among the most water-scarce nations on Earth, a USD 295 million GCF investment—the largest single-project commitment in GCF's history—will help build a USD 6 billion desalination plant designed to meet the needs of nearly half the country's population. Private sector engagement was robust, including through the GCF Private Investment for Climate Conference in Abu Dhabi.

4. All of this was achieved alongside critical reforms and implementation. Following effectiveness at the end of October 2025, the Secretariat is implementing the revised Accreditation Framework (RAF) approved at B.42, which aims to streamline the accreditation process for efficiency and fairness, inclusivity, country ownership, accountability and risk management. Over 2025, the network of GCF partners grew by 19 Accredited Entities (AEs), 8 of these being the first national DAEs in their respective countries. Of the 158 AEs, 106 (67 per cent) are direct access (DAEs) from 63 countries.

5. Implementation of the Monitoring and Accountability Framework (MAF), also approved at B.42, also advanced with key developments including a transparent compliance and performance framework and process for self-assessment reporting to be implemented this year.

6. As announced at UNGA in 2024, GCF is committed to reduce the appraisal time from project Concept Note to readiness for Board consideration from over two years to nine months on average. Early indications reflect that the Secretariat is on track to meet this commitment. Over 2025, concept note screening cycle time was reduced to under two months and the Efficient GCF initiative ramped up across programming and institutional departments of the Secretariat. Of the 20 new funding proposals received, the Secretariat estimates one may take longer than nine months to review, with four concluding reviews in less than nine months and others in progress within the targeted timeline.

7. In addition, the Efficient GCF initiative continued to impact across the investment office and institution. A digitised Annual Performance Report (APR) template has been implemented for annual reporting, alongside a digitised Concept Note implemented earlier in the year. The Enterprise Resource Planning (ERP) system has been integrated with World Bank systems to

automate reporting to the Trustee. At the same time, financial control and treasury capabilities have been enhanced.

8. On the Funds readiness and preparatory support programme (RPSP), the world's largest climate action capacity building program, implementation of an updated readiness operational framework was completed, including revised modalities, procedures, tools and templates. The Secretariat also strengthened its engagement with countries and regions looking to establish country platforms as a strategic, country-driven approach to mobilizing climate and development finance. At the end of 2025, 17 countries and regions had announced intention to leverage GCF readiness funding to support country platform development and operationalization.

9. The Staff Regulations and Staff Rules approved at B.42 represented the first major revision of the HR framework and salary structure since the creation of GCF and has created a principles-based HR framework consisting of Staff Regulations and the Staff Rules that implement these principles. As implementation of the framework continues, the Secretariat will continue to focus on becoming an employer of choice, attracting and retaining the highest quality of staff that GCF needs. To facilitate continued strengthening of Secretariat engagement with countries, the organizational model evolved to integrate private sector capabilities within the four regional departments, enabling engagement with developing countries across public and private sectors, and on public private partnerships.

10. Significant progress was made on regional presence, with the Board taking the strategic decision to establish a regional presence at B.41. Following the adoption of terms of reference for selecting host countries/cities at B.42, 47 countries responded to a call for proposals. At B.44, the Board will consider operationalization matters pertaining to regional presence, including the proposed configuration and implementation plans.

11. Communication efforts were accelerated in 2025 to enhance visibility and raise awareness regarding access to GCF resources and the impact of its activities, including development of a regional media approach and strengthened international media engagement. A new Communications Strategy was implemented, including a core narrative and playbook for external engagement to ensure greater consistency in how GCF communicates.

12. In addition to the significant opportunity to engage with countries, contributors, stakeholders, and partners, COP30 provided an opportunity to highlight the Funds critical role in climate finance, launching GCF10 to mark the 10-year anniversary of the Fund and its decade of impact. This included the launch of the Multilateral Climate Funds Joint Results Report, and announcements of new partnerships supporting climate-vulnerable nations.

13. Looking ahead, 2026 will be a critical year for the Fund. Supported by the Secretariat, the Board will commence work on the Strategic Plan for the GCF 2028-2031, the RPSP strategy for 2028-2031, and Project Preparation Facility (PPF) strategy, with the launch of the replenishment for the GCF-3 period anticipated in June. Reforms and efficiency will continue alongside continued implementation of the RAF and MAF, and the advancement of regional presence as guided by the Board. Employee engagement and organizational culture will continue to be a critical focus, including creation of a career development framework and capability enhancement for people managers. The focus on continued delivery of USP-2 and 50by30, alongside preparedness for GCF-3 will persist throughout 2026.

## II. Performance against 2025 work programme objectives

### 2.1 Country Ownership and Access

14. This objective focuses on strengthening country-led programming, reinforcing national and regional institutions, and improving the clarity and predictability of access to GCF resources across the project cycle.

15. The Secretariat has continued to advance the revision of the Country Ownership Guidelines and the No Objection Procedure (NOP). The Country Ownership Guidelines proposal takes a business cycle approach, providing clearer guidance on the roles of countries, partners and the GCF across investment planning, programming and implementation. As country ownership goes beyond the NOP, the proposal also sets out upstream and downstream arrangements to strengthen engagement and shared accountability among stakeholders and includes revisions to the NOP in line with the Board workplan.

