

SUMMARY BRIEFING

44th Green Climate Fund Board Meeting

25-28 March 2026

Dear Friend of the Climate Finance Advisory Service (CFAS),

This is the CFAS Summary Briefing. Produced at key meetings and negotiations by the CFAS expert team, the Summary Briefing tries to provide a concise, informative update on key discussions that have taken place at each meeting and give an overview of substantive points of action or progress. Please note that this is an independent summary by CFAS and not officially mandated by the GCF.

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The CFAS Team

Summary

From 25-28 March 2026, the Board of the Green Climate Fund (GCF) convened for its 44th meeting in Songdo, Republic of Korea. The meeting's agenda focussed on the roadmap to the updated Strategic Plan 2028-2031; the establishment of GCF regional presence; evaluations on the Simplified Approval Process and the GCF's approach to country ownership. Furthermore, the Board considered the approval of 18 funding proposals (requesting 960.3 million USD in GCF funding) and the accreditation of ten new entities, as well as the upgrade of the accreditation scope of two accredited entities.

Opening of the meeting and adoption of the agenda

The re-elected GCF Co-Chairs for 2026, Mr. Seyni Nafo (Mali) and Mr. Leif Holmberg (Sweden) opened the meeting, welcoming new temporary and permanent Board members. The agenda was adopted without amendments.

Report on the activities of the Co-Chairs

The Board considered the report on the activities of the Co-Chairs of the Green Climate

Fund since the previous meeting (B.43). The report outlined key engagements undertaken during the intersessional period, as well as forward-looking plans, including the organization of Board retreats focused on strategic priorities and institutional effectiveness. These retreats are intended to support discussions on the development of the upcoming Strategic Plan (USP-3) and on enhancing the effectiveness of the Board.

Overall, Board members expressed strong appreciation for the leadership and continued commitment of the Co-Chairs in what was widely described as a critical year for the Fund. Several interventions conveyed confidence in the Co-Chairs' ability to guide the Board through both the strategic planning process and preparations for the next replenishment cycle. Members also welcomed the intention to hold Board retreats, recognizing them as valuable spaces for in-depth and informal discussions on the future direction of the Fund. A number of comments focused on the scope and framing of the planned Board retreat. While there was broad agreement on the importance of addressing Board effectiveness, some members emphasized that discussions should not be narrowly confined to this issue. Instead, they called for a broader and more comprehensive dialogue encompassing the future strategic direction of the Fund, including its role within the wider climate finance architecture and its alignment with evolving global priorities. In this context, suggestions were made to ensure that decision language remains sufficiently flexible and reflective of the full scope of anticipated discussions.

Members also highlighted the importance of coherence and coordination with the United Nations Framework Convention on Climate Change (UNFCCC) and its bodies, particularly in light of upcoming processes related to the Strategic Plan and replenishment.

Strengthening complementarity with other climate finance actors was seen as an important element of the Co-Chairs' ongoing engagement.

In addition, some interventions underscored the need to consider practical aspects of Board functioning, including efficiency, participation, and sustainability. In particular, there were calls to maximize the use of virtual formats for retreats and similar engagements, in order to reduce costs and carbon footprint while maintaining broad participation.

Following informal consultations and clarifications, the Board agreed to proceed with the proposed decision. The report on the activities of the Co-Chairs was ultimately adopted without amendments, reflecting overall consensus and support for the work carried out during the reporting period.

Roadmap to the updated Strategic Plan for the GCF 2028-2031

The Board discussed the proposed roadmap for developing the updated Strategic Plan of the Green Climate Fund (USP-3) for the 2028–2031 period. The USP is intended to define the Fund's long-term vision, priorities, and ambition, closely linked to the upcoming third replenishment cycle (GCF-3).

As presented by the Secretariat, the proposed roadmap outlines a structured, 12–18 month process combining broad consultations, analytical inputs, and iterative Board engagement. Key milestones include an initial consultation phase (with surveys, open submissions, and outreach to stakeholders such as national designated authorities,

accredited entities, and partners), followed by Board workshops and the development of a zero draft. The process is expected to culminate in adoption of the Strategic Plan at B.47/B.48 in 2027, in time to inform the replenishment process. Emphasis is placed on ensuring transparency, inclusivity, and alignment with country needs, while balancing ambition with available resources.

