



**GREEN
CLIMATE
FUND**

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

GCF/B.44/Inf.06/Add.01

6 March 2025

Co-Chairs' proposal on the Board workplan update for 2026–2027– Addendum I: Response matrix for comments received on the draft document

Summary

The document contains responses to the Board's comments on the draft document titled: Co-Chairs' proposal on the Board workplan update for 2026-2027.

I. Response matrix for Board comments received on the draft document “Co-Chairs' proposal on the Board workplan update for 2026–2027”

Comments were received, in chronological order, from:

- Finland, Hungary, Liechtenstein, Monaco and Switzerland
- Italy
- Canada and Belgium
- Germany
- France (delivered after the deadline)

Issue Category	Comment	BMs/Seats	Secretariat Response
General feedback	We call for an information session to the Board on coordination, coherence and complementarity with the other climate funds, in 2026. This would be in line with COP Guidance to the GCF and would allow the Secretariat to update the Board on progress in the implementation of the Funds' joint Action Plan.	Finland, Hungary, Liechtenstein, Monaco and Switzerland	Thank you. The Secretariat will be pleased to update the Board on progress regarding complementarity and coherence, which it does once a year at the last Board meeting of the year. In addition to the 2026 Annual Report on Complementarity and Coherence to be tabled at the last Board meeting of the year, the Secretariat can also arrange a side event on MCFs collaboration on Complementarity and Coherence during B.46, prior to COP31. We also invite the Board to consult the annual update on complementarity and coherence that was shared with the Board at B.43 (October 2025) here: https://www.greenclimate.fund/document/gcf-b43-inf07-add01 .
General feedback	The PSAA pilot runs out in March 2026, accordingly it must be reviewed and updated earlier than in 2027 as currently proposed.	Finland, Hungary, Liechtenstein, Monaco and Switzerland	Thank you. The workplan will retain the full “Review and update of the PSAA” in 2027. The Secretariat will continue accepting applications under the PSAA while the review is ongoing and is available to provide an update.
General feedback	We welcome the consideration of the Gender Action Plan at B.45. Ideally, the evaluation would inform the development of the Gender Action Plan. However, recognizing that the Gender Action	Finland, Hungary, Liechtenstein, Monaco and Switzerland	Thank you. Your comment on sequencing is noted. The Secretariat is already closely coordinating with the IEU to ensure effective cross-fertilization between the evaluation and the GAP update workstreams and will continue doing so in advance of Board consideration.

Issue Category	Comment	BMs/Seats	Secretariat Response
	Plan for 2024-27 for USP-2 is already delayed, we recommend maintaining this agenda item, and ensuring that Board members are given sufficient time to review the evaluation results before being invited to provide comments on the draft Gender Action Plan.		
General feedback	We would like to advance discussions on the Risk management framework and risk policies this year, which were planned for Board consideration in 2025 according to the original Board workplan for GCF-2. It would be important to update them ahead of GCF-3.	Finland, Hungary, Liechtenstein, Monaco and Switzerland	Thank you. The updated workplan enables these discussions to advance in 2026 through items under the Risk Management Committee’s mandated work. Additionally, specific policy items are proposed for consideration in 2026 and 2027, including the “Funding risk policy or equivalent” (B.45) and, “Other components under the risk management framework” (B.46/2027 – TBC). The Secretariat and relevant Committees will use 2026 to progress the technical work and consultations so that any Board consideration is presented as a coherent, decision-ready package.
General feedback	In our view, the formal discussion of the policy for contributions should start at B.46, and a decision should also be made this year to enable contributions from a broad range of sources for GCF-3. In particular, contributions from non-traditional sources will require considerable fundraising efforts and, for this reason, require policy certainty.	Finland, Hungary, Liechtenstein, Monaco and Switzerland	Thank you. Your comment is noted. The Secretariat agrees that timely policy clarity is important to support the replenishment process for GCF-3, including engagement with a broader range of potential contributors. The updated workplan foresees consideration of the policy for contributions for GCF-3 in 2026 (TBC). Building on this, the Secretariat will strive to bring a coherent, well-developed proposal to B.46 for Board consideration, subject to completion of the necessary technical work discussions during 2026 and in line with the Board’s document publication timelines.
General feedback	Italy does not have major comments on the Co-Chairs’ proposal for the Board 2026–2027 workplan, which appears to be broadly consistent with the views we shared during previous bilateral engagements.	Italy	Thank you. The Co-Chairs and the Secretariat are working toward enabling the Board to reach a decision on regional presence at B.44. The workplan therefore schedules regional presence for B.44 to support that objective. Should a Board decision not be achieved at B.44, the Co-Chairs will consider inclusion of the item in the agenda of a subsequent Board meeting, as needed, to enable continuation of the Board’s deliberations.