16. The work has drawn on IEU evaluations as well as consultations with National Designated Authorities (NDAs) and AEs, including surveys, interviews and technical sessions. Informal consultations were also held with Board members and stakeholders at B.43, followed by focused discussions with Board members. The proposal will be informally consulted at B.44 and formally presented to the Board at B.45.

17. Readiness and preparatory support continues to strengthen country ownership by enabling NDAs and focal points (FPs) to lead strategic planning, prioritization and pipeline development in line with national climate priorities. The programme also supports the strengthening of national systems, expansion of direct access and enhancement of institutional capacities, while facilitating engagement with delivery partners and maintaining their accountability to national authorities.

18. 76 readiness grants were approved over 2025, providing USD 103.98 million to support countries via capacity building, preparatory activities and technical assistance. The lower approval levels of readiness proposals reflect a transition year as the Secretariat moved to the 2024–2027 Readiness Strategy and introduced an updated operational framework, including revised modalities, procedures, tools and templates. During this period, readiness operations were aligned with the new approach and strengthened requirements. To date, the Secretariat has received 103 requests for support from 65 countries and 38 DAEs, of which 23 proposals have been formally submitted and are currently under review. With the new arrangements now fully established and a growing pipeline of proposals under processing, approval levels are expected to strengthen in 2026.

19. As at 31 December 2025, 17 countries and regions had announced their intention to develop country or regional platforms leveraging GCF readiness funding<sup>1</sup>. At COP30 in Belém, thirteen countries and one region announced platforms, and the Fund also announced support for the Country Platform Hub, chaired by Brazil, Uganda and the Climate Vulnerable Forum - Vulnerable Twenty Group (CVF V20) to foster south-south collaboration and support countries as they advance the development and implementation of their country platforms.

20. The revised Accreditation Framework (RAF), adopted under decision B.42/13, became effective on 31 October 2025 and is being implemented under the agreed transitional arrangements. Since its entry into force, the Secretariat has issued guidance and communication materials, launched the Step 2 pre-screening process and the associated due diligence, and

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<sup>1</sup> African Island States Climate Commission (AISCC), Brazil, Cambodia, Caribbean Community (CARICOM), Colombia, the Dominican Republic, India, Kazakhstan, Lesotho, Mongolia, Nigeria, Oman, Panama, Pakistan, Rwanda, South Africa and Togo

developed new application forms and supporting guidance for the first application window scheduled for the first quarter of 2026.

21. Accreditation processes are being transitioned from the Digital Accreditation Platform (DAP) to the GCF Partner Portal to allow better integration of systems and improved access to accreditation-related data. In parallel, an accredited entity performance dashboard has been established to enhance internal visibility over the performance of AEs and their portfolios. The dashboard is used by the Secretariat as an internal monitoring tool to support portfolio oversight and management.

22. The Secretariat is also managing the transition of the accreditation pipeline. In 2025, 20 entities were approved for accreditation (19) or scope upgrade (1) and 25 applicants that were at an advanced stage opted to continue the accreditation process under the previous framework. Finally, 193 transitioned from the previous framework to the RAF. For B.44, the Accreditation Panel and Secretariat expect to present 11 entities for accreditation, including seven direct access entities, as well as two international entities for upgrades to their accreditation scope.

## 2.2 Delivering Impact and Results

23. Under the second priority, the Secretariat has focused on strengthening both the delivery of climate results across the portfolio and the evidence used to demonstrate their impact.

24. Programming volume continued to increase during 2025, with 54 funding proposals, amounting to USD 3.4 billion submitted to ITAP, exceeding the annual target. This enabled the highest level of programming achieved in a single year, as the Board committed a record USD 3.25 billion to 50 funding proposals.

25. Efforts to improve access and equity in programming have also advanced. In 2025, first single-country proposals were approved for seven countries, surpassing the target of reaching underserved countries and expanding the geographic reach of GCF support. In addition, the operationalization of the Locally Led Climate Action framework supported the approval of five funding proposals with strong locally led components.

26. The Secretariat also continued to strengthen the role of the private sector in delivering impact. Fourteen private sector proposals were submitted to ITAP in 2025, meeting annual targets and representing a growing share of new programming. This enabled the Board approval of USD 926.6 million funding across 12 private sector proposals, with USD 8.27 billion in co-financing. Complementary efforts are underway to develop strategic investment partnerships and innovative financial structures aimed at increasing mobilization of private capital.

27. The GCF Private Investment for Climate Conference (GPIC) in Abu Dhabi brought government, businesses, investors, and climate finance experts together under the theme of “Partnering for Impact, Scaling Capital”, creating momentum to multiply GCF impact. The integration of private sector engagement within the four regional departments aims to continue the strengthening of Secretariat engagement with developing countries across the private sector and on public private partnerships.

