



**GREEN
CLIMATE
FUND**

Meeting of the Board
25 – 28 March 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 10

GCF/B.44/02
4 March 2026

Consideration of funding proposals

Summary

This document presents the funding proposals to the Board for consideration at its forty-fourth meeting. It also presents a brief guide to the funding proposal packages.

I. Overview of funding proposals for consideration

1. A total of 18 funding proposals are being presented to the Board for consideration at the forty-fourth meeting of the Board (B.44). These proposals are requesting USD 960.3 million of GCF funding, with a total value of USD 2,540.5 million including co-financing. The list also includes proposals for consideration via Project-specific Assessment Approach (PSAA) accreditation. Table 1 presents the 18 proposals numbered in sequence from the proposals approved at previous Board meetings.¹

Table 1: Funding proposals submitted for consideration by the Board at its forty-fourth meeting

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	GCF funding (million USD) ^{a, b}
SAP066	SCALE – Strengthening Chad’s Adaptation for Land, Ecosystems and smallholders	ACTED	Chad	Adaptation	Public	25.0
SAP067	Catalyzing a Climate Risk Protection Shield for Zambian Smallholder Farmers	MoFNP_ZMB	Zambia	Adaptation	Public	25.0
SAP068	Scaling up national adaptive capacities for climate change-driven natural hazards through strengthening monitoring and early warning systems	EPIU	Armenia	Adaptation	Public	9.5
SAP069	Strengthening Community Resilience to the Adverse Effects of Climate Change with an Emphasis on Food Security and Gender Considerations in Priority Areas of Ecuador - FORECCSA+	IICA	Ecuador	Adaptation	Public	23.4
FP289	Building Urban Climate Resilience through Nature-based Solutions in Ethiopia	KOICA	Ethiopia	Adaptation	Public	25.0
FP290	PURE Rural Mozambique Climate Project: Driving Mozambique’s climate resilience through energy access and climate-smart Productive Use of Renewable Energy	Enabel	Mozambique	Cross-cutting	Public	44.2 ^b
FP291	ASCENT-GREEN: Resilient Energy Access for Inclusive Development	World Bank	Botswana, Burundi, Comoros (the), Democratic Republic of the Congo (the), Eritrea, Eswatini, Ethiopia, Kenya, Lesotho, Madagascar, Malawi, Mozambique, Rwanda, Sao Tome and Principe, Somalia, South Africa, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe	Cross-cutting	Public	250.0
FP292	Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)	KCB	Kenya	Cross-cutting	Private	43.6
FP293	Food Securities Fund Accountable Cocoa and Coffee Tranche (FSF ACCT)	Clarmondial	Costa Rica, Cote d’Ivoire, Dominican Republic (the), Ecuador, Ghana,	Cross-cutting	Private	56.0

¹ Due to a series of withdrawn, not approved, lapsed, or cancelled funding proposals over time, the FP numbering does not match the total portfolio of 336 approved proposals (257 public sector and 79 private sector) as at 24 February 2026.



No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	GCF funding (million USD) ^{a, b}
			Guatemala, Nigeria, Peru, Rwanda, Uganda			
FP294	Vietnam REDD-plus results-based payments for results period of 2014	JICA	Viet Nam	Mitigation	Public	72.0
FP295	Establishing Climate Resilient, Regenerative Agricultural (CRRRA) systems in Tonga, Vanuatu and Samoa	SPC	Samoa, Tonga, Vanuatu	Adaptation	Public	42.1
FP296	Navis Decarbonization Fund I	Navis	Indonesia, Malaysia, Philippines (the), Thailand	Cross-cutting	Private	60.0
FP297	CC Asia Climate Fund (CC-ACF)	CC GSH	Kazakhstan, Mongolia, Uzbekistan	Cross-cutting	Private	37.5
FP298	Climate Resilience of the Water Sector in The Bahamas	CDB	Bahamas	Adaptation	Public	50.1
FP299	ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica	FAO	Jamaica	Adaptation	Public	40.6
FP300	Peru's Natural Legacy – Amazon & Climate (PdP A&C): Effective Management of Peruvian Amazon Protected Areas for Climate Change Mitigation and Adaptation	WWF	Peru	Cross-cutting	Public	37.5
FP301	Responsible Commodities Facility - Deforestation and Conversion Free: Finance for soy production in the Cerrado, Brazil (RCF-DCF Project)	SIM	Brazil	Mitigation	Private	85.0
FP302	EcoEnterprises Partners IV	EcoEnterprises	Belize, Costa Rica, Dominican Republic (the), Ecuador, El Salvador, Guatemala, Panama, Peru	Cross-cutting	Private	34.0
Total GCF funding requested						960.3

Abbreviations: CC GSH = CC Global Services Holdings Limited, CDB = Caribbean Development Bank, Clarmondial = Clarmondial AG, DAE = direct access entity, EcoEnterprises = EcoEnterprises Impact Management, LLC, Enabel = Agence belge de développement, EPIU = Environmental Project Implementation Unit State Agency of the Ministry of Environment of the Republic of Armenia, FAO = Food and Agriculture Organization of the United Nations, IAE = international access entity, IICA = Inter-American Institute for Cooperation on Agriculture, JICA = Japan International Cooperation Agency, KCB = KCB Bank Kenya Limited, KOICA = Korea International Cooperation Agency, MoFNP_ZMB = Republic of Zambia, acting through the Ministry of Finance and National Planning, Navis = Navis Capital Partners (Singapore) Pte. Ltd., SIM = Sustainable Investment Management Limited, SPC = Pacific Community, World Bank = International Bank for Reconstruction and Development and International Development Association and WWF = World Wildlife Fund, Inc.

