



**GREEN
CLIMATE
FUND**

Meeting of the Board

13 – 16 March 2023

Songdo, Incheon, Republic of Korea

Agenda item 24

GCF/B.35/19

11 April 2023

Decisions of the Board – thirty-fifth meeting of the Board, 13 – 16 March 2023

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Agenda item 1: Opening of the meeting

1. The Co-Chairs opened the meeting on Monday, 13 March 2023 at 9:15 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 thirty-fourth meeting of the Board
 4. Decisions proposed between the thirty-fourth and thirty-fifth meetings of the Board
 5. Report on the activities of the Secretariat
 - (a) Risk management framework
 6. Report on the activities of the Co-Chairs
 7. Reports from Board committees, panels and groups
 8. Report on the activities of the independent units
 9. Second replenishment of the GCF: update from the replenishment Facilitator
 10. Status of GCF resources, pipeline and portfolio performance
 11. Consideration of funding proposals
 12. Consideration of accreditation proposals
 13. Final report of the Independent Evaluation Unit's Second Performance Review of the GCF
 14. Guidance from the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change
 15. Matters related to the Policy for Contributions to the Green Climate Fund
 16. Updated Strategic Plan for the GCF 2024–2027
 17. Matters related to independent units
 18. Consideration of Independent Redress Mechanism compliance report C-0006
 19. Evaluations conducted by the Independent Evaluation Unit
 - (a) Relevance and effectiveness of the GCF's investments in African States
 - (b) Synthesis Report on the Direct Access Entity modality
 20. Appointment of Board-appointed officials
 - (a) Selection of the Executive Director of the GCF
 - (b) Selection of the Head of the Independent Redress Mechanism
 - (c) Selection of the Head of the Independent Integrity Unit
 21. Dates and venues of upcoming Board meetings
 22. Other matters

23. Report of the meeting
24. Close of the meeting

Agenda item 3: Report of the thirty-fourth meeting of the Board

3. The Co-Chairs drew the attention of the Board to the report of the thirty-fourth meeting of the Board as circulated to the Board in document GCF/B.34/29 and its limited distribution addendum Add.01 titled “Report of the thirty-fourth meeting of the Board, 17 – 20 October 2022”.
4. The Board took note of the report of the thirty-fourth meeting of the Board.

Agenda item 4: Decisions proposed between the thirty-fourth and thirty-fifth meetings of the Board

5. The Board took note of document GCF/B.35/Inf.01/Rev.01 and its limited distribution addendum Add.01 titled “Board decisions proposed between the thirty-fourth and thirty-fifth meetings of the Board”.
6. No decision was taken under this agenda item.

Agenda item 5: Report on the activities of the Secretariat

7. The Board took note of document GCF/B.35/Inf.15 titled “Report on the activities of the Secretariat”, its addenda Add.01/Rev.01 titled “Report on the execution of the 2022 administrative budget of GCF”, Add.02 titled “Annual progress report on the implementation of the Updated Strategic Plan 2020–2023”, Add.05, and Add.06 titled “Information report on the salary structure”, and its limited distribution addenda Add.03 titled “Status of accreditation master agreements and funded activity agreements”, and Add.04 titled “Status of accreditation master agreements: accreditation master agreement with substantive deviations”.
8. The Board adopted a decision, which will be included in a limited distribution addendum to the meeting report:

DECISION B.35/01 on accreditation master agreements

(a) Risk management framework

9. Annex V to document GCF/B.35/Inf.15 titled “Risk management framework review” was issued to the Board for consideration under this agenda sub-item.
10. No decision was taken under this agenda sub-item.

Agenda item 6: Report on the activities of the Co-Chairs

11. The Board took note of document GCF/B.35/Inf.16/Rev.01 titled “Report on the activities of the Co-Chairs”.
12. No decision was taken under this agenda item.

Agenda item 7: Reports from Board committees, panels and groups

13. The Board took note of the following documents:
- (a) Document GCF/B.35/Inf.09 and its addendum Add.01 titled “Reports from committees, panels and groups of the Board of the Green Climate Fund”;
 - (b) Document GCF/B.35/17 titled “Appointment of Members of the Independent Technical Advisory Panel”; and
 - (c) Document GCF/B.35/18 titled “Individual Performance Evaluation for Reappointment of Members of the Independent Technical Advisory Panel”.
14. The Board adopted the following decision:

DECISION B.35/02

The Board, having considered document GCF/B.35/17 titled “Appointment of Members of the Independent Technical Advisory Panel”:

- (a) Recalling the updated terms of reference of the independent Technical Advisory Panel as noted in decision B.BM-2018/09;
- (b) Endorses the nomination by the Investment Committee of the following experts to the independent Technical Advisory Panel for one three-year term starting on 1 April 2023:
 - (i) *Ina Hoxha (Female, Albania);*
 - (ii) *Jan Martin Witte (Male, Germany);*
 - (iii) *Jurg Grutter (Male, Switzerland); and*
 - (iv) *Kenel Delusca (Male, Haiti).*

15. The Board also adopted the following decision:

DECISION B.35/03

The Board, having considered document GCF/B.35/18 titled “Individual Performance Evaluation 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 thirty-seventh meeting, pursuant to the terms of reference included in annex IV; and
- (b) Requests the Secretariat to procure the independent firm referred to in paragraph (a) above.

16. The Board also adopted the following decision:

DECISION B.35/04

The Board:

- (a) Appoints as a member of the Accreditation Committee, *Walter Schuldt;*
- (b) Also appoints as a member of the Budget Committee, *Jaime Tramon;*

- (c) *Further appoints as a member of the Ethics and Audit Committee, Nino Tandilashvili, replacing Nadia Spencer-Henry;*
- (d) *Appoints as a member of the Ethics and Audit Committee, Hillary Clifford, replacing Victoria Gunderson;*
- (e) *Also appoints as a member of the Performance Oversight Committee of the Executive Director and Heads of Independent Units, Hussein Alfa Nafo, replacing Nauman Bashir Bhatti as the developing country representative; and*
- (f) *Further appoints as members of the Risk Management Committee, for the remainder of the fourth term of the Board ending 31 December 2024:*
 - (i) *Diann Black-Layne;*
 - (ii) *Orlando Garner;*
 - (iii) *Mark Dennis Y.C. Joven;*
 - (iv) *Jaime de Bourbon de Parme;*
 - (v) *Malin Meyer; and*
 - (vi) *Sarah Metcalf.*

Agenda item 8: Reports on the activities of the independent units

- 17. The Board took note of the following documents:
 - (a) Document GCF/B.35/Inf.02 titled “Annual Report 2022 of the Independent Evaluation Unit”;
 - (b) Document GCF/B.35/Inf.05 titled “Report on the activities of the Independent Integrity Unit”;
 - (c) Document GCF/B.35/Inf.06 titled “2022 Annual Report of the Independent Integrity Unit”;
 - (d) Document GCF/B.35/Inf.07 titled “2021 Annual Implementation Report on the Policy on Prohibited Practices”;
 - (e) Document GCF/B.35/Inf.08 titled “2021 Annual Implementation Report on the Policy on the Protection of Whistleblowers and Witnesses”;
 - (f) Document GCF/B.35/Inf.17 titled “Report on the activities of the Independent Redress Mechanism”;
 - (g) Document GCF/B.35/Inf.18 titled “2022 Independent Redress Mechanism Annual Report”;
 - (h) Document GCF/B.35/Inf.19 titled “Report on the outcomes of the IRM’s self-initiated proceedings into C-0002-Peru”; and
 - (i) Document GCF/B.35/Inf.21 titled “Report on the activities of the Information Appeals Panel”.
- 18. No decision was taken under this agenda item.

