



GREEN
CLIMATE
FUND



2024 ANNUAL PROGRESS REPORT

OUR MANDATE

The Green Climate Fund (GCF) – a critical element of the Paris Agreement – is the world's climate fund for developing countries, mandated to support low emission, climate-resilient development pathways.

As an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), GCF contributes to the goal of keeping the average global temperature rise below 1.5 degrees Celsius.

OUR CORE VALUES

Committed to climate action

We are committed to working together to make a difference on climate change, both through our funded activities and the sustainability of our operations.

Innovative

We strive to be leaders in the field of climate finance, take risks where we see opportunities to unlock impact, and constantly explore better ways to do things and build knowledge.

Responsive

We work in collaboration with all our stakeholders and each other, to understand what is needed, build and implement solutions, and communicate what is happening.

Respectful

We value strength in diversity, feel empowered to present a view and speak up when something is wrong, and treat each other with fairness and equity.

Trusted

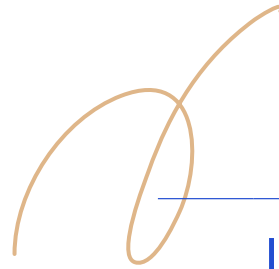
We are trusted to serve the best interests of developing countries with the diligence expected by our contributors, and strive for the highest standards of integrity, accountability, and transparency.



Children at a primary school in Banja Luka, Bosnia-Herzegovina where GCF and UNDP are working with local authorities to upgrade public schools to be low-carbon and energy-efficient. Photo credit: GCF/Little Big Films

Front cover: A coffee plantation in Dak Nong Province, Viet Nam. Photo credit: Green Climate Fund/Little Big Films

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LETTER FROM THE EXECUTIVE DIRECTOR



GCF Executive Director Mafalda Duarte in Phangyul, Bhutan, where she met smallholder farmers accessing water for the first time in years due to a new irrigation system backed by GCF. Photo credit: GCF/Little Big Films

When I joined the Green Climate Fund (GCF), I knew the institution held extraordinary potential. But I also understood this: to realise that promise in full, the Fund needed to change from the inside out. That meant rethinking how we work, how we serve our partners, and how we define and measure success.

We launched an ambitious reform agenda in 2023, and over the past year those reforms gained momentum. The changes are all aimed squarely at making GCF more responsive to country needs and more focused on efficiency and impact.

A reconstituted senior leadership team is now in place, backed by a restructured organisation that breaks down operational silos and brings our work closer to the ground through a regionally focused model.

We've anchored programming firmly in nationally determined priorities and overhauled our Readiness Programme to strengthen pipelines and widen access to finance. We have significantly accelerated first disbursements, and we are working to shorten timelines even further. Notably, we also committed to moving projects from concept note to Board-ready in nine months or less – what we're calling "Nine to Board."

Even as these reforms took hold, delivery did not slow. In 2024, GCF approved USD 2.5 billion for 44 new projects, including our first single-country investments in Albania, Azerbaijan, Iraq, and Somalia, as well as an expansion of our private sector portfolio. Adaptation finance through our private sector window reached 43 per cent.

We broadened our reach by welcoming 19 new implementing partners, including 11 from developing countries – known as Direct Access Entities – that now have access to international climate finance for the

first time. Other examples of impact include helping Barbados launch a first-of-its-kind debt-for-climate conversion, and mobilising USD 50 million to support 100 start-ups in Pakistan.

Overall, disbursements reached USD 1.2 billion, our highest ever and above target. We also saw proof of what even faster delivery can look like. In Burundi, Bhutan, and Somalia, projects moved from Board approval to agreement signing to first disbursement in a single day.

Transformation is never easy. Reforming a multilateral institution while continuing to deliver at scale takes a strong sense of purpose, commitment, resilience, and a willingness to do things differently. In 2024, we set the stage for reforms that a year later are moving the Fund toward becoming an employer of choice, a partner of choice, and closer to the communities we serve.

Climate action today is unfolding in an ever-evolving global environment: inequality is deepening, fiscal space is shrinking, and geopolitical tensions are rising.

But this makes the role of GCF more essential, certainly not less. We're here to connect ambition with action, and to stand with countries doing the hardest work in very challenging circumstances. We're not finished. Far from it. But this past year proved that GCF can change, is changing, and will stop at nothing to meet the urgency of the climate challenge.

Thank you for being part of it.

Mafalda Duarte
Executive Director

(01)

THE YEAR IN REVIEW

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Photo credit: GCF/Little Big Films

The urgency and severity of the climate crisis demand a response of commensurate speed, scale, and impact. The Green Climate Fund (GCF) is committed to supporting developing countries grappling with the climate crisis. The Fund has been transforming to become more fit for purpose and deliver impact at scale as efficiently as possible, in line with its [50 by 30 vision](#) and [2024–2027 Strategic Plan](#).

In 2024, GCF made significant strides towards greater efficiency and impact through several initiatives to strengthen its programming and operations.

The Fund brought on board a revamped [senior management team](#) and organisational structure that, among other important changes, introduces regional departments and bolsters programming leadership. The regional departments will integrate programming services, substantially enhancing GCF’s engagement with and responsiveness to countries.

Amidst the reforms, GCF achieved several milestones in catalysing and channelling climate finance to developing countries.



Site visits were conducted in 2024 to capture several GCF-funded projects. (top left) Fortifying Antigua and Barbuda against hurricanes with climate-resilient upgrades for community buildings. (top right) Making schools and public buildings energy-efficient in Bosnia and Herzegovina. (bottom left) Increasing the resilience of coastal communities in Viet Nam through mangrove restoration. (bottom right) Supporting smallholder farmers in Bhutan through climate-resilient agricultural practices. Photo credit: GCF / Little Big Films.

2024 highlights

- Committed USD 2.5 billion to 44 new climate projects in developing countries, including the first single-country projects in underserved countries such as Iraq and Somalia.
- Expanded the private sector portfolio: USD 1.2 billion approved for 12 private-sector projects and increased the share of adaptation finance to 43 per cent.
- Accredited 19 new organisations, of which 11 are Direct Access Entities, enabling climate finance access to entities for the first time.
- Streamlined processes to deliver climate finance more quickly, with a commitment to reduce GCF appraisal time to nine months (concept note to project approval).

See [Transforming GCF](#) and [Our portfolio](#) for more details.



Global climate ambition must keep rising, and it must be backed by finance that continues to grow in scale and quality. Developing countries are counting on it. Our shared future depends on it.

Mafalda Duarte, Executive Director, GCF



A consultation led by Achala Abeyasinghe, Director of Investment Services, at COP29 where country and Direct Access Entity partners were informed on the reforms taking place at GCF to improve processes and increase access.



Sweden plays a proactive role in international climate action and we want to increase climate aid and make it more effective. The Green Climate Fund is one of our most important partners. We want the GCF to prioritise innovation, green transition through investments in fossil-free energy, energy efficiency and climate-smart infrastructure, and it needs to strengthen climate resilience in developing countries.

Benjamin Dousa, Minister for International Development Cooperation and Foreign Trade, Sweden

As the world’s climate fund for developing countries, GCF played a pivotal role in the global climate agenda. Among COP29’s key outcomes was the agreement on a new climate finance goal, the New Collective Quantified Goal (NCQG). It aims to triple finance to developing countries to USD 300 billion annually by 2035, up from the previous goal of USD 100 billion, while setting USD 1.3 trillion as the overall ambition to scale up climate finance.