^a The individual funding amounts are rounded to the nearest tenth; therefore, the total may not be the exact sum of these numbers owing to rounding in the document.

^b The requested GCF amount in euros is converted into United States dollars at the United Nations Operational Rates of Exchange effective as at 1 March 2026 (EUR 1 = USD 1.1806).

2. Information on the funding proposals as per the updated Strategic Plan for the GCF 2024–2027,² is provided in table 2.

Table 2: Objectives mapping of the updated Strategic Plan for the GCF 2024-2027 by funding proposal

FP No.	T2: First-time DAE ^a	T3: CIEWS	T4: Food	T5: Ecosystems	T6: Infrastructure	T7: Energy	T8: Transport, buildings and industry	T9: Adaptation	T10: Early stage ventures and MSMEs	T11: National and regional FIs
SAP066										
SAP067										
SAP068										

² See decision B.36/13, for information on portfolio targets for the second replenishment period of GCF: [Strategic Plan for the Green Climate Fund 2024-2027](#).



FP No.	T2: First-time DAE ^a	T3: CIEWS	T4: Food	T5: Ecosystems	T6: Infrastructure	T7: Energy	T8: Transport, buildings and industry	T9: Adaptation	T10: Early stage ventures and MSMEs	T11: National and regional FPs
SAP069										
FP289										
FP290										
FP291										
FP292										
FP293										
FP294										
FP295										
FP296										
FP297										
FP298										
FP299										
FP300										
FP301										
FP302										

^a Include DAEs and subnational, national and regional PSAA applicants

^b The GCF proceeds will be used to support the implementation of Viet Nam's National REDD+ Action Programme and related policy frameworks, contributing to the safeguarding of approximately 3.8 million hectares of terrestrial forest ecosystems that are vital for global biodiversity and function as significant carbon sinks at the global level. This figure represents an estimate developed in coordination with the Accredited Entity and is used for indicative purposes only. In line with the Terms of Reference for the REDD+ RBP pilot programme, the project will apply a simplified reporting regime through annual APRs, which focuses on the use of proceeds and compliance with applicable GCF policies and does not require measurement of annual impacts against this estimated forest area.

3. Of the 18 projects:
 - (a) Twelve (amounting to USD 480.8 million) are single-country projects;
 - (b) Three projects are the first single-country projects for Bahamas (FP298), Chad (SAP066) and Jamaica (FP299);
 - (c) Five projects, amounting to USD 236.3 million, have received Project Preparation Facility support;
 - (d) KCB (FP292) and KOICA (FP289) are first-time direct access entities; ACTED (SAP066) and Enabel (FP290) are first-time international access entities; and MoFNP_ZMB (SAP067) is a first-time national PSAA applicant;
 - (e) Six projects by MoFNP_ZMB (SAP067), Clarmondial (FP293), EcoEnterprises (FP302), Navis (FP296), SIM (FP301) and CC GSH (FP297) are brought under the Project-specific Assessment Approach; and
 - (f) Eight out of 18 projects are adaptation-only projects.
4. Table 3 presents a comparison of the funding proposals endorsed by the Secretariat and recommended by the independent Technical Advisory Panel (iTAP) for the Board's approval.^{3, 4}
5. For B.44, the Secretariat submitted 19 funding proposals to the iTAP, including one resubmission.

³ The funding proposals endorsed by the Secretariat were submitted to the iTAP for its assessment on a rolling basis as mandated by the Board in decision B.28/03. Furthermore, the iTAP assigned two lead reviewers for each funding proposal review, with each review being reviewed by three other iTAP members, in lieu of the previous practice of final approval based on the consensus of all iTAP members.

⁴ In accordance with decision B.17/09, paragraph (j), the non-endorsed funding proposals will be revised by the respective AE with a view to addressing the comments made by the iTAP and will be reviewed again by the Secretariat with a view to presenting the funding proposals at a future meeting of the Board. Pursuant to decision B.34/10, paragraph (p), the iTAP will be requested to meaningfully engage and communicate with the AEs of the non-endorsed funding proposals. In accordance with decision B.17/09, paragraph (i), the Secretariat is submitting the funding proposals whose approval has been recommended by the iTAP and the Secretariat for the Board's consideration.

6. One multi-country public sector funding proposal from an international accredited entity focused on sustainability in renewable energy, food systems, water management, and infrastructure was not recommended for Board approval by iTAP due to a core design tension and debt sustainability risk. Therefore, the total number of projects to be considered at B.44 becomes eighteen.