Issue Category	Comment	BMs/Seats	Secretariat Response
	We would, however, appreciate clarification regarding the feasibility of scheduling the discussion on Regional Presence for only one Board meeting. In our view, it may be more appropriate to foresee a dedicated agenda item at both B.44 and B.45.		
General feedback	In contrast, we were wondering about the rationale for scheduling the Policy on Restructuring and Cancellation (previously referred to as the Policy on Adaptive Management) for discussion at both B.45 and B.46.	Italy	<p>Thank you. The sequencing reflects a two-step approach:</p> <ul style="list-style-type: none"> • B.45 is planned for the review of the policy; and • B.46 is reserved for the Board’s consideration of any proposed revisions/updates to the policy, following the B.45 review and Board consultations. <p>This approach is intended to allow sufficient time between meetings to incorporate Board feedback, undertake any required technical work and stakeholder consultations, and bring forward a coherent set of proposed updates for Board consideration.</p>
General feedback	Will the Annex II - board mandate to board committees be updated if and when the new board committees are re-constituted?	Canada and Belgium	Thank you. Should the Board adopt the proposed ‘review of committees’, including the new committee structure, annex II will be updated accordingly in the next iteration of the update to the Board workplan by the Co-Chairs.
General feedback	We see that multilingualism is scheduled for later this year in 2026, however, would there be a possibility to consider it with regional presence given the linkages?	Canada and Belgium	<p>Thank you. The Secretariat agrees there are clear operational linkages: stronger multilingual engagement supports access and country ownership, and regional presence would reinforce this in practice by positioning staff closer to countries and partners in multilingual environments.</p> <p>At the same time, the multilingualism review is an institution-wide mandate that applies irrespective of the final regional presence configuration. Any potential changes to the Fund’s broader multilingualism approach (including questions such as expanding</p>

Issue Category	Comment	BMs/Seats	Secretariat Response
			<p>language modalities for submissions) would therefore be considered independently from the regional presence package, even if informed by implementation experience and needs emerging from regional presence.</p> <p>Accordingly, we propose to keep the multilingualism review in its current 2026 slot, while ensuring the regional presence discussion reflects the practical role of multilingual capacity.</p>
General feedback	<p>Our seat recognizes that B.46 has a heavy agenda. We suggest the use of alternative means of preparation and/or decision-making processes other than only in-person board meetings. This could include interim virtual meetings or BBMs in addition to technical sessions where possible to spread the workload and ensure that it is delivered in time. We would ask that the co-chairs, in consultation with the Secretariat, prepare a list of items that could be dealt with in this manner.</p>	<p>Canada and Belgium</p>	<p>Thank you. The Co-Chairs will consider this suggestion in advance of the 2026 Board meetings, in consultation with the Secretariat, consistent with applicable Board procedures.</p>
General feedback	<p>We also keen to see a mandate to review GCF's travel policy in view of budget efficiency and if it can be added to the board work plan. And in turn for the mandate to be given to the budget committee.</p>	<p>Canada and Belgium</p>	<p>Thank you. We note the suggestion and the Co-Chairs, in collaboration with the Secretariat, will consider it for future Board meetings in 2026 while considering the other critical priorities for consideration by the Board or propose it for consideration for inclusion in future updates to the Board workplan to the upcoming Board Co-Chairs for 2027.</p>
General feedback	<p>We appreciate the Co-Chairs' efforts in presenting this updated Board Work Plan and acknowledge the significant work undertaken to reflect evolving priorities. While we support the overall direction, we seek clarification on several key points to ensure alignment and transparency as we move forward.</p>	<p>Germany</p>	<p>Thank you. The sequencing reflects a two-step approach:</p> <ul style="list-style-type: none"> • B.45 is planned for the review of the policy; and • B.46 is reserved for the Board's consideration of any proposed revisions/updates to the policy, following the B.45 review and Board consultations.

