



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
21 – 24 October 2024  
Songdo, Incheon, Republic of Korea  
Provisional agenda item 5

**GCF/B.40/Inf.13**

4 October 2024

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# Report on the activities of the Secretariat

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## **Summary**

This report provides an overview of progress against the 2024 work programme of the Secretariat and key deliverables as at 31 August 2024, structured as follows:

- (a) **Summary report** highlighting key outcomes and the Secretariat's observations on the delivery of the 2024 work programme, including challenges and lessons learned;
- (b) **Annex I:** Progress against the 2024 key deliverables in the Secretariat 2024 work programme;
- (c) **Annex II:** 2024 programming metrics report; and
- (d) **Annex III:** New organizational design announced on 9 September 2024.

## Activities of the Secretariat between May and August 2024

1. This report provides an overview of the Secretariat’s activities between May and August 2024, with a focus on milestones reached since the thirty-ninth meeting of the Board (B.39). It outlines progress made and challenges identified in implementing the Secretariat’s three work programme objectives: enhancing country ownership and access, delivering impact and results, and prioritizing people and performance.
2. During this reporting period access, programming and people initiatives have continued apace, reaching key milestones set in the Secretariat’s ambitious 2024 work programme. The “Efficient GCF” initiative has streamlined processes and set new targets for service standards; namely, reviewing projects from concept to board approval in nine months or less.<sup>1</sup> With the approval of 28 funding proposals at B.38/B.39 for USD 1.5 billion and submission of a further 18 funding proposals to the independent Technical Advisory Panel (iTAP) for B.40 for over USD 1 billion, the Secretariat is well on track to deliver the high end of the 2024 programming targets for GCF. The modalities for the Readiness and Preparatory Support Programme for 2024–2027 (the 2024–2027 Readiness Strategy) are now operational. The Secretariat has prepared and consulted on a significant policy package, including major proposed reforms to the accreditation framework, for Board consideration at B.40. It has also recently launched its new organizational structure and completed the recruitment of a new executive leadership team.
3. The Secretariat has also identified a need for adaptive management across some areas of its workplan. People-related policy reforms, initially planned for late 2024, are now planned to be presented in the first half of 2025, allowing time for the thorough staff and Board consultations needed to get these critical updates right. Harnessing knowledge will now be integrated into a wider monitoring, evaluation and learning strategy developed by the new Department of Monitoring, Evaluation and Learning. The Secretariat has also identified implementation challenges related to some outcome areas, including private sector pipeline development, where it will be implementing adaptive management measures and recalibrating resourcing to address barriers.

### **I. A fit-for-purpose GCF: organizational structure and people updates**

4. On 9 September 2024 GCF marked the launch of its new organizational structure, reinforcing its commitment to being the partner of choice for impactful climate investments. This restructuring, developed over eight months, aims to elevate the GCF ambition in investment efficiency and its ability to reduce global greenhouse gas emissions meaningfully while building adaptive and resilience capacity for the most vulnerable communities worldwide.
5. The Secretariat has set three key objectives for this new structure: first, to enhance the impact of the Secretariat through a data-driven strategy, policy and learning model under the leadership of the newly appointed Chief Strategy and Impact Officer, Charles Ehrhart, and two new directors; second, to strengthen country ownership by vertically integrating operations across four regional teams focused on specific countries and regions so that GCF operational work from country dialogue and engagement, support through readiness, including for the development of ambitious country investments plans, and project origination, development and implementation under the oversight of Chief Investment Officer Henry Gonzalez and new directors covering regions, investment services and strategic investment partnerships and co-investments; and third, to scale up corporate services, finance and risk management and

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<sup>1</sup> Target screening times for new concept notes will be less than six weeks, and target times for appraisal of complete funding proposals will be less than six months.

strengthen GCF people- and culture-related systems to meet the growing mandate of GCF under the Chief Finance and Risk Officer, Darren Tan, Chief Operating Officer, PK Medappa, and directors for people and culture and IT.

6. This transition period will continue over the next four months, with new processes being implemented and the structure fully established by January 2025. GCF leadership is confident that these changes will clarify roles and responsibilities, ultimately strengthening the organization's mission to address the world's most pressing climate challenges. The new structure is available on the GCF website along with information on members of the GCF leadership, and an organigram of the structure is provided in annex III.<sup>2</sup>

7. In parallel, work on modernizing GCF people systems has continued at steady pace in conjunction with the ad hoc Committee on Human Resources Matters. This includes the revision of the Staff Regulations and progress on the job architecture, featuring revisions to the salary structure. The exercise has involved comprehensive consultations with staff and stakeholders. The draft Staff Regulations and updates to the salary structure and scale review for 2025 will be presented during B.40 at the informal meeting. The final policy package is intended to be presented at B.41.