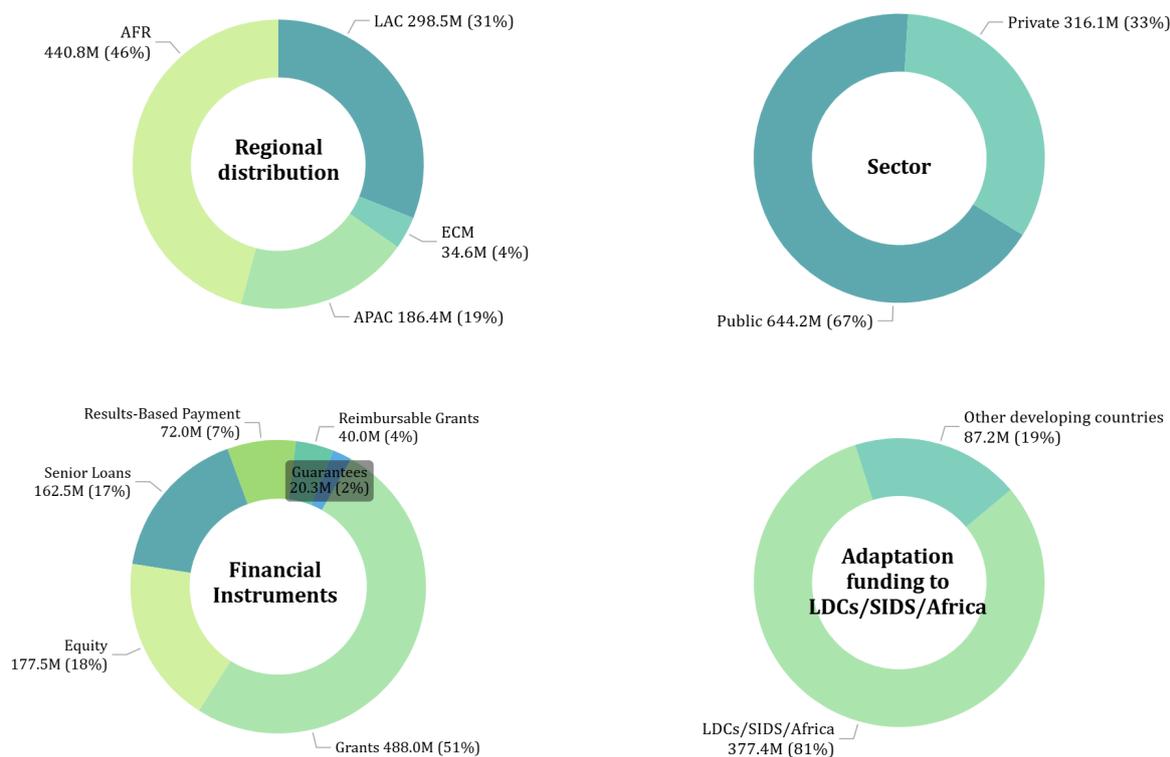
Table 3: Comparison of the funding proposal portfolio before and after the independent Technical Advisory Panel review (in grant equivalent terms)

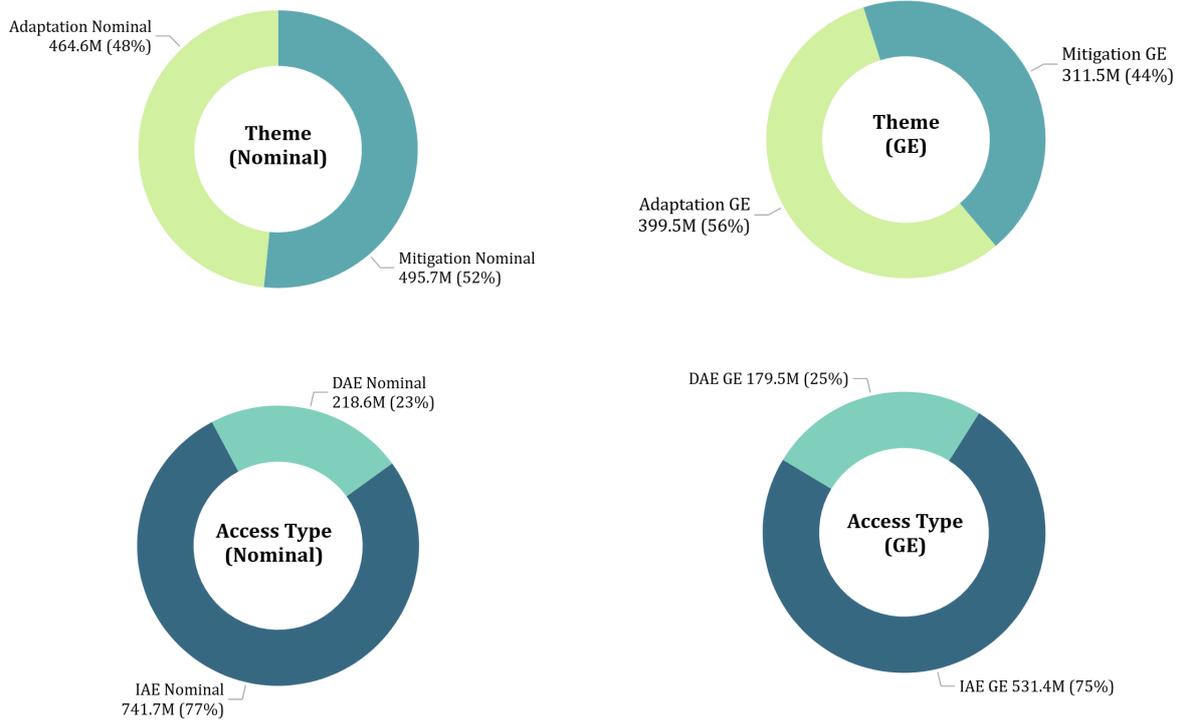
	Before iTAP review	After the iTAP review
Number and amount of funding proposals	19 funding proposals USD 1,240.3M	18 funding proposals USD 960.3M
Adaptation share in GE	USD 410.1M (56%)	USD 399.5M (56%)
DAE share in GE	USD 179.5M (25%)	USD 179.5M (25%)

Abbreviations: DAE = direct access entity, GE = grant equivalent, iTAP = independent Technical Advisory Panel, M = million.