Agenda item 9: Second replenishment of the GCF: update from the replenishment Facilitator

- 19. The Board took note of document GCF/B.35/Inf.12 titled “Co-Chairs’ summary of the first consultation meeting for the second replenishment of the Green Climate Fund”.
- 20. No decision was taken under this agenda item.

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

21. The Board took note of document GCF/B.35/Inf.03 titled “Status of GCF pipeline, including the status of Project Preparation Facility requests”, its limited distribution addenda Add.01 titled “List of funding proposals and Project Preparation Facility requests” and Add.02 titled “List of concept notes”, document GCF/B.35/Inf.10 titled “Status of the Green Climate Fund resources”, and document GCF/B.35/Inf.11 titled “Status of the GCF portfolio: Approved projects and fulfilment of conditions”.
22. No decision was taken under this agenda item.

Agenda item 11: Consideration of funding proposals

23. The Board took note of document GCF/B.35/02 and its addenda Add.01/Rev.01, Add.02/Rev.01, Add.03/Rev.01, Add.04–06, and Add.07/Rev.01 (general distribution) and Add.08/Rev.01 and Add.09–10 (limited distribution) titled “Consideration of funding proposals”.
24. The Board adopted the following decision:

DECISION B.35/05

The Board, having considered document GCF/B.35/02 titled “Consideration of funding proposals”:

(a) Takes note of the following funding proposals:

- (i) Funding proposal 199 titled “Public-Social-Private Partnerships for Ecologically-Sound Agriculture and Resilient Livelihood in Northern Tonle Sap Basin (PEARL)” by the Food and Agriculture Organization of the United Nations (FAO), as contained in document GCF/B.35/02/Add.01/Rev.01 and 10;*
- (ii) Funding proposal 200 titled “Scaling up the implementation of the Lao PDR Emission Reductions Programme through improved governance and sustainable forest landscape management (Project 2)” by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, as contained in document GCF/B.35/02/Add.02/Rev.01 and 10;*
- (iii) Funding proposal 201 titled “Adapting Philippine Agriculture to Climate Change (APA)” by the Food and Agriculture Organization of the United Nations (FAO) as contained in document GCF/B.35/02/Add.03/Rev.01 and 10;*
- (iv) Funding proposal 202 titled “Upscaling Ecosystem Based Climate Resilience of Vulnerable Rural Communities in the Valles Macro-region of the Plurinational State of Bolivia (RECEM-Valles)” by the Food and Agriculture Organization of the United Nations (FAO) as contained in document GCF/B.35/02/Add.04 and 10;*
- (v) Funding proposal 203 titled “Heritage Colombia (HECO): Maximizing the Contributions of Sustainably Managed Landscapes in Colombia for Achievement of Climate Goals” by the World Wildlife Fund, Inc. (WWF), as contained in document GCF/B.35/02/Add.05 and 10;*
- (vi) Funding proposal 204 titled “Sustainable Renewables Risk Mitigation Initiative (SRMI) Facility (Phase 2 Resilience focus) [SRMI-Resilience]” by the World Bank, as contained in document GCF/B.35/02/Add.06 and 10; and*

- (vii) *Funding proposal 205 titled “Infrastructure Climate Resilient Fund (ICRF)” by Africa Finance Corporation (AFC), as contained in document GCF/B.35/02/Add.08/Rev.01;*
- (b) *Approves funding proposal 199, submitted by the Food and Agriculture Organization of the United Nations, for the amount of USD 36,231,981, subject to the conditions set out in annex V and in the respective term sheet set out in document GCF/B.35/02/Add.10;*
- (c) *Also approves funding proposal 200, submitted by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, for the amount of EUR 32,823,444, subject to the conditions set out in annex V and in the respective term sheet set out in document GCF/B.35/02/Add.10;*
- (d) *Further approves funding proposal 201, submitted by the Food and Agriculture Organization of the United Nations, for the amount of USD 26,273,510, subject to the conditions set out in annex V and in the respective term sheet set out in document GCF/B.35/02/Add.10;*
- (e) *Approves funding proposal 202, submitted by the Food and Agriculture Organization of the United Nations, for the amount of USD 33,300,000, subject to the conditions set out in annex V and in the respective term sheet set out in document GCF/B.35/02/Add.10;*
- (f) *Also approves funding proposal 203, submitted by the World Wildlife Fund, Inc., for the amount of USD 42,974,559, subject to the conditions set out in annex V and in the respective term sheet set out in document GCF/B.35/02/Add.10;*
- (g) *Further approves funding proposal 204, submitted by the World Bank, for the amount of USD 160,000,000, subject to the conditions set out in annex V and in the respective term sheet set out in document GCF/B.35/02/Add.10;*
- (h) *Approves funding proposal 205, submitted by Africa Finance Corporation, for the amount of USD 253,755,000, subject to the conditions set out in annex V and in the respective term sheet set out in document GCF/B.35/02/Add.08/Rev.01;*
- (i) *Reaffirms that pursuant to annex IV to decision B.17/09, the Executive Director or his 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*
- (j) *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.*

25. The Board took note of limited distribution document GCF/B.35/03 titled “Status of approved funding proposals: Extension of deadline in respect of SAP016 (Fiji Agrophotovoltaic Project in Ovalau)”.

26. The Board adopted the following decision:

DECISION B.35/06

The Board, having considered limited distribution document GCF/B.35/03 titled “Status of approved funding proposals: Extension of deadline in respect of SAP016 (Fiji Agrophotovoltaic Project in Ovalau)”:

Decides to extend the deadline until 16 October 2023 for the execution of the funded activity agreement for the following approved funding proposal:

- (i) *SAP016, titled “Fiji Agrophotovoltaic Project in Ovalau”.*

27. The Board took note of limited distribution document GCF/B.35/04/Rev.01 titled “Consideration of proposed change included in the restructuring proposal for FP152: Global Subnational Climate Fund (SnCF Global) – Equity”.

28. The Board adopted the following decision:

DECISION B.35/07

The Board, having considered limited distribution document GCF/B.35/04/Rev.01 titled “Consideration of proposed change included in the restructuring proposal for FP152: Global Subnational Climate Fund (SnCF Global) - Equity”:

- (a) *Approves the extension of the final fund closing date until 20 August 2023 (the “Initial Extension Period”);*
- (b) *Also approves the extension of the final fund closing date until 20 January 2024 (the “Final Extension Period”), subject to the accredited entity delivering evidence during the Initial Extension Period that Global Subnational Climate Fund has received legally binding commitments or admitted additional limited partners with aggregate capital commitments of not less than USD 190,000,000 (“Additional Capital Commitments”) on or before the expiration of the Initial Extension Period, with such evidence to be in form and substance satisfactory to the Secretariat;*
- (c) *Requests the Secretariat to work with the accredited entity to ensure that the FP152 pipeline related to investment made from any further GCF disbursement is suspended until the Additional Capital Commitments have been secured;*
- (d) *Notes that if the Additional Capital Commitments have not been so committed or received on or before the expiration of the Initial Extension Period, the Final Extension Period shall be cancelled and the final fund closing date shall be 20 August 2023;*
- (e) *Authorizes the Secretariat to first negotiate and execute the relevant legal agreements to reflect the approval set out in paragraph (a) above; and*
- (f) *Also authorizes the Secretariat to negotiate and execute the relevant legal agreements to reflect the approval set out in paragraph (b) above following the delivery of the evidence required under paragraph (b) above.*

29. The Board took note of document GCF/B.35/05 and its limited distribution addendum Add.01 titled “Status of approved funding proposals: adding host countries in respect of FP198 (CATALI.5°T Initiative: Concerted Action To Accelerate Local I.5° Technologies – Latin America and West Africa)”.

