



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**

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# Reports from committees, panels and groups of the Board of the Green Climate Fund

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## Summary

This document contains the reports on activities that have been conducted or are planned to be undertaken by the following committees and panels of the Board of the Green Climate Fund during the reporting period from 20 September 2025 to 20 February 2026:

- (a) Accreditation Committee;
- (b) Accreditation Panel;
- (c) Budget Committee;
- (d) Ethics and Audit Committee;
- (e) Independent Technical Advisory Panel;
- (f) Investment Committee;
- (g) Performance Oversight Committee of the Executive Director and the Heads of the Independent Units; and
- (h) Risk Management Committee.

## I. Introduction

### 1.1 Background and mandate

1. Paragraph 17 of the General Guidelines for the operation of Board committees (decision B.40/03(a)) states that “Committees shall at each meeting report to the Board on their activities including on the status of implementation of their workplans and Board mandates to the committees within timelines specified in the respective committees’ annual workplans.”
2. This report covers the reporting period of 20 September 2025 to 20 February 2026. Where known, it also indicates activities planned to be carried out by the committees and panels of the Board in advance of its forty-fourth meeting (B.44).
3. Committee and Panel reports are presented in alphabetical order.

## II. Report on the Activities of the Accreditation Committee

### 2.1 Overview

4. During the reporting period, the Accreditation Committee held two meetings: one alongside the forty-third meeting of the Board on 27 October 2025, including a joint meeting with the Accreditation Panel, and one on 4 February 2026, also including a joint meeting with the Accreditation Panel.
5. The Accreditation Committee was chaired by Amjad Abdulla throughout the reporting period. Membership reflected overall continuity, with changes noted at the Accreditation Committee’s eighty-first meeting, including the arrival of AJ (Sandra) Louiszoon (The Netherlands) and Anna Merrifield (Finland), replacing Jakob Tvede (Denmark) and Lucretia Landmann (Switzerland), respectively.
6. The Accreditation Committee conducted its work in accordance with its Terms of Reference and the Board mandates, with a focus on oversight of accreditation arrangements, engagement with the Accreditation Panel, and implementation of the revised Accreditation Framework.

### 2.2 Activities arising out of the Accreditation Committee’s terms of reference

#### 2.2.1 Oversight of accreditation arrangements and pipeline

7. The Accreditation Committee supported the Board’s oversight of accreditation by receiving updates from the Secretariat on the accreditation pipeline and progress in implementing the revised Accreditation Framework.

### 2.3 Activities addressing mandates from the Board

#### 2.3.1 Review of the Accreditation Panel

8. Pursuant to decision B.42/13(q), the Accreditation Committee advanced work on the review of the objectives, role, structure, governance and operational modalities of the Accreditation Panel. At its meeting of 4 February 2026, the Accreditation Committee considered

the draft terms of reference for the review and provided guidance on key aspects, including alignment of terminology, incorporation of lessons learned, consultant team composition and expertise, and management of the transition to the revised Accreditation Framework to avoid disruption to ongoing accreditation work. The Accreditation Committee emphasized the importance of preserving the independence of the Accreditation Panel while remaining open to exploring constructive engagement mechanisms.

### **III. Accreditation Panel**

#### **3.1 Introduction**

9. This report addresses the mandate given to the Accreditation Panel (AP) in decision B.07/02, paragraph (g), to serve as an independent technical panel to advise the Board on matters related to the accreditation of entities to GCF. The AP is responsible for conducting the accreditation process in accordance with its terms of reference, as adopted by the Board through decision B.39/05 and updated Modalities of Work, as endorsed by the Board through decision B.37/06, paragraph (a).

#### **3.2 Activities during the reporting period**

10. During the reporting period, the AP members elected Ms. Diana Isiye as the Chair of the AP and Ms. Sandra Abiola as the Vice-Chair.

##### **3.2.1. Review of accreditation applications**

11. The revised Accreditation Framework (RAF) took effect on 31 October 2025, marking the start of a one-year transitional period. Implementation is progressing steadily, with foundational work expected to be completed within this timeframe (31 October 2025–31 October 2026). Concurrently, 25 applicants who opted to continue under the Updated Accreditation Framework (UAF) are being processed, and they may be recommended for accreditation by the AP for the Board’s consideration at any meeting up to and including the forty-sixth meeting of the Board (B.46). At the forty-fourth meeting of the Board (B.44), the AP and Secretariat will present 12 applicants for accreditation. These consist of 10 new applications and 2 accreditation scope upgrade applications, including four from national direct access and two from regional direct access entities. The two accreditation scope upgrade applications are submitted by international access entities.