## II. Objective 1. Enhancing country ownership and access

8. For outcomes 1.A and 1.B, building on the Board's deliberations at B.39 and decision B.39/14 on partnerships and access, the Secretariat has concentrated on elaborating concrete structural reforms to the GCF accreditation framework. Following consultations with the Accreditation Committee, the Accreditation Panel, national designated authorities (NDAs), accredited entities (AEs) and the Board, the Secretariat will present at B.40 a revised policy framework that aims to simplify and speed up access by refocusing accreditation on its core function; that is, identifying partners who are fit to manage GCF funds for developing countries. This is a major policy reform package with several associated components – including updates of the fiduciary standards and monitoring and accountability framework – which the Secretariat continues to work on in parallel.

9. The Secretariat also continued to engage with NDAs, potential applicants and those in the accreditation pipeline, guiding them on applicant identification, partnership pathways, accreditation scope and process stages. Since 1 January 2024 the Secretariat has completed Stage I assessments for 12 applicants (11 new and 1 scope upgrade), advancing them to Stage II Accreditation Panel review. This has facilitated an acceleration of new accreditations over the course of 2024, with 18 recommendations (14 for new applicants and 4 for scope upgrades) approved by the Board at B.38 and B.39 and a further 5 new accreditation applicants and 1 accreditation scope upgrade applicant on track to be presented to B.40.

10. The project-specific assessment approach is now in full implementation, with the first funding proposal reviewed by iTAP and scheduled for presentation at B.40. By the end of the reporting period, 18 entities had cleared preliminary screening and indicated their intent to submit proposals under the project-specific assessment approach. Of the 11 submissions received, 4 were from national/regional entities based in developing countries, 2 were in response to a GCF request for proposals and 6 were from the private sector; and they comprised 7 concept notes and 4 funding proposals, with a total GCF funding request of USD 936 million. Project Preparation Facility resources have been approved for two entities. The Secretariat is engaging with other entities on their fit with the GCF investment strategy, building understanding of GCF project requirements and supporting stakeholder and NDA engagement.

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<sup>2</sup> See <https://www.greenclimate.fund/about/secretariat#structure>.

Some lessons that have emerged from early experience include the value of an early check of alignment with the GCF investment criteria, and anticipating lead times for Project Preparation Facility deployment for developing funding proposal packages and key institutional documents with first-time partners.

11. Under outcome 1.C, the Readiness Strategy 2024–2027 new operational modalities – country, DAE and placement - have been launched. The Secretariat has disseminated a series of practical guides and tools on each of the new modalities, ensuring stakeholders have the resources they need to navigate the application process effectively. It has conducted extensive familiarization activities with stakeholders, including monthly information sessions, country and DAE polling to understand expected demand, and gathered written feedback to implement a “putting countries in charge” approach. All application windows (country, DAE and placement) are now open with templates available online. In Q4 the Secretariat will complete the rollout with digitization for easier access.

12. Key origination engagement over this reporting period included the first regional dialogue for the Middle East and Northern Africa, as well as bilateral missions in Morocco, Egypt, Ethiopia, Kenya, Viet Nam, Uzbekistan, Tajikistan, Colombia, Chile, India, Sri Lanka, Tunisia, Azerbaijan, and Armenia. The Secretariat engaged countries in strategic readiness planning and pipeline development, emphasizing country ownership and aligning readiness support with project development. A mission to Brazil specifically tested the readiness approach by reviewing national priorities within nationally determined contributions (NDCs) and national adaptation plans (NAP) and promoting a four-year, country-driven planning process to advance the implementation of these strategic plans.

13. Under outcome 1.D on strengthening DAEs’ capacity for climate programming and implementation, the Secretariat continues to implement its DAE Action Plan by providing handholding support for concept note and funding proposal development through missions and workshops. Regional teams executed interdivisional missions to Asia–Pacific (APAC), Eastern Europe and Central Asia (EECA) and Latin America and the Caribbean (LAC), engaging a range of DAEs with a focus on using the DAE Readiness window and first-time programming. Consistent with the DAE Action Plan, the Secretariat has also been exploring opportunities for partnerships between DAEs and international access entities, resulting in some pipeline projects being reallocated to DAEs, such as Findeter in Colombia. In addition, new DAEs received targeted support after accreditation to develop initial proposals, including Corporación Nacional para el Desarrollo (CND), Banco de Comercio Exterior de Colombia (Bancoldex), Banco Nacional de Obras y Servicios Públicos (Banobras), Nacional Financiera, S.N.C., Banca de Desarrollo (NAFIN), and Corporación Interamericana para el Financiamiento de Infraestructura (CIFI) from the LATAM region.

14. For outcome 1.E, under the Efficient GCF initiative, the Secretariat has developed a streamlined process for screening concept notes, aligning with the GCF investment and risk management frameworks. This new process, scheduled to be launched by the end of the 2024, is anticipated to reduce the review time for new concept notes to six weeks or under, offer clearer feedback to partners and phase out certain time-consuming tools previously used by the Secretariat. For funding proposals, the Secretariat is developing a similarly streamlined process that aims to complete funding proposal appraisal within 6 months of receipt of a full submission. In addition, the Secretariat optimized project team structures by defining roles and responsibilities more clearly.

15. Under outcome 1.E, the Secretariat is also working towards the launch of its first annual client satisfaction survey. A firm has been appointed and a timeline established, and the draft survey is in its final stages. Online and focus group surveys are set to begin in mid-September and

conclude by the end of November 2024. The analysis and reporting of the findings is expected to be completed by the end of January 2025.

