



**GREEN
CLIMATE
FUND**

Meeting of the Board
17 – 20 February 2025
Songdo, Incheon, Republic of Korea
Agenda item 20

GCF/B.41/15
12 March 2025

Decisions of the Board – forty-first meeting of the Board, 17 – 20 February 2025

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Agenda item 1: Opening of the meeting

1. The Co-Chairs opened the meeting on Monday, 17 February 2025 at 9:59 a.m. Korea Standard Time (KST).

Agenda item 2: Adoption of the agenda and organization of work

2. The Board adopted the agenda as set forth below:
 1. Opening of the meeting
 2. Adoption of the agenda and organization of work
 3. Report of the fortieth meeting of the Board
 4. Decisions proposed between the fortieth and forty-first meetings of the Board
 5. Appointment of members to committees of the Board
 6. Report on the activities of the Secretariat
 - (a) Report on the execution of the administrative budget for 2024
 7. Report on the activities of the Co-Chairs
 - (a) Co-Chairs proposal on the Board workplan update for 2025–2027
 - (b) Co-Chairs proposal on modifications to the initial no-objection procedure
 8. Reports from Board committees, panels and groups
 9. Reports on the activities of the independent units
 10. Status of GCF resources, pipeline, and portfolio performance
 11. Consideration of funding proposals
 12. Consideration of accreditation proposals
 13. Guidance from the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs' proposal
 14. Staff regulations, including revised salary structure
 15. Regional presence
 16. Evaluations conducted by the Independent Evaluation Unit
 - (a) Independent Evaluation of the GCF's Approach to Indigenous Peoples
 - (b) Independent Evaluation of the GCF's 'Health and Well-being, and Food and Water Security' Result Area
 17. Dates and venues of upcoming meetings of the Board
 18. Other matters
 19. Report of the meeting
 20. Close of the meeting

Agenda item 3: Report of the fortieth meeting of the Board

3. The Co-Chairs drew the attention of the Board to the report of the fortieth meeting of the Board as circulated to the Board in document GCF/B.40/24 and its limited distribution addendum Add.01 titled “Report of the fortieth meeting of the Board, 21 – 24 October 2024”.
4. The Board adopted the report of the fortieth meeting of the Board.

Agenda item 4: Decisions proposed between the fortieth and forty-first meetings of the Board

5. The Board took note of document GCF/B.41/Inf.01 titled “Board decisions proposed between the fortieth and forty-first meetings of the Board”.
6. No decision was taken under this agenda item.

Agenda item 5: Appointment of members to committees of the Board

7. The Board took note of document GCF/B.41/04 titled “Appointment of members to committees of the Board”.
8. The Board adopted the following decision:

DECISION B.41/01

The Board, having considered document GCF/B.41/04 titled “Appointment of members to committees of the Board”:

(a) Appoints as members of the Accreditation Committee:

- (i) Amjad Abdulla;*
- (ii) Antwi-Boasiako Amoah;*
- (iii) Gisella Berardi;*
- (iv) Lucretia Landmann;*
- (v) Mohammad Ayoub; and*
- (vi) Jakob Tvede;*

(b) Also appoints as members of the Budget Committee:

- (i) José Delgado;*
- (ii) Pierre Marc;*
- (iii) Mohammad Ayoub;*
- (iv) Jisung Moon;*
- (v) Alejandro Solano Ortiz; and*
- (vi) Annette Windmeisser;*

(c) Further appoints as members of the Ethics and Audit Committee:

- (i) Kevin Adams;*
- (ii) Henrik Bergquist;*

- (iii) *Nauman Bashir Bhatti;*
- (iv) *Stéphane Cieniewski;*
- (v) *Balisi Gopolang; and*
- (vi) *Nino Tandilashvili;*
- (d) Appoints as members of the Investment Committee:
 - (i) *Philipp Aepler;*
 - (ii) *Richard Bontjer;*
 - (iii) *Isatou F. Camara;*
 - (iv) *Manuela Galan;*
 - (v) *Seyni Nafo; and*
 - (vi) *Yingzhi Liu;*
- (e) Also appoints as members of the Performance Oversight Committee of the Executive Director and Heads of Independent Units, in addition to the current Co-Chairs of the Board:
 - (i) *Sarah Metcalf; and*
 - (ii) *Pacifica F. Ogola.*
- (f) Further appoints as members of the Risk Management Committee:
 - (i) *Andrew Hurst;*
 - (ii) *Ramon Lopez;*
 - (iii) *Alexandra (Sandra) Louiszoon;*
 - (iv) *Bob Natifu;*
 - (v) *Sindhu Prasad Dhungana; and*
 - (vi) *Jaime Tramon.*

Agenda item 6: Report on the activities of the Secretariat

- 9. The Board took note of document GCF/B.41/Inf.12 titled “Report on the activities of the Secretariat” and its addendum Add.01 titled “Summary of advice of the fifth meeting of the Indigenous Peoples Advisory Group, 26–29 August 2024, Songdo, Incheon, Republic of Korea”.
- 10. No decision was taken under this agenda item.

(a) Report on the execution of the administrative budget for 2024

- 11. No decision was taken under this agenda item.

Agenda item 7: Report on the activities of the Co-Chairs

- 12. The Board took note of document GCF/B.41/Inf.04 titled “Report on the activities of the Co-Chairs”.
- 13. No decision was taken under this agenda item.

(a) Co-Chairs proposal on the Board workplan update for 2025–2027

14. Document GCF/B.41/Inf.02 titled “Co-Chairs proposal on the Board workplan update for 2025-2027” was presented to the Board under this agenda item.
15. The agenda item was opened for discussion. The Co-Chairs took note of the comments made by the Board. The agenda item was adjourned.
16. No decision was taken under this agenda item.

(b) Co-Chairs proposal on modifications to the initial no-objection procedure

17. The Board took note of document GCF/B.41/12 titled “Co-Chairs proposal on modifications to the initial no-objection procedure”.
18. The Board adopted the following decision:

DECISION B.41/02

The Board, having considered document GCF/B.41/12 titled “Co-Chairs proposal on modifications to the initial no-objection procedure”:

(a) Decides to:

- (i) *Delete paragraphs 9(c) and 11 of the initial no-objection procedure approved by the Board in decision B.08/10, paragraph (b), annex XII (the “No-Objection Procedure”);*
- (ii) *Insert a new paragraph 10 into the No-Objection Procedure, to read as follows:*
“10. Notwithstanding any no-objection communicated by the NDA or focal point, the accredited entity shall take the necessary measures to ensure that the relevant project, programme and, where applicable, any subprojects under a programme, are implemented in a manner consistent with applicable national laws.”; and
- (iii) *Renumber the remaining paragraphs of the No-Objection Procedure accordingly; and*

- (b) Requests the Secretariat to consider the broader issues raised by Board members concerning the initial no-objection procedure, as referred to in document GCF/B.41/12, in the context of the review and update of the guidelines for enhanced country ownership and country drivenness in line with the Strategic Plan for the GCF 2024–2027.