30. The Board adopted the following decision:

DECISION B.35/08

The Board, having considered document GCF/B.35/05 and its limited distribution addendum Add.01 titled “Status of approved funding proposals: adding host countries in respect of FP198 (CATALI.5°T Initiative: Concerted Action To Accelerate Local I.5° Technologies – Latin America and West Africa)”:

- (a) *Takes note of the no-objection letters for FP198 submitted by the national designated authorities of Colombia, El Salvador and Peru;*
- (b) *Approves the inclusion of Colombia, El Salvador and Peru as host countries for FP198; and*
- (c) *Authorizes the Secretariat to negotiate the funded activity agreement for FP198, which shall reflect the changes hereby approved.*

31. The Board took note of limited distribution document GCF/B.35/10 titled “Status of approved funding proposals: adding a host country in respect of FP078 (Acumen Resilient Agriculture Fund (ARAF))”.

32. The Board adopted the following decision:

DECISION B.35/09

The Board, having considered limited distribution document GCF/B.35/10 titled “Status of approved funding proposals: adding a host country in respect of FP078 (Acumen Resilient Agriculture Fund (ARAF))”:

- (a) *Takes note of the no-objection letter submitted by the national designated authority of the United Republic of Tanzania;*
- (b) *Approves the inclusion of the United Republic of Tanzania as a host country for FP078; and*
- (c) *Authorizes the Secretariat to take such steps as might be necessary pursuant to the funded activity agreements for FP078 to give effect to this decision.*

Agenda item 12: Consideration of accreditation proposals

33. The Board took note of document GCF/B.35/06 titled “Consideration of accreditation proposals”, its addenda Add.01 titled “Status of the fulfilment of accreditation conditions”, Add.02 titled “Re-accreditation assessment of RAPL012”, Add.03 titled “Re-accreditation assessment of RAPL018” and Add.04 titled “Accreditation assessment of APL117” (general distribution) and Add.05 titled “Template for questions and answers on recommended entities”, Add.06 titled “Board questions on recommended entities” and Add.07 titled “Board questions and Accreditation Panel responses on recommended entities” (limited distribution).

34. The Board adopted the following decision:

DECISION B.35/10

The Board, having considered document GCF/B.35/06 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 re-accreditation:*
 - (i) *Applicant R012 (RAPL012) is the Caribbean Community Climate Change Centre, based in Belize, as contained in document GCF/B.35/06/Add.02; and*
 - (ii) *Applicant R018 (RAPL018) is the Inter-American Development Bank, based in the United States of America, as contained in document GCF/B.35/06/Add.03;*

pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the assessments by the Accreditation Panel contained in the relevant annexes for each of the applicants, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;

- (b) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the reaccreditation of RAPL012, the Caribbean Community Climate Change Centre, based in Belize, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.35/06/Add.02, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;*
- (c) Takes note of the efforts of the Inter-American Development Bank to advance the purpose of GCF, including through the Inter-American Development Bank's climate finance efforts in line with its Climate Change Action Plan 2021–2025 and related statements in the context of the United Nations Framework Convention on Climate Change and the Paris Agreement;*
- (d) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation of RAPL018, the Inter-American Development Bank, based in the United States of America, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.35/06/Add.03, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;*
- (e) Takes note of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicant for accreditation:
 - (i) Applicant 117 (APL117) is The Nature Conservancy based in the United States of America, as contained in document GCF/B.35/06/Add.04;*

*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 annex for the applicant, and subject to the completion of Stage III of the accreditation by having an effective accreditation master agreement, in accordance with decision B.24/13;**
- (f) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL117, The Nature Conservancy, based in the United States of America, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.35/06/Add.04, and subject to the completion of Stage III of the accreditation by having an effective accreditation master agreement, in accordance with decision B.24/13;*
- (g) Takes note of the status of the fulfilment by accredited entities of accreditation conditions as assessed by the Accreditation Panel contained in document GCF/B.35/06/Add.01;*
- (h) Also takes note that, pursuant to decision B.08/03, paragraph (k), the Secretariat, in consultation with the Accreditation Panel, is proposing that the eligibility to apply under the fast-track accreditation process be extended to those entities listed in annex VI; and*
- (i) Decides that those entities referred to in annex VI 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: Final report of the Independent Evaluation Unit's Second Performance Review of the GCF

35. The Board took note of document GCF/B.35/07 titled "Second Performance Review (SPR) of the Green Climate Fund: Final Report" and its addendum Add.01 titled "Management response to the Second Performance Review (SPR) of the Green Climate Fund".

36. The Board adopted the following decision:

DECISION B.35/11

The Board, having considered document GCF/B.35/07 titled "Second Performance Review (SPR) of the Green Climate Fund: Final Report":

- (a) *Recalls paragraph 59 of the Governing Instrument for the GCF, which states that "there will be periodic independent evaluations of the performance of the Fund in order to provide an objective assessment of the results of the Fund, including its funded activities and its effectiveness and efficiency";*
- (b) *Also recalls decision B.BM-2021/11 where it initiated the second performance review of the performance of GCF for the GCF-1 programming period, in a manner appropriate to the current stage of GCF operations, while recognizing that GCF will be a continuously learning institution guided by processes of monitoring and evaluation;*
- (c) *Takes note of the second review of the performance of GCF undertaken by the Independent Evaluation Unit;*
- (d) *Notes the Secretariat's management response to the evaluation report as presented in document GCF/B.35/07/Add.01; and*
- (e) *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 14: Guidance from the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change

37. The Board took note of document GCF/B.35/11 titled "Guidance from the twenty-seventh session of the Conference of the Parties".

38. The Board adopted the following decision:

DECISION B.35/12

The Board, having considered document GCF/B.35/11 titled "Guidance from the twenty-seventh session of the Conference of the Parties":

- (a) *Takes note of this report, including the actions to be undertaken by the Board and Secretariat in 2023 in response to guidance received from the Parties during the twenty-seventh session of the Conference of the Parties, as contained in annex VII, as amended;*
- (b) *Requests the Secretariat to prepare for the Board's consideration and approval a proposal on the financing of results-based payments for REDD+, building on the outcomes of the pilot phase no later than the thirty-seventh meeting of the Board;*

- (c) *Also requests the Secretariat to undertake open, inclusive and transparent consultations on the development of the proposal on the financing of results-based payments for REDD+ and further requests the Secretariat to assess the cost implications of the consultations and submit to the Budget Committee a budget request for its consideration as required;*
- (d) *Requests the Secretariat to prepare an action plan and timetable focusing on GCF's enhanced engagement with the local private sector as well as micro, small and medium-sized enterprises in developing countries, including by providing early-stage and grant-based financing to the local private sector and start-ups in developing countries, as part of the Secretariat's annual reporting to the Board on progress in the implementation of the Private Sector Strategy for consideration at the thirty-seventh meeting of the Board;*
- (e) *Also requests the Secretariat to explore options for further enhancing coherence and complementarity with other relevant bilateral, regional and global funding mechanisms and institutions and present these to the Board for consideration no later than the thirty-seventh meeting of the Board; and*
- (f) *Further requests the Co-Chairs, with the support of the Secretariat, to include an overview of progress on the response to guidance received from the Parties during the twenty-seventh session of the Conference of the Parties in the twelfth report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change.*

Agenda item 15: Matters related to the Policy for Contributions to the Green Climate Fund

- 39. The Board took note of document GCF/B.35/Inf.04/Rev.01 titled "Update on the policy for contributions to the Green Climate Fund for the second replenishment".
- 40. No decision was taken under this agenda item.