To deliver on the USD 300 billion goal, financial outflows to developing countries are expected to at least triple, with the expectation that finance delivered through the financing arms of the United Nations Framework Convention on Climate Change (UNFCCC) will be scaled up. As the largest entity among the UNFCCC financing arms, GCF was recognised as central in channelling resources to developing countries.



The Fund welcomed the Swedish government’s pledge of SEK 8 billion (USD 763 million), announced at COP, for the Fund’s second replenishment (GCF-2). As a long-term contributor to GCF, the pledge affirmed Sweden’s climate action leadership and confidence in GCF as the Fund strives to deliver greater access and climate results through its reforms. With Sweden’s commitment, a total of USD 10.6 billion was pledged from 34 countries and one region to GCF for its second replenishment period (2024–2027).

GCF led cooperation among the Multilateral Climate Funds (MCF) as they work to strengthen harmonisation, knowledge-sharing, and complementarity. At COP29, the four MCFs—GCF, Global Environment Facility (GEF), Adaptation Fund (AF), and Climate Investment Funds (CIF)—committed to aligning and enabling climate action from a broader range of financiers. They also launched the Climate Project Explorer, an AI-powered search platform of climate projects developed by the four MCFs and powered by Climate Policy Radar. It is one of the initiatives the MCFs are leading to enhance complementarity and coherence and strengthen access to climate finance.

The Fund continued to support operationalisation of the Fund for Responding to Loss and Damage (FRLD) by serving on the interim Secretariat and helping hold the fourth FRLD Board meeting in the FRLD Board's host country for the first time.

LOOKING AHEAD

Building on its progress in 2024, GCF is well-positioned to increase its impact in 2025. GCF will commit higher funding levels to developing countries and make further progress in its reforms. Priority areas in 2025 will be revising accreditation to enhance country access, and increasing efficiency by achieving its nine-month funding appraisal commitment.



Remembering Daniel Machado da Fonseca

Daniel was a GCF Board member, climate action champion and beloved colleague who passed away on 3 March 2024. He joined the GCF Board as the Head of the Climate Action Division at the Ministry of Foreign Affairs of Brazil. Dedicating his life to public service, Daniel was a career diplomat for over seventeen years. Climate was close to his heart. He helped organise the UN Conference on Sustainable Development (Rio+20) in 2012, while working at the Ministry's General-Coordination for Sustainable Development. He also worked in the Renewable Energy Division, the Nuclear Energy Coordination, the Energy, Minerals and Infrastructure Department, and the Trade and Investments Department. Remembered as a consummate professional, fearless advocate for developing countries and friend, Daniel was a source of commitment, dedication, inspiration and kindness.

(02)

TRANSFORMING GCF

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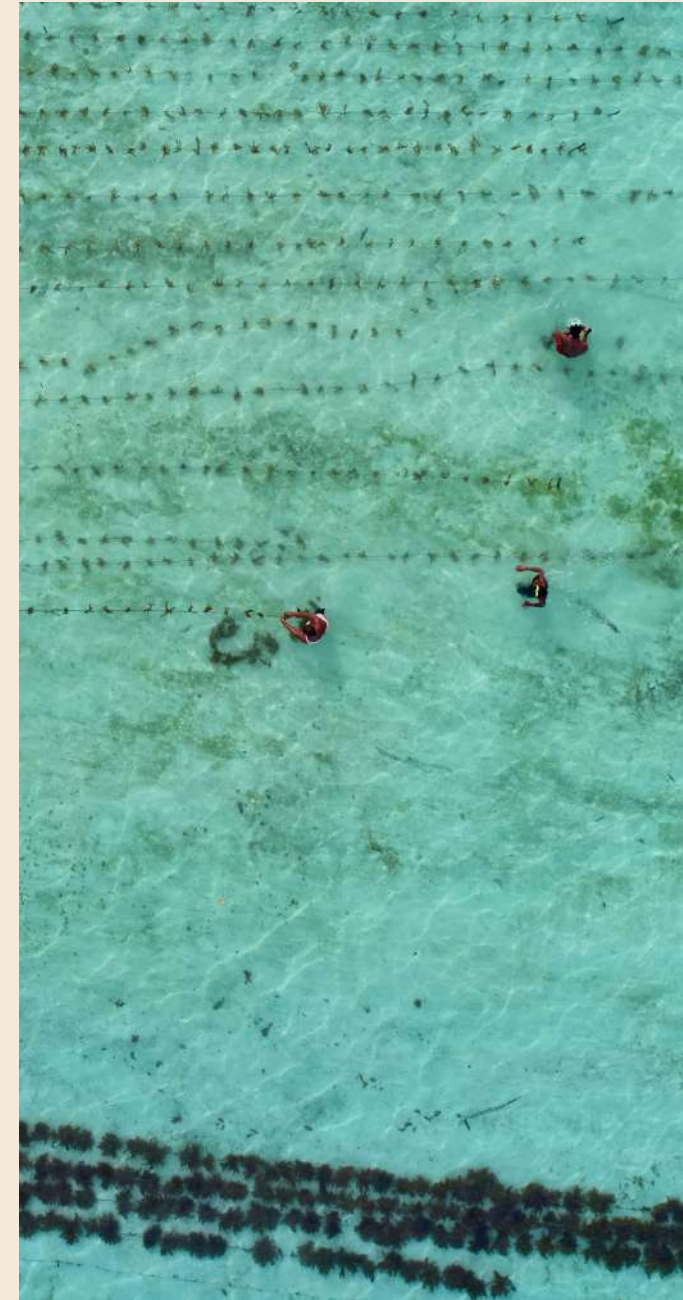
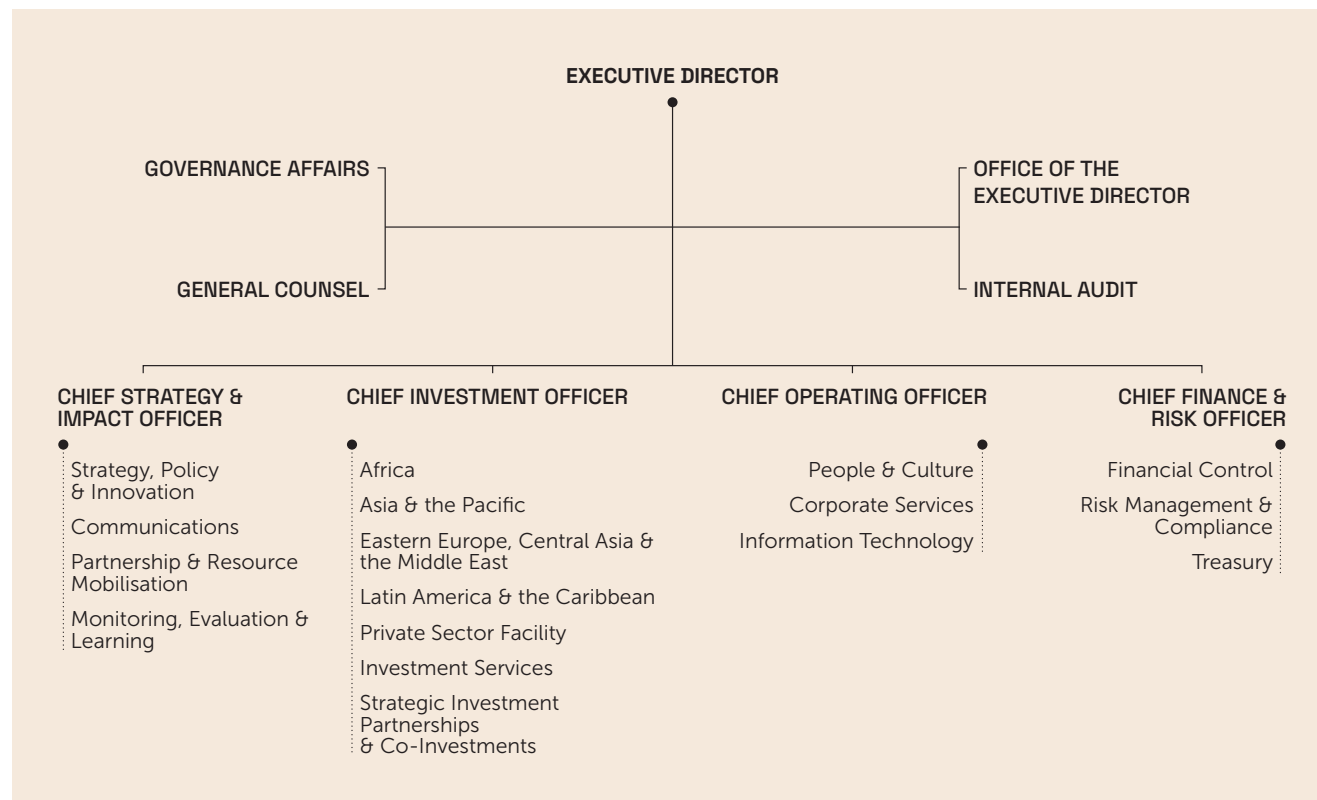