7. An overall snapshot of GCF funding requested by region, sector, thematic area, access type, financial instruments and vulnerable countries is presented in figure 1.

Figure 1: GCF funding amount by regional distribution, sector, thematic area, entity type, financial instruments, and adaptation funding to vulnerable countries, including the least developed countries, small island developing States and African States, in United States dollars (percent) ^a





Abbreviations: AFR = Africa, APAC = Asia-Pacific, ECM = Eastern Europe, Central Asia and Middle East, DAE = direct access entity, GE = grant equivalent, IAE = international access entity, LAC = Latin America and the Caribbean, LDCs = least developed countries, M = million, SIDS = small island developing States.

^a For multi-country projects/programmes of LDCs, SIDS and African States, the amount of GCF funding allocated to each country is estimated on the basis of the best information available to the Secretariat. As the estimates will be updated once expenditure information is received, there may be modifications to the data in the coming months.

^b The analysis of the access types includes DAEs and subnational, national, and regional PSAA applicants.

8. In terms of results areas, “Forestry and land use” will receive the largest portion of GCF funding (USD 236 million, 24.6 per cent) while “Low emission transport” will receive the smallest portion of GCF funding (USD 12 million, 1.2 per cent) (see figure 2).

Figure 2: GCF funding amount by result areas (in United States dollars)^a

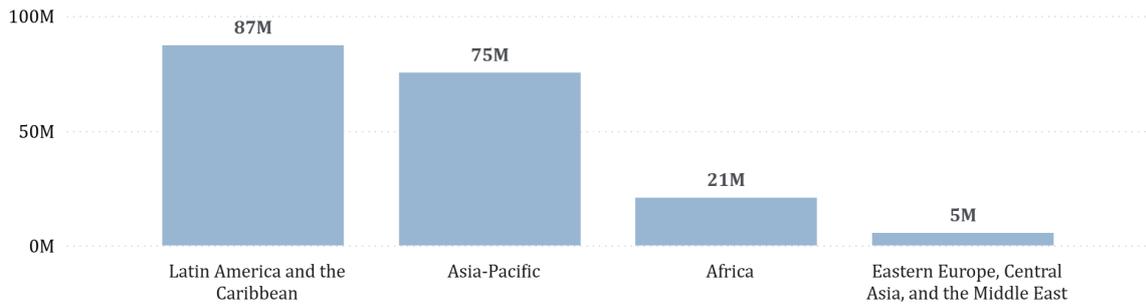


Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore change over time.

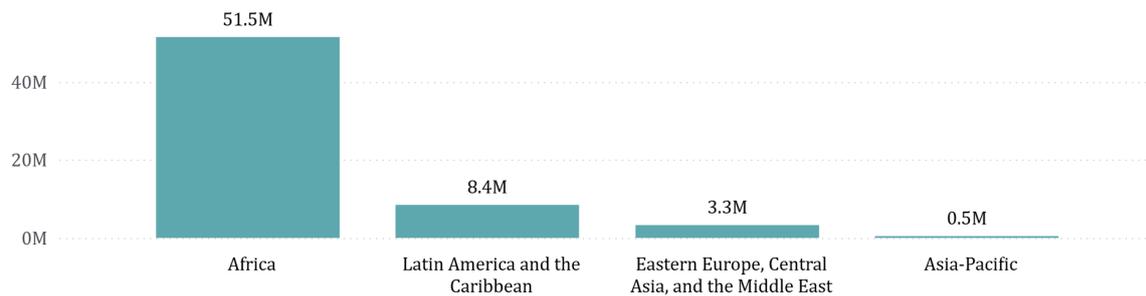
9. Estimated mitigation and adaptation impact potential by region are presented in figures 3 and 4.

Figure 3: Estimated mitigation lifetime impact potential by region (188.9 MtCO₂eq)



Abbreviation: Mt = megatons.

Figure 4: Estimated adaptation impact potential by region (63.7M direct and indirect beneficiaries)



Abbreviation: M = million.

10. If the 18 funding proposals being presented at B.44 are approved by the Board, the aggregated portfolio would comprise 354 projects or programmes, with a total GCF funding amount of USD 20,282.8 million and a total value of USD 81,245.8 million, when taking co-financing into account. For details on the projected portfolio overview, please refer to the document GCF/B.44/Inf.08, titled “Status of the GCF resources, portfolio and pipeline”.

II. Funding proposal package guide

11. 18 funding proposals are presented as individual addenda (see document GCF/B.44/02/Add.01-18), each containing seven parts:

- (a) Part A. The funding proposal,⁵ as submitted by the AE;
- (b) Part B. The no-objection letter(s), as issued by the national designated authority(ies);
- (c) Part C. The environmental and social report disclosure document;

⁵ Owing to the confidentiality of the private sector proposals, a funding proposal summary package is presented.