Agenda item 16: Updated Strategic Plan for the GCF 2024–2027

- 41. The Board took note of document GCF/B.35/16 and its addendum Add.01 titled "Updated Strategic Plan for the GCF 2024-2027: Co-Chairs' roadmap".
- 42. The Board adopted the following decision:

DECISION B.35/13

The Board, having considered document GCF/B.35/16 and its addendum Add.01 titled "Updated Strategic Plan for the GCF 2024-2027: Co-Chairs' roadmap":

- (a) *Takes note of the Co-Chairs' roadmap setting a process to facilitate the adoption of the updated Strategic Plan for the GCF: 2024-2027 no later than the thirty-sixth meeting of the Board;*
- (b) *Decides to hold an informal meeting of the Board, open to active observers, from 16 to 17 May 2023 in Berlin, Germany, with a view to developing a final draft of the updated Strategic Plan for the GCF: 2024-2027; and*
- (c) *Also decides that the cost of the informal meeting will be covered by the budget of the Board for 2023, as approved by decision B.34/05.*

Agenda item 17: Matters related to the independent units

43. No decision was taken under this agenda item.

Agenda item 18: Consideration of Independent Redress Mechanism compliance report C-0006

44. The Board took note of limited distribution documents GCF/B.35/Inf.13 titled “Management response to the Compliance Review Report: C-0006-Nicaragua: GCF Project FP146: Bio-CLIMA” and GCF/B.35/Inf.14 titled “Legal assessment pursuant to decision B.34/21”.

45. The Board adopted the following decision:

DECISION B.35/14

The Board, having considered limited distribution document GCF/B.34/15 titled “Compliance Review Report: C-0006-Nicaragua: GCF Project FP146: Bio-CLIMA: Integrated climate action to reduce deforestation and strengthen resilience in BOSAWÁS and Rio San Juan Biospheres” and limited distribution document GCF/B.35/Inf.13 titled “Management response to the Compliance Review Report: C-0006-Nicaragua: GCF Project FP146: Bio-CLIMA”:

- (a) Underscores the seriousness, as reflected in the Indigenous Peoples Policy, of GCF’s role in fostering the full respect, promotion, and safeguarding of indigenous peoples;*
- (b) Recalls decision B.34/23;*
- (c) Takes note of the management response in limited distribution document GCF/B.35/Inf.13;*
- (d) Confirms that this decision is without prejudice to any and all rights of GCF under relevant legal agreements, all of which are specifically reserved; and*
- (e) Decides that the Board will continue to consider this matter at its thirty-sixth meeting.*

Agenda item 19: Evaluations conducted by the Independent Evaluation Unit

- (a) Relevance and effectiveness of the GCF’s investments in African States

46. The Board took note of document GCF/B.35/08 titled “Independent evaluation of the relevance and effectiveness of the GCF’s investments in the African States: Final Report” and its addendum Add.01 titled “Management response to the Independent evaluation of the relevance and effectiveness of the GCF’s investments in the African States”.

47. No decision was taken under this agenda sub-item.

- (b) Synthesis Report of the Direct Access Entity modality

48. The Board took note of document GCF/B.35/09 titled “Independent Synthesis of Direct Access in the Green Climate Fund: Final Report” and its addendum Add.01 titled “Management response to Independent Synthesis of Direct Access in The Green Climate Fund”.

49. The Board adopted the following decision:

DECISION B.35/15

The Board, having considered document GCF/B.35/09 titled “Independent Synthesis of Direct Access in the Green Climate Fund: Final Report”:

- (a) Takes note of the findings and recommendations presented in the Independent Synthesis of Direct Access in the Green Climate Fund undertaken by the Independent Evaluation Unit;*
- (b) Notes the Secretariat’s management response to the evaluation report as presented in document GCF/B.35/09/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 20: Appointment of Board-appointed officials

- (a) Selection of the Executive Director of the GCF

50. The Board took note of limited distribution document GCF/B.35/13 titled “Report from the Executive Director Selection Committee”.

51. The Board adopted the following decision:

DECISION B.35/16

The Board, having considered limited distribution document GCF/B.35/13 titled “Report from the Executive Director Selection Committee”:

- (a) Recalls decision B.33/16 on the selection process for the Executive Director of the Secretariat;*
- (b) Decides to select Mafalda Madeira Nunes Duarte for the post of the Executive Director of the Green Climate Fund Secretariat for a four-year term;*
- (c) Requests the Co-Chairs, with support as needed from the executive search firm, to negotiate the terms of the contract in accordance with the terms of reference for the position set out in annex XI to decision B.33/16, taking into account the relevant performance management system and criteria for Board-appointed officials; and*
- (d) Authorizes the Co-Chairs to sign, on behalf of the Board, the contract between Mafalda Madeira Nunes Duarte and GCF.*

52. The Board also adopted the following decision:

DECISION B.35/17

The Board, recalling the imminent end of term of the current Executive Director of the Green Climate Fund Secretariat:

- (a) Appoints Henry Gonzalez, current Deputy Executive Director, to act as Executive Director ad interim of the Secretariat effective 3 April 2023 and until such time that the incoming Executive Director appointed by the Board by decision B.35/16 has assumed office or the Board has decided otherwise; and*

- (b) *Authorizes the Co-Chairs to negotiate and sign, on behalf of the Board, arrangements, as appropriate, with the Executive Director ad interim, including:*
- (i) *By taking into account the relevant performance management system for Board-appointed officials; and*
 - (ii) *By signing, on behalf of the Board, the contract between the Executive Director ad interim and GCF.*

(b) Selection of the Head of the Independent Redress Mechanism

53. The Board took note of limited distribution document GCF/B.35/14 titled “Appointment of the Head of the Independent Redress Mechanism Unit”.

54. The Board adopted the following decision:

DECISION B.35/18

The Board, having considered limited distribution document GCF/B.35/14 titled “Appointment of the Head of the Independent Redress Mechanism Unit”:

- (a) *Appoints Sonja Derkum as the Head of the Independent Redress Mechanism Unit, effective as of the date on which the necessary contractual arrangements have been concluded or as specified therein;*
- (b) *Authorizes the Co-Chairs to negotiate and sign, on behalf of the Board, the necessary arrangements between the Head of the Independent Redress Mechanism Unit and GCF; and*
- (c) *Expresses its appreciation to the Ethics and Audit Committee and the Secretariat for their work in the process for the selection of the Head of the Independent Redress Mechanism Unit.*

55. The Board also adopted the following decision:

DECISION B.35/19

The Board, recalling the imminent end of term of the current Head of the Independent Redress Mechanism Unit ad interim:

- (a) *Appoints Paco Gimenez-Salinas to act as Head of the Independent Redress Mechanism Unit ad interim effective 1 April 2023 and until such time that the incoming Head of the Independent Redress Mechanism Unit appointed by the Board by decision B.35/18 has assumed office or the Board has decided otherwise; and*
- (b) *Authorizes the Co-Chairs to negotiate and sign, on behalf of the Board, arrangements, as appropriate, with the Head of the Independent Redress Mechanism Unit ad interim, including:*
 - (i) *By taking into account the relevant performance management system for Board-appointed officials; and*
 - (ii) *By signing, on behalf of the Board, the contract between the Head of the Independent Redress Mechanism Unit ad interim and GCF.*

(c) Selection of the Head of the Independent Integrity Unit

56. The Board took note of limited distribution document GCF/B.35/15 titled “Appointment of the Head of the Independent Integrity Unit”
57. The Board adopted the following decision:

DECISION B.35/20

The Board, having considered limited distribution document GCF/B.35/15 titled “Appointment of the Head of the Independent Integrity Unit”:

- (a) *Appoints Karen Ernst as the Head of the Independent Integrity Unit, effective as of the date on which the necessary contractual arrangements have been concluded or as specified therein;*
- (b) *Authorizes the Co-Chairs to negotiate and sign, on behalf of the Board, the necessary arrangements between the Head of the Independent Integrity Unit and GCF; and*
- (c) *Expresses its appreciation to the Ethics and Audit Committee and the Secretariat for their work in the process for the selection of the Head of the Independent Integrity Unit.*

Agenda item 21: Dates and venues of upcoming Board meetings

58. The Board took note of document GCF/B.35/12 titled “Dates and venues of upcoming meetings of the Board”.
59. The Board adopted the following decision:

DECISION B.35/21

The Board, having considered document GCF/B.35/12 titled “Dates and venues of upcoming meetings of the Board”:

Recalls and confirms that the thirty-sixth meeting of the Board will take place from Monday, 10 to Thursday, 13 July 2023, in the Republic of Korea.