Across interventions, Board members broadly welcomed the roadmap as timely, well-structured, and fit for purpose. There was strong support for an open and transparent consultation process, including calls to make stakeholder submissions publicly available, in line with practices under the United Nations Framework Convention on Climate Change. Members highlighted the importance of inclusive engagement, particularly with countries, direct access entities, and vulnerable groups, to ensure strong country ownership and legitimacy.

A recurring theme was the need to strengthen the link between strategy, results, and learning. Many emphasized that findings from evaluations, including the ongoing Third Performance Review (TPR) and other independent assessments, should be systematically integrated into the development of USP-3. Several noted that the Fund has not consistently translated evaluation insights into strategic decision-making, and called for clearer mechanisms to ensure lessons learned inform priorities, institutional improvements, and impact.

Board members also stressed the importance of aligning USP-3 with the replenishment process, ensuring that strategic and operational priorities are defined early enough to support resource mobilization. Timely adoption - ideally before or during the replenishment cycle - was widely seen as critical. At the same time, some cautioned against revisiting the Fund's overall vision too frequently, suggesting that the process should first assess the relevance of the current strategy and selectively update elements as needed, rather than undertaking a full overhaul.

Substantively, interventions pointed to several priority areas for the next Strategic Plan. These included scaling up impact and efficiency, enhancing private sector mobilization and innovative financing, strengthening partnerships with multilateral and national financial institutions, and improving operational effectiveness (including streamlining approval processes and clarifying roles). Members also highlighted the need to better balance mitigation and adaptation, ensure equitable access for vulnerable countries, and reinforce gender equality and sustainability considerations.

Finally, several members underscored the importance of efficiency in the process itself. Suggestions included maximizing virtual engagement, aligning workshops with existing meetings, and minimizing administrative burden on the Secretariat and Board. The Board retreat was widely seen as a critical moment to build shared vision and convergence on priorities.

Regional presence

The Board considered a Secretariat proposal to operationalize the GCF regional presence, following a competitive process in which 47 countries submitted hosting bids, 43 of which were deemed eligible. The Secretariat assessed proposals against weighted criteria

covering operational effectiveness and workforce capacity, with cost-effectiveness presented as a non-weighted comparative consideration. Two configuration scenarios were presented, both including offices for Latin America and the Caribbean, Eastern Europe/Central Asia/Middle East, Africa and a Pacific outpost. The two scenarios differed primarily in whether Africa would be served by one or two offices.

Key procedural tensions arose around the transparency of city shortlisting and the late circulation of a revised country list, which some members flagged as bypassing prior regional consultations. The reinstatement of Cote d'Ivoire and Senegal were sought, as both proposals appeared in earlier assessments but were absent from the revised list. Support for this reinstatement was broad and both cities were ultimately added, bringing the African shortlist to four candidate cities across two sub-regions.

One member mounted a sustained challenge to output designation for Fiji/Suva. The key argument was that the earlier decisions had not specified that every regional configuration required a Regional Director, nor had the Board ever agreed that outputs would carry only a "call centre" function without delegated authority. Accepting the outpost designation, they argued, would codify an existing disparity and entrench a two-tier system of regional access. One Board member also pushed back on cost being used as a rationale, noting that current budget allocation from B.44 for Fiji would remain unchanged. After considerable negotiation, the designation was upgraded to sub-regional office in Suva, under the oversight of a Regional Director based in HQ in Songdo.

On the operationalization of regional presence, one member insisted on introducing a phased lessons learned approach, referencing rollout language from earlier decisions. This was contested by a number of Board members who argued that whether the operationalization process was sequential or not, it was the common understanding that all of the regional offices are meant to be realized. Also, the specific paragraph on this matter was carefully negotiated in a small group setting and that reopening it would unravel a fragile balance. This was ultimately resolved through compromise language retaining the concept of capturing and applying lessons throughout the rollout, which was acceptable to all Board members.