- (d) Part D. The Secretariat's assessment;⁶
- (e) Part E. The iTAP's assessment;
- (f) Part F. The response from the AE to the iTAP's assessment; and
- (g) Part G. The gender assessments and action plans.
12. The following additional addenda are provided to supplement the 18 funding proposal packages referred to above:
- (a) Document GCF/B.44/02/Add.19-24: the funding proposal packages for FP292-FP293, FP296-FP297, FP301-FP302, including the full funding proposal, term sheet agreed between the Secretariat and the respective AE and the Secretariat's assessment;⁷ and
- (b) Document GCF/B.44/02/Add.25: the term sheets agreed between the Secretariat and the respective AEs for SAP066-SAP069, FP289-FP291, FP294-FP295 and FP298-FP300.
13. The Board is also requested to consider the proposed conditions for each relevant funding proposal, as set out in annex II, which includes general conditions applicable to all funding proposals in table 1 and conditions specific to individual funding proposals in table 2 that are proposed by the iTAP and/or the Secretariat (as applicable). The Board may decide whether the approval of any of the funding proposals should be conditional upon the satisfaction of all or some of the relevant conditions in accordance with their terms, or whether the relevant approval need not include any such conditions. The Board may also wish to consider the recommendations made by the iTAP as set out in the respective iTAP assessments.
14. On the basis of the information and assessments presented, the Board is requested to arrive at a decision for each funding proposal. The draft decision for the Board's consideration is set out at annex I. Pursuant to decision B.17/09, the Board has three decision options:
- (a) To approve the funding proposal;⁸
- (b) To provide an approval that is conditional on modifications to project or programme design or that is subject to the availability of funding; or
- (c) To reject the funding proposal.
15. Once the decision is made, it will be recorded by the Secretariat and communicated to the Trustee. The Secretariat will also inform the AE and the national designated authority or focal point of the decision and the next steps. In the case of rejection, the Secretariat will inform the national designated authority/focal point that they may request reconsideration of the funding decision via the Independent Redress Mechanism.⁹

⁶ For confidentiality purposes, the Secretariat's assessment of private sector proposals is made available only on a secure website. In the case of SAP067, FP293, FP296, FP297, FP301 and FP302, the Secretariat assessment includes both an assessment of the PSAA applicant and of the proposed project described in the funding proposal.

⁷ For confidentiality purposes, these addenda are made available only on a secure website.

⁸ In the case of SAP067, FP293, FP296, FP297, FP301 and FP302, if the Board approves the funding proposals, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, the entity submitting the funding proposal shall be deemed to be accredited only for the purposes of such funding proposal.

⁹ See decision B.17/09.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.44/02 titled “Consideration of funding proposals”:

- (a) *Takes note* of the following funding proposals:
- (i) Simplified approval process funding proposal 066, titled “SCALE – Strengthening Chad’s Adaptation for Land, Ecosystems and smallholders” by ACTED, as contained in document GCF/B.44/02/Add.01;
 - (ii) Simplified approval process funding proposal 067, titled “Catalyzing a Climate Risk Protection Shield for Zambian Smallholder Farmers” by the Republic of Zambia, acting through the Ministry of Finance and National Planning, as contained in document GCF/B.44/02/Add.02, including the assessment conducted by the Secretariat of the Republic of Zambia, acting through the Ministry of Finance and National Planning, as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.02;
 - (iii) Simplified approval process funding proposal 068, titled “Scaling up national adaptive capacities for climate change-driven natural hazards through strengthening monitoring and early warning systems” by the Republic of Armenia, acting through the Environmental Project Implementation Unit State Agency of the Ministry of Environment of the Republic of Armenia, as contained in document GCF/B.44/02/Add.03;
 - (iv) Simplified approval process funding proposal 069, titled “Strengthening Community Resilience to the Adverse Effects of Climate Change with an Emphasis on Food Security and Gender Considerations in Priority Areas of Ecuador - FORECCSA+” by the Inter-American Institute for Cooperation on Agriculture, as contained in document GCF/B.44/02/Add.04;
 - (v) Funding proposal 289, titled “Building Urban Climate Resilience through Nature-based Solutions in Ethiopia” by the Korea International Cooperation Agency, as contained in document GCF/B.44/02/Add.05;
 - (vi) Funding proposal 290, titled “PURE Rural Mozambique Climate Project: Driving Mozambique’s climate resilience through energy access and climate-smart Productive Use of Renewable Energy” by Agence belge de développement (Enabel), as contained in document GCF/B.44/02/Add.06;
 - (vii) Funding proposal 291, titled “ASCENT-GREEN: Resilient Energy Access for Inclusive Development” by the International Bank for Reconstruction and Development and International Development Association, as contained in document GCF/B.44/02/Add.07;
 - (viii) Funding proposal 292, titled “Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)” by KCB Bank Kenya Limited, as contained in document GCF/B.44/02/Add.08 and 19;
 - (ix) Funding proposal 293, titled “Food Securities Fund Accountable Cocoa and Coffee Tranche (FSF ACCT)” by Clarmondial AG, as contained in document GCF/B.44/02/Add.09 and 20, including the assessment conducted by the Secretariat of Clarmondial AG, as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.09;