Agenda item 8: Reports from Board committees, panels and groups

19. The Board took note of document GCF/B.41/Inf.03 titled “Reports from committees, panels and groups of the Board of the Green Climate Fund” and document GCF/B.41/05 titled “Individual performance review for reappointment of members of the independent Technical Advisory Panel”.
20. The Board adopted the following decision:

DECISION B.41/03

The Board, having considered document GCF/B.41/05 titled “Individual performance review for reappointment of members of the independent Technical Advisory Panel”:

- (a) *Decides that the performance review of the members of the independent Technical Advisory Panel shall be undertaken by an independent firm, with the aim of presenting the outcome of the performance review to the Board for consideration at its forty-third meeting, pursuant to the terms of reference included in annex I; and*
- (b) *Requests the Secretariat to procure the independent firm referred to in paragraph (a) above.*

Agenda item 9: Reports on the activities of the independent units

- 21. The Board took note of the following documents:
 - (a) Document GCF/B.41/Inf.05 titled “Report on the activities of the Information Appeals Panel”;
 - (b) Document GCF/B.41/Inf.06 titled “Report on the activities of the Independent Redress Mechanism”;
 - (c) Document GCF/B.41/Inf.07 titled “2024 Independent Redress Mechanism Annual Report”;
 - (d) Document GCF/B.41/Inf.08 titled “Problem Solving Monitoring Report on IRM Case C-0009-Egypt in relation to GCF Project FP039: GCF-EBRD Egypt Renewable Energy Financing Framework – Community-related matter”;
 - (e) Document GCF/B.41/Inf.09 titled “Report on the activities of the Independent Evaluation Unit”;
 - (f) Document GCF/B.41/Inf.10 titled “Report on the activities of the Independent Integrity Unit”; and
 - (g) Document GCF/B.41/Inf.11 titled “2024 Annual Report of the Independent Integrity Unit”.
- 22. No decision was taken under this agenda item.

Agenda item 10: Status of GCF resources, pipeline, and portfolio performance

- 23. The Board took note of document GCF/B.41/Inf.13 titled “Status of the GCF resources, pipeline, and portfolio”.
- 24. No decision was taken under this agenda item.

Agenda item 11: Consideration of funding proposals

- 25. The Board took note of document GCF/B.41/02/Rev.02, its addenda Add.01–08, Add.09/Rev.01, Add.10–11, Add.12/Rev.02 (general distribution) and its addenda Add.13/Rev.01, Add.14, Add.15/Rev.02 and Add.16 (limited distribution).
- 26. The Board adopted the following decision:

DECISION B.41/04

The Board, having considered document GCF/B.41/02/Rev.02 titled “Consideration of funding proposals”:

(a) Takes note of the following funding proposals:

- (i) *Simplified approval process funding proposal 048 titled “Strengthening the resilience of vulnerable communities within high climatic and disaster risk areas in Togo” by Banque Ouest Africaine de Développement, as contained in document GCF/B.41/02/Add.01;*
- (ii) *Simplified approval process funding proposal 049 titled “Sustainable Communities for Climate Action in the Yucatán Peninsula (ACCIÓN)” by Fondo Mexicano para la Conservación de la Naturaleza A.C., as contained in document GCF/B.41/02/Add.02;*
- (iii) *Funding proposal 255 titled “Transforming Livelihoods through Climate Resilient, Low Carbon, Sustainable Agricultural Value Chains in the Lake Region Economic Bloc, Kenya” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.41/02/Add.03;*
- (iv) *Funding proposal 256 titled “Intensification of Agriculture and Agroforestry Techniques (IAAT) for Climate Resilient Food and Nutrition Security: Tombouctou, Gao, Mopti, Koulikoro and Segou regions of Mali” by Save the Children Australia, as contained in document GCF/B.41/02/Add.04;*
- (v) *Funding proposal 257 titled “RE-GAIN: Scaling solutions for food loss in Africa” by AGRA, as contained in document GCF/B.41/02/Add.05, including the assessment conducted by the Secretariat of AGRA as contained in the Secretariat’s assessment within that document;*
- (vi) *Funding proposal 258 titled “Multi-country Project Advancing Early Warnings for All (EW4All)” by the United Nations Development Programme, as contained in document GCF/B.41/02/Add.06;*
- (vii) *Funding proposal 259 titled “Adapting tuna-dependent Pacific Island communities and economies to climate change” by Conservation International Foundation, as contained in document GCF/B.41/02/Add.07;*
- (viii) *Funding proposal 260 titled “Enhancing the resilience of Serbian forests to ensure energy security of the most vulnerable while contributing to their livelihoods and carbon sequestration (FOREST Invest)” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.41/02/Add.08;*
- (ix) *Funding proposal 261 titled “Improving Climate Resilience by Increasing Water Security in the Amazon Basin” by the Inter-American Development Bank, as contained in document GCF/B.41/02/Add.09/Rev.01;*
- (x) *Funding proposal 262 titled “Green Climate Finance Facility for Fostering Climate-Smart Agriculture in Senegal” by La Banque Agricole, as contained in document GCF/B.41/02/Add.10 and 13/Rev.01; and*
- (xi) *Funding proposal 263 titled “Mirova Sustainable Land Fund 2” by MIROVA, as contained in document GCF/B.41/02/Add.11 and 14, including the assessment conducted by the Secretariat of MIROVA as contained in the Secretariat’s assessment within document GCF/B.41/02/Add.11;*

(b) Approves simplified approval process funding proposal 048, submitted by Banque Ouest Africaine de Développement (BOAD), for the amount of USD 24,987,000, in accordance

with the term sheet agreed between the Secretariat and BOAD and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;

- (c) Also approves simplified approval process funding proposal 049, submitted by Fondo Mexicano para la Conservación de la Naturaleza A.C. (FMCN), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and FMCN and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (d) Further approves funding proposal 255, submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 29,215,309, in accordance with the term sheet agreed between the Secretariat and FAO and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (e) Approves funding proposal 256, submitted by Save the Children Australia (SCA), for the amount of USD 33,717,918, in accordance with the term sheet agreed between the Secretariat and SCA and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (f) Also approves funding proposal 257, submitted by AGRA, for the amount of USD 75,623,754, in accordance with the term sheet agreed between the Secretariat and AGRA and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (g) 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, AGRA shall be deemed accredited only for the purposes of funding proposal 257;*
- (h) Approves funding proposal 258, submitted by the United Nations Development Programme (UNDP), for the amount of USD 103,246,722, in accordance with the term sheet agreed between the Secretariat and UNDP and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (i) Also approves funding proposal 259, submitted by Conservation International Foundation (CI), for the amount of USD 107,449,716, in accordance with the term sheet agreed between the Secretariat and CI and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (j) Further approves funding proposal 260, submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and FAO and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (k) Approves funding proposal 261, submitted by the Inter-American Development Bank (IDB), for the amount of USD 162,152,791, in accordance with the term sheet agreed between the Secretariat and IDB and set out in document GCF/B.41/02/Add.16, and subject to the conditions set out in annex II;*
- (l) Also approves funding proposal 262, submitted by La Banque Agricole (LBA), for the amount of EUR 23,425,000, in accordance with the term sheet agreed between the Secretariat and LBA and set out in document GCF/B.41/02/Add.13/Rev.01, and subject to the conditions set out in annex II;*
- (m) Further approves funding proposal 263, submitted by MIROVA, for the amount of EUR 75,000,000, in accordance with the term sheet agreed between the Secretariat and MIROVA and set out in document GCF/B.41/02/Add.14, and subject to the conditions set out in annex II;*



- (n) *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, MIROVA shall be deemed accredited only for the purposes of funding proposal 263;*
- (o) *Reaffirms that pursuant to annex IV to decision B.17/09 the Executive Director or his/her designee is authorized to negotiate and enter into legal agreements on behalf of GCF with accredited entities and other parties involved 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*
- (p) *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.*

27. The Board took note of limited distribution document GCF/B.41/11 titled “Consideration of funding proposals: Consideration of a request for changes in the scope and financial structure of funded activity FP083 (“Indonesia Geothermal Resource Risk Mitigation Project”)”.

