



**GREEN
CLIMATE
FUND**

Meeting of the Board
25 – 28 March 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 6

GCF/B.44/19

19 March 2026

Report on the activities of the Co-Chairs

Summary

This document contains a report on the activities of the Co-Chairs from November 2025 to February 2026.

The 2025 Co-Chairs continued in 2026 as the Co-Chairs of the Board until their formal election as the 2026 Co-Chairs through decision B.BM-2026/02.

I. Introduction

1. This document presents a report on the activities of the Co-Chairs from November, following the forty-third meeting of the Board (B.43), to February 2026.
2. The Co-Chairs and their advisers held weekly conference calls and had regular online communication with the Secretariat to prepare for the upcoming meetings of the Board and to advance the mandates of the Board. The Co-Chairs also had discussions with the Executive Director to coordinate on high-level priorities and with the heads of the independent units on matters related to their work.
3. The Co-Chairs liaised within their constituencies to socialize and discuss matters under preparation for Board consideration, helping to guide documents towards consensus in collaboration with the Secretariat.
4. During the reporting period, the engagement between the Co-Chairs and the Secretariat covered, in particular, decisions proposed without a Board meeting, preparations for the forty-fourth meeting of the Board (B.44), changes to Board membership, the election of Co-Chairs for 2026, the development of the Board workplan, and upcoming documents for consideration in 2026.

II. Co-Chairs onboarding

5. From 2 to 4 February 2026, the Co-Chairs participated in onboarding sessions organized at the GCF headquarters to discuss 2026 priorities with the Secretariat, the Executive Director, and the independent units.
6. The Co-Chairs discussed with the Secretariat several topics related to short-, mid-, and long-term planning. These included approaches to and preparation of strategic and policy-related matters for B.44 and the following meetings of the Board, Board governance, regional presence, the updated Strategic Plan for the GCF 2028–2031, the third replenishment of the GCF, programming matters, and multilateral governance, complementarity and coherence. The Co-Chairs also met with the independent units and the Executive Director.

III. Preparations for the forty-fourth meeting of the Board

3.1 Conclusion of the forty-third meeting of the Board

7. The Co-Chairs reviewed and cleared the draft compendium of decisions of the forty-third meeting of the Board for circulation. The compendium was transmitted to the Board on 4 November 2025 for a two-week review period. Having received no feedback from the Board, the compendium was published on 18 November.
8. The Co-Chairs also reviewed the draft report of the forty-third meeting of the Board, which was transmitted to the Board for a two-week review period ahead of B.44.

3.2 Provisional agenda

9. Paragraph 19 of the Rules of Procedure of the Board provides that the Secretariat will, with the approval of the Co-Chairs, prepare and distribute the provisional agenda for each Board meeting. The Co-Chairs collaborated with the Secretariat to prepare a provisional agenda for B.44. Following Co-Chairs-led consultations with their respective constituencies, the Co-

Chairs approved the circulation of the provisional agenda for B.44. It was transmitted to the Board as document GCF/B.44/01/Drf.01 on 23 February and published on the GCF website.

3.3 Board meeting documents

3.3.1. Documents consulted with the Board

10. In line with decision B.23/03, paragraph (c), by which the Board requested the Co-Chairs to continue to enhance the effectiveness of pre-Board meeting consultations in an open, inclusive, consultative, and transparent manner, the Co-Chairs and the Secretariat collaborated to develop a consultation plan to advance various matters for Board consideration ahead of B.44. The Co-Chairs provided advice to the Secretariat on the development of the documents before and after consultation with the Board. The modalities of consultations included written consultations, Co-Chairs-led consultations with their constituencies, technical sessions with the Board, consultations by the Executive Director, consultations with Board committees, and bilateral engagements by the Secretariat. Active observers and other stakeholders were also invited to take part in the consultations as relevant. Document development was supported by consultation with Board committees where appropriate.

11. The matters under consultation and their consultation modalities were:

(a) **Regional presence**, for which:

- (i) Budget Committee engagements were held on 16 December, 26 January, and 2 March;
- (ii) Risk Management Committee engagements were held on 11 December and 27 January;
- (iii) Consultations with constituencies and the Executive Director took place from 3 to 4 February;
- (iv) A written consultation was conducted from 20 January to 17 February;
- (v) A pulse survey on key decision points for B.44 from 13 to 25 February; and
- (vi) Technical sessions (two sessions across different time zones) were delivered on 10 February.

(b) **Country ownership**, for which:

- (i) Bilateral engagements have been conducted since December;
- (ii) Two technical sessions (two sessions across different time zones) were delivered on 18 December; and
- (iii) Two written consultations are planned for March and April, respectively.

