



**GREEN
CLIMATE
FUND**

Meeting of the Board

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Songdo, Incheon, Republic of Korea

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GCF/B.44/18

18 March 2026

Co-Chairs' Roadmap for the updated Strategic Plan for the GCF 2028–2031

Summary

This document contains the Co-Chairs' note intended to facilitate the discussion at the forty-fourth meeting of the Board on upcoming strategic planning and programming matters. It includes a proposed Roadmap for the development of the updated Strategic Plan for the GCF 2028–2031 (USP-3).

A draft decision is included in annex I.

I. Introduction

1. The Green Climate Fund (GCF) is entering the Updated Strategic Plan (USP-3) cycle for 2028-2031 in a highly volatile and fast-shifting operating environment. Intensifying climate impacts¹, and escalating mitigation and adaptation needs² coincide with heightened geopolitical fragmentation,³ increasing debt in developing economies,⁴ and constrained public resources.⁵ At the same time, expectations for climate finance are rising - towards demonstrable results, country ownership, and greater catalytic impact - amid ongoing discussions on the reforms in the broader international financial architecture and increasing demands for complementarity and coherence, and measurable value-for-money across institutions.⁶

2. Against this backdrop, a timely, inclusive and evidence-based USP-3 process is essential to define the strategic direction, priorities and trade-offs of GCF in the next strategic cycle, and align the Fund's programming, partnerships and operating model with the evolving needs of developing countries. The Co-Chairs' Roadmap therefore provides, for the Board's consideration, a structured pathway to ensure USP-3 is responsive to external uncertainties while strengthening predictability, accountability and delivery.

1.1 Background and mandate

3. The Strategic Plan for the GCF sets out the Board's long-term strategic vision for the Fund as well as the strategic and operational priorities for each strategy and replenishment cycle.⁷ The current updated Strategic Plan for 2024-2027 (USP-2), adopted via decision B.36/13, articulates how GCF can enhance access and country ownership and deliver catalytic impact, while focusing on people and performance. USP-3 will address the period 2028-2031 and will guide the Fund in its contribution to delivery of the New Collective Quantified Goal (NCQG).

4. This document contains the Co-Chairs' Roadmap towards USP-3, intended to facilitate the discussion of the Board at its forty-fourth meeting (B.44). This roadmap will be closely linked to the arrangements for the third replenishment of the GCF to be considered by the Board at the forty-fifth meeting of the Board (B.45), outlining the arrangements for the third replenishment of GCF. USP-3 will articulate the strategic basis for resource mobilization and related policies.

5. Board decisions and provisions relevant to USP-3 planning are outlined in Table 1 and will be closely aligned with GCF-3 milestones:

Table 1: Board decisions relevant to USP-3 planning

Decision	Relevance to USP-3
<i>B.27/06</i>	<i>B.27/06, paragraph (p):</i>
<i>Annex VI Updated Strategic Plan</i>	Decides to review the GCF Strategic Plan ahead of each replenishment process with a view to revising the strategic vision, if and as needed, and to update the strategic objectives and priorities for the coming replenishment

¹ [State of the Climate Update to COP30](#), WMO, November 2025

² [Emissions Gap Report](#), UNDP 2025 and [Adaptation Gap Report](#), UNEP, 2025

³ [World Economic Outlook, October 2025; Global Economy in Flux, Prospects Remain Dim](#), IMF, 2025

⁴ [International Debt Report 2025](#), World Bank, 2025

⁵ [Cuts in official development assistance](#), OECD, 2025

⁶ [The Baku to Belem Roadmap to 1.3 Trillion](#), COP29 and COP30 Presidents, 2025

⁷ Paragraph 32 of the GCF Governing Instrument states "The Board will steer the Fund's operations so that they evolve with the Fund's scale and maturity and will exercise flexibility to allow the Fund to evolve over time and become the main global fund for climate change finance".