28. The Board adopted the following decision:

DECISION B.41/05

The Board, having considered limited distribution document GCF/B.41/11 titled “Consideration of funding proposals: Consideration of a request for changes in the scope and financial structure of funded activity FP083 (“Indonesia Geothermal Resource Risk Mitigation Project ”):

- (a) *Approves the Major Changes with respect to funded activity FP083 titled “Indonesia Geothermal Resource Risk Mitigation Project” as described in limited distribution document GCF/B.41/11; and*
- (b) *Authorizes the Secretariat to negotiate and execute relevant amendments to the funded activity agreement for FP083 to reflect the changes hereby approved.*

29. The Board took note of limited distribution document GCF/B.41/10 titled “Consideration of funding proposals: Consideration of a request for changes in the scope of funded activity and extension of deadline in respect of FP166 (“Light Rail Transit for the Greater Metropolitan Area (GAM)”)”.

30. The Board adopted the following decision:

DECISION B.41/06

The Board, having considered limited distribution document GCF/B.41/10 titled “Consideration of funding proposals: Consideration of a request for changes in the scope of funded activity and extension of deadline in respect of FP166 (“Light Rail Transit for the Greater Metropolitan Area (GAM)”):

- (a) *Approves the Major Changes with respect to funded activity FP166 titled “Light Rail Transit for the Greater Metropolitan Area (GAM)” as described in limited distribution document GCF/B.41/10; and*

- (b) *Decides to extend the deadline until 22 October 2026 for the execution of the funded activity agreement for FP166.*

31. The Board took note of limited distribution document GCF/B.41/09 titled “Consideration of funding proposals: extension of the deadline in respect of FP220: “Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM) for East Africa Region”.

32. The Board adopted the following decision

DECISION B.41/07

The Board, having considered limited distribution document GCF/B.41/09 titled “Consideration of funding proposals: extension of the deadline in respect of FP220: “Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM) for East Africa Region”:

Decides to extend until the day which is one day after the last day of the forty-fourth meeting of the Board the deadline for the execution of the funded activity agreement for the following approved funding proposal:

- (i) *FP220 titled “Africa Rural Climate Adaptation Finance Mechanism (ARCAFIM) for East Africa Region”.*

Agenda item 12: Consideration of accreditation proposals

33. The Board took note of document GCF/B.41/03/Rev.01, its addenda Add.01, Add.02/Rev.01 and Add.03–06 (general distribution) and Add.07 (limited distribution) titled “Consideration of accreditation proposals”.

34. The Board adopted the following decision:

DECISION B.41/08

The Board, having considered document GCF/B.41/03/Rev.01 titled “Consideration of accreditation proposals”:

- (a) *Takes note with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicants for accreditation:*

- (i) *Applicant 144 (APL144), the “ARMSWISSBANK” Closed Joint Stock Company (ArmSwissBank), based in Armenia, as contained in document GCF/B.41/03/Add.01;*
- (ii) *Applicant 145 (APL145), the Development Bank of Rwanda (B.R.D) Plc (DBR), based in Rwanda, as contained in document GCF/B.41/03/Add.02/Rev.01;*
- (iii) *Applicant 146 (APL146), the Fonds d’Intervention pour l’Environnement (FIE), based in Burkina Faso, as contained in document GCF/B.41/03/Add.03;*
- (iv) *Applicant 147 (APL147), the Eastern and Southern African Trade and Development Bank (ESATDB), based in Burundi and Mauritius, as contained in document GCF/B.41/03/Add.04;*
- (v) *Applicant 148 (APL148), the ECOWAS Bank of Investment and Development (EBID), based in Togo, as contained in document GCF/B.41/03/Add.05; and*

- (vi) *Applicant 149 (APL149), ACTED (ACTED), based in France, as contained in document GCF/B.41/03/Add.06;*

pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the assessment by the Accreditation Panel contained in the relevant addendum for each of the applicants, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;

- (b) *Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL144, the “ARMSWISSBANK” Closed Joint Stock Company (ArmSwissBank), based in Armenia, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.41/03/Add.01, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;*
- (c) *Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL145, the Development Bank of Rwanda (B.R.D) Plc (DBR), based in Rwanda, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.41/03/Add.02/Rev.01, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;*
- (d) *Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL146, the Fonds d’Intervention pour l’Environnement (FIE), based in Burkina Faso, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.41/03/Add.03, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;*
- (e) *Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL147, the Eastern and Southern African Trade and Development Bank (ESATDB), based in Burundi and Mauritius, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.41/03/Add.04, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;*
- (f) *Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL148, the ECOWAS Bank of Investment and Development (EBID), based in Togo, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.41/03/Add.05, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;*
- (g) *Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL149, ACTED (ACTED), based in France, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.41/03/Add.06 and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;*
- (h) *Recalls that the scope of review for assessment of accreditation is set out in the updates to the accreditation framework adopted by the Board in decision B.31/06, annex IV;*
- (i) *Recognizes that information included by the Accreditation Panel in the assessment of entities that goes beyond the scope of review recalled in paragraph (h) is informative in*

nature and does not imply or impose additional requirements on applicants for accreditation;

- (j) Takes note of the status of the fulfilment by accredited entities of accreditation conditions as assessed by the Accreditation Panel and summarized in document GCF/B.41/Inf.13 titled “Status of the GCF resources, pipeline and portfolio”; and*
- (k) Decides that those entities referred to in annex III are also eligible to apply under the fast-track accreditation process for the standards of GCF in accordance with decision B.08/03, paragraph (f), for entities under the Adaptation Fund.*

Agenda item 13: Guidance from the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal

35. The Board took note of document GCF/B.41/08 titled “Guidance from the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal”.