Issue Category	Comment	BMs/Seats	Secretariat Response
	Restructuring & Cancellation Policy: The postponement of the Restructuring & Cancellation Policy to B.45/B.46 is noted, even though we would have preferred to tackle this issue earlier in the calendar year. Could you clarify the planned focus for B.46?		This approach is intended to allow sufficient time between meetings to incorporate Board feedback, undertake any required technical work and stakeholder consultations, and bring forward a coherent set of proposed updates for Board consideration.
General feedback	The further delay of the Gender Action Plan for USP-2 to B.45 is regrettable, given the advanced stage of the replenishment period. The alignment with the IEU's gender evaluation is, however, positive.	Germany	Thank you. Your comment is noted. The Secretariat is already closely coordinating with the IEU to ensure effective cross-fertilization between the evaluation and the GAP update workstreams and will continue doing so in advance of Board consideration.
General feedback	Please clarify how the 2027 Foreign Exchange Risk Management Policy relates to the finance-related policies (hedging, FX management) and risk management policies previously planned for B.45/B.46 under the last version of the board work plan?	Germany	Thank you. The foreign exchange management framework is intended to provide the overarching operational framework for managing the Fund's foreign exchange exposures and would encapsulate the Board's hedging mandate as one of the available risk management tools within that framework. The hedging policy is therefore nested within, and implemented through, the broader FX management framework, rather than being a standalone parallel workstream.
General feedback	What is the status of the Policy Coherence Study, Policy on Programmatic Approaches, Investment Framework, and Privileges and Immunities? We would like to see further explanation for their removal from the 2027 column in the newest version of the Work Plan.	Germany	Thank you. The investment framework and privileges and immunities remain included under the indicative 2027 column in the updated workplan. The policy coherence study and the policy on programmatic approaches have been deprioritized at this stage, as the Co-Chairs and the Secretariat have focused the workplan on a large and critical strategic and policy agenda for 2026–2027, including time-sensitive items related to USP-3/GCF-3 preparation. These items may be reconsidered in a future workplan update, subject to Board priorities, agenda space and the upcoming Co-Chairs 2027.
General feedback	We believe the key topics regarding GCF-3 will have to be discussed well ahead. For instance, we would suggest:	France	Thank you. The Co-Chairs' proposal maintains the sequencing and timing of strategic and policy items as reflected in the workplan, including scheduling the policy on concessionality in the indicative 2027 column.

Issue Category	Comment	BMs/Seats	Secretariat Response
	<ul style="list-style-type: none"> starting the discussion on the policy on concessionality before 2027, from B.45 or B.46 given the impacts it may have on donors contributing capacity for GCF-3. having more regular updates on the implications of replenishment discussions for the trustee, hence our proposal for both discussions to always go hand in hand (so for B.46 as well) 		<p>The Secretariat and Co-Chairs are not proposing changes to this sequence at this stage, given the already large and critical strategic and policy agenda across 2026–2027.</p> <p>On replenishment-related updates, the Secretariat will continue to keep the Board informed through the scheduled replenishment items and regular reporting channels, including ensuring appropriate linkage with Trustee-related considerations through existing processes.</p>
General feedback	Regarding the discussion on the policy on restructuring and cancellation, planned for review at B.45 then for adoption at B.46, we call for a swifter process and would recommend a review at B.44 and then an adoption at B.45. This document was to be agreed in 2025, and we would see another delay quite negatively.	France	<p>Thank you. Your concerns are noted.</p> <p>Based on the Secretariat’s readiness and other priorities, the review will be ready for B.45.</p> <p>The sequencing reflects a two-step approach:</p> <ul style="list-style-type: none"> B.45 is planned for the review of the policy; and B.46 is reserved for the Board’s consideration of any proposed revisions/updates to the policy, following the B.45 review and Board consultations. <p>This approach is intended to allow sufficient time between meetings to incorporate Board feedback, undertake any required technical work and stakeholder consultations, and bring forward a coherent set of proposed updates for Board consideration.</p>
General feedback	Since the agenda for B.46 is already heavy, we would suggest considering moving the item on the Indigenous Peoples Direct Access Approach to B.47.	France	Thank you. This suggestion will be considered in advance of B.46, depending on the readiness of items, given several items identified as ‘to be confirmed’