16. Building on the update of the simplified approval process (SAP) endorsed by the Board at B.32 (decision B.32/05), the Secretariat continued to implement the SAP fast-tracking modality for climate information and early warning systems, in line with outcome 1.F. In 2024, two proposals are being piloted with targets set for B.41, and at least two additional proposals are in the origination phase.

17. Work also progressed over the reporting period on regional presence, including cost-benefit analyses, legal considerations and a financial analysis. Since B.39, the Secretariat has undertaken following steps:

- (a) Working with a contracted firm on undertaking the study for developing models for regional presence, with initial draft reports delivered;
- (b) Developing more detailed cost modelling based on the methodology proposed by the firm;
- (c) Preparing a legal analysis on the implications of regional presence, which will provide the legal considerations input to the paper for B.41; and
- (d) Preparing for a technical session with the Board and Active Observers in the first week of October, in order to share progress and seek further input from the Board.

18. The financial model has been completed. It includes flexibility around location, staffing, non-staff costs, inflation and other assumptions necessary for generating quick high-level estimates across several options. Once the list of host countries has been narrowed down, the model can be further refined to be even more accurate. The Secretariat will consolidate feedback from consultations with Board members, committees, NDAs and active observers to finalize regional presence proposals, including legal considerations and financial analysis, to be presented for Board consideration at B.41.

19. In line with the commitment under the Strategic Plan to work to make multilingualism the norm, GCF is commissioning a study on enhancing the ability to operate in the main languages of its stakeholders. The study will examine the implications of the Secretariat re-organization on regional lines for a multilingual approach. The procurement process has been launched, and the study is planned to be undertaken in forthcoming months to inform B.41 discussions, including on regional presence. In the meantime, as part of its commitment to enhancing access, the Secretariat continues to translate key operational documents and publish those on the GCF website.

### **III. Objective 2: Delivering impact and results**

20. Under outcome 2.A, the Secretariat has been working on elaborating the GCF approach to vulnerable and underserved countries. Using the mapping reported at B.39, it is further analysing 19 countries with no GCF funding proposals against opportunity, risk and capacity in order to determine which may be proactively engaged with to support full uptake of their Readiness allocation and the development of an investment pipeline. The Secretariat has initiated consultations both internally and externally to begin shaping how GCF will proactively increase its focus on vulnerability with potential partners. The Secretariat has established an internal taskforce that will lead the development of a strategy for engagement with and accelerate delivery of support to vulnerable countries. This will include programming guidelines, institutional capacity-building and revised partnership approaches that collectively enhance the ability of GCF to deliver high-quality programming with climate impact.

21. As part of its efforts for inclusive stakeholder engagement, the Secretariat supported the fifth meeting of the Indigenous Peoples Advisory Group in August 2024. In addition, , in May 2024, it co-facilitated a training event with Adaptation Fund (AF), the International Institute for Sustainable Development (IISD), the National Adaptation Plan Global Network (NAP Global Network), the Office of the United Nations High Commissioner for Human Rights (OHCHR), the United Nations Environment Programme (UNEP), the United Nations Framework Convention on Climate Change (UNFCCC), and UN Women to enhance understanding and technical skills in gender-responsive climate finance for national gender and climate change focal points and ministry representatives. During the reporting period, the Secretariat also maintained its track record of ensuring 100 per cent of GCF funding proposals include comprehensive gender assessments and action plans that address the roles, contributions, and needs of both women and men, and promote gender equality and women's empowerment.
22. Under Outcome 2.B the Secretariat has made strong progress toward its 2024 programming targets. Following the approval of 28 funding proposals for USD 1.5 billion at B.38 and B.39, the Secretariat submitted 18 funding proposals totalling USD 1,050 million to iTAP in August, which brings it on track to meet the high end of the 2024 target of 34–41 funding proposals (USD 2,142 million to 2,636 million) and the annual goal of USD 1.75 billion to 2.2 billion in approved proposals. Following the B.39 approvals, the Secretariat swiftly signed funded activity agreement for 10 projects, with notable achievements in rapid disbursement, such as SAP038 in Bhutan completing all steps in one day.
23. Under outcome 2.C the Secretariat has been working on clarifying the GCF approach to locally led climate action (LLCA). It has initiated consultations both internally and externally, including with the Indigenous Peoples Advisory Group. Analysis is underway to identify locally led proposals within the portfolio. Ongoing discussions with partners aim to create robust LLCA proposals that enhance local decision-making and participation. These activities will inform the development of an LLCA action plan and guidelines, helping to integrate LLCA into GCF modalities and align with other funds, ultimately supporting target 9 of the Strategic Plan for the GCF 2024–2027 (USP-2).
24. At B.39, the Board decided to (i) allow four pending proposals to be reviewed under the REDD+ results-based payment pilot programme on an exceptional basis; (ii) approve principles for mainstreaming REDD+ results-based payments; and (iii) request the Secretariat to develop a proposal for integrating these payments into the regular programme and project cycle for consideration at B.40, while ensuring open and inclusive consultations. Consequently, the Secretariat held a technical workshop from 3 to 6 September 2024, where Board-nominated representatives discussed a draft policy on mainstreaming REDD+ results-based payments. The Co-Chairs then conducted a technical session to update the Board on the policy's development, which will be presented for Board consideration at B.40.
25. The Secretariat continued its engagement with the private sector in 2024, aligned with the Private Sector Strategy. Investor forums are being organized globally, starting with New York during Climate Week, connecting financial institutions, asset managers, banks, philanthropic organizations and other key stakeholders. These forums provide opportunities to showcase GCF support for projects and developers, to foster collaboration with private sector partners to mobilize investment and identify co-investment opportunities, and to gain insights into market needs, investment priorities, financial instruments and emerging climate trends. Separately, the Secretariat is continuing to observe challenges regarding obtaining no-objection letters (including for private sector DAEs) despite countries expressing interest and identifying proposals as important for their NDCs or climate goals. This issue persists even for experienced AEs with a strong track record of impact. The growing difficulty with the no-objection letters procedure could create barriers to achieving the private sector targets. The Secretariat is currently exploring adaptive management measures to address this challenge.