12. During the reporting period, the AP held multiple conference calls with applicants undergoing Stage II (Step 1) of the accreditation review under the UAF. These engagements provided an opportunity to deepen understanding of each applicant and to clarify questions raised during the review process.

13. The AP continues to engage expert firms and individual consultants in accreditation reviews conducted under the UAF as needed.

##### **3.2.2. Review of accreditation conditions for Accredited Entities**

14. The AP continued to provide guidance, to entities accredited prior to the RAF’s effective date and during transitional arrangements, in relation to their ongoing conditions adopted by the Board at the time of their respective accreditation, re-accreditation or upgrade as applicable. Following a review of the evidence submitted by 12 AEs, the AP considered all or some of their accreditation conditions fulfilled and closed.

### 3.2.3. Assessment of institutional-level reports under the GCF monitoring and accountability framework

15. Since the last reporting period, the AP has reviewed mid-term review reports from 10 accredited entities and end-of-term reports<sup>1</sup> from 19 accredited entities to assess continued compliance with GCF accreditation standards and relevant policy requirements. Reviews for 11 entities have been finalized, with no significant gaps identified. Responses from 4 entities remain pending, while for the remaining 14 reports, additional information and clarifications have been requested and are currently under review by the Panel.

### 3.2.4. Implementation of the revised Accreditation Framework

16. With the effectiveness of the revised Accreditation Framework (RAF), the AP has continued to support the Secretariat to implement the envisaged changes to the accreditation process. This has included contributions to the development of the application form, external applicant guidance and internal AP screening guidance as well as participation in four Q&A sessions conducted for potential applicants. The AP has also contributed to the planning of streamlined and efficient reviews of applications in line with the screening requirements.

17. In preparation for the implementation of the RAF, and consistent with the transitional arrangements, the AP—supported by the Secretariat—has mapped existing accreditation conditions to determine whether they address the screening requirements or the requirements applicable at different stages of the GCF programming cycle.

### 3.2.5. Efficiency and effectiveness

18. On the margins of B.43, the AP held a meeting with the representatives of the Secretariat, independent units and active observers to discuss their work. During the reporting period, the AP also provided its feedback to the Secretariat on the draft terms of reference for a broad review of the objectives, role, structure, governance and operations modalities of the AP.

19. In addition, the AP and AC met to discuss various matters outlined in the AP's workplan such as operationalization of RAF tools and review of accreditation conditions. Additionally, the AP had discussions with peer institutions on fast tracking alignment.

## 3.3 Next steps

20. The accreditation process is ongoing, and the AP is continuing the review of 15 active applications in Stage II (Step 1) under the UAF, with the aim of providing recommendations at subsequent meetings of the Board. The projected volume of RAF applications, combined with the continued processing of UAF applications, will significantly increase the workload. The AP will continue to work closely with the Secretariat to review applications under the RAF and in line with associated service standards, with a view to further streamlining AP assessments. The AP will work closely with the Secretariat to ensure that the budgets allocated by the Board for AP members and expert technical consultants (individuals and firms) are aligned with the AP resourcing needs under the parallel updates to the accreditation framework and revised accreditation framework workstreams during the transitional period of one year.

21. The AP will continue to work on reviewing evidence provided by AEs pertaining to conditions adopted by the Board at the time of their respective accreditation, re-accreditation, or upgrade for the remaining UAF applications. The AP will continue to assess the status of accreditation conditions to ensure alignment with the RAF, for the remaining UAF applications expected at upcoming Board meetings.

22. The AP, on a rolling basis, is reviewing reports with respect to the fifth year of the accreditation term (decision B.38/18, paragraph (q)) as they are submitted by the AEs following the Board's decision to extend the accreditation terms of AEs, and end-of-term accreditation review reports and annual self-assessments, as needed.

23. The AP will continue as requested to support the Secretariat's engagement with designated peer organizations, as part of operationalizing fast-tracking arrangements under the RAF.

## IV. Budget Committee

### 4.1 Overview

24. During the reporting period, the Budget Committee held four: two alongside the forty-third meeting of the Board and three by teleconference. The Budget Committee was chaired by Jose Delgado throughout the reporting period.