- (x) Funding proposal 294, titled “Vietnam REDD-plus results-based payments for results period of 2014” by the Japan International Cooperation Agency as contained in document GCF/B.44/02/Add.10;
 - (xi) Funding proposal 295, titled “Establishing Climate Resilient, Regenerative Agricultural (CRRA) systems in Tonga, Vanuatu and Samoa” by the Pacific Community, as contained in document GCF/B.44/02/Add.11;
 - (xii) Funding proposal 296, titled “Navis Decarbonization Fund I” by Navis Capital Partners (Singapore) Pte. Ltd., as contained in document GCF/B.44/02/Add.12 and 21, including the assessment conducted by the Secretariat of Navis Capital Partners (Singapore) Pte. Ltd., as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.12;
 - (xiii) Funding proposal 297, titled “CC Asia Climate Fund (CC-ACF)” by CC Global Services Holdings Limited, as contained in document GCF/B.44/02/Add.13 and 22, including the assessment conducted by the Secretariat of CC Global Services Holdings Limited, as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.13;
 - (xiv) Funding proposal 298, titled “Climate Resilience of the Water Sector in The Bahamas” by the Caribbean Development Bank, as contained in document GCF/B.44/02/Add.14;
 - (xv) Funding proposal 299, titled “ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.44/02/Add.15;
 - (xvi) Funding proposal 300, titled “Peru’s Natural Legacy – Amazon & Climate (PdP A&C): Effective Management of Peruvian Amazon Protected Areas for Climate Change Mitigation and Adaptation” by World Wildlife Fund, Inc., as contained in document GCF/B.44/02/Add.16;
 - (xvii) Funding proposal 301, titled “Responsible Commodities Facility - Deforestation and Conversion Free: Finance for soy production in the Cerrado, Brazil (RCF-DCF Project)” by Sustainable Investment Management Limited, as contained in document GCF/B.44/02/Add.17 and 23, including the assessment conducted by the Secretariat of Sustainable Investment Management Limited, as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.17;
 - (xviii) Funding proposal 302, titled “EcoEnterprises Partners IV” by EcoEnterprises Impact Management, LLC, as contained in document GCF/B.44/02/Add.18 and 24, including the assessment conducted by the Secretariat of EcoEnterprises Impact Management, LLC, as contained in the Secretariat’s assessment within document GCF/B.44/02/Add.18; and
- (b) Approves simplified approval process funding proposal 066, submitted by ACTED, for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and ACTED and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (c) Also approves simplified approval process funding proposal 067, submitted by the Republic of Zambia, acting through the Ministry of Finance and National Planning (MoFNP_ZMB), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and MoFNP_ZMB and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;

- (d) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, MoFNP_ZMB shall be deemed accredited only for the purposes of simplified approval process funding proposal 067;
- (e) Further approves simplified approval process funding proposal 068, submitted by the Republic of Armenia, acting through the Environmental Project Implementation Unit State Agency of the Ministry of Environment of the Republic of Armenia (EPIU), for the amount of USD 9,499,990, in accordance with the term sheet agreed between the Secretariat and EPIU and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (f) Approves simplified approval process funding proposal 069, submitted by the Inter-American Institute for Cooperation on Agriculture (IICA), for the amount of USD 23,362,075, in accordance with the term sheet agreed between the Secretariat and IICA and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (g) Also approves funding proposal 289, submitted by the Korea International Cooperation Agency (KOICA), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and KOICA and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (h) Further approves funding proposal 290, submitted by Agence belge de développement (Enabel), for the amount of EUR 37,415,394, in accordance with the term sheet agreed between the Secretariat and Enabel and set out in document GCF/B.44/02/Add.25 and subject to the conditions set out in Annex II;
- (i) Approves funding proposal 291, submitted by the International Bank for Reconstruction and Development and International Development Association (World Bank), for the amount of USD 250,000,000, in accordance with the term sheet agreed between the Secretariat and the World Bank and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (j) Also approves funding proposal 292, submitted by KCB Bank Kenya Limited (KCB), for the amount of USD 43,643,200, in accordance with the term sheet agreed between the Secretariat and KCB and set out in document GCF/B.44/02/Add.19, and subject to the conditions set out in Annex II;
- (k) Further approves funding proposal 293, submitted by Clarmondial AG (Clarmondial), for the amount of USD 56,000,000, in accordance with the term sheet agreed between the Secretariat and Clarmondial and set out in document GCF/B.44/02/Add.20, and subject to the conditions set out in Annex II;
- (l) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, Clarmondial shall be deemed accredited only for the purposes of funding proposal 293;
- (m) Approves funding proposal 294, submitted by the Japan International Cooperation Agency (JICA), for the amount of USD 71,955,000, in accordance with the term sheet agreed between the Secretariat and JICA and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (n) Also approves funding proposal 295, submitted by the Pacific Community (SPC), for the amount of USD 42,056,443, in accordance with the term sheet agreed between the Secretariat and SPC and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;