36. The Board adopted the following decision:

DECISION B.41/09

The Board, having considered document GCF/B.41/08 titled “Guidance from the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal”:

- (a) Takes note of this report, including the actions to be undertaken by the Board and Secretariat in 2025 in response to guidance received from the Parties during the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, as contained in annex IV;*
- (b) Approves the modifications to the arrangements between the Conference of the Parties and the Green Climate Fund, as outlined in the annex to United Nations Framework Convention on Climate Change decision XX/CP.29, thereby making the revised arrangements effective;*
- (c) Confirms, in this regard, its understanding that the Conference of the Parties will communicate guidance to GCF:*
 - (i) Annually after each of its sessions, until the end of 2026, and biennially thereafter, after every other session;*
 - (ii) After each of its sessions immediately preceding the final year of each replenishment of GCF;*
 - (iii) Where applicable, after any of its sessions not referred to in subparagraphs (i) and (ii) above, should the Conference of the Parties decide to do so; and*
- (d) Requests the Co-Chairs, with the support of the Secretariat, to include an overview of progress in response to the guidance referred to in paragraph (a) above in the fourteenth report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change.*

Agenda item 14: Staff regulations, including revised salary structure

37. The agenda item was opened for discussion.

38. No decision was taken under this agenda item.

Agenda item 15: Regional presence

39. The Board took note of document GCF/B.41/14 titled “Proposal for establishing GCF regional presence” and its addendum Add.01 titled “Response matrix for Board comments received on the draft document “Proposal for establishing GCF regional presence””.

40. The Board adopted the following decision:

DECISION B.41/10

The Board, having considered document GCF/B.41/14 titled “Proposal for establishing GCF regional presence”:

- (a) Decides to establish a GCF regional presence, without prejudice to the geographic locations and their respective configuration(s) across all regions;*
- (b) Also decides that a GCF regional presence shall:*
 - (i) Be equitably and geographically balanced among developing countries, taking into account the needs of those developing countries that are particularly vulnerable to the adverse effects of climate change;*
 - (ii) Be cost-effective, cost-efficient, and within the approved multiannual budgeting process;*
 - (iii) Increase the efficiency and effectiveness of Secretariat operations, including with respect to programming and delivery support and Secretariat staffing; and*
 - (iv) Be operationally feasible, taking into account relevant risks and mitigants; and that the process to establish a GCF regional presence shall be conducted in an open, inclusive, consultative, transparent and non-discriminatory manner;*
- (c) Recognizes that the regional groups are comprised of Asia-Pacific, Africa, Eastern Europe, and Latin America and the Caribbean, and acknowledges that further consideration may be required with regard to the arrangements within the regional groups, including in the context of multilingualism;*
- (d) Requests the Secretariat, following consultation with the Budget Committee and Risk Management Committee on matters relevant to their mandates, to present for the Board’s consideration no later than its forty-third meeting a proposal for operationalizing paragraphs (a), (b) and (c) above, including proposed configuration(s), a selection process and an implementation plan, for a GCF regional presence, taking into account the views expressed by Board members at its forty-first meeting; and*
- (e) Takes note that further Board deliberation may be required prior to its forty-second meeting in order to inform the proposal referred to in paragraph (d) above, and welcomes the offer from Germany to host a workshop.*

Agenda item 16: Evaluations conducted by the Independent Evaluation Unit

- (a) Independent Evaluation of the GCF’s Approach to Indigenous Peoples*

41. The Board took note of document GCF/B.41/06 titled “Independent Evaluation of the GCF’s Approach to Indigenous Peoples: Final Report” and its addendum Add.01 titled “Management response to the Independent Evaluation of the GCF’s Approach to Indigenous Peoples (IPs)”.

42. The Board adopted the following decision:

DECISION B.41/11

The Board, having considered document GCF/B.41/06 titled “Independent Evaluation of the GCF’s Approach to Indigenous Peoples: Final Report”:

- (a) *Takes note of the findings and recommendations in the Independent Evaluation of the GCF’s Approach to Indigenous Peoples undertaken by the Independent Evaluation Unit;*
- (b) *Notes the Secretariat’s management response to the evaluation report as presented in document GCF/B.41/06/Add.01; and*
- (c) *Requests the Independent Evaluation Unit to submit a management action report to the Board no later than one year following the adoption of this decision.*

(b) Independent Evaluation of the GCF’s ‘Health and Well-being, and Food and Water Security’ Result Area

43. The Board took note of document GCF/B.41/07 titled “Independent Evaluation of the GCF’s ‘Health and Well-being, and Food and Water Security’ Result Area: Final Report” and its addendum Add.01 titled “Management response to the Independent Evaluation of the GCF’s “Health and Wellbeing, and Food and Water Security” Result Area”.

44. The Board adopted the following decision:

DECISION B.41/12

The Board, having considered document GCF/B.41/07 titled “Independent Evaluation of the GCF’s ‘Health and Well-being, and Food and Water Security’ Result Area: Final Report”:

- (a) *Takes note of the findings and recommendations in the Independent Evaluation of the GCF’s ‘Health and Well-being, and Food and Water Security’ Result Area undertaken by the Independent Evaluation Unit;*
- (b) *Notes the Secretariat’s management response to the evaluation report as presented in document GCF/B.41/07/Add.01; and*
- (c) *Requests the Independent Evaluation Unit to submit a management action report to the Board no later than one year following the adoption of this decision.*

Agenda item 17: Dates and venues of upcoming meetings of the Board

45. The Board took note of document GCF/B.41/13 titled “Dates and venues of upcoming meetings of the Board”.

46. The Board adopted the following decision:

DECISION B.41/13

The Board, having considered document GCF/B.41/13 titled “Dates and venues of upcoming meetings of the Board”:

Recalls and confirms that the forty-second meeting of the Board will take place from Monday, 30 June to Thursday, 3 July 2025, in Port Moresby, Papua New Guinea.

Agenda item 18: Other matters

47. No decision was taken under this agenda item.

Agenda item 19: Report of the meeting

48. The decisions as adopted and their corresponding annexes are included in this document.

Agenda item 20: Close of the meeting

49. The meeting was closed on Thursday, 20 February 2025 at 6:54 p.m. KST.

Annex I: Terms of reference of the performance review of the members of the independent Technical Advisory Panel

I. Introduction

1. The independent Technical Advisory Panel (iTAP), in accordance with decision B.07/03, paragraph (f), was established to provide an independent technical assessment of and advice on funding proposals for the Board. As per the terms of reference approved in decision B.09/10 and revised through decision B.25/09, the iTAP is composed of 10 expert members, with balanced representation between developing and developed countries, with gender balance and with collective expertise covering a range of specialties related to adaptation, mitigation, the private sector, financing, and development and implementation of projects in developing countries. Each iTAP member is nominated by the Investment Committee for endorsement by the Board, for a period of three years.
2. GCF endeavours to nurture and develop talent in order to promote the most effective use of iTAP members' expertise; to determine the quality of their service; to recognize their achievements; and to identify their training and development needs.
3. The Board notes the importance of providing feedback and evaluating performance, in order to facilitate learning and continuous improvement in the day-to-day operations of the iTAP.
4. The Board proposes to conduct a 360-degree assessment exercise of seven iTAP members whose initial contracts will expire in December 2025, March 2026 and July 2026. This assessment will help to inform the process of contract renewal and possible parallel recruitment of iTAP members, and help the iTAP members to gain insights on how they are perceived by other iTAP members and stakeholders and provide them with an opportunity to adjust behaviour and develop skills that will enable them to excel at their role.
5. This request for proposals seeks to identify an independent external evaluation firm that will undertake the tasks described below. The firm will conduct the review in consultation with the Investment Committee, with support from the Secretariat.