Agenda item 22: Other matters

60. This agenda item was not opened.

Agenda item 23: Report of the meeting

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

Agenda item 24: Close of the meeting

62. The meeting was closed on Thursday, 16 March 2023 at 6:46 p.m. KST.

Annexes I - III

Annexes I-III related to decision B.35/01 is contained in the limited distribution document GCF/B.35/20/Add.01 (pending publication).

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

I. Introduction

1. The Technical Advisory Panel (TAP), 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 by decision B.25/09, the TAP is comprised of ten 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 TAP member is nominated by the Investment Committee for endorsement by the Board, for a period of three years.
2. The GCF endeavors to nurture and develop talent in order to promote the most effective use of their 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 TAP.
4. The Board proposes to conduct a 360-degree assessment exercise of the TAP members. This assessment will help inform the process of contract renewal and possible parallel recruitment of TAP members, and help the TAP members to gain insights on how she/he is perceived by other TAP members and stakeholders and have an opportunity to adjust behavior and develop skills that will enable her/him to excel at her/his role.
5. This Request for Proposals (RFP) 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 TAP 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”.
7. The review should take into account the accountability of the TAP 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 each TAP member’s latest 3-year term, which commenced in December 2020.

III. Scope and focus of the assignment

9. The independent firm would conduct a 360-degree assessment exercise in which the members of the TAP would receive feedback on their performance through self- evaluation and anonymous feedback from those who work closely with the member, including members of the Board and alternate Board members, relevant individual staff members of the Secretariat, other TAP members; and a sample of accredited entities.
10. The performance review of the members of the TAP will:

- (a) Understand the organization's mission and the mandate and role of the TAP members;
 - (b) Identify dimensions to be measured with respect to the updated terms of reference of the TAP, as contained in decision B.25/09.
 - (c) Collect qualitative and quantitative feedback on the TAP members' performance in the relevant assessments in which the TAP member participated, either as lead or secondary reviewer.
 - (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 of the Board and alternate Board members;
 - (ii) Relevant individual staff members of the Secretariat;
 - (iii) Other TAP members; and
 - (iv) A sample of 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 TAP members in charge of their assessment; and
 - (f) Designed to provide 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
 - (b) Funding Proposals' assessments, and the 360-degree assessment exercise;
 - (c) Provide feedback to the individual TAP members, for validation of the results and to give them valuable feedback on how their performance is perceived by other TAP members and stakeholders;
 - (d) Report to the Board the collated information on the performance review of the TAP members at the thirty-seventh meeting of the Board to enable the Board to assess the TAP members' performance and take appropriate action;
 - (e) Keep all personal information absolutely confidential, disclosing 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 TAP 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 V: List of conditions and recommendations

1. The approval of the funding proposals approved by the Board pursuant to decision B.35/05 shall be conditional upon the satisfaction of the conditions set out in tables 1 and 2.

Table 1. General conditions applicable to all funding proposals

FP number	Conditions
<p>All proposals</p>	<p>(a) Signature of the funded activity agreement (“FAA”) in a form and substance satisfactory to the GCF Secretariat within 180 days¹ 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 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> <p>(i) Completion of the legal due diligence to the GCF Secretariat’s satisfaction; and</p> <p>(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 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.</p>

Table 2. Conditions specific to individual funding proposals

FP number	Conditions
<p>FP199 (FAO Cambodia)</p>	<p><i>Independent TAP conditions</i></p> <p>The independent TAP recommends this funding proposal for approval by the GCF subject to the following conditions precedent to the second disbursement to the AE under the funded activity agreement (“FAA”).</p> <p>(a) Delivery to the Fund by the AE, in a form and substance satisfactory to the Fund, of a final version of a revised climate change study, clearly providing an evidence base for the climate rationale, including trend analyses, on (a) heat stress due to increasing number of days above indicative upper thresholds relevant for mango, cashew, rice and vegetables in the NTSB; (b) floods in the NTSB; (c) droughts using climate epochs in the NTSB; and (d) ambient temperature beyond thresholds indicating where cold chains need to be ensured for each of the major premium products (vegetables and mangos). Such analyses should take into consideration available observation data from official hydro-</p>

¹ The GCF can only execute a funded activity agreement with an Accredited Entity that has an executed and effective AMA (including an amended and restated AMA).



	<p>meteorological data depositories as well as projection data based on application of validated climate models;</p> <p>(b) The delivery to the Fund by the AE, of an in-depth agro-financial and insurance market baseline assessment including consideration of potential challenges from both the supply and the demand sides, in a form and substance satisfactory to the Fund; and</p> <p>(c) The delivery to the Fund by the AE, in a form and substance satisfactory to the Fund, of a revised, single eligibility criteria applicable for beneficiaries under both Outcome 1 and Outcome 2 which ensures that the agricultural cooperatives, farmer associations, farmer organizations, producer groups, community protected areas, community forests and agricultural unions targeted under Outcome 2 are comprised of, and selected from, the eligible smallholder farmers targeted under Outcome 1 (as such beneficiaries are identified in the funding proposal), such that the same farmers and farmer group beneficiaries eligible under Outcome 1 are also the eligible and direct beneficiaries participating under Outcome 2.</p>
<p>FP200 (GIZ Lao PDR II)</p>	<p><i>Independent TAP conditions</i></p> <p>The independent TAP recommends this funding proposal for approval by the GCF subject to:</p> <p>(a) The following condition being met prior to the execution of the funded activity agreement. Delivery by the AE to GCF, in a form and substance satisfactory to the GCF Secretariat of:</p> <ul style="list-style-type: none"> (i) The latest performance report demonstrating implementation progress for Components 2 and 3 of Project 1; (ii) Updated monitoring logical framework where baseline and target values are provided for all indicators (e.g. livelihood options should be specified for supplementary indicator 2.1 in monetary or other units; either change in tC/per ha or other ecosystem-specific additional indicators for demonstrating improvements of the ecosystem resiliency should be provided for supplementary indicator 4.1); and (iii) A plan containing enhanced risk mitigation measures to address risk factors related to the implementation of Components 2 and 3 of Projects 1 and 2, reported in the APR (2021), to ensure the efficiency and effectiveness of financial flows to the final beneficiaries, involvement of local private and banking sector actors, and the monitoring of mitigation and adaptation results (“Enhanced Risk Mitigation Plan”); and <p>(b) The inclusion of the following covenant in the funded activity agreement:</p> <ul style="list-style-type: none"> (i) The Accredited Entity shall maintain and implement, at all times during the implementation of the programme, the Enhanced Risk Mitigation Plan.