Decision	Relevance to USP-3
<p><i>for the Green Climate Fund: 2020- 2023</i></p>	<p>cycle, taking into account evolving priorities, including guidance from the Conference of the Parties, the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, and relevant reports from the Independent Evaluation Unit.</p>
<p><i>B.36/14</i></p> <p>Annex IV <i>Updated Policy for Contributions to the Green Climate Fund for the second replenishment</i></p>	<p><u><i>B.36/14, annex IV, paragraph I. 3. (c)</i></u></p> <p>A replenishment period: GCF’s replenishment process will secure financing for the four-year period beginning on 1 January 2024 and ending on 31 December 2027.</p> <p><u><i>B.36/14, annex IV, paragraph I. 3. (e)</i></u></p> <p>A trigger for the third replenishment process: GCF will initiate the next replenishment 30 months after the commencement of GCF-2 in order to allow sufficient time for the preparation and consideration of such reports and/or evaluations as may be necessary.</p> <p>➔ The trigger date is, therefore, the forty-fifth Board meeting scheduled in June 2026 (B.45).</p>
<p><i>B.40/14</i></p> <p>Annex VII <i>The IEU’s three-year rolling objectives (2025–2027)</i></p>	<p><u><i>B.40/14, paragraph (a):</i></u></p> <p>Decides to launch the Third Performance Review of the Green Climate Fund.</p> <p><u><i>B.40/14, annex VII, Table 1., 1b:</i></u></p> <p>During 2025–2027, the Independent Evaluation Unit (IEU) will undertake the Third Performance Review (TPR) of the GCF. The performance evaluation undertaken by the IEU to examine the relevance, effectiveness, efficiency, impact and the performance of the Fund, will inform the replenishment of the GCF.</p>
<p><i>B. 43/13</i></p> <p>IEU 2026 Work Plan</p>	<p><u><i>Annex III, 1.2, para 3 of document GCF/B.43/07</i></u></p> <p>The TPR was launched following Board decision B.40/14. In line with the Board-adopted IEU workplan (decision B.43/13), in the fourth quarter of 2026, a draft factual report will be submitted to the Secretariat for feedback, allowing for a factual review and incorporation of comments prior to finalization.</p> <p>The final TPR report will be submitted to the first Board meeting of 2027 (B.47).</p>

II. Strategic planning matters

2.1 Co-Chairs' Roadmap for the updated Strategic Plan for the GCF 2028-2031

6. The Co-Chairs' Roadmap presented below sets out the proposed steps for achieving adoption of the updated Strategic Plan for the GCF: 2028–2031 (USP-3). It is proposed that the Board undertake an open, inclusive and transparent consultation process to guide the review and update of the USP-3, with the objective of finalizing the update no later than the second meeting of the Board in 2027.

(1) Forty-fourth meeting of the Board (Republic of Korea; March 2026)

- (a) Objective: Board support on the strategic planning matters, taking note of the Co-Chairs' Roadmap towards USP-3.
- (b) Inputs: Co-Chairs' Roadmap including draft decision for adoption.

(2) Board survey (April 2026)

- (a) Objective: Gather initial Board members/advisers/observers perspectives on USP 2 process, delivery and design lessons to inform USP-3 process. Based on the Board survey, conduct targeted informal focus group discussions with Board members.
- (b) Inputs: Online survey for Board Directors, Alternates, Advisers, and Active Observers.

(3) Launch open call for submissions (April/May 2026)

- (a) Objective: To gather broad views on the review and update of the Strategic Plan from key GCF stakeholders (GCF Board, NDAs, AEs, observers, parties to the UNFCCC and the Paris Agreement, and others).
- (b) Inputs: Open call for written submissions (public).

(4) Forty-fifth meeting of the Board (Tajikistan; June 2026)

(4.1) 1st Board retreat (in the margins of B.45)

- (a) Objective: Discuss GCF's vision, ambition, and strategic positioning in the climate finance landscape, strategic priorities for USP-3 and establish areas of consensus and divergence. This exchange will guide the Secretariat in preparing the structure of the USP under the guidance of the Co-Chairs.
- (b) Inputs: Secretariat's analysis of international climate finance landscape and country needs, and in-session presentation.