26. For outcome 2.D, the Secretariat has made progress in addressing implementation challenges and optimizing disbursement processes. By delegating authority for adaptive project management from the Operations Committee to regional teams and the Private Sector Facility, the Secretariat has effectively reduced the overall workload while enhancing responsiveness to AEs. Through proactive engagement with AEs, the Secretariat is receiving earlier warnings of potential implementation issues, enabling swift adaptive management. In addition, a series of other simplification measures have been identified and are under consideration as part of the broader efforts to enhance the efficiency of GCF processes. Despite a 40 per cent increase in disbursement requests, the Secretariat has successfully reduced the average processing time from 51 days in May 2023 to just 20 days, a testament to its operational improvements. Furthermore, it is on track to achieve at least 80 per cent of its upper-end target for disbursements in 2024, demonstrating marked progress in both efficiency and project execution.

27. The Secretariat continued advancing its Communications Advocacy and Outreach Plan under outcome 2.F, enhancing GCF visibility through digital and in-person engagements. GCF leadership participated in high-profile events such as the World Health Assembly and the Pacific Islands Forum Leaders Meeting, highlighting the impacts of GCF and discussing future programming. New digital content was produced, including web stories, project videos and short impactful videos from south-east Asia and the Caribbean. Filming missions were conducted in Antigua and Barbuda and the Cook Islands. Media outreach during B.39 secured coverage in Tajikistan and Bhutan, and GCF launched its digital newsletter.

28. For outcome 2.G, improved complementarity and coherence in the climate finance architecture, a workplan milestone was achieved with the presentation of a document on enhancing complementarity and coherence at B.39 (document GCF/B.39/11), including a consultation draft of the Multilateral Climate Funds Action Plan. This led to the adoption of decision B.39/15. Further updates on the implementation of the operational framework for complementarity and coherence are provided in the Annual Report, submitted as an addendum to this report.

#### **IV. Objective 3: Focusing on people and performance**

29. Under outcome 3.A the Secretariat continued its outreach efforts to align institutional capacity, resourcing, talent and culture. Following extensive consultations with personnel, the Secretariat presented both the Staff Regulations and job architecture proposals at the B.39 informal session to gather feedback. Staff feedback was shared with the ad hoc Committee on Human Resources Matters. Regarding the job architecture, the Secretariat also supported joint engagement between the Budget Committee and the ad hoc Committee on Human Resources Matters. The presentation of the complete policy package has been postponed to B.41 due to the importance of completing ongoing consultations and the work of the consultancy firm supporting this exercise. The Secretariat is currently collaborating with the consultant to benchmark salary and benefits data using four comparator groups: the quasi-public sector (international financial institutions/multilateral development banks), the public sector, impact investing/humanitarian organizations and the private sector.

30. The Secretariat has also been working intensively over this period on its first Multi-annual Work Programme and Budget, being presented for Board consideration at B.40. This work programme sets, for the first-time, an ambitious three-year trajectory for delivering the USP-2 and 50by30 vision, through activities to enhance country ownership and access, deliver impact and results and focus on people and institutional strengthening. Crucially, the accompanying budget proposal outlines the investment in key capabilities including monitoring evaluation and learning, safeguards, risk, finance, treasury, data and policy that will enable the

Secretariat to deliver its strategic goals and scale GCF capabilities in readiness for the third replenishment.