II. Objective of the assignment

6. The objective of the assignment is to assist and facilitate the performance review of the iTAP members in accordance with the "Guiding principles and methodology for the performance review of members of the Technical Advisory Panel of the Green Climate Fund" contained in annex III to decision B.BM-2017/12.
7. The review should take into account the accountability of the iTAP to the Board of the GCF, and be conducted with a spirit of openness and positivity towards giving and receiving feedback.
8. The review shall cover the entire period of the initial term of each iTAP member whose initial term commenced in January 2023, April 2023 or July 2023.

III. Scope and focus of the assignment

9. The independent firm would conduct a 360-degree assessment exercise in which the members of the iTAP would receive feedback on their performance through self-evaluation and anonymous feedback from those who work closely with them, including members and alternate

members of the Board, relevant individual staff members of the Secretariat, other iTAP members and selected accredited entities.

10. The performance review of the members of the iTAP will:
 - (a) Understand the mission of GCF and the mandate and role of the iTAP members;
 - (b) Identify dimensions to be measured with respect to the updated terms of reference of the iTAP, as contained in decision B.25/09.
 - (c) Collect qualitative and quantitative feedback on an individual iTAP member's performance in the relevant assessments in which the iTAP member participated, either as lead or secondary reviewer; and
 - (d) Include an evaluation of the essential competencies for the role – technical expertise, integrity, ethical behaviour, teamwork, communications and ability to meet deadlines.
11. The assessment tool will include, but may not be limited to, the following features:
 - (a) Designed to collect objective feedback from:
 - (i) Members and alternate members of the Board;
 - (ii) Relevant individual staff members of the Secretariat;
 - (iii) Other iTAP members; and
 - (iv) Selected accredited entities;
 - (b) Internet-based administration and data collection;
 - (c) Utmost confidentiality;
 - (d) Based on performance review processes of similar positions in comparable institutions;
 - (e) Ability to link between the reviewed funding proposals and the respective iTAP members in charge of their assessment; and
 - (f) Designed to provide a tailored report and analysis with ratings, verbatim comments and graphs indicating strengths and areas for development.
12. The independent firm will:
 - (a) Collate and review the information from the self-assessment, the review of relevant funding proposals' assessments, and the 360-degree assessment exercise;
 - (b) Provide feedback to the individual iTAP members for validation of the results and to give them valuable feedback on how their performance is perceived by other iTAP members and stakeholders;
 - (c) Report to the Board the collated information on the performance review of the iTAP members at the forty-third meeting of the Board to enable the Board to assess the iTAP members' performance and take appropriate action; and
 - (d) Keep all personal information absolutely confidential, disclosing it only to those who have the agreed privilege to view the data.

IV. Deliverables

13. The deliverables include:
 - (a) A detailed report to be provided to the Board, addressing the following matters:
 - (i) The criteria for reviewing performance;

- (ii) Review of the performance of each member of the iTAP against the criteria; and
 - (iii) Recommendations to the Board; and
- (b) An interim report to be provided to the Investment Committee, containing the preliminary results of the performance review.

V. Reporting arrangements

14. The independent consultant or firm shall report to the Investment Committee, and keep the Investment Committee regularly updated with respect to progress related to the review.

VI. Duration of the consultancy

15. The consultancy is expected to take up to a maximum of eight weeks starting from the date of signature of contract by both parties, subject to adjustments as required and mutually agreed.

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-first 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.41/04 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
SAP048 (BOAD Togo)	<p><i>iTAP conditions</i></p> <p>Conditions precedent to second disbursement of GCF proceeds under the Funded Activity Agreement:</p> <ul style="list-style-type: none"> (a) Delivery to the Fund by the Accredited Entity, in a form and substance satisfactory to the GCF Secretariat, of a narrative plan detailing how the Project outcomes will be scaled and sustained post-implementation. Such plan should outline clear steps for engaging key actors, particularly the private sector, in supporting long-term resilience initiatives and should also identify synergies with national and regional programs to maximize alignment with existing frameworks and ensure the broader impact of the Project; and (b) Delivery to the Fund by the Accredited Entity, in a form and substance satisfactory to the GCF Secretariat, of a detailed plan outlining how ANPC will scale its operations to manage the increased complexity and scope of this Project; which plan should



	include specific measures for capacity strengthening, such as targeted training programs, enhanced governance structures, and technical support.
SAP049 (FMCN Mexico)	<i>None</i>
FP255 (FAO Kenya)	<i>None</i>
FP256 (SCA Mali)	<p><i>iTAP conditions</i></p> <p>Conditions precedent to the second disbursement under the funded activity agreement:</p> <p>(a) Delivery to GCF by the accredited entity, in a form and substance satisfactory to the GCF Secretariat:</p> <p>(i) A comprehensive and detailed strategy to achieve institutional and financial sustainability of the project, including mechanisms for long-term viability and resource management. This involves formalizing agreements and partnerships with public and private stakeholders to secure their commitment, support and collaboration, ensuring continued investment, resource allocation and active engagement even after the implementation period has concluded; and</p> <p>(ii) A strategy to preserve transhumance corridors within agroforestry zones to ensure sustainability and inclusiveness of the project.</p>
FP257 (AGRA Multiple countries) ¹	<i>None</i>
FP258 (UNDP multiple countries)	<p><i>iTAP conditions, as modified by the Board</i></p> <p>Condition to be met prior to the effectiveness of the Funded Activity Agreement:</p> <p>(a) The AE shall deliver, in a form and substance satisfactory to the GCF Secretariat, an updated logframe that is consistent with the theory of change and accurately captures the milestones and final targets (with beneficiary calculations) across all seven participating countries of the Programme, disaggregated by sex. The updated logframe should include an explanatory note setting out how the country-level disaster risk knowledge systems and Monitoring, Evaluation and Learning (MEL) dashboards (activity 2.2.1) for each participating country will link to the overall EW4All MEL system and to country-level reporting for the Programme.</p> <p>Condition to be met prior to the first disbursement of funds by GCF under the Funded Activity Agreement:</p> <p>(a) The Accredited Entity shall deliver, in a form and substance satisfactory to the GCF Secretariat, a short summary that clearly explains how eligibility criteria will be applied in the selection of investments, project sites, and beneficiaries to be supported by GCF proceeds for each of the seven participating countries. This note should also clarify any changes in approach across particular country contexts and with the overall multi-country funding proposal; and</p> <p>(b) The Accredited Entity shall deliver, in a form and substance satisfactory to the GCF Secretariat, a short note confirming the institutional set-up for output 2 in each participating country, as well as the levels of representation of country participants in the multilevel governance mechanism under output 1.</p> <p>Condition to be met prior to the second disbursement of funds by GCF under the Funded Activity Agreement:</p>

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.