28. At portfolio level, GCF projects and programmes have disbursed 53% of the amounts projected under the agreed Funded Activity Agreement (FAA) disbursement schedules. There continues to be a longer-than-expected lag between FAAs becoming effective and the first and subsequent disbursements. A portfolio review is under way to assess the drivers of lower-than-expected disbursement performance. Initial analysis indicates that many of the constraints sit outside the direct control of GCF. These include delays by AEs in securing co-financing,

procurement bottlenecks, domestic government and central bank approvals, protracted negotiations of subsidiary agreements, delays in meeting conditions for first disbursement, and broader contextual factors such as changes in government or political unrest affecting implementation capacity.

29. The Secretariat is taking steps to address areas within its remit. These include the recent publication of standard conditions for Funded Activity Agreement (FAA) to facilitate faster access to GCF resources. In parallel, the Secretariat is exploring measures to better align projected and actual disbursements, including adopting more realistic scheduling assumptions that reflect instrument type, country context and programme complexity, and reducing or streamlining conditions precedent to disbursement where appropriate.

30. Projected project closures are also occurring at a slower-than-anticipated rate. This is largely attributable to implementation delays across most of the portfolio, which in turn push back expected completion and closure dates.

31. In this context, the implementation of the Monitoring and Accountability Framework (MAF) approved at B.42 continues, designed to maximize the impact and results of GCF-funded activities by monitoring the performance and compliance of AEs and enabling supportive and/or corrective action when needed. The Secretariat has advanced work on a transparent compliance and performance framework, a process for self-assessment reporting, development of a 5-yearly assessment of AE contribution and a process for self-certification of compliance with GCF policies, to be implemented this year.

32. The Secretariat has also taken steps to enhance risk-informed management, monitoring and accountability. Regional dashboards are supporting performance tracking, and a risk-based portfolio management approach is under development for implementation in 2026.

33. Reflecting the growing emphasis on implementation and accountability highlighted at COP30, the Secretariat has also strengthened the analysis and communication of portfolio results and lessons from implementation. In November 2025, the GCF published its ten-year impact report<sup>2</sup>, which takes stock of the Fund's experience since its first approvals and highlights the growing impact of its investments as well as lessons to inform the next phase of operations.

34. At COP30, the GCF joined the Adaptation Fund, Climate Investment Funds and the Global Environment Facility in publishing the first Multilateral Climate Funds Joint Results Report<sup>3</sup>. The report provides a unified view of collective outcomes across shared results areas and represents an important step toward greater coherence, comparability and alignment in results reporting across funds.

35. Communication efforts were accelerated in 2025 to enhance its visibility and raise awareness regarding access to GCF resources and the impact of its activities. To ensure greater consistency in how GCF communicates, a core narrative was developed to reflect and communicate GCF's role, mandate and strategic priorities. The narrative includes a playbook for external engagement which links elements of GCF's mandate and priorities with specific examples of its activities and impact. The core narrative and playbook have been used to brief staff and to provide media training for spokespersons, including the Regional Directors.

36. Visibility for GCF activities was enhanced through the creation of a regional media approach and strengthened international media engagement around Board meetings in 2025. Through coordination with NDAs and AEs around funding proposal approval, greater coverage

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<sup>2</sup> Green Climate Fund (2025). [A decade of global climate action: Building resilience, transforming lives: Overview and case studies. GCF 10-year impact report.](#)

<sup>3</sup> Adaptation Fund, Climate Investment Funds, Global Environment Facility and Green Climate Fund (2025). [Multilateral Climate Funds Joint Results Report.](#)

in regional and national media was secured, whilst targeted media outreach and press conferences were used to communicate on the outcomes of Board meetings. Other tools included creation of videos to highlight new projects, and social media posts on new projects and to welcome new Accredited Entities, and the delivery of two thematic communications campaigns on different dimensions of GCF activities. Beyond initial Board approvals, activities were increased to communicate the impact of GCF activities, through all stages of project implementation from FAA effectiveness through to project close. These efforts were coordinated under a campaign to mark ten years of GCF operations, marking the anniversary of the approval of the first GCF projects in November 2015. The GCF.10 Impact Report was published and promoted at COP, whilst project impact stories were created in collaboration with AEs, both through adapting materials provided by AEs and also by initiating multimedia communications to highlight specific GCF projects under implementation. Results included dissemination of multimedia materials gathered from site visits, and executive leadership missions.

37. The Secretariat also reinforced communications about how to access the Fund's resources, highlighting the changes introduced as part of GCF's reform agenda to enhance access by becoming more efficient, faster, and simpler. These communications included campaigns and materials regarding the enhanced project review cycle (the nine month commitment for project proposals to be 'Board ready'), the revised accreditation framework, the regional organisation of the Secretariat, efficiencies and new modalities within the Readiness Programme.

38. Preparations are also underway for a broader brand refresh, including an updated visual identity to be launched in 2026.