<p>FP201 (FAO Philippines)</p>	<p><i>None</i></p>
<p>FP202 (FAO Bolivia)</p>	<p><i>None</i></p>
<p>FP203 (WWF Colombia)</p>	<p><i>Independent TAP conditions</i></p> <p><u>Condition precedent to first disbursement</u></p> <p>(a) Delivery by the Accredited Entity to the GCF, in a form and substance satisfactory to the GCF Secretariat, of a plan for the operation and maintenance of all the infrastructure and equipment to be purchased with financing from GCF and co-financiers as part of the Funded Activity (the “Operations and Maintenance Plan”).</p>
<p>FP204 (WB SRMI II)</p>	<p><i>Independent TAP conditions</i></p> <p>The independent TAP further recommends that Board approval be subject to the following conditions and covenant to be reflected in the funded activity agreement (FAA) between the GCF and the World Bank:</p> <p><u>Condition precedent to effectiveness of FAA</u></p> <p>(a) Delivery by the Accredited Entity of an updated logical framework which includes an additional set of indicators to measure the resilience and increased adaptive capacity of beneficiaries under Outcome 2 and Outcome 3 of the logical framework. For the avoidance of doubt, such additional set of indicators will be developed, in consultation with the Fund, to the extent practicable and possible based on the readily available information at the time of its update, and shall be agreed between the Fund and the Accredited Entity.</p> <p><u>Condition precedent to 1st disbursement for each project in a Host Country:</u></p> <p>(a) Delivery to the Fund by the Accredited Entity the revised methodology for the estimation of adaptation beneficiaries by identifying the adaptation benefit in each of the two adaptation result areas and how beneficiaries are identified against those particular adaptation benefits. For the avoidance of doubt, such revised methodology will be developed, in consultation with the Fund, to the extent practicable and possible based on the readily available information at the time of its revision, and shall be agreed between the Fund and the Accredited Entity.</p> <p><u>Covenant</u></p>

	<p>(a) Under each APR, a programme monitoring report at the Funded Activity level, also covering Project-level activities information for Project(s) under implementation, covering the following:</p> <ul style="list-style-type: none"> (i) GHG emission reductions achieved in a form of a GHG calculation spreadsheet; and (ii) Information on the number of adaptation beneficiaries reached.
FP205 (AFC ICRF)	<i>None</i>

2. In addition, it is recommended that, for all approved funding proposals, disbursements by the GCF should be made only after the GCF has obtained satisfactory protection against litigation and expropriation in the country where the project/programme will be implemented, or has been provided with appropriate privileges and immunities in that country.

3. It is also recommended that the accredited entity implements the following recommendations during the implementation of the relevant project or programme.

Table 3. Project-specific recommendations

FP number	Recommendations
FP199 (FAO Cambodia)	<p><i>Independent TAP recommendations</i></p> <p>The independent TAP has little hesitation to inform the Board that the project ideas deserved a better formulation. There are weaknesses that are explained in the assessment. In order to strengthen the project and to ameliorate risk of further reduction of effectiveness, corrective measures need to be in place on specific major weaknesses, as articulated in the following paragraphs:</p> <ul style="list-style-type: none"> (a) Paragraphs #7 through to #10 on lack of climate understanding and contextualization; (b) Paragraphs #31 and #62 on lack of analyses on agro-financing and agro-insurance market baseline assessment, and (c) Paragraphs #14, #16, #17, #31, #36, #62 and #65 on establishing explicit connections between Outcome 1 and Outcome 2, so that direct impacts through addressing exposure and sensitivity to climate change induced hazards and risks could be promoted and the mobilization of finance through FARM mechanism could be made increasingly responsive to climate change (rather than placing primary focus on value chains) as well as creating better response options for non-participating farmers; and (d) Paragraph #62 on strengthening eligibility criteria for selecting farmers and farmer organizations.
FP200	(a) <i>None</i>

(GIZ Lao PDR II)	
<p>FP201</p> <p>(FAO Philippines)</p>	<p><i>Independent TAP recommendations</i></p> <p>The independent TAP recommends that the AE undertake the following in the project inception phase:</p> <ul style="list-style-type: none"> (a) Ensure that an agreement is in place that the parallel financing of USD 10.63 million to be provided by the DA for support to vulnerable households to apply CRA practices, which remains a key contributor to the project’s theory of change, is reported on in the project’s annual performance reports to the GCF, along with the official co-financing; (b) Develop or customize a monitoring tool capturing all the necessary information to make an assessment on land-use change and implications for emission reductions, enabling clear reporting to the GCF on the extent to which the anticipated mitigation benefits are met; (c) Refine the project results framework after completing the baseline assessment, so that all the baselines and targets are detailed and specific, to enable effective monitoring of results and transformational impact over time; (d) Include in the technical assistance package to be delivered to CRA enterprises practical support on strengthening both upstream and downstream linkages in value chains for CRA products; (e) Ensure that disaggregated beneficiary targets contained in the gender action plan, including targets for participation by indigenous peoples, are also included in the project results framework; and (f) Establish a system for partner financial institutions to tag all loans to APA-CRA enterprise borrowers, so that the portfolio’s performance can be tracked by the institutions, with a view to potential improvement of borrowing terms over time, and to enable accurate reporting back to the GCF on leveraged co-finance.
<p>FP202</p> <p>(FAO Bolivia)</p>	<p><i>None</i></p>
<p>FP203</p> <p>(WWF Colombia)</p>	<p><i>Independent TAP recommendations</i></p> <p>The independent TAP believes this public sector project from the Government of Colombia, supported by WWF as the AE, is an important one that makes significant strides towards effective management and sustainable financing of protected area landscapes that play a vital role in climate change adaptation and</p>



	<p>mitigation. The independent TAP recommends to the AE that they undertake the following in the project inception phase:</p> <p>(a) Seek clarity on the planned relationship between the new FONSUREC fund, established in terms of the recently passed Tax Reform Law (Law 2277 of 13 December 2022) to receive the national carbon tax proceeds, and the flow and tracking of funds for the HECO PFP initiative, including the government co-finance to the GCF project; and</p> <p>(b) Put in place agreements between IDEAM, the National Parks Agency, relevant research institutes and local communities for monitoring, reporting and verification of reduced and avoided emissions as a result of project interventions, clarifying roles and responsibilities, as well as systems and methods for data collection and reporting.</p>
FP204 (WB SRMI II)	<i>None</i>
FP205 (AFC ICRF)	<p><i>Independent TAP recommendations</i></p> <p>The independent TAP, acknowledging that this is an adaptation programme, recommends that an assessment of the GHG emissions of its subprojects during the whole 20-year lifespan of the GCF programme (not just during the construction and development stages) also be conducted. This assessment will promote transparency and address the risk of increase in GHG emissions arising from infrastructure projects such as roads and ports once fully operational. The assessment should form part of the project risks to be mitigated so as to (i) prevent a carbon lock-up or stranded assets in the future, (ii) align the infrastructure projects with the Paris Agreement objectives of the NOL countries, thus enabling NOL countries to meet their NDCs; and (iii) attract potential investors that seek projects that are aligned to the Paris Agreement, thus increasing the attractiveness of the ICRF.</p>

Annex VI: 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 International Development and Cooperation (DG DEVCO) 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 and B.30/05, 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 DG DEVCO up to and including 9 July 2015, 9 March 2016, 14 October 2016, 17 December 2016, 6 July 2017, 2 October 2017, 1 March 2018, 28 February 2019, 8 July 2019, 14 November 2019, 29 April 2020 and 7 October 2021, respectively.

