

Status of GCF Resources, Portfolio, and Pipeline

Access the document: <https://www.greenclimate.fund/board-document/gcf-b45-inf11>

The Status of GCF Resources reveals not only inadequate pledges by developed countries, several of them still undelivered, but also reports the massive cut in a confirmed GCF-2 pledge by a contributor. This non-fulfilment of a pledge that has already been confirmed through a signed contribution agreement is unprecedented, as this non-fulfilment has not happened in the history of the Fund and is not provided for in any policy. This money is not only owed to the Fund – it is owed to the peoples of the Global South who will pay the price of this unpaid debt and continue to face the *worst* of the climate crisis.

And the timing makes it particularly concerning as the Board prepares for the third replenishment of the Fund. Against the backdrop of the ICJ Advisory Opinion, the NCQG decision, the GCF Governing Instrument, the Paris Agreement, and the Convention, this Board must continue to affirm that developed countries' obligations to provide climate finance remain the foundation upon which this Fund was established. The Fund's replenishment cannot become an exercise in managing scarcity; it must be about fulfilling those obligations and resourcing the Fund at the scale our people and communities need.

Meanwhile, the GCF Portfolio confirms many of the concerns we have long had. The report states that large-scale, multi-country programmes continue to benefit comfortably from GCF financing despite the continued absence and delay of a policy on programmatic approaches. Similarly, we are concerned that IAEs continue to receive an overwhelming proportion of GCF financing, in contravention of Target 2 of the USP-2 to increase flows to DAEs. This preference for IAEs is especially frustrating since we see in Annex III that requests for restructuring, project changes, or partial cancellation have come mostly from IAEs, and in particular MDBs.

In that vein, we note that only 81% of accredited entities had submitted their annual self-assessment reports by 60 days after the deadline, and while this represents one operational gap in the previous Monitoring and Accountability Framework, it perhaps reveals the larger concerns about the effectiveness and accuracy of self-certification and self-assessment. These remain a hallmark of the updated Monitoring and Accountability Framework, where it will also be more limited in its focus, further reducing transparency.

We are also concerned by the GCF's increasing investment in blind-pool private equity funds for climate projects, despite these funds often containing no indicative pipelines and lacking comprehensive safeguards.



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While the document reports that the Fund now boasts a 59% financing share for adaptation and 41% for mitigation in grant equivalent terms, the accounting of numbers in Figure 9 by results area is instead reported as mitigation-heavy in nominal terms. We look forward to enhanced efforts to increase financing for adaptation projects, and course-correct the domination of energy generation and access in the portfolio.

In terms of the Pipeline, we appreciate the ongoing work of the Secretariat to investigate the lag between actual and projected disbursements, noting many of the delays stem from unrealistic leverage promised in private sector programmes, delaying signing of the FAAs.

We further highlight the need for standardized reporting on information relating to resources, portfolio, and pipeline, rather than accounting simply based on what looks good for the Fund.

Every Status of Resources report should remind the Board why the Fund remains constrained. The GCF lacks the resources that developed countries committed and are obligated to provide. As we enter the Third Replenishment, this reality must be front and centre.