31. Key milestones have also been reached under outcome 3.B, through the Secretariat's development of a data vision and roadmap. The data vision outlines a pathway for GCF to harness data as an essential strategic asset that informs evidence-based investment decisions to address the climate crisis, and realizes the potential of GCF to operate as a global hub for climate finance data. The accompanying phased roadmap sets out milestones for foundational activities to consolidate data leadership, governance, quality and impact reporting; a transformational phase integrating advanced analytics and automation; and innovational phase expanding data sharing and advanced applications. This work is being factored into the Secretariat's workplan, data and systems investments and technology strategy.
32. In addition, the first phase of the Enterprise Resource Planning System went live on 7 August 2024, with the procurement and accounting modules now fully operational, streamlining processes by consolidating multiple systems into a single integrated platform. Future phases, covering the treasury, financial planning, and people and culture components, are planned for early 2025.
33. The Secretariat is working on the onboarding of a Treasury Agency Service to execute foreign exchange (FX) hedges related to GCF FX risk exposure on the funding replenishment side (via promissory notes). As part of that process, GCF is also developing an operational level FX hedging guidance document. Further work on the broader FX management framework is planned in conjunction with the risk management framework work plan scheduled for 2025.
34. The Secretariat has been working with the Risk Management Committee to update the GCF risk appetite statement to align with the USP-2 and evolving risks, for Board consideration at B.40. This process has included extensive consultations with the independent units, the Risk Management Committee, the Board and the active observers. The Secretariat also provided a risk management training session for the Board. In addition, the Secretariat started rolling out a refined risk assessment for funding proposals to ensure thorough risk evaluation and mitigation before approval, as part of Secretariat's ongoing efforts to strengthen proactive risk management.
35. The risk control self-assessment exercise has also progressed steadily, having covered 42 per cent of the Secretariat's processes and identifying potential risks and control measures. Considering the new organizational design, a thorough review of all processes will be necessary to remap roles and responsibilities before pursuing implementation of the findings of the risk control self-assessment exercise.
36. The Secretariat has now signed 32 bilateral privileges and immunities agreements, including two new ones with Costa Rica and Tajikistan, and is negotiating six more. The Secretariat is also reviewing current gaps and risks in the approach to privileges and immunities with a view to propose enhancements for the Board's consideration in 2025.
37. As part of efforts to strengthen governance and support the Board under outcome 3.C, the Secretariat coordinated the delivery of B.39 and supported preparations for B.40, refining the consultation process with increased technical and "teach-in" sessions. The Secretariat also drafted terms of reference for the iTAP review, and supported the Co-Chairs in developing a proposal to improve the effectiveness of committees, panels and groups, as well as addressing matters related to policy coherence and compliance raised at B.38. In addition, the selection process for Board members for the fifth term, starting in January 2025, was launched.
38. The Secretariat also continued its engagement in global multilateral processes, including its role in the interim secretariat for the Fund for responding to Loss and Damage during its third Board meeting, alongside the secretariats of the United Nations Framework Convention on



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Climate Change and United Nations Development Programme. GCF also participated in dialogues on the New Collective Quantified Goal on Climate Finance and the Standing Committee on Finance forum in September 2024. Efforts to enhance coherence among multilateral climate funds, including the Adaptation Fund, Climate Investment Funds and the Global Environment Facility, are ongoing, with joint programming activities planned for COP 29 in Baku, Azerbaijan, this November.

## Annex I: Progress against Secretariat 2024 objectives and key deliverables

| #  | Intended outcome  | Key 2024 deliverables  | Current status and progress  |
|--|---|--|--|
| <b>Objective 1: Enhancing country ownership and access</b> |   |  |  |
| 1.A  | Definition of GCF partnerships model  | Partnerships and access strategy presented by B.39   | <b>Completed.</b> Following Decision B.39/14, work is now being taken up through development of reforms to the accreditation framework and other policies, see 1.B.  |
| 1.B  | Execution of strategic approach to accreditation, re-accreditation and PSAA supporting USP-2 programming                                      | Reformed accreditation framework presented by B.40   | <b>On track.</b> Revised accreditation framework has been developed in consultation with the Accreditation Committee, Board and stakeholders, and will be presented at B.40.   |
| 1.C  | Strengthened country capacity for NDC/NAP/LTS investment planning and inclusive, country-driven origination of GCF pipeline with suitable AEs | Execution of updated Readiness Strategy, country programming and investment planning pilots, and associated origination engagement through 2024  | <b>On track.</b> Full launch of RPSP country, DAE and placement modalities all open for business. Origination engagements conducted via regional dialogues and bilateral missions as detailed in the report.   |
| 1.D  | Strengthened DAE capacity for climate programming and implementation to support a doubling of DAEs with approved FPs                          | Execution of updated direct access action plan through 2024  | <b>In progress.</b> Handholding support being provided to DAEs on concept notes and FP development ongoing via dedicated missions and workshops.   |
| 1.E  | Predictable, transparent, coherent, streamlined GCF policies and processes  | Completion of process mapping and study of potential for reliance on AE policies by Q2.<br>Conduct baseline survey on client satisfaction by Q4. | <b>On track.</b> Key milestones reached for “Efficient GCF” with development of concept note and FP review standards.<br><b>In progress.</b> Process mapping 42% complete but will need to be reviewed in the light of new organizational design. Client satisfaction survey planned to be conducted in Q4 with reporting by Jan 2025. |
| 1.F  | Increased SAP proposals and speed of SAP delivery   | Implementation of SAP fast-tracking modality for climate information and early warning systems and other pilots through 2024                     | <b>On track.</b> SAP fast-tracking modality being implemented, with two pilot projects in development targeted for B.41.   |

