GCF WATCH

46th Board Meeting of the Green Climate Fund

October 26-29, 2026, Songdo, Incheon, Republic of Korea

GCF Observer Network of Civil Society, Indigenous Peoples, and Local Communities

Intervention on

Third Performance Review: summary report

Access the document: https://www.greenclimate.fund/board-document/gcf-b46-inf07

We appreciated this clear overview document as well as the synthesis report shared for B.45, though never discussed in the Boardroom, and feel that having these summaries and information is helpful in identifying where the IEU's information and analysis may be incomplete so that we can all work to ensure the third performance review presents comprehensive, accurate information.

We agree with the report that "Country ownership is stronger when NDAs can perform these functions, DAEs are mature, and national coordination includes subnational authorities, civil society, affected communities, Indigenous Peoples and the private sector" but regrettably note that was one of the only instances of mentioning civil society and Indigenous Peoples and the roles they do and should play in GCF operational effectiveness.

We also note that there seems to be an overeagerness to characterize new or updated policies as steps forward. For example, the 2025 update of the Monitoring and Accountability Framework was characterized as "expanding upon the participatory monitoring approach already established under the original 2015 MAF, to provide continuing oversight", which is inaccurate. Participatory monitoring is a specific term related to project-affected peoples' engagement in monitoring the projects that are supposed to be serving them, and it was included in the 2015 Monitoring and Accountability Framework as a requirement for AEs to support. The revised Monitoring and Accountability Framework weakened that provision. Likewise, the report states that the 2026-2031 Gender Action Plan "expands upon" the 2020-2023 GAP without mentioning the years-long delay or the failure to report against the earlier GAP as intended.

We are also concerned that the report treats the growth in private sector engagement and expected co-financing as progress without looking closely at the kind of financing being provided. A larger private sector portfolio does not automatically mean more resources or greater impact when the majority of the funds provided are in the form of loans and other repayable instruments.

We also want to highlight the importance of the concern over persistent disbursement delays. Approving more projects does not address the problem if funds remain undisbursed and implementation continues to stall. Given that prolonged negotiations for loan-based projects are among the reported causes of delays, the final review must review whether such financial

instruments are contributing to implementation bottlenecks, preventing GCF resources from reaching projects and intended beneficiaries in a timely manner.

We look forward to continuing to engage in the performance review process, ensuring a full picture of the GCF's operations and impact is considered.