## 2.3 Focusing on People and Institutional Strengthening

39. The third priority aims to strengthen the organizational backbone of its people and institutional capabilities so that stakeholders can have full confidence in the Funds ability to operate as a state-of-the-art organization, while striving to become an employer of choice.

40. Since the last report, the Secretariat advanced the implementation of the Staff Regulations and Staff Rules (SRR) approved at B.42. To support operationalization, an external consultancy firm assisted in developing standard operating procedures (SOPs) to provide detailed guidance for SRR-related processes, address procedural gaps, and clarify delegations of authority. This work was undertaken in close coordination with DPC subject-matter experts and is being finalized.

41. In parallel, a separate consultancy supported the implementation of the single job architecture, including job evaluation to underpin the introduction of the new grading structure and migration to the new single salary scale. The implementation of the new framework involves a comprehensive review of job descriptions to migrate positions to the new job architecture and incorporates internal equity considerations upon migration to the new salary scale.

42. Chiefs, Directors and managers were engaged alongside the Department of People and Culture at different stages through dedicated briefings and consultations to support understanding of the new system and address staff queries. Following initial sharing of draft job mapping results, further consultations with Directors and Chiefs are being conducted since early 2026 to finalize staff mapping.

43. The Secretariat is now proceeding with the next phase of implementation, including ongoing communication with the staff's queries on the outcomes of grades and salaries, application of internal equity adjustments, and implementation of the salary scale revision

approved at B.43, in line with the Executive Director's decisions on the distribution of approved increases.

44. As part of the broader HR reform, the Secretariat is establishing a Professional Conduct Unit to provide a dedicated channel for staff advice and support and to facilitate the early resolution of workplace concerns through mediation. The Terms of Reference for the Unit, the Head of the Unit, and the Professional Conduct Coordination Committee have been finalized and the recruitment for the Head of the Unit is ongoing.

45. Efforts under this objective have also focused on strengthening core financial management and institutional resilience. Progress in being made toward establishing treasury capabilities to manage foreign exchange exposure and liquidity more proactively, including engagement with market counterparties on FX arrangements and contributions. In parallel, work is advancing on a broader liquidity risk management framework and an economic capital approach, supported by enhanced data collection from AEs through the Semi-Annual Financial Reporting template to improve visibility over portfolio cash flows and financial risks.

46. The Secretariat has completed the Board-mandated review of the performance of the Trustee (decision B.31/05), for which Dalberg was competitively engaged. After conducting a comprehensive assessment covering the period from June 2022 to December 2025, Dalberg has now delivered the Final Trustee Review Report, which evaluates Trustee performance across investment management, contribution management, operations, financial reporting, and engagement with the Board and Secretariat. Since none of the events mentioned in paragraph (f) of decision B.31/05 applies, the term of the Trustee will continue. Potential amendments to the Trustee arrangements, if needed, would be considered at a later stage.

47. The Secretariat continued to pursue finalization of bilateral privileges and immunities agreements and signed one further agreement with Uzbekistan in November 2025. Furthermore, Panama granted GCF official recognition as an international organization, extending privileges and immunities within its jurisdiction through an Executive Resolution signed by the President on 15 October 2025. In addition, the Secretariat negotiated several agreements with privileges and immunities for hosting regional dialogues.

## Annex I: Secretariat results framework progress

	Intended Outcome	2025 Deliverables	Current status and progress
<b>Objective 1. Enhancing country ownership and access</b>			
1.A	Reformed & simplified access and partnership modalities	Present complete set of accreditation policy reforms, including updated fiduciary standards	<b>Completed.</b> Following the effectiveness on 31 October 2025, the revised Accreditation Framework and associated components are being operationalized. Overview of the progress on implementation is outlined in paragraphs 18-20.
		Present monitoring & accountability framework	<b>Completed.</b> The monitoring and accountability framework has been established and is being operationalized through new processes and templates for institutional compliance reporting. A Compliance and Performance Assessment will be introduced in 2026 to support targeted actions for improving AE performance.
		Complete processing of accreditation pipeline backlog	<b>Completed.</b> The Secretariat and Accreditation Panel continued processing the accreditation pipeline in line with the transition from the Updated Accreditation Framework (UAF) to the RAF. Prior to inviting the 249 applicants, the Secretariat successfully optimized the pipeline of the number of draft applications, clearing 30 due to prolonged inactivity of the applicants. The Secretariat communicated with all of these 30 applicants – and, in the case of direct access applicants, also with the NDAs – prior to archiving their inactive applications. 25 applicants will continue under the UAF. 55 applicants with a submitted application and 138 applicants with an account on the Digital Accreditation Platform transitioned to the RAF and will be eligible for the first application window in January 2026.