3. The entities presented below have been accredited to GCF under normal track modality for their initial accreditation and since then have been fast-track accredited by the AF on the basis of accreditation to GCF and became eligible for fast-track accreditation to GCF:

- (a) Palli Karma-Sahayak Foundation (PKSF) was accredited by the GCF Board on 2 October 2017 in decision B.18/05 paragraph (b) under normal track modality. PKSF was subsequently fast-track accredited by the Adaptation Fund board on 3 August 2021 in decision B.36-37/10 as a National Implementing Entity based on their accreditation to GCF;
 - (b) Caribbean Community Climate Change Centre (CCCCC) was accredited by the GCF Board on 9 July 2015 in decision B.10/06, paragraph (c) under normal track modality. CCCCC was subsequently fast-track accredited by the Adaptation Fund board on 8 April 2022 in decision B.38/2 as a Regional Implementing Entity based on their accreditation to GCF;
 - (c) The Pacific Community (SPC) was accredited by the GCF Board on 28 February 2019 in decision B.22/09, paragraph (b) under normal track modality. SPC was subsequently fast-track accredited by the Adaptation Fund board on 25 August 2021 in decision B.36-37/12 as a Regional Implementing Entity based on their accreditation to GCF.
4. No new entities have been accredited by the AF, GEF or DG DEVCO since 31 August 2022 that are seeking to become eligible for fast-track accreditation to GCF.

II. Adaptation Fund

Table 3: List of national and regional implementing entities of the Adaptation Fund proposed for inclusion as entities eligible to apply for fast-track accreditation to GCF

Name	Acronym	Country
Palli Karma-Sahayak Foundation ^a	PKSF	Bangladesh
Caribbean Community Climate Change Centre ^b	CCCCC	Belize
Pacific Community ^c	SPC	New Caledonia

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- a The list of national implementing entities of the Adaptation Fund is available at <https://www.adaptation-fund.org/apply-funding/implementing-entities/national-implementing-entity/>. See also Adaptation Fund Board decision – B.36-37/10, available at https://www.adaptation-fund.org/wp-content/uploads/2021/08/Decision-B.36-B.37_10_Fast-track-Accreditation-of-PKSF_Bangladesh.pdf.
- b The list of regional implementing entities of the Adaptation Fund is available at <https://www.adaptation-fund.org/apply-funding/implementing-entities/regional-implementing-entities/>. See also Adaptation Fund Board decision - B.38/2, available at <https://www.adaptation-fund.org/wp-content/uploads/2022/05/AFB.B.38.11.-Rev.1-decision-document-FINAL.pdf>
- c See Adaptation Fund Board decision – B.36-37/12, available at https://www.adaptation-fund.org/wpcontent/uploads/2021/08/Decision-B.36-B.37_12_Fast-track-Accreditation-of-SPC.pdf.

5. The national direct access entity (i.e. PKSF) and the regional direct access entities (i.e. CCCC and SPC) listed in table 3 have been confirmed via evidence provided by these entities regarding their successful accreditation as National Implementing Entity and Regional Implementing Entities of the Adaptation Fund (AF Board decision B.36-37/10 dated 3 August 2021, decision B.38/2 dated 8 April 2022, and decision B.36-37/12 dated 25 August 2021, respectively).

Annex VII: Summary of GCF direct guidance received from the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fourth 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 direct guidance received from the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the fourth 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.27 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-seventh session and its addendum, including the information on actions taken by the Board of the Green Climate Fund in response to guidance received from the Conference of the Parties;	No action required
2. <i>Also welcomes</i> the ongoing efforts of the Green Climate Fund to make a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change and adapting to its impacts and contributing to the achievement of the objective of the Convention, while taking into account the needs of developing countries;	No action required
3. <i>Further welcomes</i> the progress under the Green Climate Fund in 2022, including in relation to actions taken by the Board in response to guidance provided by the Conference of the Parties: (a) The increase in the number of funding proposals approved, which brings the total amount approved by the Board to USD 11.3 billion to support implementation of 209 adaptation and mitigation projects and programmes in 128 developing countries;	No action required

Guidance item	Action by the Board/Secretariat
<p>(b) The increase in the number of entities accredited by the Board, which brings the total number of accredited entities to 114, of which 72 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 to 87;</p> <p>(d) The update of the Simplified Approval Process, including increasing the Green Climate Fund funding amount per proposal to USD 25 million and introducing further simplification;</p> <p>(e) The adoption of the updated accreditation framework, which includes the implementation of the project-specific assessment approach as a complementary modality to the institutional accreditation process, and the adoption of the accreditation strategy;</p> <p>(f) The adoption by the Board of decisions concerning guidance on the Green Climate Fund vision, approach and scope for providing support to enhance climate adaptation, and on Principles for demonstrating the impact potential of mitigation and adaptation activities;</p> <p>(g) The adoption of the Private Sector Strategy;</p> <p>(h) The adoption of a policy for minimizing the effect of currency fluctuations;</p> <p>(i) The operationalization of the integrated results management framework;</p> <p>(j) The operationalization of the Indigenous Peoples Advisory Group;</p> <p>(k) The continued collaboration of the Green Climate Fund with the Adaptation Committee, the Climate Technology Centre and Network, the Least Developed Countries Expert Group and the Technology Executive Committee;</p>	

Guidance item	Action by the Board/Secretariat
4. <i>Requests</i> the Board to ensure that the conditions it applies to projects are not inconsistent with approved policies and procedures;	The Board to take note of the request.
5. <i>Welcomes</i> the Fund’s ongoing work to develop the Strategic Plan of the Green Climate Fund for 2024–2027;	No action required
6. <i>Also welcomes</i> the launch of the second replenishment of the Green Climate Fund for the period 1 January 2024 to 31 December 2027; and <i>recalls</i> that the Fund will receive financial inputs from developed country Parties to the Convention and may receive financial inputs from a variety of other sources, public and private, including alternative sources;	No action required
7. <i>Requests</i> the Board to continue to enhance coherence and complementarity of the Green Climate Fund with other relevant bilateral, regional and global funding mechanisms and institutions to better mobilize the full range of financial and technical capacities;	<p>The Secretariat to explore options for further enhancing coherence and complementarity and present to the Board for consideration no later than B.37.</p> <p>The Secretariat to continue to enhance complementarity and coherence with relevant bilateral, regional and global funding mechanisms and institutions to better mobilize the full range of financial and technical capacities.</p>
8. <i>Underscores</i> the importance of the Green Climate Fund’s role in supporting the implementation of actions associated with developing countries’ adaptation priorities and <i>urges</i> the Board to improve technical and capacity-building support for the development of projects and programmes based on national adaptation plans in line with the Board’s approved guidance on support for adaptation;	The Board to consider this item as part of its work to update the strategy for the Readiness and Preparatory Support Programme.