(c) **Project management costs**, for which:

- (i) A written consultation was conducted between December and January;
- (ii) A technical session was conducted on 5 February; and
- (iii) Bilateral engagements were held from since February.

(d) **Roadmap to GCF-3 (Policy for contributions, alternative sources)**, for which:

- (i) The Executive Director-led consultations with constituencies were held from 2 to 3 February.

(e) **USP-3 Roadmap**, for which:

- (i) A written consultation was held from 4 March to 11 March.
- (f) **Review of committees**, for which:
 - (i) A written consultation was held from 21 February to 2 March.
- (g) **Board workplan update for 2026–2028**, for which:
 - (i) A written consultation was held from 21 February to 2 March.
- (h) **Guidance from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal**, for which:
 - (i) The Co-Chairs consulted with their constituencies.

3.3.2. Co-Chairs’ proposals

12. The Co-Chairs, in collaboration with the Secretariat, developed proposals for matters mandated to them by the Board, including:
 - (a) Board workplan update for 2026 – 2027;
 - (b) Review of committees;
 - (c) Response to guidance from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 30); and
 - (d) Roadmap to the updated Strategic Plan for the GCF 2028–2031.
13. The Co-Chairs’ proposals for these matters are published for consideration by the Board at B.44 under the respective agenda items.

3.4 Logistical and procedural preparations

14. The Secretariat updated the Co-Chairs on the logistical preparations for B.44 and discussed procedural matters for the running of the meeting. The Co-Chairs exchanged with the Secretariat the views of their constituencies on the preparations and provided advice on the scheduling of meetings related to B.44 and expectations for the proceedings. Following the publication of the provisional agenda, the meeting notification and logistics note were issued on 18 February.

IV. Other engagements

4.1 Annual meeting to enhance cooperation and coherence of engagement with the constituted bodies of the UNFCCC

15. By decision B.13/11, the Board decided to organize an annual meeting to enhance cooperation and coherence of engagement between GCF and the constituted bodies of the United Nations Framework Convention on Climate Change in accordance with paragraph 70 of the Governing Instrument. The tenth annual meeting was held on 17 November 2025, on the margins of the thirtieth session of COP 30 in Belém, Brazil. The meeting was chaired by the Co-Chair of the GCF Board, Mr. Leif Holmberg, and supported by the Secretariat. The report of the tenth is included in annex II to this report.

4.2 Engagements in Africa

16. In February 2026, the Co-Chair of the GCF Board, Amb. Seyni Nafó, joined the GCF Secretariat delegation to the African Union Summit in Addis Ababa, Ethiopia, attending several high-level meetings and other bilateral engagements with African Countries, leaders and institutions to raise awareness, enhance country ownership and strengthen collaboration with the GCF. Discussions with the African leaders and senior officials focused on advancing Africa's climate priorities and strengthening political momentum in the context of this year's start of processes related to the third replenishment of the GCF (GCF-3).

17. Ahead of the African Union Summit, Amb. Nafó also participated in a Secretariat mission to Chad led by the Executive Director, where discussions with government authorities focused on strengthening cooperation and accelerating climate finance mobilisation. The mission resulted in a joint communique in support of Chad's climate priorities, including climate-resilient agriculture and rural resilience.

V. Board retreat

18. In line with decision B.42/02, the Board requested the Co-Chairs, with the support of the Secretariat, to continue to consult with the Board and present proposal(s) to increase the efficiency and effectiveness of Board governance. The Co-Chairs noted the request from the Board, and considered exploring both formal and informal means, such as Board retreats.

19. Accordingly, the Co-Chairs propose that the Board consider convening a Board retreat immediately before the forty-fifth meeting of the Board (B.45). The retreat, which is proposed to also take place in Dushanbe, Tajikistan, would provide an opportunity for Board members to focus specifically on Board effectiveness, including practical steps to improve the efficiency and effectiveness of Board governance and to begin discussions on the updated Strategic Plan for the GCF 2028–2031.

20. The retreat would be organized as an informal session and would not be intended for decision-making. The Co-Chairs, with the support of the Secretariat, would capture key takeaways and, as appropriate, propose follow-up steps to inform subsequent work and proposals for Board consideration.