	Intended Outcome	2025 Deliverables	Current status and progress
1.B	Strengthened country platforms for NDC/NAP/LTS implementation and inclusive, country-driven origination of GCF pipeline with suitable AEs	Present update of country ownership guidelines (including no objection procedure) and programmatic approach by B.43	<b>In progress with delay.</b> Updated country ownership guidelines, including the NOP and programmatic approach, are under preparation for consultation at B.44 and planned for Board consideration at B.45.
		Develop investment pipeline with at least 25 developing countries to advance implementation of NDCs/NAPs/LTS	<b>On track.</b> Based on the completion reports and annual performance reports submitted in 2025, 25 countries are in the process of updating or developing their country programme. Among those 25 countries, 12 countries have their country programme endorsed by GCF. The country programme includes the prioritized pipeline for each country to advance implementation of NDC, NAP and LTS.
		Pilot country platform approach with interested countries	<b>Completed.</b> As at 31 December 2025, 17 countries and regions had announced their intention to develop country platforms with the GCF, with 14 of these announced by countries and regions at COP30. More than 20 country platforms are currently in the pipeline. Operationalization of Brazil's country platform is most advanced and the first FP developed via the platform expected to be considered by the Board in 2026.
		Respond to 100% of GCF placement requests	<b>On track.</b> As of 31 December 2025, 78 placement requests had been received, of which 28 contracts were signed and experts deployed. 65 per cent of requests are from SIDS and LDCs.
1.C	Strengthened DAE capacity for climate programming & implementation	Full operationalization of the new RPSP DAE modality	<b>In progress.</b> Operational modalities and guidelines for the DAE window have been finalized to support direct access entities under the Readiness Programme.
		Respond to 100% of requests under DAE support window	<b>In progress.</b> As of 31 December 2025, 37 DAEs had submitted requests for support under the DAE window. Of these, 19 were developed into full proposals and

	Intended Outcome	2025 Deliverables	Current status and progress
			submitted for approval, including four that have been approved.
1.D	Simpler and more streamlined GCF policies and processes	Review projects from concept to Board ready in nine months or less	<b>On track.</b> In 2025, concept note screening cycle time was reduced to under two months. Of 13 funding proposals submitted, nine are on track to meet the nine-month target, one met the target, one is at risk of delay and two were withdrawn. Timeline excludes AE resubmission time.
		Extend Efficient GCF to post-approval and corporate processes	<b>In progress.</b> New APR template and review process have been implemented, and the ERP has been rolled out to the Travel and Expense module.
<b>Objective 2. Delivering impact and results</b>			
2.A	Pipeline management & programming aligned with country priorities & GCF-2 results and allocation targets	41-50 FPs submitted to iTAP, including through the use of RPSP support and aligned with country investment pipelines	<b>Completed.</b> During the reporting period, 54 funding proposals (USD 3.4 billion) were submitted to iTAP, exceeding the target of 41-50 proposals and representing the largest programming volume recorded in a single year.
		Implement policy on financing of results-based payments for REDD+ (subject to Board approval)	<b>On track.</b> Implementation of the policy is progressing in line with plans. A dedicated Concept Note and Funding Proposal template was released in October 2025, together with a new GCF REDD+ RBP website. The system for REDD+ RBP is under development, with five concept notes submitted under the new policy.
2.B	Strengthened access to adaptation finance for underserved countries & people/communities most impacted by climate change	Implement programming approach to reach at least 5 underserved countries with new FP approvals	<b>Completed.</b> In 2025, first single-country proposals were approved for seven countries (Togo, Serbia, Mauritania, Saint Lucia, Papua New Guinea, Dominica, and South Sudan). At B.44, the Secretariat is presenting to the Board proposals for three underserved countries (Bahamas, Chad and Jamaica).

	Intended Outcome	2025 Deliverables	Current status and progress
		Roll out LLA approach and guidelines, targeting approval of at least 3 FPs with strong LLA components	<b>Completed.</b> GCF's Locally Led Climate Action framework and guidance was published and launched at COP30. Six funding proposals with locally-led components were approved in 2025.
		Establish new IPAG Workplan including opportunities for strengthening IP access to climate finance	<b>In progress.</b> Internal analysis was undertaken in 2025 to inform options for strengthening Indigenous Peoples' access to climate finance. IPAG held two meetings in 2025, with reports submitted to the Board.
2.C	Enhanced private sector engagement & mobilization of finance for climate action	Submit 13-15 private sector funding proposals to ITAP, representing 40% of the new funding proposals sent to ITAP	<b>Completed.</b> In 2025, 14 private sector funding proposals were submitted to iTAP, reaching the target range of 13–15 and representing 30 per cent of total submissions. Five new proposals and one resubmission are scheduled for Board consideration at B.44.
		Define strategic investment partnerships roadmap	<b>In progress.</b> Following the establishment of the Strategic Investment Partnerships and Co-investments Department, GCF has launched structured outreach to public and private stakeholders to strengthen co-investment and mobilization. Within the existing policy framework, work is underway to develop innovative financial structures that leverage GCF's flexible capital to support high-impact investment themes. Efforts also focus on improving the efficiency and catalytic use of GCF instruments, particularly guarantees, to unlock greater volumes of private and public capital.
		Convene flagship GCF Private Investment for Climate Conference	<b>Completed.</b> The seventh GPIC was held on 8-9 October 2025 in Abu Dhabi, bringing together approximately 300 participants from institutional investors, financial institutions, governments and businesses to advance private investment opportunities in climate action.