- (o) Further approves funding proposal 296, submitted by Navis Capital Partners (Singapore) Pte. Ltd. (Navis), for the amount of USD 60,000,000, in accordance with the term sheet agreed between the Secretariat and Navis and set out in document GCF/B.44/02/Add.21, and subject to the conditions set out in Annex II;
- (p) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, Navis shall be deemed accredited only for the purposes of funding proposal 296;
- (q) Approves funding proposal 297, submitted by CC Global Services Holdings Limited (CC GSH), for the amount of USD 37,500,000, in accordance with the term sheet agreed between the Secretariat and CC GSH and set out in document GCF/B.44/02/Add.22, and subject to the conditions set out in Annex II;
- (r) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, CC GSH shall be deemed accredited only for the purposes of funding proposal 297;
- (s) Also approves funding proposal 298, submitted by the Caribbean Development Bank (CDB), for the amount of USD 50,051,432, in accordance with the term sheet agreed between the Secretariat and CDB and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (t) Further approves funding proposal 299, submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 40,554,313, in accordance with the term sheet agreed between the Secretariat and FAO and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (u) Approves funding proposal 300, submitted by World Wildlife Fund, Inc. (WWF), for the amount of USD 37,519,371, in accordance with the term sheet agreed between the Secretariat and WWF and set out in document GCF/B.44/02/Add.25, and subject to the conditions set out in Annex II;
- (v) Also approves funding proposal 301, submitted by Sustainable Investment Management Limited (SIM), for the amount of USD 85,000,000, in accordance with the term sheet agreed between the Secretariat and SIM and set out in document GCF/B.44/02/Add.23, and subject to the conditions set out in Annex II;
- (w) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, SIM shall be deemed accredited only for the purposes of funding proposal 301;
- (x) Further approves funding proposal 302, submitted by EcoEnterprises Impact Management, LLC (EcoEnterprises), for the amount of USD 34,000,000, in accordance with the term sheet agreed between the Secretariat and EcoEnterprises and set out in document GCF/B.44/02/Add.24, and subject to the conditions set out in Annex II;
- (y) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, EcoEnterprises shall be deemed accredited only for the purposes of funding proposal 302;
- (z) Reaffirms that pursuant to annex IV to decision B.17/09 the Executive Director or his/her delegate(s) is authorized to negotiate and enter into legal agreements on behalf of GCF in respect of funding proposals approved by the Board, taking into account any condition approved by the Board in this decision and in the decision accrediting the relevant accredited entity; and
- (aa) Authorizes the Secretariat to disburse fees for each funded project/programme approved by the Board as per the disbursement schedule to be agreed in the funded



activity agreement in accordance with the policy on fees and the general principles and indicative list of eligible costs covered under GCF fees and project management costs adopted by the Board pursuant to decision B.19/09.

Annex II: List of proposed conditions

1. This annex contains the list of proposed conditions for the funding proposals submitted for the Board’s consideration at its forty-fourth meeting. This annex contains the following:

- (a) **Table 1:** general conditions applicable to all funding proposals; and
- (b) **Table 2:** conditions specific to individual funding proposals that are recommended by the independent Technical Advisory Panel (iTAP) and/or the Secretariat (as applicable), which the Board may choose to adopt in full or in part or not at all as part of the approval of each funding proposal.

2. The approval of the funding proposals approved by the Board pursuant to decision B.44/XX shall be conditional upon the satisfaction of the conditions set out in tables 1 and 2. The Board may choose to adopt the relevant conditions in full or in part or not at all as part of the approval of each funding proposal.

Table 1. General conditions applicable to all funding proposals

FP number	Conditions
All proposals	<p>(a) Signature of the funded activity agreement (“FAA”) in a form and substance satisfactory to the GCF Secretariat within 180 days from the date of Board approval, or the date the accredited entity has provided a certificate or legal opinion set out in paragraph (ii) below, or (where applicable) the date of effectiveness of the accreditation master agreement (“AMA”) entered into with the relevant accredited entity, whichever is later.</p> <p><u>Satisfaction of the following conditions prior to the signing of the FAA:</u></p> <ul style="list-style-type: none"> (i) Completion of the legal due diligence to the GCF Secretariat’s satisfaction; and (ii) Submission of a certificate or a legal opinion in a form and substance that is satisfactory to the GCF Secretariat, within 120 days after Board approval, or (where applicable) the date of effectiveness of the AMA entered into with the relevant accredited entity, whichever is later, confirming that the accredited entity has obtained all final internal approvals needed by it and has the capacity and authority to implement the proposed project/programme.

Table 2. Conditions specific to individual funding proposals

FP number	Conditions
SAP066 (ACTED Chad)	<i>None</i>
SAP067 (MoFNP_ZMB Zambia) ¹	<i>None</i>
SAP068 (EPIU Armenia)	<i>None</i>
SAP069 (IICA Ecuador)	<i>None</i>

¹ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.



<p>FP289 (KOICA Ethiopia)</p>	<p><i>None</i></p>
<p>FP290 (Enabel Mozambique)</p>	<p><i>Conditions proposed by iTAP</i></p> <p>Conditions to first disbursement of GCF Proceeds to the AE:</p> <p>(a) Delivery to the GCF, by the AE, of a climate vulnerability-informed site selection framework which shall:</p> <ul style="list-style-type: none"> (i) include geospatial and socio-economic criteria for identifying and prioritizing target sites based on exposure to climate hazards and adaptive capacity; (ii) specify how climate vulnerability metrics will inform site sequencing and investment prioritization; and (iii) align with Mozambique’s national climate risk assessments and energy access planning tools. <p>(b) Delivery to the GCF, by the AE and in form and substance satisfactory to the GCF Secretariat, of a capacity assessment of FUNAE to serve as an Executing Entity, which shall include:</p> <ul style="list-style-type: none"> (i) a time-bound capacity development and fiduciary transfer plan for FUNAE, and (ii) performance benchmarks for phased transfer of implementation and financial responsibilities from Enabel to FUNAE. <p>Covenant to be included in the FAA:</p> <p>(c) Include, in the final Operational Agreement between the Accredited Entity, FUNAE and ARENE as applicable to Output 2.3, the following content in respect of the mini-grid tender structure:</p> <ul style="list-style-type: none"> (i) the ability for developers to propose alternative or additional sites within pre-screened geographies, based on market demand and technical viability; (ii) a defined mechanism for post-award cluster adjustment or substitution in response to feasibility assessments; and (iii) transparent criteria and governance processes for evaluating and approving such adjustments, consistent with national planning priorities and regulatory compliance.
<p>FP291 (World Bank multiple countries)</p>	<p><i>None</i></p>
<p>FP292 (KCB Kenya)</p>	<p><i>None</i></p>
<p>FP293 (Clarmondial multiple countries)²</p>	<p><i>None</i></p>
<p>FP294 (JICA Viet Nam)</p>	<p><i>None</i></p>

² For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.