Guidance item	Action by the Board/Secretariat
9. <i>Requests</i> the Board to continue to enhance support for the formulation and implementation of national adaptation plans to enable developing countries to take effective adaptation action;	The Board to consider this item as part of its work on the updated Strategic Plan 2024 – 2027 and update of the strategy for the Readiness and Preparatory Support Programme.
10. <i>Welcomes</i> the continued support of the Board under the Readiness and Preparatory Support Programme for enhancing support for technology development and transfer and capacity-building and <i>encourages</i> the Board to continue to support developing countries in this regard;	The Board to take note of the guidance in the context of its work on the update of the strategy for the Readiness and Preparatory Support Programme.
11. <i>Encourages</i> the Board to continue work on the request for proposals to establish technology incubators and accelerators in developing countries;	The Board to consider an overall approach to deployment of RfPs as part of its work on the update to the GCF Strategic Plan 2024-2027, informed by the IEU Rapid assessment of the GCF’s Request for Proposals modality, following which Terms of Reference for RfP on technology incubators and accelerators could be considered for B.37.
12. <i>Requests</i> the Board to continue to accredit direct access entities, especially national and regional entities and institutions, in line with the updated accreditation framework and accreditation strategy, focusing on countries and regions with no or few accredited entities;	The Board to consider this item as part of Strategic matters relating to accreditation in line with decision B.34/19.
13. <i>Urges</i> the Board to maintain the balance it has approved between finance for adaptation and that for mitigation over time and to provide ambitious levels of adaptation support, emphasizing the need for adaptation as stated in decision 7/CP.20, paragraph 12;	The Board to consider this item as part of its work on the updated Strategic Plan 2024 – 2027.
14. <i>Requests</i> the Board to continue to address the needs of developing countries that are particularly vulnerable to the adverse effects of climate change;	The Board to consider this item as part of its work on the updated Strategic Plan 2024 – 2027 and update of the strategy for the Readiness and Preparatory Support Programme.

Guidance item	Action by the Board/Secretariat
<p>15. <i>Invites</i> the Board to enhance support for the least developed countries, small island developing States and other developing countries in developing project pipelines and proposals, as well as for adaptation actions associated with the priorities in their national adaptation plans;</p>	<p>The Board to consider this item as part of its work on the updated Strategic Plan 2024 – 2027 and update of the strategy for the Readiness and Preparatory Support Programme.</p>
<p>16. <i>Encourages</i> the Board to continue supporting results-based payments through policy approaches and incentives for enhancing the contributions of developing countries to global mitigation efforts through the implementation of activities relating to reducing emissions from deforestation and forest degradation, conserving forest carbon stocks, sustainably managing forests and enhancing forest carbon stocks;</p>	<p>The Secretariat to prepare for the Board’s consideration and approval a proposal on the financing of results-based payments for REDD+, building on the outcomes of the pilot phase no later than B.37; Secretariat to undertake open, inclusive and transparent consultations on the development of the proposal on the financing of results-based payments for REDD+.</p>
<p>17. <i>Invites</i> the Board to support the comprehensive implementation of the Fund’s Private Sector Strategy and in this context support the Fund’s engagement with the private sector, in particular local private sector actors and micro, small and medium-sized enterprises, to catalyse climate finance at scale, promote technical innovation and de-risk investments, including by providing early-stage and grant-based financing to the local private sector and start-ups in developing countries</p>	<p>The Secretariat to prepare an action plan and timetable focusing on the Fund’s enhanced engagement with the local private sector as well as micro, small and medium-sized enterprises in developing countries, including by providing early-stage and grant-based financing to the local private sector and start-ups in developing countries, as part of the Secretariat’s annual reporting to the Board on progress on implementation of the Private Sector Strategy under decision B.32/06 for consideration at B.37.</p>
<p>18. <i>Requests</i> the Board to consider enhancing ambition in the next version of its gender policy and invites the Board to take into account the implementation of the enhanced Lima work programme and its gender action plan within its existing guidance;</p>	<p>The Board to take note of the guidance and to request the Secretariat to continue to report on the implementation of the updated Gender Policy and GCF’s Gender Action Plan.</p>
<p>19. <i>Encourages</i> the Board to consider enhancing the provision of support through the Readiness and Preparatory Support Programme for the development of national and subnational gender strategies, as they relate to climate, and consider further strengthening the gender programming of Green Climate Fund activities through supporting the implementation of the policies and projects therein;</p>	<p>The Board to consider this item as part of its work to update the strategy for the Readiness and Preparatory Support Programme.</p>

Guidance item	Action by the Board/Secretariat
<p>20. <i>Urges</i> the Board to continue incorporating indigenous peoples' and local communities' interests, perspectives, knowledge and climate priorities into its decision-making, including through its indigenous peoples' policy and the recommendations of the Indigenous Peoples Advisory Group as well as through continued engagement with, inter alia, the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform and the International Indigenous Peoples' Forum on Climate Change;</p>	<p>The Board to take note and to decide to:</p> <p>Invite the co-chairs of the Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP) to the next annual dialogue with the UNFCCC constituted bodies, in line with decision B.13/11; and</p> <p>Engage with the Indigenous Peoples Advisory Group (IPAG), including by requesting provision of guidance and advice, as relevant, and in line with the Indigenous Peoples Policy and IPAG terms of reference.</p>
<p>21. <i>Invites</i> Parties to submit to the secretariat views and recommendations on elements of guidance for the Green Climate Fund via the submission portal no later than 10 weeks prior to the twenty-eighth session of the Conference of the Parties (November–December 2023);</p>	<p>No action required</p>
<p>22. <i>Requests</i> the Standing Committee on Finance to take into consideration the submissions referred to in paragraph 21 above in preparing its draft guidance for the Green Climate Fund for consideration by the Conference of the Parties at its twenty-eighth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its fifth session (November–December 2023);</p>	<p>No action required</p>
<p>23. <i>Also requests</i> the Board 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;</p>	<p>No action required</p>

Guidance item	Action by the Board/Secretariat
24. Takes note of decision -/CMA.46 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 2–10 of that decision.7	No action required
Decision -/CMA.4 Guidance to the Green Climate Fund	
1. <i>Recommends</i> that the Conference of the Parties at its twenty-seventh session transmit to the Green Climate Fund the guidance contained in paragraphs 2–7 below;	No action required
2. <i>Welcomes</i> the report of the Green Climate Fund to the Conference of the Parties at its twenty-seventh session and its addendum, including the information on actions 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 ongoing efforts of the Green Climate Fund to make a significant and ambitious contribution to global efforts towards achieving the ultimate objective of the Convention and the goals set by the Paris Agreement to combat climate change and adapting to its impacts while taking into account the needs of developing countries;	No action required
4. <i>Requests</i> the Board to increase its support to developing countries in order to guide and enable Green Climate Fund programming to promote a paradigm shift across both high-impact areas of mitigation potential and countries' adaptation and resilience needs, including by supporting a wider alignment of financial flows with countries' climate plans and strategies;	The Board to consider this item as part of its work on the updated Strategic Plan 2024 – 2027.
5. <i>Encourages</i> the Board to continue supporting results-based payments through policy approaches and positive incentives for enhancing the contributions of developing countries to global mitigation efforts through the implementation of activities relating to reducing emissions from deforestation and forest degradation,	The Secretariat to prepare for the Board's consideration and approval a proposal on the financing of results-based payments for REDD+, building on the outcomes of the pilot phase no later than B.37;

Guidance item	Action by the Board/Secretariat
conserving forest carbon stocks, sustainably managing forests and enhancing forest carbon stocks, in accordance with Article 5 of the Paris Agreement;	Secretariat to undertake open, inclusive and transparent consultations on the development of the proposal on the financing of results-based payments for REDD+.
6. <i>Invites</i> the Board to take further action in relation to the Fund's approach to financing alternative policy approaches to results-based payments, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests, in accordance with decision 16/CP.21;	The Board to consider requesting the Secretariat to update the paper on GCF approach to financing for forests and alternative approaches. ³
7. <i>Requests</i> the Board to consider how to enhance support for just transitions of developing countries across economic sectors and transition to resilient economies, and how to provide better access to climate finance and enablers of just transitions, to the extent that this is in line with the existing mandate, investment framework, results framework, and funding windows and structures of the Green Climate Fund.	The Board to consider this item as part of its work on the updated Strategic Plan 2024 – 2027.