Following an executive secret ballot session, the Board adopted the decision on regional presence, selecting the following host cities:

- Panama City, Panama (Latin America and the Caribbean),
- Amman, Jordan (Eastern Europe, Central Asia and Middle East),
- Nairobi, Kenya (East and Southern Africa),
- Abidjan, Cote d'Ivoire (Central, North and West Africa), and
- Suva, Fiji (Pacific sub-regional office).

Operationalization is expected to be budget-neutral over time on an aggregate level, with setup costs estimated to be offset within 3–10 years depending on configuration. The GCF's Executive Director committed to thorough implementation and regular Board reporting on progress.

Review of Committees

The Board discussed proposed updates to the committee structure of the Green Climate Fund, aimed at improving efficiency, coherence, and oversight. The proposal, building on prior discussions, focused on merging certain committees (notably risk and finance functions), clarifying mandates through updated Terms of Reference (ToR), and adjusting operational aspects such as committee size and quorum. The changes were presented as largely incremental, reflecting the evolving maturity of the Fund while maintaining existing mandates.

Board members broadly welcomed the effort to streamline and clarify committee functions, recognizing the important role committees play in supporting Board effectiveness and enabling a stronger focus on strategic issues. Many supported the consolidation of mandates and clearer allocation of responsibilities, particularly to address overlaps and improve thematic coherence.

At the same time, several members expressed that the reform could have been more ambitious. Calls were made for deeper simplification of the committee architecture, clearer delegation of authority, and a stronger shift toward strategic oversight rather than operational detail. Some also highlighted the need to revisit participation rules to enhance flexibility and reduce administrative burdens, while ensuring accountability.

A significant part of the discussion focused on technical aspects of the revised ToRs. Members proposed adjustments to ensure mandates are realistic, clearly formulated, and consistent across committees. Particular attention was given to avoiding language that would assign outcomes beyond committees' control, ensuring consistency in standard provisions, and clarifying the distribution of audit-related functions between committees. Operational considerations were also raised, including the burden of frequent meetings, time zone challenges, and the need for more efficient working methods, including virtual participation. Several members emphasized that improved committee functioning is essential for the overall effectiveness of the Board, especially in the context of upcoming strategic and replenishment discussions.

Following iterative revisions reflecting Board feedback, the updated committee structure, ToRs, and related guidelines were adopted. The changes are expected to take effect shortly, with a provision to review the committee structure again in the coming years.

Evaluations by the Independent Evaluation Unit

a) GCF's Simplified Approval Process

The Board discussed an IEU evaluation of its Simplified Approval Process (SAP), a modality launched in 2018 to provide faster, lighter-touch climate finance for small-scale projects in vulnerable countries.

The evaluation's core finding was that the SAP is no longer simpler or faster than the standard proposal approval process (PAP). In comparable projects, SAP actually takes longer to approve, faces the same documentation requirements, and suffers the same structural bottlenecks. Key problems include the absence of delegated authority (requiring full Board approval for all SAP projects), a restrictive Category C-only ESS

threshold, a 25 million USD budget ceiling, and persistently low disbursement rates. The evaluation concluded that SAP and PAP have become functionally indistinguishable, and recommended discontinuing SAP and replacing it with a new, fit-for-purpose access modality centered on local approaches, DAE capacity, and clear scaling pathways.

Most Board members opposed outright discontinuation, preferring a substantive reform rather than replacement, particularly given SAP's role as a critical bridge for DAEs in LDCs and SIDS. At the same time, the clear majority of Board members recognized the SAP as underperforming, with many supporting delegated authority to the ED for small, low-risk projects and "in between meeting"-level approvals for Category B projects under 25 million USD. Several member also called for a concrete, time-bound improvement plan ahead of the 2027 SAP review.

A decision was adopted, with the Secretariat delegated to prepare a revised action plan incorporating Board guidance, including on delegated authority, ahead of USP-3.

b) GCF's approach to country ownership

The Board has reviewed an IEU evaluation of GCF's approach to country ownership, a principle embedded in the Fund since its inception but found to be unevenly implemented in practice.