	Intended Outcome	2025 Deliverables	Current status and progress
2.D	Strengthened systems for managing the portfolio for impact, results, knowledge and learning	Embed risk-based portfolio management approach, including regional dashboards with risk-based indicators	<b>In progress with delay.</b> Regional Dashboards have been introduced to support portfolio management, including tracking of delivery timelines, results and AE performance. Development of the full risk-based portfolio management approach is underway and expected to be completed in the Q3 of 2026.
		Develop updated monitoring & accountability framework by B.42	<b>Completed.</b> The updated monitoring and accountability framework was approved by the Board at B.42 (decision B.42/13).
		Develop updated policy on restructuring & cancellation (PRC) by B.43	<b>In progress with delay.</b> Revised policy proposals were presented at B.43 but were not approved, and the Board requested additional consultations with NDAs and AEs prior to further consideration. The Secretariat has completed the consultations and is preparing next steps.
		Develop MEL strategy for 2025-2027, including knowledge management framework	<b>On track.</b> The MEL Road Map for 2025–2027 was completed in Q4 2025. Development of the knowledge management framework is underway and expected to be finalized in Q2 2026.
2.E	Strengthened leadership on climate finance & enhanced performance of the climate finance architecture	Execute communications, outreach and advocacy strategy, including two 360-degree advocacy campaigns, flagship publications and strategic media partnerships program	<b>Completed.</b> The Communications Strategy, including a core narrative and playbook, was finalized and implemented in 2025. Two advocacy campaigns were delivered and flagship publications released, including the GCF 10-year Impact Report. GCF visibility was further strengthened through engagement in over 30 high-level global and regional events. A brand refresh, including an updated visual identity and brand book, is underway with launch expected in Spring 2026.
		Launch refreshed GCF website	<b>On track.</b> Development of the refreshed GCF website, aligned with the updated visual identity, is underway with launch planned for May 2026.

	Intended Outcome	2025 Deliverables	Current status and progress
		Enhanced UNFCCC engagement and COP30 engagement strategy	<b>Completed.</b> The GCF Secretariat executed a COP30 engagement strategy, including contributions to the Presidency's Action Agenda, participation in high-level events and engagement with Parties related to COP and CMA guidance. It strengthened its role in UNFCCC mandated processes and constituted bodies through technical inputs and contributions. Progress is reflected in GCF's 14th report to the COP and further B.45 reporting.
		Enhanced engagement between MDBs, MCFs, heads of IFIs and engagement with Fund for responding to loss and damage	<b>Completed.</b> The Secretariat supported the operationalization of the Fund for Responding to Loss and Damage (FRLD), including participation in COP30 and collaboration during the transition to the independent Secretariat. Engagement with multilateral climate funds was further strengthened, including joint activities at COP30 and agreement for the GCF to serve as the inaugural chair of the MCF collaboration in 2026.
<b>Objective 3. Focusing on people and institutional strengthening</b>			
3.A	Alignment of institutional capacity, and organizational culture with the GCF strategy and value	Present full package of updated staff rules and salary structure to B.41 and implement via 2025 budget process	<b>Completed.</b> The Board approved the updated Staff Regulations and Staff Rules, including the new salary structure and job architecture, at B.42. The outcomes of the job evaluation and salary migration have been communicated to the staff, while the management is engaged in ongoing conversations with the staff queries on migration to the salary structure, internal equity adjustments and development of operational procedures to support rollout.
		Develop ethics and value-based Code of Conduct	<b>In progress.</b> Consistent with decision B.42/15(d), the existing Code of Conduct remains in effect pending the development of Standards of Conduct. These will be

	Intended Outcome	2025 Deliverables	Current status and progress
			developed following the establishment of the Professional Conduct Unit and presented to the Board for consideration. The Head of the Professional Conduct Unit is expected to commence by Q32026.
		Present proposal on regional presence to B.41, integrating findings from study on multilingualism	<b>Completed.</b> The Secretariat continued operationalization and presented an update to the Board at B.43, including progress on multilingualism. The Board took note of the updates, and further implementation is ongoing. The Secretariat has continued to implement measures to promote multilingualism including within recruitment practices, staff training, and use of interpretation. Further policy documents have also been translated and made available on the website.
3.B	Efficient and effective institutional systems and processes based on sound risk management and harnessing the power of data	Present phase I Risk Management Framework updates to B.42	<b>On track.</b> The Secretariat has strengthened financial risk management in support of treasury operations, for instance in the areas of FX hedging and balance sheet optimization. Building on this progress, a broader review of the financial risk management framework will be initiated with the support of an external advisor. This review is expected to commence in the next few months.
		Build Treasury function & capacities for FX management, risk reports and equity investment management	<b>In progress.</b> The Secretariat has been proactive in negotiating agreements for FX hedging on contributions by engaging with market counterparties. Work is also underway to develop a comprehensive risk management framework and an economic capital model to support liquidity management. In parallel, the GPP platform has been launched to collect financial data from AEs through the Semi-Annual Financial Reporting (SAFR) template, enhancing cash flow monitoring and supporting the development of a Loan Management System.