Photo credit: Adam Sébire/Climate Visuals

Critical reforms, including an organisational restructuring, were enacted in 2024 to make GCF more fit for purpose during a crucial period for climate action.



The new structure better positions GCF to:

- Increase access to investment, anchored on a country-led, country-owned programming model based on a regional approach.
- Strengthen alignment with country needs and better respond to country priorities through regional teams and expanded expertise.
- Enhance its unique role in mobilising private investments through innovative structures and strategic partnerships with other investors.
- Ensure a focus on impact through monitoring, evaluation and learning, which will feed into strategy, policy and operations and support resource mobilisation and communications.
- Strengthen its corporate services, from finance to risk management to HR and IT functions.

Efficient GCF

Launched in late 2023, Efficient GCF is a Secretariat-wide initiative to increase the efficiency of GCF funding processes and systems. After listening to countries and partners, GCF has been taking steps to improve its processes, particularly the review process, which has been seen as too long, ineffective, and unclear regarding requirements.

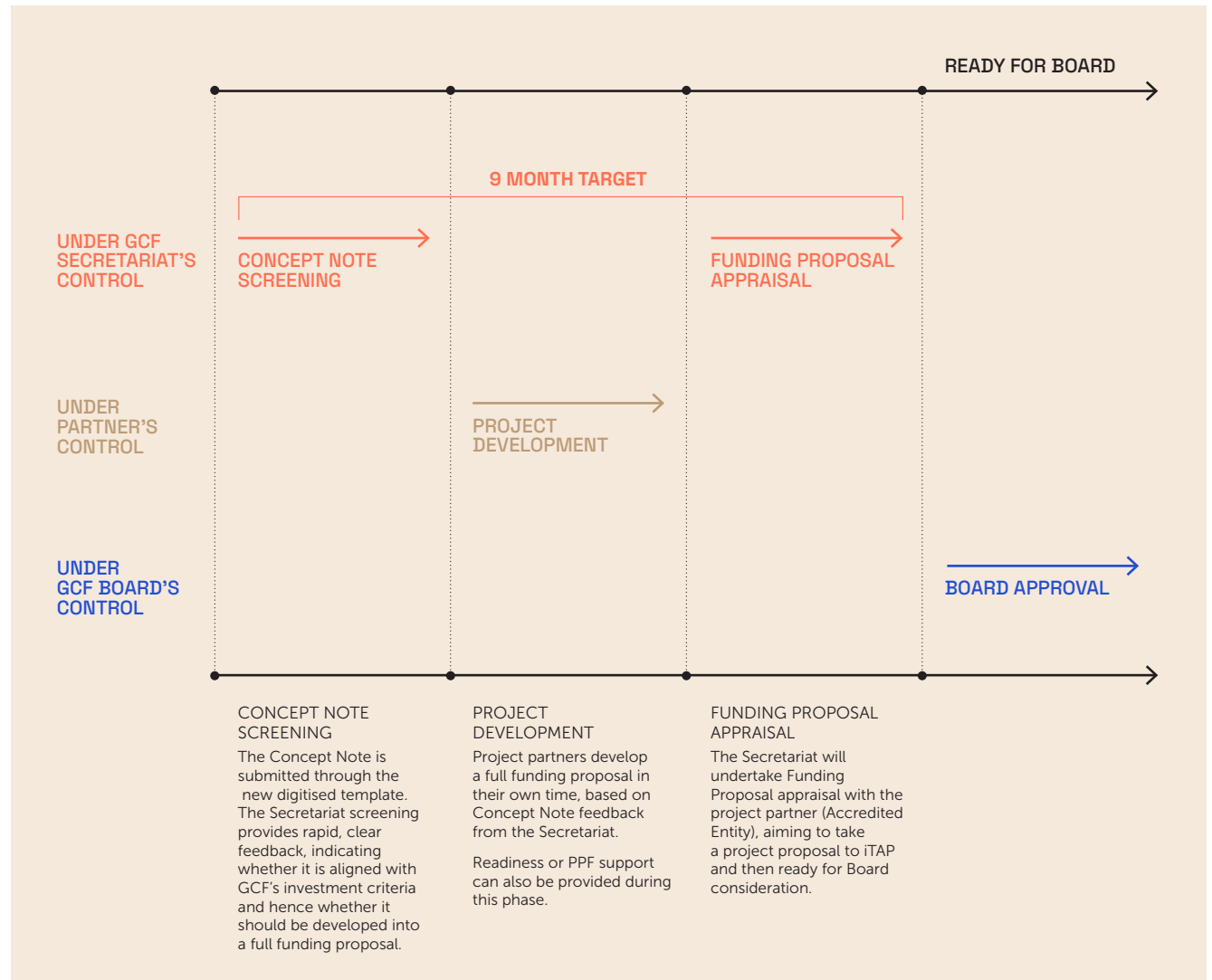
In 2024, the Fund undertook multiple improvement measures. Foremost was examining the internal project screening and review processes to cut delivery times, be more responsive, and ensure projects that move through its pipeline are closely aligned with country climate objectives and have strong country ownership.

Other measures included streamlining documentation for concept notes and funding proposals and revising templates to make them simpler and shorter.

A '1 Project = 1 Point of Coordination = 1 Voice' system was established within the Secretariat to drive collaboration, streamline internal processes, and ensure consistent messages to countries and partners.

Efficiency gains have been seen. GCF's first single-country project in Somalia was developed and approved within nine months. Upon its approval, the project was quickly processed for implementation, demonstrating that GCF can rapidly address a country's needs through an accelerated programme of climate action investment.

At the end of 2024, GCF committed to reducing its appraisal time from concept note to project approval, an average of over two years, to nine months. Work will be undertaken in 2025 to realise this commitment.