The evaluation found that while GCF broadly aligns with best practices, through direct access, NDAs, and readiness support, country ownership remains largely procedural rather than substantive. Key structural issues include: Nationally Designated Authorities (NDAs) having variable capacity and authority; the No-Objection Letter (NOL) functioning as a compliance check rather than a genuine ownership mechanism; project design being driven predominantly by International Accredited Entities (IAEs) rather than national actors; and country ownership weakening significantly after project approval, with NDAs often sidelined during implementation.

Four recommendations were made: (1) clarify GCF's own definition and obligations around country, embedding it coherently across the business cycle; (2) make institution-building a cornerstone, strengthening NDAs and DAEs as ecosystems rather than focusing on procedures alone; (3) adopt a whole-of-society approach, embedding meaningful participation beyond formal government channels to include civil society, indigenous peoples, and the private sector; and (4) improve predictability and transparency of access, making direct access the default and reducing the administrative burden on national actors.

The Secretariat broadly agreed with all four recommendations, noting ongoing work on updated Country Ownership Guidelines, a reformed NOL procedure, and stronger engagement through regional presence and country platforms.

Board discussion was largely supportive. Recurring themes included the need for stronger post-approval accountability (with one Board member proposing quarterly NDA reporting on disbursements and progress), long-term institutional support rather than one-off capacity building, the insufficiency of NOLs as a proxy for genuine ownership, and the importance of DAEs receiving more support to compete effectively with IAEs. Several members raised the role of regional presence as a potential enabler of CO, though the IEU cautioned this would only hold if accompanied by properly delegated authority. Going forward, one area worth paying attention to in the development of the new guidelines is how the NOL procedure evolves, as the Secretariat has indicated a proposal

to replace it with consultations in some cases. The IEUs finding that NOLs are insufficient on their own does not necessarily make the case for their replacement, and they should instead be retained and complemented by stronger measures across the business cycle.

c) GCF's approach to and portfolio of climate information and early warning system interventions

The GCF Board has also reviewed an IEU evaluation of its "Climate Information and Early Warning Systems (CIEWS)" portfolio, now worth 2 billion USD (10% of GCF's total portfolio), with GCF having surpassed the World Bank as the leading global financier in this space.

The evaluation identified five key conclusions: (1) GCF holds a critical position in CIEWS financing but lacks a unified investment strategy; (2) knowledge sharing is passive and fragmented; (3) investments reach the most vulnerable countries but a full paradigm shift hasn't been achieved; (4) long-term sustainability of investments remains a concern, particularly around operations and maintenance; and (5) CIEWS indicators in the results framework are inconsistently applied and poorly defined.

Five recommendations followed: develop a strategic approach under GCF-3/USP-3; strengthen knowledge sharing and feedback loops; adopt a more structured paradigm shift framework; integrate sustainability, participatory needs assessments, and feasibility studies into project design; and establish a clear CIEWS taxonomy aligned with global best practices, using the 2026 the Integrated Results Management framework (IRMF) review as a vehicle.

The Board took note of the evaluation.

Consideration of accreditation proposals

The Board approved the accreditation of ten new entities, of which six operate under the direct access modality. Four of the newly accredited entities are national DAEs and two are regional DAEs, while four are international access entities. One of the newly accredited entities, the Municipal Development and Lending Fund (MDLF), became the first national DAE for the State of Palestine. In addition, the Board approved the upgrade of the accreditation types of Conservation International Foundation (CI), enabling on-lending/blending for equity for small-size projects/programmes, and Save the Children Australia (SCA), upgrading from small to medium project/programme size. Overall, the session was effective, while many interventions from Board Members welcomed the strong DAE focus, the first national DAE for the State of Palestine, and the inclusion of regional and SIDS-relevant entities.

The Secretariat reported that, with the accreditation of the ten new applicants, the network of accredited entities would rise to 168, of which 112 would be DAEs (67%). Still, 99 of the 155 countries eligible for GCF financing do not have a national DAE. The session further highlighted the ongoing transition to the revised accreditation framework (RAF), which entered into force on 31 October 2025 and is being implemented in parallel with the previous framework during a one-year transition period. The Secretariat noted that the first RAF application window had opened on 26 January 2026 and would close on 6 April

2026, with the first applicants under the revised framework expected to be accredited at B.46. Furthermore, it indicated that from 2027 onward it expects to move 40–50 applicants annually from the Secretariat to the Accreditation Panel, compared with 20–30 under the previous approach. The Secretariat also emphasized measures to support the transition, including the migration of 55 near-complete applications to the new platform as well as the provision of several Q&A sessions.