25. Membership and participation reflected continuity, except on 26 January 2026, when Pierre Marc (France) left the Board and was replaced on the Budget Committee by Anne Kmety.

26. The Budget Committee conducted its work in accordance with its Terms of Reference and the Board's workplan for 2025–2027, as set out in document GCF/B.41/Inf.02.

### 4.2 Activities arising out of the Budget Committee's terms of reference

27. **Budget execution and financial reporting.** The Budget Committee supported the Board's oversight of the Secretariat's budget and financial management. At its meeting of 16 December 2025, the Budget Committee received an early view of 2025 budget execution and discussed the approach to considering budget execution reports, with a view to strengthening the consistency and usefulness of information provided for Board oversight.

28. **Work planning, governance and reporting metrics.** To ensure effective delivery of its mandate, the Budget Committee addressed internal governance and planning matters. At its meeting of 16 December 2025, the Budget Committee advanced the Budget Committee Workplan for 2026, aligning planned engagements with key Board milestones, and considered meeting numbering to ensure clarity and consistency in Budget Committee documentation.

29. The Budget Committee also discussed an updated approach to reporting metrics, aimed at improving the presentation of budget and related performance information for Board consideration.

### 4.3 Support for Board-mandated work

30. **Regional Presence.** The Budget Committee devoted significant attention to the budgetary and costing aspects of regional presence. At its meeting on 16 December 2025, the Budget Committee received an initial update on budget implications. At its meeting of 26 January 2026, the Budget Committee reviewed the costing methodology and budget implications in preparation for consideration by the Board at B.44, including one-off and ongoing costs, use of cost-of-living indices for comparability, and indicative multiyear budget implications framed against the principle of budget neutrality. The Budget Committee provided guidance to strengthen Board documentation, including on cost transparency, staff cost assumptions, host country contributions, potential risk-related costs, and safeguards to support budget neutrality.

## V. Ethics and Audit Committee

### 5.1 Overview

31. The Ethics and Audit Committee (EAC), a standing Committee of the Board, continues its tasks in accordance with its terms of reference (decision B.05/13, annex XVIII), to provide guidance on issues pertaining to conflict of interest, confidentiality, ethics, financial management, procurement and other audit functions as they relate to the Board. The EAC also provides guidance to the Independent Redress Mechanism (IRM) and the Independent Integrity Unit (IIU).

32. On 17 February 2025, the Board appointed new committee members to the EAC following the beginning of the fifth term of Board membership (decision B.41/01(c)). Since the last report to the Board, the EAC welcomed Amb. Nabeel Munir, replacing Amb. Nauman Bhatti and Ms. Kobi Bentley, replacing Ms. Rebecca Lawlor. The current Chair of the EAC is Mr. Stephane Cieniewski.

33. This report covers the period from 27 September 2025 to 20 February 2026. During the reporting period, the EAC held one meeting, and continued addressing mandates from the Board and receiving information and reports from relevant stakeholders by email.

### 5.2 Report on activities during the reporting period

34. The following items were the main issues considered by the EAC:

- (a) Matters arising out of the workplans of the independent units;
- (b) Matters arising out of the implementation of the GCF integrity policy framework; and
- (c) Matters relating to information disclosure.

### 5.3 Activities under the EAC terms of reference

#### 5.3.1 Matters arising out of the workplans of the independent units

35. The EAC received for information two IRM Quarterly Reports covering the periods 1 July 2025 to 30 September 2025 and 1 October – 31 December 2025.

36. The EAC received monthly updates on the status of cases handled by the IIU as well as the IIU's Activity Report for the reporting period 26 May -19 September 2026 which the IIU prepared for the Board for B.44.

### 5.4 Activities addressing mandates from the Board

#### 5.4.1 Matters arising out of the implementation of the integrity policy framework

37. **Conflict of interest.** The EAC held a series of confidential meetings with the Head and representatives of the IIU on individual matters arising under the GCF integrity framework and provided guidance in line with its mandate.

38. **Requests for waivers.** The EAC also received and reviewed a request for waiver under the suite of policies on Ethics and Conflict of Interest. At the time of reporting, there are no pending requests for waivers.

39. **Policy on Prohibited Practices.** The EAC met with the Executive Director, the General Counsel and the Head of the IIU and representatives from their respective offices, on issues regarding the GCF Standard Conditions and Counterparty obligations in the Policy on Prohibited Practices and provided guidance on the interpretation and implementation of the Policy, in line with its mandate.