	Intended Outcome	2025 Deliverables	Current status and progress
		Translate data vision/strategy into technology strategic plan 2025-2027, leveraging AI and data mining solutions	<b>Completed.</b> Implementation is underway. A Data Analytics and Governance Committee was established to oversee governance, standardize reporting and taxonomy, and ensure consistency across all data outputs; enhancing the ability to produce accurate, reliable, and consistent reports and ensuring the Funds data assets are trustworthy and ready to be leveraged for advanced analytics and AI-driven insights. Creating the infrastructure required to scale AI and data mining solutions, enterprise architecture was refreshed, a centralized data lake instituted as the single source of truth and robust data protection measures implemented. AI applications are being deployed to automate programmatic processes, enhance efficiency, and support decision-making.
3.C	Effective governance and support for the Board	Develop enhanced Board engagement tools, including calendar, document and decision-tracking system & handover protocols	<b>On track.</b> Functional requirements have been defined and the procurement process is now underway to pilot and implement enhanced Board engagement tools, including support for document management, decision tracking and handover protocols.
		Conclude Review of Board Committees, Panels and Groups	<b>On track.</b> The Secretariat assisted the Co-Chairs in the review and update of the terms of reference of Board committees, based on the proposals made and discussions had at B.43. The updated terms of reference and related guidelines will be presented for Board consideration at B.44, in accordance with the Board mandate.
		Submit to B.43 of a comprehensive review of GCFs current approach to Ps&Is	<b>Adaptive management.</b> The review has been deferred and is now planned for the 2027 Board workplan, as reflected in the 2026–2028 Work Programme.

	Intended Outcome	2025 Deliverables	Current status and progress
3.D	Successful resource mobilization underpinning delivery of the GCF's 50by30 vision	Present approach on resource mobilization from alternative sources to B.43	<b>On track.</b> Following an informal update at B.43, the Secretariat is preparing analysis to inform Board discussions and consideration of the approach on resource mobilization from other sources, including alternative sources at B.45/6.

## Annex II: 2025 programming metrics report

**Table 1: Readiness and Preparatory Support Programme and Project Preparation Facility**

	Metrics	2025 Projection	Status as at 31 December 2025
Readiness	New proposals approved for 2025-2027 and approval amount (USD million)	90 (152.7M)	76 (103.98M)
	Cumulative portfolio (all approved grants from inception including closed/cancelled)	841 (784.7M)	880 (749.09M)
	Grants closed and amount (USD million)	Annual: 80 (40M) Cumulative: 326 (164M)	Annual: 71 (36.71M) Cumulative: 380 (177.91M)
	Readiness portfolio under implementation (i.e. total cumulative approved proposals legally effective and/or expired excluding closed grants)	Cumulative: 515 (620M)	Cumulative: 445 (541.99M)
	Disbursements (for grants under implementation) <sup>1</sup>	Annual: 70M Cumulative: 428M	Annual: 84.4 Cumulative: 520.27
	Share of approved readiness proposals receiving disbursements	70%	92.84%
	No-cost extensions and change requests processed	20% of portfolio (100 requests)	15.22% of portfolio (134 requests)
	Total grants completed & amount (USD million)	Annual: 100 (50M) Cumulative: 229 (113M)	Annual: 81 (94.6) Cumulative: 199 (204.3M)
Project Preparation Facility	New requests approved in 2025-2027 and approved amount (USD million)	16 PPF requests (10.5M) where at least 10 are from DAEs (6.7M)	15 PPF requests (10.7M) 8 from DAEs (4.4M) <sup>2</sup>
	PPF proposals closed and amount (USD million)	Grants: 8 (5.3M) Services: 5 (3.3M)	Grants: 11 (8.6M) Services: 7 (2.8M)
	PPF portfolio under implementation (i.e. total cumulative approved proposals legally effective and/or expired excluding closed grants)	Cumulative: Grants: 40 PPF Service: 8	Cumulative: Grants: 47 PPF Service: 13
	Disbursements	Annual: 11M Cumulative: 23.5M	Annual: 9.5M Cumulative: 61.9M

<sup>1</sup> Annual disbursements relate to grants under implementation; cumulative figures include both active and closed grants.

<sup>2</sup> An additional 4 PPF requests from DAEs received In 2025 are being considered for approval in early 2026.