21. While not originally envisaged, the associated costs of the retreat on Board effectiveness will be managed within the existing budget envelope.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.44/19 titled “Report on the activities of the Co-Chairs”:

- (a) Decides to hold a Board retreat to take place immediately before the forty-fifth meeting of the Board on Board effectiveness and to exchange views on the GCF vision, ambition, strategic positioning in the climate finance landscape, and priorities for the coming strategy cycle;
- (b) Also decides to have a second Board retreat on the updated Strategic Plan for the GCF 2028–2031 between the forty-sixth and forty-seventh meetings of the Board to further exchange views on the GCF strategic vision, objectives and priorities for the coming strategy cycle, taking into account evolving priorities including guidance of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, and relevant reports from the Independent Evaluation Unit; and
- (c) Requests the Co-Chairs, with the support of the Secretariat, to capture key takeaways relating to Board effectiveness from the retreat referred to in paragraph (a) and to propose follow-up actions to inform subsequent work and proposals for Board consideration.

Annex II: Report of the tenth annual meeting to enhance cooperation and coherence of engagement between the Green Climate Fund and the constituted bodies of the United Nations Framework Convention on Climate Change

I. Mandate

1. By decision B.13/11, the Board of the Green Climate Fund (GCF) decided to organize an annual meeting to enhance cooperation and coherence of engagement between GCF and the constituted bodies of the United Nations Framework Convention on Climate Change (UNFCCC) in accordance with paragraph 70 of the Governing Instrument.

II. The objective of the tenth meeting

2. The primary objectives of the tenth meeting were to promote constructive dialogue on key milestones, reforms and challenges since the ninth meeting; to strengthen exchanges between the GCF Co-Chairs and constituted bodies; and to identify common priorities, synergies and areas for deeper collaboration to inform GCF Board and Secretariat processes during the implementation of the updated Strategic Plan for the GCF 2024–2027.

3. The discussion explored how these reforms and efficiency gains can enhance collective impact across areas under the remit of the constituted bodies, including adaptation, finance, technology, capacity-building, Indigenous Peoples and local communities, and processes related to loss and damage.

III. Highlights and key outcomes

4. The tenth annual meeting was held on 17 November 2025, on the margins of the thirtieth session of the Conference of the Parties to the UNFCCC (COP 30) in Belém, Brazil. The meeting was chaired by the Co-Chair of the GCF Board, Mr. Leif Holmberg, and supported by the Secretariat. It was attended by the co-chairs, vice-chairs and members of the following bodies: the Adaptation Committee, the Advisory Board of the Climate Technology Centre and Network, the Executive Committee of the Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts, the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform, the Least Developed Countries Expert Group, the Paris Committee on Capacity-Building and the Technology Executive Committee. The full list of participants is contained in table 1.

Table 1: List of participants

| Affiliation | Name |
|--------------------|--|
| AC | Ms. Giuliana Torta (AC Co-Chair) |
| WIM EXCOM | Ms. Elisa Calliari (WIM EXCOM Co-Chair) |
| | Mr. Mohammed Hafijul Islam Khan (WIM EXCOM Co-Chair) |
| TEC | Mr. Dietram Oppelt (TEC Chair) |

| Affiliation | Name |
|--------------------|--|
| | Mr. Thibyan Ibrahim (TEC Vice-Chair) |
| CTCN AB | Mr. Christian Lohberger (CTCN AB Vice Chair) |
| LEG | Ms. Mokoena France (LEG Member) |
| PCCB | H.R.H. Princess Abze Djigma (PCCB Chair) |
| FWG LCIPP | Ms. Azamsadat Mostafavim (FWG LCIPP Member) |
| GCF | Mr. Leif Holmberg, Co-Chair Mr. Artur Cardoso de Lacerda, Director of Governance Affairs and Secretary to the Board, Chief Strategy and Impact Officer, <i>a.i.</i> Mr. Exsley Taloiburi, Head of Multilateral Governance and Observer Engagement. |

Abbreviations: AC= Adaptation Committee, CTCN AB = Advisory Board of the Climate Technology Centre and Network, FWG LCIPP = Facilitative Working Group of the Local Communities and Indigenous Peoples Platform, LEG = Least Developed Countries Expert Group, PCCB = Paris Committee on Capacity-Building, TEC = Technology Executive Committee, WIM ExCom = Executive Committee of the Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts.

5. The Co-Chair of the GCF Board opened the meeting, welcoming the constituted bodies to the annual dialogue. The Secretariat provided an overview of updates since the ninth meeting, including on efficiency reforms to improve access, the continued delivery of funding at scale, and the increased quality and impact of GCF finance.