| #                                      | Intended outcome  | Key 2024 deliverables  | Current status and progress  |
|--|---|--|--|
| <b>Objective 2: Impact and results</b> |   |  |  |
| 2.A                                    | Strengthened focus on people and communities affected by climate change, and access to adaptation finance for the particularly vulnerable                                       | Mapping of underserved adaptation finance 'blind spots' (incl. fragile/conflict affected) and programming roadmap for reaching particularly vulnerable by Q3; execution of initiatives for inclusive stakeholder engagement through 2024 | <b>Completed.</b> Mapping of underserved vulnerable countries. Support for Indigenous Peoples Advisory Group fifth meeting and gender-responsive climate finance training.<br><b>On track.</b> Programming roadmap being advanced by taskforce developing strategies to address gaps identified in 19 underserved countries.   |
| 2.B                                    | Country-driven programming aligned with GCF-2 results and allocation targets (countries supported, mitigation, adaptation, share to vulnerable, DAEs, PSF and targeted results) | Projected number and volume of funding proposals submitted to iTAP (with disaggregations) in 2024 contributing to USP-2 programming directions   | <b>On track.</b> 28 proposals approved at B.38 and B.39, 18 additional proposals submitted to iTAP for B.40. This progress aligns with the 2024 target of 34–41 funding proposals and supports meeting the annual approval target of USD 1.75 billion to 2.2 billion.  |
| 2.C                                    | Upscaled programming on climate information and early warning systems, locally led action, inclusive innovation, and engaging national and regional financial institutions      |  | <b>In progress.</b> SAP fast-tracking modality for climate information and early warning systems proposals being piloted with funding proposals targeted for B.41. Action plan being developed on locally led climate action. Private sector strategy in implementation including first round of roadshows; some challenges identified on securing no-objection letters. |
| 2.D                                    | Assurance of GCF portfolio quality at entry and in implementation through a risk-based appraisal and adaptive management approach   | Completion of diagnostic on restructuring in the portfolio and challenges in implementation by Q4  | <b>In progress.</b> Internal reforms being implemented to expedite portfolio implementation and disbursements. First results on the diagnostic on restructuring have been shared among an internal working group.  |
| 2.E                                    | Strengthened systems and capacity for managing results and harnessing knowledge   | Knowledge, results and learning strategy and execution of associated workplan through 2024   | <b>In progress with delay.</b> New department of Monitoring, Evaluation and Learning will take this up as part of a broader approach to monitoring, evaluation and learning, as set out in the 2025–2027 work programme proposal.  |

| #  | Intended outcome  | Key 2024 deliverables   | Current status and progress   |
|--|---|---|---|
| 2.F  | Raised GCF global profile with deeper understanding of the Fund's value-add and impact                                      | Execution of updated communications, outreach and advocacy strategy through 2024  | <b>On track.</b> Communications Advocacy and Outreach Plan executed through engagement at major events, such as the World Health Assembly, SIDS4 Conference, Korea Africa Summit, High-Level Political Forum on SDGs, and Pacific Islands Forum. This is complemented by active media outreach, new digital content, and the first GCF digital newsletter.              |
| 2.G  | Improved complementarity and coherence in the climate finance architecture  | Development of complementarity and coherence roadmap by B.38 and proposal on process/policy harmonization by B.40   | <b>Completed with adaptive management.</b> Document on enhancing complementarity and coherence, including the draft Multilateral Climate Funds Action Plan, presented at B.39, with decision B.39/15 adopted. An update on the operational framework will be in the Annual Report, submitted as an addendum to the report on the activities of the Secretariat at B.40. |
| <b>Objective 3: Focusing on people and performance</b> |   |   |   |
| 3.A  | Alignment of institutional capacity, resourcing, talent and culture with the GCF strategy and values                        | Updated human resource policies and budgeting framework presented to B.38 and B.39, shifting to multi-annual work planning and budgeting approach by B.40 | <b>In progress with delay.</b> Draft Staff Regulations and salary structure will be presented at B.40 informal, with formal Board consideration now anticipated for B.41.<br><b>On track.</b> Multi-annual workplan and budget to be presented to B.40.   |
| 3.B  | Efficient and effective institutional systems and processes based on sound risk management and harnessing the power of data | Completion of process risk mapping by Q2 and updated data vision, strategy and workplan by Q3. Presentation of updated risk appetite statement by B.40    | <b>On track.</b> Data vision and roadmap developed and being used to inform the 2025–2027 workplan. Draft risk appetite statement developed in consultation with Risk Management Committee ready to present to B.40.  |
| 3.C  | Effective governance and support for the Board  | Updated Board workplan for 2024–2027 presented by B.38 and executed through 2024  | <b>In progress.</b> The Secretariat is preparing Board items per its workplan and agendas set by the Co-Chairs, with enhancement to consultation and committee engagement.  |

*Abbreviations:* DAE = Direct Access Entity, FP = Funding Proposal, GCF-2 =The Green Climate Fund's second replenishment , LTS = Long-term Climate Strategies, NAP = National Adaptation Plan , NDC = Nationally Determined Contribution, PSAA = Project-specific Assessment Approach, PSF = Private Sector Facility, RPSP = Readiness and Preparatory Support Programme, SAP = Simplified Approval Process, USP-2 = Updated Strategic Plan for the GCF 2024–2027.