The following entities were accredited/upgraded by the Board at B.44:

- APL163: Bank of Bhutan Limited (BoB) / national direct access / Bhutan / project/programme size: small
- APL164: Eldik Bank Open Joint-Stock Company (Eldik Bank) / national direct access / Kyrgyzstan / project/programme size: small
- APL165: Municipal Development and Lending Fund (MDLF) / national direct access / State of Palestine / project/programme size: medium
- APL166: Nigeria Sovereign Investment Authority (NSIA) / national direct access / Nigeria / project/programme size: medium (project management and on-lending/blending for loans), small (blending for equity), micro (grant award and/or funding allocation mechanisms)
- APL167: Asian Forest Cooperation Organization (AFoCO) / regional direct access / Republic of Korea / project/programme size: small
- APL168: Caribbean Export Development Agency (CE) / regional direct access / Barbados / project/programme size: small
- APL169: Asian Disaster Preparedness Center (ADPC) / international access / Thailand / project/programme size: small
- APL170: Catholic Relief Services – United States Conference of Catholic Bishops (CRS) / international access / United States of America / project/programme size: medium
- APL171: World Health Organization (WHO) / international access / Switzerland / project/programme size: small
- APL172: World Vision Australia (WVA) / international access / Australia / project/programme size: medium

Upgrade:

- Conservation International Foundation (CI) / international access / United States of America / accreditation type upgrade: the entity is now additionally accredited for small size on-lending and/or blending (for equity)
- Save the Children Australia (SCA) / international access / Australia / accreditation type upgrade: from small to medium project/programme size

Consideration of funding proposals

The Secretariat presented a funding proposal package comprising 18 proposals, requesting USD 960.3 million in GCF resources, with a total value of USD 2.54 billion, including co-financing. The investments are projected to benefit 63.7 million people and avoid 188.9 MtCO₂eq.

The package features seven proposals from direct access entities, including one national PSAA applicant. Regionally, the largest allocation is dedicated to Africa (46%), followed by Latin America and the Caribbean (31%), Asia-Pacific (19%), and Eastern Europe, Central Asia and the Middle East (4%). Instruments were diversified across grants (51%), equity (18%), senior loans (17%), results-based payments (7%), reimbursable grants (4%) and guarantees (2%).

The Secretariat highlighted several aspects of the proposal package. For instance, three proposals were first single-country projects for Chad (SAP066), the Bahamas (FP298) and Jamaica (FP299). Furthermore, two proposals were submitted by first-time direct access entities (KOICA/Ethiopia - under an exceptional partnership - and KCB/Kenya), two by first-time international access entities (ACTED/Chad and Enabel/Mozambique), and one by a first-time national PSAA applicant (the Ministry of Finance and National Planning of Zambia). In addition, six proposals were submitted through the Project-specific Assessment Approach (PSAA) and five proposals were supported by the Project Preparation Facility (PPF).

Board members welcomed the package, especially its strong Africa focus, the large share of adaptation funding directed to LDCs, SIDS and African States, and the number of first-time single-country and first-time access proposals. Project highlights included SAP066, as Chad's first single-country proposal; FP293, which unlocks private sector financing for smallholder cocoa and coffee farmers; FP294, as a REDD+ project in Viet Nam; FP300 and FP301, which strengthen climate-resilient management of forest areas in Peru and the Brazilian Cerrado, respectively; and FP302, a programme supporting women-owned and women-led sustainable enterprises in Latin America and the Caribbean. Most discussions centred on FP291 (ASCENT-GREEN), which represented the largest funding request at B.44. Discussions on risk-sharing, concessionality and transparency led to the proposal being temporarily suspended, particularly as Annex 17, on indicative country allocations, was shared late, only one day before the Board meeting. The Board later returned to the proposal after follow-up consultations were described as successful. Ultimately, the Board approved all 18 proposals in the funding proposal package.