	<b>Metrics</b>	<b>2025 Projection</b>	<b>Status as at 31 December 2025</b>
	Total PPF proposals completed and amount (USD million)	Grants: 12 (8.0M) Cumulative: 25 (16.8M) Services: 10 (3.7M) Cumulative: 15 (5.5M)	Grants: 12 (8.8M) Cumulative: 45 (32.8M) Services: 6 (2.4M) Cumulative: 19(4.7M)

**Table 2: Funding proposal programming, PSAA and implementation<sup>3</sup>**

<b>Metrics</b>	<b>2025 Projection</b>	<b>Status as at 31 December 2025<sup>4</sup></b>
Total new funding proposals and amount sent to the iTAP (USD million)	Total: 41-50 funding proposals (2,760M–3,480M)  Public: 28–35 funding proposals (1,656M–2,088M) Private: 13–15 funding proposals (1,104M–1,392M)	Total: 54 funding proposals (3,420.2M)  Public: 40 funding proposals (2,391.4M) Private: 14 funding proposals (1,028.8M)
SAP proposals and amount sent to iTAP (USD million)	Total: 10-13 funding proposals (150M–195M)  Public: 8–10 funding proposals (120M–150M) Private: 2-3 funding proposals (30M-45M)	Total: 18 funding proposals (346.2M)  Public: 15 funding proposals (292.2M) Private: 3 funding proposals (54.0M)

<sup>3</sup> The requested GCF amount in euros is converted into United States dollars at the United Nations Operational Rates of Exchange effective as at 31 December 2025 (EUR 1 = USD 1.176470588).

<sup>4</sup> In the B.44 reporting cycle, the Secretariat has included only those FP submissions made to iTAP for B.41 (submitted in December 2024), B.42, and B.43. Submissions to iTAP for funding proposals targeting the first Board meeting of a given year (e.g. B.44 for 2026) will be reflected under the 2026 projection in the subsequent Board reporting cycle.

<b>Metrics</b>	<b>2025 Projection</b>	<b>Status as at 31 December 2025<sup>4</sup></b>
Direct access proposals and amount sent to iTAP (USD million)	Total: 9-13 funding proposals (390-550M)  Public: 7-13 funding proposals (330-430M) (7-9 New DAE) (140-180M) Private: 2-4 funding proposals (60-120M)	Total: 18 funding proposals (542.6M)  Public: 12 funding proposals 323.3M (5 New DAEs) (158.1M) Private: 6 funding proposals (219.3M) (4 New DAEs: 174.3M)
Adaptation proposals and amount sent to iTAP for 2025-2027 (USD million), including share to SIDS/LDCs/African States	Total: 15-20 FPs (500-600M)  Public: 13-16 funding proposals (420-485M) Private: 2-4 funding proposals (80-115M)	Total: 29 FPs (1,370.2M)  Public: 26 funding proposals (1,305.2M) Private: 3 funding proposals (65.0M)
PSAA proposals and amount sent to iTAP for 2025 (USD million)	Total: 8-10 PSAA proposals (617-753M)	Total: 7 PSAA <sup>5</sup> proposals (415.9M)
FAAs signed in 2025 and total FAAs signed	Annual: 30 – 40 Cumulative: 295–305 <sup>6</sup>  Public: 20-28, 230-238 cumulative Private: 10–12, 65–67 cumulative	Annual: 53 Cumulative: 318  Public: 44, 254 cumulative Private: 9, 64 cumulative
FPs completed <sup>7</sup> and amount (USD million)	Annual: 30 (1,121M)	Annual: 10 (189.5M) <sup>8</sup>
Active FP portfolio (i.e. total/cumulative approved FPs under implementation & disbursed amount - not including completed FPs) (USD million)	Cumulative: 240-254	Cumulative: 246

<sup>5</sup> Due to the challenges with the funding proposal development progress, several PSAA proposals originally planned for iTAP submission in 2025 were pushed to early 2026. While 7 PSAA proposals were submitted to iTAP in 2025, 5 PSAA proposals were subsequently submitted in early 2026.

<sup>6</sup> The cumulative FAA figures presented here are based on reconciled actuals as at 31 December 2024 (210 public and 55 private), and supersede figures published previously.

<sup>7</sup> Projects with project completion reports received as at 31 December 2025.

<sup>8</sup> Project closures are occurring at a slower-than-anticipated rate, largely attributable to implementation delays across most of the portfolio, which in turn push back expected completion and closure dates.



Metrics	2025 Projection	Status as at 31 December 2025 <sup>4</sup>
Disbursements	Annual: 1,100M-1,150M Cumulative: 6,000M-6,100M	Annual: 1,017M Cumulative: 6,266M
Share of funding proposals under implementation	85%	88%
Share of funding proposals receiving disbursements	80%	79%
% portfolio subject to adaptive management action (NB major change requests)	Total: 40% Non- Major change, Major change: 5%	Total: 27% Non- Major change, Major change: 3%

**Table 3: Accreditation**

Metrics	2025 Projection	Status as at 31 December 2025
New accreditation applications progressed by the Secretariat from Stage I to Stage II (Step 1) under institutional accreditation	20-31	31
Number of AEs in network	Total: 158 DAE: 102 IAE: 56	Total: 158 DAE: 106 IAE: 52
Number of first or amended and restated AMAs signed in 2025	16 (of which at least 13 are with DAEs)	21 (of which at least 13 are with DAEs)