Please visit [Access funding | Green Climate Fund](#) for more information on Efficient GCF.

Empowering countries

Serving developing countries is at the heart of GCF's reforms, which means strengthening partnerships with countries.

GCF is prioritising stronger engagement with countries to scale up direct access programming, advance their NDC/NAP/LTS¹ investment planning, and originate quality projects for GCF funding.

GCF's revamped [Readiness and Preparatory Support Programme](#) (Readiness Programme) was soft launched in 2024 to enable this. The programme was recently [transformed](#) to be more accessible, results-focused and aligned with country needs.

READINESS: THE WORLD'S LARGEST CLIMATE CAPACITY-BUILDING PROGRAMME

GCF's Readiness Programme helps developing countries get climate-ready by strengthening their institutional capacities, governance mechanisms, and planning and programming frameworks to achieve their climate action agendas.

At the beginning of 2025, GCF has approved USD 656.7 million of Readiness support for 142 countries.

Among the changes, the revised Readiness will move from a yearly grant cycle to a four-year programming cycle, introduce a placement scheme to bolster local capacities by embedding GCF experts within countries, provide more coordination support to countries when applying for and implementing Readiness grants, and provide more accessible guidance documents and templates.

The placement scheme was introduced in late 2024, receiving significant interest from countries with 65 expressions of interest.

Monthly information sessions on the new Readiness were also held with external stakeholders, including NDAs and DAEs, to facilitate open dialogue and solicit direct feedback, which will lay the groundwork for stronger engagement and collaboration.

More Readiness changes will be rolled out in 2025. Please visit [Readiness and preparatory support | Green Climate Fund](#) for updates and information.

Success story: launching a climate investment platform in Brazil

In 2024, Brazil launched the Brazil Climate and Ecological Transformation Investment Platform (BIP), a groundbreaking initiative to mobilise USD 10.8 billion in foreign investments for climate and ecological projects. GCF Readiness support has been instrumental in setting up and operationalising the BIP Secretariat. By focusing on energy, industry, and nature-based solutions, the BIP is strategically positioned to drive Brazil's climate agenda forward, fostering an investment-friendly environment and setting a precedent for effective climate governance and finance mobilisation.

¹ NDC – Nationally Determined Contributions; NAP – National Adaptation Plans; LTS – Long-term Climate Strategies



We believe that this programme not only fosters innovation and responsibility within our banking system but also reinforces our commitment to a greener future. By equipping our financial sector with the necessary tools and knowledge, we can drive impactful progress towards sustainable development goals in Armenia.

Hasmik Ghahramanyan, Board Member, Central Bank of Armenia

Success story: Supporting Armenia's climate finance transformation

With GCF Readiness support, Armenia developed a comprehensive Green Finance Roadmap to transform its approach to climate finance. The initiative included incorporating climate-resilient approaches and guidelines into the policies and regulations of national banks and financial institutions. A key component was addressing the banking sector's limited expertise in accessing climate finance from international organisations and development banks. A robust foundation for scaling up green finance was established, and a website was built to connect private sector actors with financial institutions. As a result, the financial sector's capacity will be strengthened to develop green products and mainstream climate finance, supporting a green transition within Armenia's financial markets.

In the Green Cities Facility project, GCF and ERBD are helping the private sector make the green transition, such as this Armenian winery. Photo credit: EBRD.

Increasing access to climate finance

GCF's shift to a regional model will boost efforts to enhance access for countries.



PROGRAMMING

The Fund had several 'firsts' in 2024, including approving its first single-country projects in the world's most vulnerable countries such as [Angola](#), [Iraq](#), and [Somalia](#). GCF also approved its first locally led projects in [Bhutan](#) and the [Cook Islands](#) – the first climate health project in the Pacific – and its first social protection project in [Mozambique](#).

To streamline access and facilitate wider partnerships, GCF approved its first project developed under the pilot initiative, the [Project-Specific Assessment Approach \(PSAA\)](#),

which provides a one-step route to GCF funding. This [project](#) will increase smallholder farmers' food security and climate resilience in Burundi.

What is PSAA?

The Project-Specific Assessment Approach (PSAA) is a new modality that funds one-off climate projects to partners and countries not in GCF's Accredited Entity network. PSAA simultaneously assesses the proposed project and the entity's capacity to meet GCF accreditation standards when implementing the project. Running as a pilot until 2026, PSAA accelerates access to GCF resources, reduces transaction costs and

The first climate health project in the Pacific and GCF's first single-country project in the Cook Islands was developed by the Cook Islands government with Readiness support. Photo credit: GCF/Johnny Beasley



GCF's REDD+ project, which supported Ecuador's REDD+ Action Plan, was a precursor to the adoption of the REDD+ results-based payments policy in 2024. Photo credit: GCF/Formato Verde

potentially builds an entity's track record to apply for GCF accreditation. For more information, please see [PSAA overview | Green Climate Fund](#).

GCF adopted a policy for REDD+ results-based payments in late 2024, a boon for developing countries seeking access to forest finance. Integrating REDD+ results-based payments into GCF's regular project funding cycle will enhance the predictability of REDD+ financing, incentivising developing countries to embark on REDD+ and reduce their deforestation and forest degradation emissions. The REDD+ results-based payments modality will be launched in 2025.

Other modality updates

GCF's [Project Preparation Facility \(PPF\)](#) provides grant funding or technical assistance to Accredited Entities (AE) in developing project proposals for GCF funding. In 2024,

USD 11.1 million of PPF support was committed to 16 new applications, and 10 funding proposals supported by PPF were approved by the GCF Board, of which seven were from Direct Access Entities (DAE). To date, PPF has committed USD 66.6 million to project preparation and supported 36 funding proposals that have been approved.

Demand for PPF was strong, particularly among DAEs, newly accredited AEs, and PSAA applicants. Sixty-four per cent of PPF applications and 55 per cent of funding are committed to DAEs. In 2025, PPF operational improvements, including simplified PPF applications and increased digitalisation, will be a focus under Efficient GCF.

GCF's [Simplified Approval Process \(SAP\)](#) is a simplified application process for smaller-scale projects and programmes. In 2024, GCF achieved a milestone

with 14 SAP projects approved, surpassing previous years and its 2024 target.

GCF piloted the [GCF-CREWS Scaling Up Framework](#), which fast-tracks access to GCF funding through SAP for climate risk and early warning systems (CREWS) projects to be scaled up. A SAP fast-tracking template for the early warning systems sector was also piloted, providing proposal design guidance. The first project developed under this framework, a CREWS project in [Togo](#) and GCF's first single-country project in Togo, was approved in early 2025. These efforts will be reinforced in 2025 to simplify further and facilitate access to climate finance for the most vulnerable.

ACCREDITATION

In 2024, GCF accredited 19 new entities, among which 11 were DAEs. Seven countries, such as Tajikistan, Nigeria, and the Cook Islands, saw their first GCF AEs, enabling them to access GCF financing.

At the end of 2024, GCF's AE network totalled 139 entities, with DAEs making up 64 per cent of the network. The AEs are a diverse group comprising government ministries, development banks, foundations, commercial banks, United Nations agencies, and international financial institutions. The new entities accredited in 2024 reflect this diversity, ranging from the first regional DAE representing Indian Ocean Small Island Developing States (SIDS) to entities specialising in private equity investments and Islamic finance to entities serving children and other vulnerable groups.