## Annex II: 2024 Programming metrics report

**Table 1: Readiness and Preparatory Support Programme and Project Preparation Facility**

| Metrics   |   | 2024 projection  | Status as at 31 August 2024                     |
|-----------|---|--|---|
| Readiness | New proposals approved for 2024 and approved amount (USD million)                   | Total: 84 (112M <sup>a</sup> )                         | Total: 68 (81.607M)                             |
|           | Total approved proposals receiving disbursements and disbursed amount (USD million) | Total: 107 (67M),<br>658 (385M) cumulative             | Total: 167(52.2M),<br>664(409.3M) cumulative    |
|           | Share of approved Readiness proposals receiving disbursements                       | 80%  | 88%   |
|           | Total proposals completed <sup>1</sup> (USD million)                                | Total: 71 (68M),<br>392 (215M) cumulative <sup>b</sup> | Total: 34 (22.69M),<br>277 (146.65M) cumulative |
|           | Readiness implementation reports reviewed in 2024                                   | 200  | 226 <sup>2</sup>                                |
|           | No-cost extensions and change requests processed in 2024                            | 90   | 96 <sup>3</sup>                                 |

<sup>1</sup> The number of completion reports are subject to change if the Completion Report did not clear the completeness check.

<sup>2</sup> The submission time for Delivery Partners usually takes place in March, each Report shall be finalized no later than **ninety (90) calendar days** after the satisfactory submission by the DP, unless extended by mutual agreement between the Parties, thus we see an increase in report review during this reporting period.

<sup>3</sup> Change Request module is now launched in our Portfolio Performance Management System (PPMS). While the module is now available for use, from now until the end of this year we will continue to accept Change Requests through the current process. Starting on January 1, 2025, we will fully transition to the digitized form via PPMS, and we will no longer accept requests outside of the PPMS. Therefore, we anticipate stable reporting.



| Metrics                      |  | 2024 Projection   | Status as at 31 August 2024   |
|------------------------------|--|---|---|
| Project Preparation Facility | New requests approved in 2024 and approved amount (USD million)                  | 14 PPF requests (9.1M)<br>where at least 9 are from DAEs (5.9M)   | 9 PPF requests (6.23M)<br>where 7 are from DAEs (2.98M)   |
|                              | No. PPF grant requests receiving disbursement and amount disbursed (USD million) | 11 PPF grants (9M first and subsequent disbursement) /<br>67 PPF grants (38M) cumulative<br>PPF Service: 6 (1.4M) | 16 PPF grants (6MM first and subsequent disbursement) /<br>64 PPF grants (37M) cumulative<br>PPF Service: 8 (2.16M) |
|                              | Total PPF proposals completed and amount (USD million)                           | Grant modality: 9 (7M)<br>Service modality: 5 (2.2M)  | Grant modality: 2 (1M)<br>Service modality: 2 (0.32M)   |
|                              | PPF implementation reports reviewed in 2024                                      | Service modality: 2<br>Grants modality: 10  | Service modality: 4<br>Grants modality: 8   |

*Notes:* (1) The number of completion reports are subject to change if the completion report did not clear the completeness check; (2) the submission time for delivery partners usually occurs March, each report shall be finalized no later than ninety (90) calendar days after the satisfactory submission by the DP, unless extended by mutual agreement between the Parties, thus we see an increase in report review during this reporting period; (3) the change request module has been launched in the Portfolio Performance Management System (PPMS). Although the module is now available for use, from now until the end of this year the Secretariat will continue to accept change requests through the current process. Starting on 1 January 2025, we will fully transition to the digitized form via PPMS, and we will no longer accept requests outside of the PPMS. Therefore, we anticipate stable reporting.

*Abbreviations:* DAE = Direct Access Entity, M = million, PPF = Project Preparation Facility.

<sup>a</sup> With the provision to ramp up in years 2–4.

<sup>b</sup> The projected cumulative number and amount of total proposals to be completed by 2024 were erroneously recorded in the 2024 work programme of the Secretariat and the annual administrative budget of the GCF Secretariat, Board and Trustee (document GCF/B.37/20). The figures shall be corrected to 392 proposals totalling USD 215 million. This reflects the total cumulative proposals completed as at 31 December 2023, plus the projected total proposals to be completed in 2024, which are 71 grants totalling USD 68 million.