<p>FP295 (SPC multiple countries)</p>	<p><i>Conditions proposed by iTAP</i></p> <p>(a) Prior to the first disbursement, the AE shall submit to the Secretariat, as part of the draft Operations manual and in form and substance satisfactory to the Secretariat, a high-level market access and value chain framework applicable to all Host Countries, which:</p> <ul style="list-style-type: none"> (i) sets out the strategic approach and indicative timeline for strengthening market access and value chain linkages; (ii) defines institutional responsibilities of the AE and/or executing entities, including coordination arrangements at national level; (iii) explains how value-chain mapping and private-sector engagement will be operationalized (including approach, sequencing and minimum parameters); and <p>(b) Prior to the second disbursement, the AE shall submit to the Secretariat, as part of the final Operations Manual and in form and substance satisfactory to the Secretariat, a detailed, country-specific market access and value chain implementation plan for each Host Country, which builds on the findings of the feasibility study and includes, at a minimum:</p> <ul style="list-style-type: none"> (i) priority value-chain mapping identifying key opportunities and constraints for products aligned with CRRA systems; (ii) a structured private-sector engagement plan (including, as relevant, buyers, aggregators and processors) and proposed partnership modalities; (iii) concrete measures to support post-harvest handling, aggregation and access to local and/or export markets beyond production-focused support.
<p>FP296 (Navis multiple countries)³</p>	<p><i>None</i></p>
<p>FP297 (CC GSH multiple countries)</p>	<p><i>Conditions proposed by the Secretariat arising out its assessment of the entity submitting this funding proposal</i></p> <p>(a) Ensure that all the Manager’s staff and any of its consultants or outsourced functions working with CC-ACF complete the following trainings annually which will be tracked and reported to GCF through APR:</p> <ul style="list-style-type: none"> (i) ethics and compliance, (ii) anti-bribery, (iii) anti-corruption; and (iv) anti-fraud. <p>(b) Ensure that a fully anonymous whistleblowing channel will be maintained at Partnership level throughout the implementation of the Programme.</p>
<p>FP298 (CDB Bahamas)</p>	<p><i>Conditions proposed by iTAP</i></p> <p>Condition to be fulfilled prior to the third disbursement of GCF proceeds:</p> <p>(a) Delivery to the GCF by the AE, in a form and substance satisfactory to the Secretariat, a stakeholder-consulted financing plan that sets out the funding arrangements for the continued operations and sustainability of (i) the Water Resources Management</p>

³ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.

	Unit (WRMU) at the Department of Environmental Planning and Protection (DEPP), and (ii) the Water Unit at the Utilities Regulation and Competition Authority (URCA).
FP299 (FAO Jamaica)	<i>None</i>
FP300 (WWF Peru)	<i>None</i>
FP301 (SIM Brazil)	<p><i>Conditions proposed by the Secretariat arising out its assessment of the entity submitting this funding proposal</i></p> <p>Conditions to first disbursement of GCF Proceeds to the AE:</p> <p>(a) Delivery to the Fund of evidence that the Applicant has executed a contract/contracts with the AIFM to formalize the relationship and roles and responsibilities of the AIFM.</p> <p>(b) Delivery to the Fund of evidence that, following the execution of contract(s) referred to in the paragraph above, the Applicant has ensured that all of its fiduciary policies are updated accordingly to reflect the outsourced to the AIFM responsibilities.</p> <p><i>Conditions proposed by iTAP</i></p> <p>(a) The AE shall submit, prior to first disbursement, a corrected version of the GHG emission reductions assessment, in a form and substance satisfactory to the GCF Secretariat. The corrected assessment shall include (i) emission reduction estimates based on a 12-year time horizon aligned with the length of the programme; (ii) explicit treatment of soil organic carbon using conservative, Cerrado-specific emission factors consistent with VMD0006 v1.4 requirements, or provide documented justification for exclusion based on site-specific evidence; (iii) ex-ante quantification of both primary leakage (deforestation on non-financed portions of participant farms) and secondary leakage (displacement to areas within buffer zones), with methodology consistent with the analytical framework presented in annex 22a; and (iv) net mitigation estimates reflecting leakage deductions; and</p> <p>(b) The AE shall submit, prior to second disbursement, a long-term financial sustainability strategy addressing post-project financing, permanence of avoided GHG emissions and contribution to Forest Code compliance in the Cerrado, in a form and substance satisfactory to the GCF Secretariat. The strategy shall include:</p> <p>(i) Post-project financial arrangements: a plan detailing how conservation outcomes will be financed beyond the 12-year fund operation period, including identified sources of capital for continued monitoring and verification, a mechanism to incentivize or track farmer retention of forest cover after project completion, and a timeline for transitioning participating farmers to non-concessional financing or alternative market-based incentives; and</p> <p>(ii) Contribution to Forest Code Compliance: partnerships with Brazilian environmental enforcement agencies or civil society organizations active in Forest Code implementation; arrangements to share monitoring data, deforestation alerts and compliance methodologies with relevant authorities; and awareness-raising activities support that contribute to improved Forest Code enforcement in project areas.</p>



FP302 (EcoEnterpris es multiple countries) ⁴	<i>None</i>
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⁴ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.