GCF made progress in improving accreditation. At the 40th meeting of the GCF Board, the Board agreed to revise GCF's accreditation framework. This will pave the way for GCF to strengthen its partnership model, broaden its partner network, and speed up access to finance for developing countries. The Board will consider the revised accreditation framework proposal in 2025.

Entities accredited by GCF in 2024

- Banco de Desarrollo Productivo – Sociedad Anónima Mixta (BDP S.A.M.), based in Bolivia
- Bank of the Cook Islands Limited (BCI), based in the Cook Islands
- Banque Nationale de Développement Agricole (BNDA), based in Mali
- Asian Infrastructure Investment Bank (AIIB), based in China
- United Nations Children's Fund (UNICEF), based in the United States
- Center for Implementation of Investment Projects within the Committee for Environmental Protection (CIIP) under the government of the Republic of Tajikistan, based in Tajikistan
- Development Bank of Nigeria Plc (DBN), based in Nigeria
- Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles (FIRCA), based in Côte d'Ivoire

- Indian Ocean Commission (IOC), based in Mauritius
- Islamic Development Bank (IsDB), based in Saudi Arabia
- Meridiam SAS (Meridiam), based in France
- Banco de Comercio Exterior de Colombia S.A. (Bancóldex), based in Colombia.
- Banco Nacional de Obras y Servicios Públicos, S.N.C (BANOBRAS), based in Mexico
- Cities and Villages Development Bank (CVDB), based in Jordan
- Community Development and Investment Agency of the Kyrgyz Republic (ARIS), based in Kyrgyzstan
- Nepal Investment Mega Bank Limited (NIMB), based in Nepal
- Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (CIFI), based in Panama
- Terra Global Capital, LLC (Terra Global), based in the United States
- International Tropical Timber Organization (ITTO), based in Japan



GCF's first single-country project in Somalia was approved at the 40th GCF Board meeting. Photo credit: GCF/Brylle James Galang

Mobilising the private sector

GCF's Private Sector Facility (PSF) funds and mobilises private sector actors, including institutional investors, project sponsors and financial institutions, to scale up GCF's climate investments and de-risk the delivery of capital flows. PSF promotes private sector investment through concessional instruments, lines of credit to banks and financial institutions, equity investments and risk mitigators (e.g., guarantees, first-loss protection), and grant-based capacity-building programmes.

In 2024, private sector engagement was robust, with USD 1.2 billion approved across 12 private sector projects. The share of private sector proposals (nominal) in the overall GCF portfolio rose to 37 per cent, compared with 36 per cent in 2023. Recognising the gap in private finance for adaptation, GCF has prioritised adaptation financing, and it increased the adaptation share to USD 509 million, or 43 per cent, of its private sector portfolio in 2024.

From 2020 to 2024, private sector co-financing grew significantly: mobilised private finance rose from USD 5.6 billion in 2020 to USD 19.3 billion in 2024, an increase of 245 per cent. Mitigation projects accounted for the majority, with co-financing figures reaching USD 7.1 billion, while adaptation co-financing grew to USD 2.2 billion in 2024.

GCF's risk appetite was embraced in 2024, with the approval of several projects investing in early and growth-stage climate tech companies, the first dedicated climate financing facility in Cambodia, private sector climate adaptation-focused investment funds for agribusiness and smallholder farmers, support for transitioning local financial institutions and service providers, and support for MSMEs through mitigation and adaptation investment loans and support.

PSF also convened investor forums in key global financial hubs for the first time with private sector experts, institutional investors, international commercial banks, asset owners and managers and other private finance stakeholders. The forums provided candid inputs from the private sector, which recognised GCF's unique role in providing risk coverage, return enhancement and market-making for climate investments in developing countries, but also the need for GCF to make its processes more fit for purpose for private investment. GCF's ongoing reforms will incorporate these inputs.



GCF and Meridiam convened a joint Investor Forum in Paris in October to identify opportunities to mobilise and scale up capital for climate action in developing countries. The first-ever event in France brought together private sector entities, business leaders, and potential co-investment partners from private financial institutions.



Nurturing micro, small and medium enterprises

The Financing Mitigation and Adaptation Projects (FMAP) facility, approved in 2024, will leverage innovative financial instruments to scale up climate finance for micro, small and medium enterprises (MSME) in India. The facility expects to create about 420,000 jobs in the related supply chains of 10,000 MSME beneficiaries.

Of the total GCF funding for the private sector, 64 per cent supported investments in early and growth-stage climate tech companies, MSMEs, and access to climate finance for local and regional financial institutions in developing countries. When implemented, more than 400 start-ups and MSMEs will be supported to scale up to provide mitigation and adaptation solutions at affordable prices. The projects will also create market knowledge, making sectors more attractive to other investors, particularly in agriculture, transport, waste, and water.



Unlocking climate finance for developing countries through guarantees

The Green Guarantee Company (GGC), the world's first climate-focused guarantee company, marked the launch of its operations with a Market Closing Ceremony at the London Stock Exchange (LSE) in February 2024. GGC will use guarantees to help borrowers in developing countries improve their credit ratings to access global capital markets such as the LSE.

GCF is an investor in GGC, along with the United Kingdom's Foreign Commonwealth & Development Office (FCDO) through its MOBILIST programme, the Nigeria Sovereign Investment Authority (NSIA), and Norfund. GGC will leverage an initial USD 100 million from these investors to provide up to USD 1 billion of guarantees underpinned by an investment grade rating of BBB/Stable from Fitch Ratings.

Delivering climate action



A Locally Led Climate Action project in Bhutan was rapidly turned around, which will enable the delivery of adaptation solutions to local communities. Photo credit: GCF/Little Big Films

In 2024, GCF made considerable progress in implementing the programming targets in the [2024–2027 Strategic Plan](#), reflecting the Fund’s ambition to deliver strengthened climate results and greater access for developing countries.

GCF reached a significant milestone in project implementation, with disbursements totalling USD 1.2 billion in 2024, surpassing its annual target. Operational efficiencies improved after the disbursement process was digitised, with processing time for disbursement decreasing by 58 per cent.

GCF also worked closely with DAEs to expedite project implementation. Out of the 33 public sector projects approved in 2024, Funded Activity Agreements (FAA) were signed for 23 projects immediately after approval, ensuring rapid on-ground delivery. Projects in [Bhutan](#), [Burundi](#), and [Somalia](#) progressed from Board approval to FAA signing to first disbursement in one day, allowing climate action to be delivered more quickly to vulnerable communities in these countries.

Further efficiency gains will be seen in 2025 as GCF continues its reforms under Efficient GCF.

(03)

OUR PORTFOLIO

ANNUAL PROGRESS REPORT



Photo credit: Abbie Trayler-Smith/Panos Pictures/Climate Visuals

286 projects

142 countries

USD 15.9 billion

In 2024, GCF committed USD 2.5 billion to 44 projects, with six countries ([Albania](#), [Angola](#), [Azerbaijan](#), [Cook Islands](#), [Iraq](#), [Somalia](#)) experiencing their first GCF-backed single-country projects. The 44 projects are estimated to reduce, avoid or remove approximately 185 MtCO₂ equivalent and reach approximately 202 million beneficiaries.



As of 31 December 2024, the overall portfolio consisted of:

- 286 approved projects and programmes totalling USD 15.9 billion in commitments.
- 806 Readiness grants, amounting to USD 646 million for 142 countries, of which 117 were for National Adaptation Plan (NAP) support.
- 106 project preparation grants totalling USD 60.3 million.