#### 5.4.2. **Matters relating to the GCF Information Disclosure Policy**

40. At its 117<sup>th</sup> meeting which took place at the margins of B.43, the EAC had an introductory meeting with Ms Eleni Kyrou, Head of Sustainability and Inclusion, and exchanged on her overall approach to transparency and engagement in the framework of the ongoing review of the GCF Information Disclosure Policy.

## 5.5 Next steps

41. The EAC will continue to perform its functions in accordance with its mandate. The EAC is scheduled to meet twice more ahead of B.44 and is expected to address matters arising out of internal and external audit, among others. Outcomes of these two meetings will be reported in the next EAC report to the Board.

## VI. **Independent Technical Advisory Panel**

### 6.1 Review of funding proposals

42. The independent Technical Advisory Panel (iTAP), in accordance with the initial investment framework adopted in decision B.07/06 and the guidelines provided through various subsequent decisions, in particular decision B.37/20 with activity-based investment guidelines (6 criteria and 24 coverage areas), as well as decision B.33/12, annex VI on “Principles for demonstrating adaptation or mitigation impact potential”, reviewed funding proposals and conducted its assessments for the reporting period.

43. For the forty-fourth meeting of the Board (B.44) the iTAP received advance notification of 21 funding proposals, but ultimately the Secretariat submitted only 19 to the iTAP for assessment. The Secretariat indicated that the non-submitted proposals had been withdrawn from the B.44 list and would be deferred to a later Board meeting.

44. Of the 19 proposals, 7 (4 under the proposal approval process (PAP) modality and 3 under the simplified approval process (SAP) modality) were submitted in advance of the deadline (2 on 8 December, and 5 on 19 December 2025). One of these proposals was a resubmission. The submission pattern spread the assessment workload to some extent.

45. The remaining 12 funding proposals were submitted as a batch on 13 January 2026. Of these, 1 was submitted under the SAP modality and 11 under the PAP modality; 6 were submitted under the project-specific assessment approach (PSAA) and one under the REDD+ Results-Based Payments Pilot Programme (see decisions B.39/13 and B.40/16).

46. For funding proposals under the PAP, the iTAP engaged virtually with the accredited entities (AEs) PSAA applicants, and the Secretariat through written question-and-answer exchanges, as well as follow-up video calls, to gain a better understanding of the proposals. Although written questions and follow-up calls with AEs are not required under the new simplified review process for SAP proposals, the iTAP did request written answers from the AEs to clarification questions on the four SAP proposals.

47. Where necessary, as part of the finalization of the assessments, the iTAP received written feedback from the Office of the General Counsel before finalizing the assessments.

48. Of the 19 funding proposals assessed in this round, the iTAP recommended the approval of 18 by the Board at B.44 (9 of these contained recommendations from the iTAP to the relevant AE on how to potentially strengthen the proposed project). 4 of those recommended for Board approval contained proposed conditions and/or covenants that are suggested for inclusion in the Board approval. The remaining 1 funding proposal was not recommended for approval by the Board at B.44. As usual, the iTAP assessment of this proposal is circulated to Board members and advisers as limited distribution documents, as well as to the relevant AE and national designated authority.

49. The iTAP made itself available to the AE to clarify questions regarding the funding proposal not recommended for approval by the Board.

## 6.2 Other matters

### 6.2.1 iTAP event at B.43

50. On the margins of B.43 in Songdo, South Korea, the iTAP held its Meet the iTAP event, where iTAP members had the opportunity to engage with AEs, executing entities, Board members, observers and the GCF Secretariat. This session focused on an open dialogue on how the six GCF Investment Criteria are applied by AEs in the preparation of funding proposals and by iTAP in their independent assessments, and provided an opportunity for attendees to ask questions and share their insights.

### 6.2.2 Review of the iTAP

51. As requested by the Investment Committee, iTAP members provided comments on the final report of the iTAP review conducted by Binder Dijker Otte Consulting as part of the 2025 review. The comments focused on factual, analytical and methodological corrections and clarifications, as well as on the three options for possible iTAP reform. The iTAP noted that it does not hold a consolidated institutional preference among these options, and its comments instead highlighted areas that, in its view, require further clarification or discussion before any decisions are taken.