**Table 2: Funding proposal programming and implementation**

| Metrics   | 2024 projection   |   | Status as at 31 August 2024  |  |
|---|---|---|--|--|
| Total new funding proposals and amount sent to the iTAP in 2024 (USD million) | Public:<br>23–27 funding proposals<br>(1,222M–1,536M)             | Total: 34–41<br>funding<br>proposals<br>(2,142M–2,636M) | Public:<br>24 funding proposals<br>(816.3M) <sup>a</sup>               | Total: 32 funding<br>proposals<br>(1,696.9M) |
|   | Private:<br>11–14 funding proposals<br>(920M–1,100M)              |   | Private:<br>8 funding proposals<br>(880.6M)                            |  |
| SAP proposals and amount sent to iTAP in 2024 (USD million)                   | Public:<br>7–10 funding proposals<br>(105–150M)                   | Total: 9–13<br>funding proposals<br>(135M–200M)         | Public:<br>9 funding proposals<br>(146.1M) <sup>a</sup>                | Total: 10 funding<br>proposals<br>(171.1M)   |
|   | Private:<br>2–3 funding proposals<br>(30–50M)                     |   | Private:<br>1 funding proposal<br>(25M)                                |  |
| Direct access proposals and amount sent to iTAP in 2024 (USD million)         | Public:<br>5–10 funding proposals<br>(2–3 new DAEs)<br>(100–200M) | Total: 7–13<br>funding proposals<br>(140M–260M)         | Public:<br>6 funding proposals<br>(1 new DAE)<br>(161.6M) <sup>a</sup> | Total: 8 funding proposals<br>(402.2M)       |
|   | Private:<br>2–3 funding proposals<br>(40–60M)                     |   | Private: 2 funding<br>proposals<br>(1 new DAE)<br>(240.6M)             |  |

| <b>Metrics</b>  | <b>2024 Projection</b>  |  | <b>Status as at 31 August 2024</b>   |   |
|---|---|--|--|---|
| Adaptation proposals and amount sent to iTAP in 2024 (USD million), including share to SIDS/LDCs/African States | Public:<br>12–15 funding proposals<br>(400–500M)  | Total: 14–19<br>funding<br>proposals<br>(480–615M) | Public:<br>14 funding proposals<br>(448.3M) <sup>a</sup>   | Total: 17 funding proposals<br>(511.3M) |
|   | Private:<br>2–4 funding proposals<br>(80–115M)  |  | Private:<br>3 funding proposals<br>(63M)   |   |
| FAAs signed in 2024 and total FAAs signed   | Public: 14–16,<br>195–197 cumulative  | Total: 22–26 in<br>2024,<br>248–252<br>cumulative  | Public: 18 FAAs<br>198 cumulative  | Total: 22 in 2024,<br>249 cumulative    |
|   | Private: 8–10,<br>53–55 cumulative  |  | Private: 4 FAAs<br>51 cumulative   |   |
| Share of funding proposals under implementation   | 85%   |  | 85%  |   |
| Share of funding proposals receiving disbursements  | 80%   |  | 80%  |   |
| Disbursements projected for 2024  | USD 800M – 1,150M, of which 1st disbursements (USD 350M – 450M) and subsequent disbursements (USD 450M to 700M) |  | USD 617M, of which 1st disbursements (USD 220M) and subsequent disbursements (USD 397M)                      |   |
| Funded activity implementation and evaluation reports reviewed in 2024  | 40  |  | Interim evaluation reports: 10 reviewed (14 in review)<br>Final evaluation reports: 2 reviewed (1 in review) |   |

*Abbreviations:* DAE = Direct Access Entity, FAA = Funded Activity Agreement, iTAP = independent Technical Advisory Panel, LDC = Least Developed Country, M = million, SAP = Simplified Approval Process, SIDS = Small Island Developing States.

<sup>a</sup>The requested GCF amount in euros is converted into United States dollars at the United Nations Operational Rates of Exchange effective as at 1 September 2024 (EUR 1 = USD 1.10864745).

**Table 3: Accreditation, re-accreditation and project-specific assessment approach**

| Metrics  | 2024 projection                         |       | Status as at 31 August 2024   |
|--|---|-------|---|
| Number of re-accreditation, upgrade and accreditation applications progressed by the Secretariat from Stage I to Stage II (Step 1) under institutional accreditation in 2024 | Accreditation                           | 20-31 | 12 (11 new applicants (9 DAEs and 2 IAEs) and 1 upgrade applicant (DAE) were approved or pre-approved to move to Stage II. Since B.37, work on re-accreditation is on hold) |
| Number of first or amended and restated AMAs signed in 2024  | 14 (of which at least 11 are with DAEs) |       | 12 (of which at least 10 are with DAEs)   |
| % of AEs with effective first or amended and restated AMAs   | 65%                                     |       | 77%   |
| PSAA institutional assessments completed in 2024 <sup>1</sup>  | 10                                      |       | 5 entities/proposals CIC2 endorsed;<br>2 capacity assessment have been completed and are 2 ongoing;   |
| AE-level reports reviewed in 2024  | 115                                     |       | 96  |

*Note:* For 2024 projected progress of the PSAA capacity assessments is in two stages: (1) 7–10 PSAA entities/proposals endorsed at CIC2; and (2) 2–4 PSAA capacity assessments completed. For the reporting period, five PSAA proposals have been endorsed at CIC2; two capacity assessments have been completed; and two are ongoing.

*Abbreviations:* AE = accredited entity, AMA = accreditation master agreement, DAE = direct access entity, FAA = funded activity agreement, IAE = international access entity, PSAA = project-specific assessment approach.

## Annex III: New organizational design announced on 9 September 2024