As per GCF's mandate to equally balance its investments between adaptation and mitigation, the portfolio reflected 54 per cent of funding directed to mitigation and 46 per cent to adaptation in nominal terms and 44 per cent to mitigation and 56 per cent to adaptation in grant-equivalent terms at the end of 2024.

The geographical distribution of GCF funding across the portfolio was: Africa (38 per cent), Asia Pacific (35 per cent), Latin America and the Caribbean (23 per cent) and Eastern Europe, Central Asia and Middle East (4 per cent).

Geographic distribution of GCF projects

AS OF 31 DECEMBER 2024

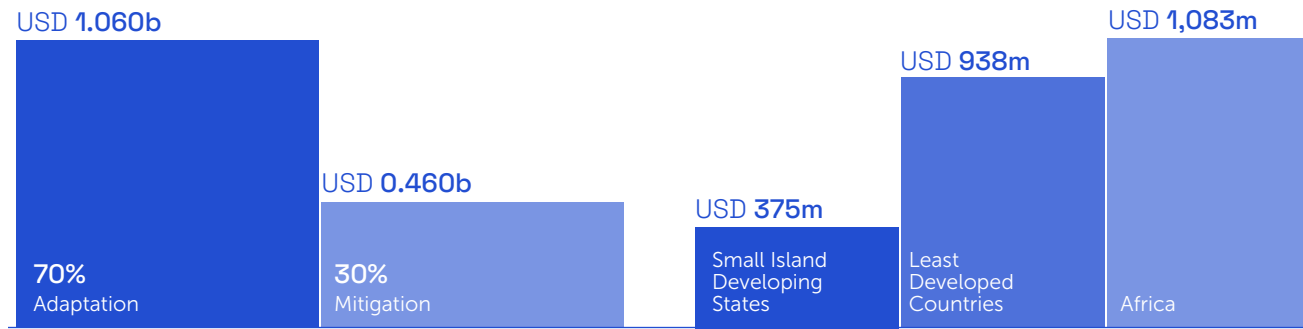
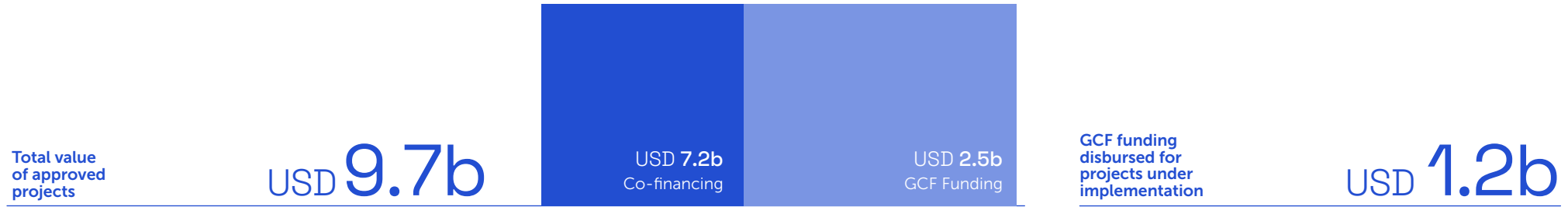
- Project & Readiness
- Readiness only
- Project only

	LATIN AMERICA & THE CARIBBEAN	AFRICA	EASTERN EUROPE, CENTRAL ASIA & MIDDLE EAST	ASIA PACIFIC
Readiness – National Adaptation Plans (NAPs)	USD 62m, 33 grants	USD 93m, 39 grants	USD 45m, 20 grants	USD 62m, 25 grants
Readiness – Non-NAP	USD 134m, 240 grants	USD 113m, 210 grants	USD 42m, 77 grants	USD 93m, 165 grants
Project Preparation Facility (PPF)	USD 23.4m, 32 projects	USD 32.7m, 41 projects	USD 2.6m, 6 projects	USD 20m, 36 projects
Approved Project Portfolio	USD 5.2b, 71 projects	USD 7.7b, 118 projects	USD 2.1b, 18 projects	USD 7.8b, 120 projects

Note that the total number of grants, PPF projects has taken into account double-counting of multi-country, multi-regional projects.

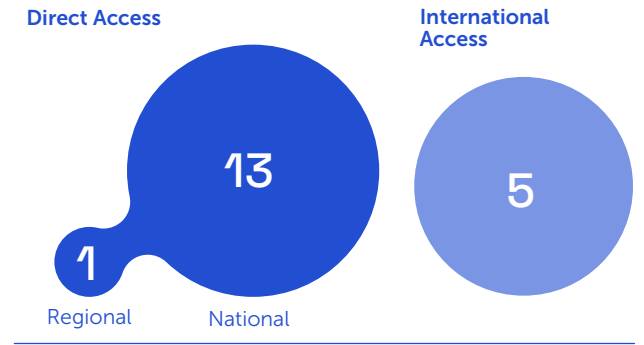
2024 programming overview

AS OF 31 DECEMBER 2024



Approved projects value by theme*

Approved projects value by priority countries



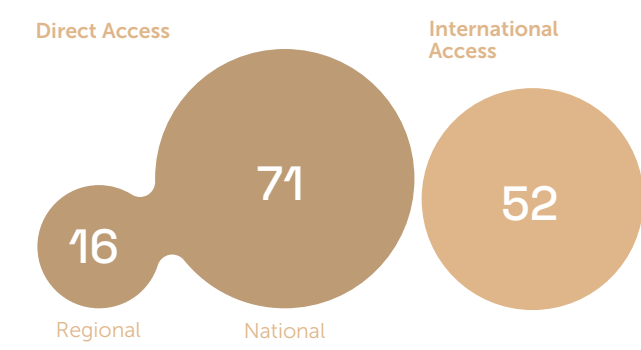
19 new Accredited Entities

*Shows the balance of adaptation and mitigation in the GCF portfolio in 2024 only in Grant Equivalent Calculator terms.

Nominal values are used throughout unless it is indicated that figures are grant equivalent. The grant equivalent calculator tool, developed by the Office of Risk Management and Compliance of GCF, converts the value of different grant and non-grant instruments into a comparable grant equivalent value. The grant equivalents were estimated for each project using a uniform five per cent discount rate.

A growing portfolio

2015-2024



Approved projects value by theme*

Approved projects value by priority countries

139 Accredited Entities*

*Dollar amounts and percentages in grant equivalent terms.

*Does not include three former Accredited Entities that did not seek re-accreditation to GCF.

Spotlight: New projects approved in 2024

Innovative financing solutions and investment mobilisation were key focus areas among the approved projects. They include a pioneering debt-for-climate conversion to finance climate-resilient water and sewage projects in Barbados and Pakistan's first woman-led adaptation-focused fund supporting agribusinesses. Direct access continued to be important, with the first locally led projects in the Cook Islands and Bhutan. GCF also made strides to reach the most vulnerable communities, with projects in Somalia, Iraq and the Horn of Africa.

For the full list of approved projects, please visit greenclimate.fund/projects.



In the face of the climate crisis, this groundbreaking transaction serves as a model for vulnerable states, delivering rapid adaptation benefits for Barbados. With upfront funding from our partners, we are building a state-of-the-art facility to boost water management, food security, and resilience—showcasing how innovation and cooperation drive environmental and fiscal gains.