	(a) The Accredited Entity shall deliver, in a form and substance satisfactory to the GCF Secretariat, a short note outlining the overall financial sustainability plan for the Programme, including how this will be approached in each of the seven participating countries.
FP259 (CI multiple countries)	<i>None</i>
FP260 (FAO Serbia)	<i>None</i>
FP261 (IDB multiple countries)	<i>None</i>
FP262 (LBA Senegal)	<i>None</i>
FP263 (MIROVA multiple countries) ²	<p><i>iTAP conditions</i></p> <p>Conditions precedent to first disbursement of GCF proceeds in the funded activity agreement:</p> <p>(a) Delivery to the GCF by the Accredited Entity, in a form and substance satisfactory to the GCF Secretariat, of the finalized carbon removal calculation methodologies for MSLF2 which shall include:</p> <ul style="list-style-type: none"> (i) A comprehensive framework outlining project-specific models for carbon removal calculations, developed to align with GCF standards as set out in Board decision B.33/12; (ii) Further details on the fallback methodology based on Ex-ACT Tier 1 calculations, with clear guidelines on when and how these calculations will be applied in cases where specific data from portfolio companies is unavailable; and (iii) Sensitivity analyses demonstrating the reliability of carbon removal estimates under varying data quality and project contexts, with explanations of how these analyses address uncertainties; and <p>(b) Delivery to the GCF by the Accredited Entity, in a form and substance satisfactory to the GCF Secretariat, of a detailed plan and/or system for tracing and accounting for adaptation outcomes in the MSLF2 portfolio which shall include:</p> <ul style="list-style-type: none"> (i) A framework outlining project-specific approaches to beneficiary calculations, including adjustments to account for regional variations, socioeconomic parameters, and adaptive capacity specific to each country; and (ii) Clear guidelines for improving data quality and consistency, including a proposed frequency and scope of field visits, the aspects to be verified, and the roles and responsibilities of personnel conducting these visits.

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.

Annex III: Additional entities of other relevant funds for fast-track accreditation eligibility

I. Background

1. In decision B.08/03, paragraphs (e–g), the Board decided that entities accredited by the Global Environment Facility (GEF), the Adaptation Fund (AF) and the Directorate-General for Development and Cooperation – EuropeAid of the European Commission (EU DEVCO)¹ up to and including 17 October 2014 and in full compliance with those institutions' requirements, as contained in annex V to decision B.08/03 (annex V to document B.08/45), are eligible to apply under the fast-track accreditation process for the accreditation requirements of GCF identified in the relevant paragraphs of the decision.
2. In decisions B.10/06, B.12/30, B.14/09, B.15/09, B.17/13, B.18/05, B.19/14, B.22/09, B.23/13, B.24/11, B.26/01, B.30/05, B.35/10, B.39/10 and B.40/10 the Board expanded the list of entities eligible to apply under the same fast-track approach, assuming all prerequisite criteria were met to include those under the GEF, the AF and the Directorate-General for International Partnerships (DG INTPA).
3. The entities presented below were accredited by the AF on 11 and 19 November 2024, respectively.

II. Adaptation Fund

Table 1: National implementing entities of the AF proposed for inclusion as entities eligible to apply for fast-track accreditation to GCF^a

Name	Acronym	Country
Fondo para la Acción Ambiental y la Niñez	Fondo Acción	Colombia
National Trust for Nature Conservation	NTNC	Nepal

^a The list of national implementing entities of the AF is available at <https://www.adaptation-fund.org/apply-funding/implementing-entities/national-implementing-entity/>.

4. The national direct access entities listed in table 1 have been confirmed via evidence provided by the AF regarding their successful accreditation as national implementing entities of the AF (AF Board decisions B.43-44/2 dated 11 November 2024 and B.43-44/7 dated 19 November 2024).

Annex IV: Summary of GCF guidance received from the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement and proposals on how it will be addressed by the Board and Secretariat

Table 1: Summary of GCF guidance received from the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the sixth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement and proposals on how it will be addressed by the Board and Secretariat

Guidance item	Action by the Board/Secretariat
Decision -/CP.29 Report of the Green Climate Fund to the Conference of the Parties and guidance to the Green Climate Fund	
1. <i>Welcomes</i> the report of the Green Climate Fund to the Conference of the Parties at its twenty-ninth session, including the information on action taken by the Board of the Green Climate Fund in response to guidance received from the Conference of the Parties, while noting that there is room for improvement;	No action required
2. <i>Also welcomes</i> the pledges and contributions to the second replenishment of the Green Climate Fund since the twenty-eighth session of the Conference of the Parties, acknowledges the efforts of those that have substantially increased their commitments and acknowledges with appreciation the role of the Government of the United Arab Emirates and the Presidency of the twenty-eighth session of the Conference of the Parties in achieving the highest pledges in the Fund's history, surpassing previous replenishments;	No action required
3. <i>Welcomes</i> : (a) The increase in the number of funding proposals approved, which brings the total amount approved by the Board to USD 15.9 billion to support the implementation of 286 adaptation and mitigation projects and programmes in 133 developing countries; (b) The increase in the number of entities accredited by the Board, which brings the total number of accredited entities to 139, of which 89 are direct access entities; (c) The increase in the approval of grants for readiness support for national adaptation plans and other adaptation planning processes, bringing the total	No action required

Guidance item	Action by the Board/Secretariat
<p>number of grants approved for readiness support for national adaptation plans and other adaptation planning processes to 115;</p> <p>(d) The adoption by the Board of a policy for results-based payments for activities referred to in paragraph 70 of decision 1/CP.16;</p> <p>(e) The continued collaboration of the Board with the Climate Technology Centre and Network and the Technology Executive Committee;</p> <p>(f) The USD 2.1 billion increase in commitments and addition of 34 new projects to the Green Climate Fund portfolio in 2023, of which USD 917.4 million was committed to 10 new private sector projects (representing 44 per cent of the 2023 programming volume), bringing the total commitments to the private sector portfolio to over USD 5 billion, which had been disbursed to 60 private sector projects and was expected to mobilize an additional USD 17.5 billion, of which USD 1.6 billion in private equity, thus increasing mobilizing five and a half times the Fund's capital at the fund level and at least an equal amount at the downstream portfolio investment level, with each Green Climate Fund dollar to the private sector in some mitigation sectors expected to mobilize six times the committed capital at the fund level;</p> <p>(g) The Board's ongoing implementation of the Strategic Plan for the Green Climate Fund 2024–2027, which includes making efforts to enhance access to climate finance for developing countries and accelerating the provision of support to developing countries with a view to maximizing the impact;</p> <p>(h) The ongoing efforts of the Green Climate Fund, in collaboration with the Global Environment Facility, the Adaptation Fund and the Climate Investment Funds, to enhance access to climate finance in line with paragraph 5 below with a view to scaling up successful projects, maximizing their impact and strengthening coherence;</p> <p>(i) The Board's focus on the accreditation of direct access entities, particularly national and regional entities in underserved countries and regions, in line with the Strategic Plan for the Green Climate Fund 2024–2027;</p> <p>(j) The enhanced efficiency measures of the Green Climate Fund for the approval of readiness grants, including its support for the formulation of national adaptation plans and other adaptation planning processes;</p>	

