

15th Report of the GCF to the Conference of the Parties (COP)

Access the document: <https://www.greenclimate.fund/board-document/gcf-b45-15-rev01>

As the Fund's principal accountability document to the COP, this report should not only describe the actions taken in response to COP guidance, but also provide enough context to assess the Fund's progress, the challenges that remain, and where further action is needed. While the report responds to many elements of the COP guidance, it often highlights achievements without the accompanying analysis needed to fully understand the Fund's performance.

1. While the report emphasizes near parity between adaptation and mitigation through grant-equivalent accounting, it also shows that energy generation and access remains the largest mitigation result area, which is at 39% of the mitigation portfolio. Presenting both grant-equivalent and nominal figures side-by-side, with a brief explanation of how they should be interpreted will enable the report to better show the Fund's portfolio, including the continued prominence of mitigation projects.
2. The report also highlights record approvals, portfolio growth and mobilized co-financing, but gives far less attention to delivery. Of the \$17.26 billion under implementation, only \$6.5 billion has been disbursed, yet the report provides little analysis of the reasons for these delays or how they are being addressed.
3. While the number of DAEs continues to grow, the report acknowledges that programming through DAEs has progressed only at a modest pace. It points to the dedicated \$1 million readiness support but provides little explanation of how else to address the underlying barriers that continue to constrain DAEs' access to finance, failing to center the key data point that funding for DAEs has stagnated at 20%, failing to center the key data point that despite years of reforms and commitments, funding for DAEs has stagnated near 20%.
4. The report's discussion of the Gender Action Plan also focuses primarily on process. While it outlines the consultations undertaken and the planned consideration of the updated GAP at B.45, it does not acknowledge the key issues that remain under discussion, such as its alignment with the Belém Gender Action Plan, and the findings from the IEU evaluation of the GCF's gender approach, as previously raised by civil society.



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We also note the report's reference to the GCF serving as Chair of the MCF (Multilateral Climate Funds). While enhanced coordination among climate funds is welcome, chairing a platform that includes institutions outside the UNFCCC Financial Mechanisms represents an institutional leadership role with broader governance implications. The report should therefore clarify the basis for this role and how it has been considered by the Board.

A report to the COP should be more than a presentation of achievements. It should provide a balanced assessment of the Fund's performance, including where implementation is lagging, where challenges persist, and what actions are being taken to address them. That is the purpose of an accountability report, and it is what enables the COP to provide meaningful guidance to the Board.