Mia Mottley, Prime Minister, Barbados



A new project in Barbados will increase its climate resilience by upgrading water and sanitation infrastructure through a novel financing approach. The debt-to-climate conversion will allow the country to invest in climate-resilient infrastructure. Photo credit: GCF/Devindranauth Bisoon

Barbados climate resilient South Coast Water Reclamation Project (SCWRP)

Total project value

USD 110m

GCF financing

USD 70m

Beneficiaries

280k

Visit www.greenclimate.fund/project/fp251 to read more about this project.



This project aims to increase Barbados' water resilience to climate change. It focuses on increasing water security, food sovereignty, and improving environmental conditions, particularly those of small-scale farmers and residents. Critical infrastructure, such as the South Coast Water Treatment Plant, will be upgraded to deliver reclaimed water for agricultural irrigation and aquifer recharge efficiently. The project introduces a novel financing approach through a 'debt-for-climate conversion' or debt swap, which will create fiscal space and generate savings over time, allowing Barbados to invest in climate-resilient infrastructure.



Photo credit: GCF/Devindranauth Bissoon

Collaborative R&D Programme for promoting the innovation of climate technopreneurship

Total project value

USD 221.2m

GCF financing

USD 104.5m

Beneficiaries

2.3m

Emissions avoided

1.6m tonnes

Visit www.greenclimate.fund/project/fp240 to read more about this project.



Targeting five countries in Southeast Asia (Cambodia, Indonesia, Lao People's Democratic Republic, the Philippines, and Viet Nam), this programme will create an incubation and acceleration platform to support and improve the local ecosystem for climate technology, fit-for-purpose for the local market and social conditions. The platform will also enable joint ventures and technology transfer between local entrepreneurs and global climate technology innovators. This will be achieved through a USD 200 million fund to crowd-in private capital, complemented by technical assistance. The technical assistance will build regional and domestic capacity for climate technology and provide enabling policy support.



Akamatutu'anga To Tatou Ora'anga Meitaki (ATOM): Building a healthy and resilient Cook Islands Community – one block at a time

Total project value

USD 13.4m

GCF financing

USD 12.5m

Beneficiaries

15.9k

Visit www.greenclimate.fund/project/sap034
to read more about this project.



The Cook Islands face a triple health challenge due to climate change: communicable diseases, non-communicable diseases (NCDs), and other health impacts of climate change. Climate-related disasters also disrupt healthcare services, disproportionately affecting vulnerable groups. This project will enhance the capacity of the health system and the resilience of health services in the Cook Islands, which serve the country's total population. The project will further support approximately 30 communities and 22 health facilities and/or emergency centres in 12 inhabited islands of the 15 islands, including the 11 outer Pa Enua islands and the main island of Rarotonga. ATOM was developed through a partnership between the Cook Islands and GCF where the country originated and developed the project with GCF support.



The first climate health project in the Pacific and GCF's first single-country project in the Cook Islands was developed by the Cook Islands government with Readiness support. Photo credit: GCF/Johnny Beasley

Climate Adaptation, Resilience and Engagement in Local Governments (CARE-LG)

Total project value **USD 10m**

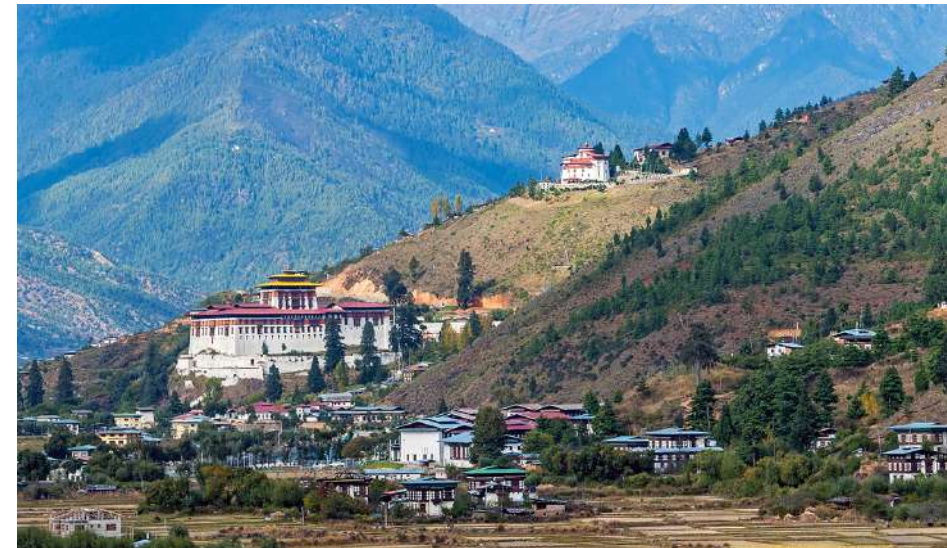
GCF financing **USD 10m**

Beneficiaries **215k**

Visit www.greenclimate.fund/project/sap038 to read more about this project.



The Kingdom of Bhutan is highly vulnerable to climate-induced water scarcity, glacial lake outburst floods, landslides, windstorms, and forest fires, which threaten livelihoods and create food and water insecurity. The project aims to enhance technical and institutional adaptive capacities and knowledge and support locally led climate-responsive practices. The project will establish a grant facility covering at least 60 gewogs (groups of villages) with an adaptation-focused investment grant package of up to USD 125,000 USD per gewog. It targets the most vulnerable communities identified in the country's 2023 Climate Vulnerability Risk Assessment Report. Additionally, the project will support gender-friendly farm mechanisation, provide equipment, promote green initiatives, and implement nature-based solutions to enhance ecosystem services and community resilience.



Cambodian Climate Financing Facility (CCFF)

Total project value

USD 109m

GCF financing

USD 54.9m

Beneficiaries

1.3m

Emissions avoided

11.1m tonnes

Visit www.greenclimate.fund/project/fp228 to read more about this project.



Cambodia is vulnerable to climate change and is highly exposed to climate hazards such as floods, landslides, cyclones, extreme heat, and wildfires. These are exacerbated by the country's economic dependence on climate-sensitive sectors such as agriculture and a high rural population. The facility's cross-cutting goals include accelerating implementation of the country's Nationally Determined Contributions (NDC), scaling up climate finance, and lowering greenhouse gas emissions while boosting climate resilience. CCFF will finance high-impact climate projects through long-term concessional lending and crowding in private sector participation. The facility will also support capacity building of stakeholders to tackle non-financial barriers and convene stakeholders to coordinate policy dialogues to develop a policy framework.



Photo credit: Green Climate Fund/Albers Mayo

E-Motion: E-mobility and low carbon transportation

Total project value

USD 343.6m

GCF financing

USD 129.3m

Emissions avoided

4.3m tonnes

Visit www.greenclimate.fund/project/fp237 to read more about this project.



While there are a few pilot projects for electric vehicle (EV) in Latin America, achieving transformation and market adoption remains difficult. This is due to the higher capital requirements for EVs, risk perceptions by the private sector, and non-conducive policies. The project aims to reduce the investment risks for the public and private sectors in the e-mobility industry. It will provide technical support to develop and test business models and develop the enabling environment to expedite the viability of electric mobility in urban public transport, including large scale investments in infrastructure and EVs. It will improve access to affordable and low-carbon urban transport, especially for vulnerable populations that depend on public transport to access basic services and socio-economic opportunities.