(4.2) Formal Board discussion on the arrangements for the third replenishment of the GCF.

- (a) Objective: A decision on the arrangements for the third replenishment of the GCF.

- (b) Inputs: Arrangements for the third replenishment of the GCF, including USP-3 touchpoints, and a draft decision for adoption.

(5) Informal meeting at forty-sixth meeting of the Board (Republic of Korea; October 2026)

- (a) Objective: Advance negotiations and build consensus for the first draft of the USP.
- (b) Inputs: Draft zero of the USP.

(6) 2nd Board retreat (Germany; January 2027)

- (a) Objective: Ensure continuity and maintain momentum in finalizing the USP-3 text during the transition to the incoming Board Co-Chairs. It may be overseen by both 2026 and 2027 Co-Chairs.
- (b) Inputs: An in-session presentation and first draft of the USP.

(7) Forty-seventh meeting of the Board (March 2027) or Forty-eighth meeting of the Board (June 2027) if needed

- (a) Objective: Adopt the update to the GCF Strategic Plan: 2028-2031.
- (b) Inputs: Final draft of the Updated Strategic Plan: 2028-2031, which Co-Chairs will aim to release ahead of the document publication deadline, and draft decision for adoption.

(8) Forty-ninth meeting of the Board (October 2027)

- (a) Objective: Board decision on the Work Programme and Budget of the Secretariat 2028-2030.
- (b) Inputs: Work programme of the Secretariat 2028-2030.

7. USP-3 will be designed as an overarching strategic framework that links strategic direction, institutional efficiency reform, robust programming, and the Fund's sustainable financing trajectory to be able to deliver its mandate as an operating entity of the Financial Mechanism of the UNFCCC, also serving the Paris Agreement. The USP-3 process will therefore continue driving the process for the reform agenda - identifying which operational, policy and process improvements are most critical to delivering the Fund's objectives. In parallel, USP-3 will inform the iteration of the Readiness Preparatory Support Programme (RPSP) strategy and the programming plan, which will translate strategic priorities into programming choices and delivery pathways across the full suite of instruments and windows, including the Private Sector. Finally, USP-3 will articulate the strategic basis for resource mobilization and related policies.

III. Recommended action by the Board

8. The Board is invited to consider the Co-Chair's proposal on the USP- 3 Roadmap presented in the document and adopt the draft decision contained in annex 1.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.44/18 titled “Co-Chairs’ Roadmap for the updated Strategic Plan for the GCF 2028–2031”:

- (a) Recalls decision B.36/13, by which the Board adopted the updated Strategic Plan for 2024–2027;
 - (b) Decides to conduct an open, inclusive, transparent consultation process engaging Board members and alternate Board members, national designated authorities, accredited entities, active observers, observer organizations and parties to the United Nations Framework Convention on Climate Change and the Paris Agreement, members of GCF panels and groups including the Indigenous Peoples Advisory Group, and other stakeholders to inform the review and update of the Strategic Plan;
 - (c) Requests the Secretariat to facilitate the open, inclusive, transparent consultation process through, inter alia:
 - (i) Calls for submissions;
 - (ii) Engagement with national designated authorities and accredited entities on programming needs and opportunities; and
 - (iii) Producing summaries of inputs and publishing inputs on the GCF website;
 - (d) Takes note of the Co-Chairs’ Roadmap setting a process to facilitate adoption of the updated Strategic Plan for the GCF 2028-2031 no later than the second Board meeting in 2027; and
 - (e) Requests the Co-Chairs to prepare a draft decision for consideration of the Board at its forty-fifth meeting in order to launch the replenishment process and decides that the process will be conducted in an open, transparent, and inclusive manner.
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