6. During their remarks, the participants reflected on two guiding questions: (1) how can the GCF's recent institutional and operational reforms best complement the ongoing work and mandates of the UNFCCC constituted bodies in advancing implementation of the Paris Agreement and NCQG; and (2) in what ways could cooperation and information exchange between the GCF and the constituted bodies be further strengthened to promote coherence, avoid duplication, and enhance collective impact across thematic areas and priorities being discussed at COP 30.

7. Table 2 summarizes the interventions delivered by the participants in response to the guiding questions proposed before the meeting, focusing on areas of collaboration between GCF and the constituted bodies.

Table 2: Potential areas of collaboration between GCF and the constituted bodies

| Thematic body | Summary of interventions |
|----------------------|---|
| AC | <ul style="list-style-type: none"> Welcomed continued collaboration of updates to the online tool for navigating adaptation resources, as well as participation at events including the NAP Expo and upcoming 2026 thematic dialogue on addressing countries' capacity gaps, and continued deepening of the mutual review of papers and knowledge materials. |
| WIM ExCom | <ul style="list-style-type: none"> Encouraged GCF to liaise with the national loss and damage contact points to foster information exchange, and collaboration and coherence on loss and damage at the national and regional level. |

| Thematic body | Summary of interventions |
|---------------|---|
| | <ul style="list-style-type: none"> Welcomed opportunities to help GCF seek complementarity with the finance to be channelled through the Fund for responding to Loss and Damage, and funding arrangements for loss and damage. |
| LEG | <ul style="list-style-type: none"> Encouraged GCF to build on the NAP Technical Guidelines by helping countries translate these financing maps into concrete access pathways under its various funding windows, including Readiness, NAP support, project preparation, and full funding proposals. Noted that the LEG stands ready to contribute to the drafting process of GCF's upcoming third strategic plan, drawing on close engagement with least developed countries and technical work on NAP formulation and implementation. |
| PCCB | <ul style="list-style-type: none"> Invited GCF to present its recent institutional reforms, including moves towards establishing regional presence, at the tenth PCCB meeting. Noted the opportunities for collaboration with the GCF Secretariat on a taxonomy in the year ahead. |
| TEC | <ul style="list-style-type: none"> Invited GCF to continue participating in TEC regional meetings, and identified points of engagement between the TEC and Secretariat regarding GCF's technology portfolio which could inform TEC analytical work. |
| CTCN AB | <ul style="list-style-type: none"> Expressed interest in increasing the participation of national designated entities in GCF regional events to illustrate how structured technical pathways can feed into the PPF and readiness processes. Expressed interest in enhancing information sharing between the two institutions to support access to finance. |
| FWG LCIPP | <ul style="list-style-type: none"> Welcomed ongoing collaboration between LCIPP and GCF, including its Indigenous Peoples advisory g, and through the structured interface of the LCIPP with the GCF Secretariat. |

Abbreviations: AC= Adaptation Committee, CTCN AB = Advisory Board of the Climate Technology Centre and Network, FWG = Facilitative Working Group, LCIPP = Local Communities and Indigenous Peoples Platform, LEG = Least Developed Countries Expert Group, NAP = national adaptation plan, PCCB = Paris Committee on Capacity-Building, PPF = Project Preparation Facility, TEC = Technology Executive Committee, WIM ExCom = Executive Committee of the Warsaw International Mechanism for Loss and Damage Associated with Climate Change Impacts.

8. The GCF Co-Chair extended his appreciation to the representatives of the constituted bodies attending the meeting for their active engagement, including sharing their priorities and practical suggestions for further strengthening cooperation and information exchange between GCF and the constituted bodies. The GCF Co-Chair also shared likely priorities for 2026, including implementation of the new accreditation framework; the finalization of the host cities for GCF's regional presence; strong programming to support its portfolio; and delivery on the expectations on the Fund. In conclusion, the GCF Co-Chair expressed his appreciation to participants and reaffirmed support for the ongoing collaboration between GCF and the constituted bodies.

IV. Lessons learned and the way forward

9. As an operating entity of the Financial Mechanism of the UNFCCC, which also serves the Paris Agreement, the GCF has a crucial role in supporting and collaborating with other UNFCCC constituted bodies through, among other things, enhancing the visibility of implementation by the GCF Board of elements of the guidance received from the COP that is relevant to the constituted bodies' mandates.

10. Over the past decade, this annual meeting has been the main formal engagement between the GCF Co-Chairs and the leads of UNFCCC constituted bodies as a collective. Due to

growing urgency to address climate change, the format and objectives of the meeting could evolve to strengthen its relevance.

11. Going forward, there is opportunity for the Secretariat to work with the Co-Chairs in 2026 to enhance the format and objectives of the mandated annual meeting.
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