### 6.2.3 Performance review of individual iTAP members

52. In accordance with decision B.41/03, individual performance evaluations for current iTAP members whose Board-appointed contracts expire in December 2025 (one member), March 2026 (four members) and July 2026 (two members) are being conducted by an independent firm. In decision B.43/01, the Board endorsed the renewal of the single member for a three-year term, starting on the expiration date of their current term.

## VII. Investment Committee

### 7.1 Introduction

53. The Investment Committee (IC) was established by decision B.05/13 which also adopted its terms of reference and defined its role with respect to GCF investment strategies and instruments.

54. The report covers the period from B.43 to 20 February 2026. During the reporting period, the IC held three meetings, and continued addressing mandates to the Board.

## 7.2 Report on the activities during the reporting period

55. The following items were the main issues considered by the IC:

- (a) Review of the structure and effectiveness of the independent Technical Advisory Panel
- (b) Foreign exchange management framework

## 7.3 Activities addressing mandates from the Board

### 7.3.1. **Review of the structure and effectiveness of the independent Technical Advisory Panel**

56. In October, the final draft report prepared by the external consultant Binder Dijker Otte Consulting (BDO LLP) on the ongoing review of the Independent Technical Advisory Panel (iTAP) was shared with the Investment Committee, which convened at the margins of B.43 to consider the findings and the options presented. During the discussion, Committee members exchanged views on the substance of the report, noting that the options were clearer than in earlier drafts and expressing overall satisfaction with the analysis, while requesting a few additional weeks to complete their review of the report.

57. During this process, members reflected further on the implications of the review. While individual views existed on the potential options emerging from the report, members agreed that it would be challenging to provide the Board with a definitive recommendation at this stage, as Board members should first have the opportunity to familiarize themselves with and reflect on the findings.

58. The Committee therefore discussed possible ways forward, including presenting the findings of the report at B.44 to seek initial Board views, as well as the option of organizing a workshop to further socialize the findings with Board members. In light of these considerations, the Committee agreed that, based on the findings presented by BDO LLP, option 1 should be presented as the basis for further analysis to be conducted by the Investment Committee at the forty-fifth meeting of the Board, while welcoming the Board's feedback on possible next steps and areas for further consideration.

### 7.3.2. **Foreign exchange management framework**

59. At B.43, the Secretariat presented to the IC a refined version of the paper outlining key developments since earlier IC discussions. The update incorporated members' feedback and supported the preparation of an information update for the Board at B.43. The presentation offered an in-depth analysis of the rationale for the Fund's approach to foreign exchange and local currency management, its strategic relevance to GCF operations, and its potential implications for the Fund's financial sustainability.

60. The IC endorsed the timeline proposed by the Secretariat for advancing the local currency financing pilot and emphasized the importance of keeping the Board appropriately informed as the work progresses.

### 7.3.3. **Performance review of individual iTAP members**

61. Following Board decision B.43/01 on the renewal of a member of the iTAP, the Investment Committee continued its review of the performance of individual iTAP members whose contracts are coming up for renewal. The performance reviews for the four members whose contracts expire in March 2026 were conducted between October and December 2025 in accordance with decision B.41/03. One of these members subsequently informed the GCF of their decision not to seek an extension of their panel membership. Upon receipt of the evaluation results, the Investment Committee reviewed and submitted a recommendation to the Board on the renewal of the contracts of the remaining three members. Two additional reviews are pending to take place for members whose contract expire in July 2026.

## 7.4 Next steps

62. The IC will continue to perform its functions in accordance with its mandate.

## VIII. Performance Oversight Committee of the Executive Director and the Heads of Independent Units

### 8.1 Overview

63. During the reporting period, the Performance Oversight Committee of the Executive Director and Heads of Independent Units (POC) held three meetings: once alongside the forty-third meeting of the Board (B.43) and two between Board meetings. POC was chaired by Leif Holmberg throughout the reporting period. Membership reflected continuity.

64. POC conducted its work in accordance with its Terms of Reference and the Board's performance evaluation framework for Board-appointed Officials.

### 8.2 Activities arising from the POC's terms of reference

#### 8.2.1 Performance management of Board-appointed Officials

65. In line with its role to assist the Board in the performance management of Board-appointed Officials - Executive Director and the Heads of the Independent Evaluation Unit, Independent Integrity Unit, and Independent Redress Mechanism - POC oversaw the implementation of the 2025 performance evaluation cycle, supported by the external firm Russell Reynolds Associates.

66. During the reporting period, the POC Chair and secretary advanced improvements to the Committee's functioning, including aligning the performance review process more closely with standard start-of-year and end-of-year timelines.