The following projects and programmes were approved by the Board at B.44:

- **SAP066:** “SCALE – Strengthening Chad’s Adaptation for Land, Ecosystems and smallholders” / Chad / ACTED / Adaptation / Public Sector / USD 25.0M
- **SAP067:** “Catalyzing a Climate Risk Protection Shield for Zambian Smallholder Farmers” / Zambia / MoFNP_ZMB / Adaptation / Public Sector / USD 25.0M
- **SAP068:** “Scaling up national adaptive capacities for climate change-driven natural hazards through strengthening monitoring and early warning systems” / Armenia / EPIU / Adaptation / Public Sector / USD 9.5M
- **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+” / Ecuador / IICA / Adaptation / Public Sector / USD 23.4M

- **FP289:** *“Building Urban Climate Resilience through Nature-based Solutions in Ethiopia” / Ethiopia / KOICA / Adaptation / Public Sector / USD 25.0M*
- **FP290:** *“PURE Rural Mozambique Climate Project: Driving Mozambique’s climate resilience through energy access and climate-smart Productive Use of Renewable Energy” / Mozambique / Enabel / Cross-cutting / Public Sector / USD 44.2M*
- **FP291:** *“ASCENT-GREEN: Resilient Energy Access for Inclusive Development” / 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 / World Bank / Cross-cutting / Public Sector / USD 250.0M*
- **FP292:** *“Scaling climate-smart solutions for hardest-to-reach MSMEs and farmers in Kenya (CST Facility)” / Kenya / KCB / Cross-cutting / Private Sector / USD 43.6M*
- **FP293:** *“Food Securities Fund Accountable Cocoa and Coffee Tranche (FSF ACCT)” / Costa Rica, Cote d'Ivoire, Dominican Republic (the), Ecuador, Ghana, Guatemala, Nigeria, Peru, Rwanda, Uganda / Clarmondial / Cross-cutting / Private Sector / USD 56.0M*
- **FP294:** *“Vietnam REDD-plus results-based payments for results period of 2014” / Viet Nam / JICA / Mitigation / Public Sector / USD 72.0M*
- **FP295:** *“Establishing Climate Resilient, Regenerative Agricultural (CRRRA) systems in Tonga, Vanuatu and Samoa” / Samoa, Tonga, Vanuatu / SPC / Adaptation / Public Sector / USD 42.1M*
- **FP296:** *“Navis Decarbonization Fund I” / Indonesia, Malaysia, Philippines (the), Thailand / Navis / Cross-cutting / Private Sector / USD 60.0M*
- **FP297:** *“CC Asia Climate Fund (CC-ACF)” / Kazakhstan, Mongolia, Uzbekistan / CC GSH / Cross-cutting / Private Sector / USD 37.5M*
- **FP298:** *“Climate Resilience of the Water Sector in The Bahamas” / Bahamas / CDB / Adaptation / Public Sector / USD 50.1M*
- **FP299:** *“ADAPT Jamaica: Enhancing climate change resilience of vulnerable smallholders in Central Jamaica” / Jamaica / FAO / Adaptation / Public Sector / USD 40.6M*
- **FP300:** *“Peru’s Natural Legacy – Amazon & Climate (PdP A&C): Effective Management of Peruvian Amazon Protected Areas for Climate Change Mitigation and Adaptation” / Peru / WWF / Cross-cutting / Public Sector / USD 37.5M*
- **FP301:** *“Responsible Commodities Facility - Deforestation and Conversion Free: Finance for soy production in the Cerrado, Brazil (RCF-DCF Project)” / Brazil / SIM / Mitigation / Private Sector / USD 85.0M*

- **FP302:** “EcoEnterprises Partners IV” / Belize, Costa Rica, Dominican Republic (the), Ecuador, El Salvador, Guatemala, Panama, Peru / EcoEnterprises / Cross-cutting / Private Sector / USD 34.0M

Dates and venues of upcoming Board meetings

Following the presentation of the draft decision and some further consultations, the Board decided to convene for its 45th meeting in Dushanbe, Tajikistan from 29 June to 2 July, 2026.

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