Guidance item	Action by the Board/Secretariat
<p>(k) The work of the Indigenous Peoples Advisory Group in enhancing support and inclusivity within Green Climate Fund operations, including through improved channels of engagement;</p> <p>(l) The progress of the Green Climate Fund in attracting and mobilizing private sector investment as a means of leveraging and enhancing the impact and reach of climate finance in developing countries;</p> <p>(m) The ongoing efforts of the Green Climate Fund to enhance its regional engagement, including by exploring regional presence in all developing country regions;</p>	
<p>3. Welcomes:</p> <p>(a) The increase in the number of funding proposals approved, which brings the total amount approved by the Board to USD 15.9 billion to support the implementation of 286 adaptation and mitigation projects and programmes in 133 developing countries;</p> <p>(b) The increase in the number of entities accredited by the Board, which brings the total number of accredited entities to 139, of which 89 are direct access entities;</p> <p>(c) The increase in the approval of grants for readiness support for national adaptation plans and other adaptation planning processes, bringing the total number of grants approved for readiness support for national adaptation plans and other adaptation planning processes to 115;</p> <p>(d) The adoption by the Board of a policy for results-based payments for activities referred to in paragraph 70 of decision 1/CP.16;</p> <p>(e) The continued collaboration of the Board with the Climate Technology Centre and Network and the Technology Executive Committee;</p> <p>(f) The USD 2.1 billion increase in commitments and addition of 34 new projects to the Green Climate Fund portfolio in 2023, of which USD 917.4 million was committed to 10 new private sector projects (representing 44 per cent of the 2023 programming volume), bringing the total commitments to the private sector portfolio to over USD 5 billion, which had been disbursed to 60 private sector projects and was expected to mobilize an additional USD 17.5 billion, of which USD 1.6 billion in private equity, thus increasing mobilizing five and a half times the Fund's capital at the fund level and at least an equal amount at the downstream</p>	No action required

Guidance item	Action by the Board/Secretariat
<p>portfolio investment level, with each Green Climate Fund dollar to the private sector in some mitigation sectors expected to mobilize six times the committed capital at the fund level;</p> <p>(g) The Board's ongoing implementation of the Strategic Plan for the Green Climate Fund 2024–2027, which includes making efforts to enhance access to climate finance for developing countries and accelerating the provision of support to developing countries with a view to maximizing the impact;</p> <p>(h) The ongoing efforts of the Green Climate Fund, in collaboration with the Global Environment Facility, the Adaptation Fund and the Climate Investment Funds, to enhance access to climate finance in line with paragraph 5 below with a view to scaling up successful projects, maximizing their impact and strengthening coherence;</p> <p>(i) The Board's focus on the accreditation of direct access entities, particularly national and regional entities in underserved countries and regions, in line with the Strategic Plan for the Green Climate Fund 2024–2027;</p> <p>(j) The enhanced efficiency measures of the Green Climate Fund for the approval of readiness grants, including its support for the formulation of national adaptation plans and other adaptation planning processes;</p> <p>(k) The work of the Indigenous Peoples Advisory Group in enhancing support and inclusivity within Green Climate Fund operations, including through improved channels of engagement;</p> <p>(l) The progress of the Green Climate Fund in attracting and mobilizing private sector investment as a means of leveraging and enhancing the impact and reach of climate finance in developing countries;</p> <p>(m) The ongoing efforts of the Green Climate Fund to enhance its regional engagement, including by exploring regional presence in all developing country regions;</p>	
<p>4. <i>Notes</i> the vision announced by the Executive Director of the Green Climate Fund for the Fund to be able to efficiently manage USD 50 billion in capital by 2030;</p>	<p>No action required</p>
<p>5. <i>Invites</i> the Board to ensure that efforts to enhance coherence and complementarity do not restrict the access of developing countries to resources or reduce the finance available to them;</p>	<p>Board to take note of this item.</p>

Guidance item	Action by the Board/Secretariat
6. <i>Requests</i> the Board to continue to streamline and simplify access to funding by reducing median times taken during the second replenishment of the Green Climate Fund to process accreditation, readiness, and standard proposal approval process and simplified approval process proposals from review to first disbursement, relative to the first replenishment, with an emphasis on reducing processing time for funding proposals in line with the Strategic Plan for the Green Climate Fund 2024–2027;	Board to take note of this item in light of the implementation of the updated Strategic Plan for the GCF 2024–2027 (USP-2) and the efforts to revise the accreditation framework and other relevant policies in line with decision B.40/15. Secretariat to continue its measures, including the Efficient GCF initiative, to enhance operational efficiency and include progress delivered in the annual report to the Conference of the Parties (COP).
7. <i>Also requests</i> the Board to continue considering ways to better serve different regions in a geographically balanced manner, including by exploring regional presence in all developing country regions in line with the Governing Instrument for the Green Climate Fund;	Board to consider this item at its forty-first meeting (B.41) in light of decision B.38/05, with the support of Secretariat. Secretariat to present to the Board a document containing a comprehensive proposal for establishing GCF regional presence for its consideration at B.41.
8. <i>Further requests</i> the Board to consider taking measures to ensure that the monitoring and accountability requirements for procedures after accreditation are fit for purpose and take into account the capacity constraints of direct access entities;	Board to take note of this item in its consideration of the revised accreditation framework in line with decision B.40/15.
9. <i>Invites</i> the Board to consider how to strengthen direct access, including through tailored approaches that address needs and priorities and are consistent with national institutional arrangements and address capacity gaps in consultation with nationally designated authorities;	Board to take note of this item in its consideration of the revised accreditation framework and implementation of the Readiness Strategy 2024–2027. Secretariat to take this item into account in the implementation of the Readiness Strategy 2024–2027 and its operational modalities.
10. <i>Encourages</i> the Board to continue supporting adaptation action, including the implementation of national adaptation plans and the projects, policies and programmes identified therein, in line with the Strategic Plan for the Green Climate Fund 2024–2027;	Board and Secretariat to continue to provide support for adaptation action in line with USP-2 and the Readiness Strategy 2024–2027.
11. <i>Urges</i> the Board to continue strengthening efforts to maintain a balance between funding for mitigation and adaptation in the overall portfolio, as per its Governing Instrument;	Board to continue to maintain balance between funding for mitigation and adaptation in line with the Governing Instrument and USP-2.
12. <i>Encourages</i> the Green Climate Fund to continue collaborating with the Climate Technology Centre and Network to enhance access to technology for developing countries, maximize impact and strengthen coherence;	Secretariat to continue its engagement with the Technology Mechanism in line with USP-2.