67. **Mid-year performance discussions.** At its meeting alongside B.43, POC reviewed the mid-year self-assessments and supervisor inputs for all four Board-appointed Officials, and agreed to provide written feedback before the end-of-year evaluations.

68. **End-of-year performance assessments.** POC considered the end-of-year performance documentation from all Board-appointed Officials and concluded the performance review for 2025, including the overall rating and salary increase for each of the Board-appointed Officials. The committee underscored the importance of a predictable cadence of supervisory engagement, including at least twice-yearly check-ins. It noted the need to strengthen the evidence base for future assessments by continuing to interact with supervisors and to use feedback mechanisms.

## 8.3 Activities arising from Board-mandated work

### 8.3.1 Development of a proposed salary scale for Board-appointed Officials

69. POC directed the Secretariat's implementation of the Board's mandate to develop a proposed salary scale for Board-appointed Officials (decision B.42/15 (f)), including through benchmarking against comparable international organizations. During the reporting period, the committee received updates on the finalization of the terms of reference, the engagement of a consultant, and the commencement of the desk research. The Committee will meet at its next meeting on the margins of B.44 to discuss the next steps before formally submitting a proposal to the Board.

## 8.4 Next steps

70. The POC will continue advancing its work in accordance with its mandate and the Board's performance evaluation framework.

## IX. Risk Management Committee

### 9.1 Overview

71. The Risk Management Committee (RMC), a standing Committee of the Board, continues its tasks in accordance with its terms of reference (decision B.05/13), overseeing the Secretariat's management of the Fund's risk profile, including the development and monitoring of risk frameworks, strategic risk registers, risk limits, and related reporting.

72. This report covers the period from 20 September until 20 February 2026. During the reporting period, the RMC held two meetings and two informal discussions and continued addressing mandates from the Board.

### 9.2 Report on activities during the reporting period

73. The following items were the main issues considered by the RMC:

- (a) Joint presentation by the Independent Evaluation Unit (IEU) and the Department of Monitoring, Evaluation and Learning (DMEL) on the delineation of roles;
- (b) Matters relating to the proposal for operationalizing regional presence;
- (c) Proposed counterparty credit limits and foreign exchange hedging;
- (d) Proposed commitment authority refinement and balance sheet optimization; and
- (e) Portfolio risk update.

### 9.3 Activities addressing mandates from the Board

#### 9.3.1 Joint presentation by the IEU and DMEL on the delineation of roles

74. At the request of the RMC, the IEU and DMEL were invited to make a joint presentation to the Committee on the delineation of roles. The role of the IEU is to inform the Board on organization accountability, while DMEL emphasizes learning and shorter feedback loops for the Secretariat's operational improvements.

### 9.3.2. **Matters relating to the proposal for operationalizing regional presence**

75. The Secretariat sought RMC feedback on the soundness of the risk management approach pertaining to the operationalization of GCF regional presence. RMC members discussed the potential risks and mitigation measures associated with the proposed approach.

### 9.3.3. **Proposed counterparty credit limits and foreign exchange hedging**

76. The RMC considered the proposed counterparty credit limits developed by the Secretariat in accordance with decision B.34/22, paragraph 6(a) (iii) on a no-objection review basis following a presentation from the Secretariat. The counterparty credit limits (endorsed by the RMC on 4 March 2026) would confirm that the limits appropriately reflect GCF's risk appetite and enable the GCF to manage its foreign exchange risk exposure to minimize the effect of currency fluctuations on the commitment authority of the Fund.

### 9.3.4. **Proposed commitment authority refinement and balance sheet optimization**

77. The Secretariat sought feedback from the RMC regarding the proposed commitment authority resource optimization model which refines how commitment authority is estimated in order to strengthen forward-looking financial planning, align GCF with peer practices, and preserve strong capital and liquidity safeguards in line with the Fund's overall risk management framework. The RMC was informed by the Secretariat that it will continue to seek further feedback and guidance from the Board on the proposed approach via informal engagement at B.44.

### 9.3.5. **Portfolio risk update**

78. As part of its regular monitoring and reporting in accordance with the risk appetite statement, the Secretariat provided the RMC with an update on the portfolio concentration of the Fund against 80% of the relevant thresholds stipulated in the risk appetite statement.

## 9.4 **Next steps**

79. The RMC will continue to perform its functions in accordance with its mandate.

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