Guidance item	Action by the Board/Secretariat
13. <i>Invites</i> the Board to consider areas for improvement in the context of the gender responsiveness of the work of the Green Climate Fund, taking into account relevant insights, including from the report of the 2024 Standing Committee on Finance Forum on accelerating climate action and resilience through gender-responsive climate finance;	The Board to consider this item as part of its workplan.
14. <i>Urges</i> the Board to adopt an updated gender action plan for the second replenishment of the Green Climate Fund, noting the previous plan for 2020–2023, and to actively contribute to the implementation of activities under the UNFCCC gender action plan once the gender action plan has been adopted	The Board to consider this item as part of its workplan. Secretariat to develop a draft gender action plan for GCF-2 and present it to the Board.
15. <i>Also urges</i> the Board to continue incorporating into its decision-making consideration of people and communities on the front-line of climate change, including Indigenous Peoples and local communities, in line with the policies of the Green Climate Fund;	Board to take note of this item, including by considering the Independent Evaluation of the GCF's Approach to Indigenous Peoples at B.41. Secretariat to continue its work in implementing the Indigenous Peoples Policy, including in ensuring the consideration of Indigenous peoples and local communities in GCF-financed activities, and to continue to support the Indigenous Peoples Advisory Group activities and engage with relevant UNFCCC bodies, including the Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP).
16. <i>Encourages</i> the Board to support the increased use of alternative financial instruments and structures with a view to increasing public and private finance, in line with the Board's risk appetite statement, for mitigation and adaptation projects in developing countries in line with the Board's policy;	The Board to take note of this item. Secretariat to advance relevant operations to support the increased use of alternative financial instruments and structures in line with USP-2, the Private Sector Strategy and risk appetite statement.
17. <i>Reiterates</i> its request to the Board to strengthen monitoring and reporting of disbursements for, and impacts arising from, inter alia, multi-country activities on a per country basis in a manner consistent with the integrated results management framework;	Board to take note of this item in light of its agreed response to guidance from the COP at its twenty-eighth session on this matter.
18. <i>Decides</i> to modify the arrangements between the Conference of the Parties and the Green Climate Fund, as outlined in the annex, for consideration and approval by the Board before the thirtieth session of the Conference of the Parties (November 2025), thereby making the revised arrangements effective upon the Board's approval, and ensuring that the subsequent guidance from the Conference of the	Board to approve the modifications to the arrangements between the Conference of the Parties and the Green Climate Fund as outlined in the annex to United Nations Framework Convention on Climate Change decision XX/CP.29, thereby making the revised arrangements effective.

Guidance item	Action by the Board/Secretariat
<p>Parties and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement is provided to the Green Climate Fund annually until their thirty-first (November 2026) and eighth (November 2026) sessions respectively, and biennially thereafter, and also at sessions held in the year immediately preceding the initiation of discussions on new replenishments;</p> <p>Annex:</p> <p>Modifications to the arrangements between the Conference of the Parties and the Green Climate Fund</p> <p>Paragraph 3 For the existing paragraph 3 <i>substitute</i></p> <p>3. The COP will communicate guidance to the GCF:</p> <ul style="list-style-type: none"> (a) Annually after each of its sessions, until the end of 2026, and biennially thereafter, after every other session; (b) After each of its sessions immediately preceding the final year of each replenishment of the Green Climate Fund; (c) Where applicable, after any of its sessions not referred to in paragraph 3(a–b) above, should the COP decide to do so. <p>Paragraph 16 For the existing paragraph 16 <i>substitute</i></p> <p>16. The COP may request additional information from the Green Climate Fund via its guidance.</p>	
<p>19. <i>Confirms</i> that guidance may be provided outside the biennial cycle referred to in the modified arrangements outlined in the annex, upon request by a Party, consistent with rules 9–13 of the draft rules of procedure being applied, as well as at each session preceding the final year of each replenishment of the Green Climate Fund;</p>	<p>Board to approve the modifications to the arrangements between the Conference of the Parties and the Green Climate Fund as outlined in the annex to United Nations Framework Convention on Climate Change decision XX/CP.29, thereby making the revised arrangements effective.</p>

20. <i>Invites</i> Parties to submit views and recommendations on elements of guidance for the Green Climate Fund via the submission portal no later than 16 weeks prior to the thirtieth session of the Conference of the Parties;	No action required
21. <i>Requests</i> the Standing Committee on Finance to take into consideration the submissions referred to in paragraph 20 above in preparing its draft guidance for the Green Climate Fund for consideration by the Conference of the Parties at its thirtieth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session (November 2025);	No action required
22. <i>Also requests</i> the Board of the Fund to include in its annual report to the Conference of the Parties information on the steps it has taken to implement the guidance provided in this decision;	Include information in annual report.
23. <i>Takes note</i> of decision -/CMA.6 and decides to transmit to the Green Climate Fund the guidance from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement contained in paragraphs 2–8 of that decision.	No action required
Decision -/CMA.6 Guidance to the Green Climate Fund	
1. <i>Recommends</i> that the Conference of the Parties at its twenty-ninth session transmit to the Green Climate Fund the guidance contained in paragraphs 2–8 below;	No action required
2. <i>Welcomes</i> the report of the Green Climate Fund to the Conference of the Parties at its twenty-ninth session, including the information on action taken by the Board of the Green Climate Fund in response to guidance received from the Conference of the Parties;	No action required
3. <i>Also welcomes</i> the adoption by the Board of a policy for results-based payments for activities referred to in paragraph 70 of decision 1/CP.16;	No action required
4. <i>Encourages</i> the Board to support the increased use of alternative financial instruments and structures with a view to increasing public and private finance, in line with the Board’s risk appetite statement, for mitigation and adaptation projects in developing countries in line with the Board’s policy;	The Board to take note of this item. Secretariat to advance relevant operations to support the increased use of alternative financial instruments and structures in line with USP-2, the Private Sector Strategy and the risk appetite statement.
5. <i>Requests</i> the Board to continue to streamline and simplify access to funding by reducing median times taken during the second replenishment of the Green Climate Fund to process accreditation, readiness, and standard proposal approval process and simplified approval process proposals from review to first disbursement, relative to the first replenishment, with an emphasis on reducing	Board to take note of in light of the implementation of USP-2 and the efforts to revise the accreditation framework and other relevant policies in line with decision B.40/15.

processing time for funding proposals in line with the Strategic Plan for the Green Climate Fund 2024–2027 and strengthening relationships with developing countries, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, particularly the least developed countries and small island developing States;	Secretariat to continue its measures, including the Efficient GCF initiative, to enhance operational efficiency and include progress made in the annual report to the COP.
6. <i>Welcomes</i> the ongoing efforts of the Green Climate Fund, in collaboration with the Global Environment Facility, the Adaptation Fund and the Climate Investment Funds, to enhance access to climate finance with a view to scaling up successful projects, maximizing impact and strengthening coherence and <i>invites</i> the Board to ensure that efforts to enhance coherence and complementarity do not restrict the access of developing countries to resources or reduce the finance available to them;	Board to take note of the item.
7. <i>Notes</i> paragraphs 18–19 of decision -/CP.29 regarding guidance to the Green Climate Fund;	No action required
8. <i>Confirms</i> that guidance may be provided, for transmission by the Conference of the Parties, in accordance with the modified arrangements outlined in the annex to decision - /CP.29, upon request by a Party consistent with rules 9–13 of the draft rules of procedure being applied, as well as at each session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement preceding the final year of each replenishment of the Green Climate Fund.	Board to approve the modifications to the arrangements between the Conference of the Parties and the Green Climate Fund as outlined in the annex to United Nations Framework Convention on Climate Change decision XX/CP.29, thereby making the revised arrangements effective.