Building Climate Resilience for Food and Livelihoods in the Horn of Africa (BREFOL)

Total project value

USD 335.3m

GCF financing

USD 151m

Beneficiaries

20.2m

Emissions avoided

14.1m tonnes

Visit www.greenclimate.fund/project/fp239 to read more about this project.



The Horn of Africa is one of the most disaster-prone regions in the world. It is especially vulnerable to extreme weather events, which can result in humanitarian emergencies, food insecurity, and infrastructure damage. To tackle these challenges, the project will improve the adaptive capacity of communities in the region by enhancing the productivity of local agricultural and food systems and improving the management of rangeland and agro-pastoral landscapes. The project includes resilience-building solutions, such as infrastructure for water harvesting and agro-pastoral development, support for sustainable land management, and access to innovative climate-smart technologies and best practices. It will also support access to renewable energy; capacity building for cooperatives and agribusiness MSMEs; access to financial instruments, including credit lines; and access to climate information and early warning services, and agricultural insurance.



Strengthening Climate Resilience of Vulnerable Agriculture Livelihoods in Iraq (SRVALI)

Total project value

USD 39m

GCF financing

USD 29.2m

Beneficiaries

2m

Emissions avoided

22.5k tonnes

Visit www.greenclimate.fund/project/fp249 to read more about this project.



Iraq faces climate hazards such as rising temperatures, prolonged droughts, and reduced water availability from the Euphrates and Tigris rivers, compounded by poor water management and soil salinity. The project aims to strengthen the climate resilience of vulnerable agricultural households, focusing on water efficiency through modern irrigation infrastructure and Water User Associations (WUAs), promoting climate-resilient agricultural practices, and supporting the development of policies for water and energy management and renewable energy systems such as solar-powered irrigation. Permanent changes involve transformative reforms in agricultural water management policies, improved irrigation technologies, and widespread integration of renewable energy solutions. These changes will encourage more sustainable and climate-resilient water management and agricultural practice. The project will also promote gender equity by empowering women as change agents, fostering inclusive and sustainable community development.



Photo credit: FAO/Ismael Adnan

Achieving emission reduction in the Central Highlands and South Central Coast of Viet Nam to support national REDD+ action programme goals (RECAF)

Total project value

USD 96.1m

GCF financing

USD 35m

Emissions avoided

6.7m tonnes

Visit www.greenclimate.fund/project/fp250 to read more about this project.



Viet Nam's rapidly growing economy is increasing pressure on its natural resources, including forests. Despite a logging ban in 2016, the nation has faced challenges in balancing forest conservation with farmers' sustainability and economic development in rural areas. The project will set up an enabling environment, and address financial and technical barriers, to unlock the potential of communities and private agroforestry actors in partnership with the public and financial sectors, to invest in forest conservation and the development of deforestation-free value chains for commodities and specialty products like coffee, honey, and medicinal plants. The project will improve 145,000 hectares of land through agroforestry and community forest management and reduce deforestation pressures on 500,000 hectares of threatened natural forests in Central Viet Nam, enabling environmental and socio-economic co-benefits, primarily for Indigenous Peoples.



Resilient Puna: Ecosystem-based adaptation for sustainable High Andean communities and ecosystems in Peru

Total project value

USD 89m

GCF financing

USD 46.3m

Beneficiaries

2.1m

Visit www.greenclimate.fund/project/fp226 to read more about this project.



Climate change and unsustainable management practices negatively impact the puna ecosystems (peatlands, wetlands, grasslands) in the southern high Andes of Peru. While the Andean population has demonstrated resilience rooted in their traditional knowledge, extreme events and fluctuations in these ecosystems due to increasing climate change are becoming more severe and difficult to manage. This project is focused on identifying, putting into practice, and overseeing ecosystem-based adaptation (EbA) priorities aimed at improving the ownership and resources of Indigenous Andean communities and local communities to strengthen their resilience to climate change. This initiative works towards enhancing the management of puna ecosystems, gathering, and sharing traditional knowledge and EbA best practices, bolstering multilevel landscape governance and introducing novel mechanisms for access to public and private financing.



(04)

OUR IMPACT

Impact lies at the heart of GCF's mission. As the 10-year-old Fund evolves and its portfolio of 297 projects matures, managing results and harnessing knowledge and learning have become more crucial.

In 2024, a new department, the Department of Monitoring, Evaluation, and Learning, was established as part of the organisational redesign. The new team will reinforce GCF's commitment to improved impact reporting by enhancing results and impact data, insights and reporting, refining GCF's impact assessment, and adding additional impact parameters.

Progress to date

GCF's [Strategic Plan 2024–2027](#) sets out GCF's major programming directions for GCF-2, capturing the ambition to deliver strengthened climate results and greater access for developing countries. This ambition is captured in a set of 11 programming targets (T1 to T11) to be achieved by 2027.

The table reflects progress made in the first year of the Strategic Plan.

2024–2027 PROGRAMMING TARGETS: PROGRESS IN 2024

TARGET 1



More than 100 developing countries directly supported by GCF to advance the implementation of their NDCs, NAPs or LTS through integrated climate investment planning and/or developing high quality climate project pipelines for GCF funding

Progress to target: 34 countries

TARGET 2



Doubling the number of DAEs with approved GCF funding proposals (FPs) through strengthened climate programming capacity and increasing the allocation of GCF resources through DAE

Progress to target: 5 DAEs²

TARGET 3



50 to 60 developing countries particularly vulnerable to the adverse effects of climate change protected by new or improved early warning systems

Progress to target: 18 countries

TARGET 4



Support for developing countries that results in **190 to 280 million beneficiaries** adopting low emission climate-resilient agricultural and fisheries practices, securing livelihoods while reconfiguring food systems

Progress to target: 102m beneficiaries³

TARGET 5



Ecosystems: Support for developing countries that results in **120 to 190 million hectares** of terrestrial and marine areas conserved, restored or brought under sustainable management

Progress to target: 8m hectares

TARGET 6



Infrastructure: **45 to 60 developing countries** supported by GCF to develop or secure low emission climate-resilient infrastructure, through systemic and/or country-driven resilience planning, funding and/or de-risking of investments, including those that draw on nature-based solutions or ecosystem-based approaches

Progress to target: 40 countries

TARGET 7



Clean Energy: **20 to 30 developing countries** supported to expand access to sustainable, affordable, resilient, reliable renewable energy, particularly for hardest to reach, and/or to increase renewable energy sources in the energy mix

Progress to target: 51 countries

TARGET 8



Transport, buildings, industry: **18 to 25 developing countries** supported to shift toward clean and efficient energy end-use for transport, building and industry sectors, including through electrification, decreasing energy consumption and novel solutions and emerging technologies for hard-to-abate sectors

Progress to target: 38 countries

TARGET 9



40 to 70 approved proposals for adaptation projects, including for locally led adaptation action

Progress to target: 19 approved funding proposals

TARGET 10



Support for developing countries that results in **900 to 1,500 local private sector early-stage ventures and MSMEs** provided with broad-based seed and early-stage capital for innovative climate solutions, business models and technologies, with a focus on adaptation, energy access and transport sectors, and removing barriers for home-grown innovation

Progress to target: 215 early-stage ventures and MSMEs

TARGET 11



Support for developing countries that results in **90 to 180 national and regional financial institutions** supported to access GCF resources, and other green finance, particularly for MSMEs

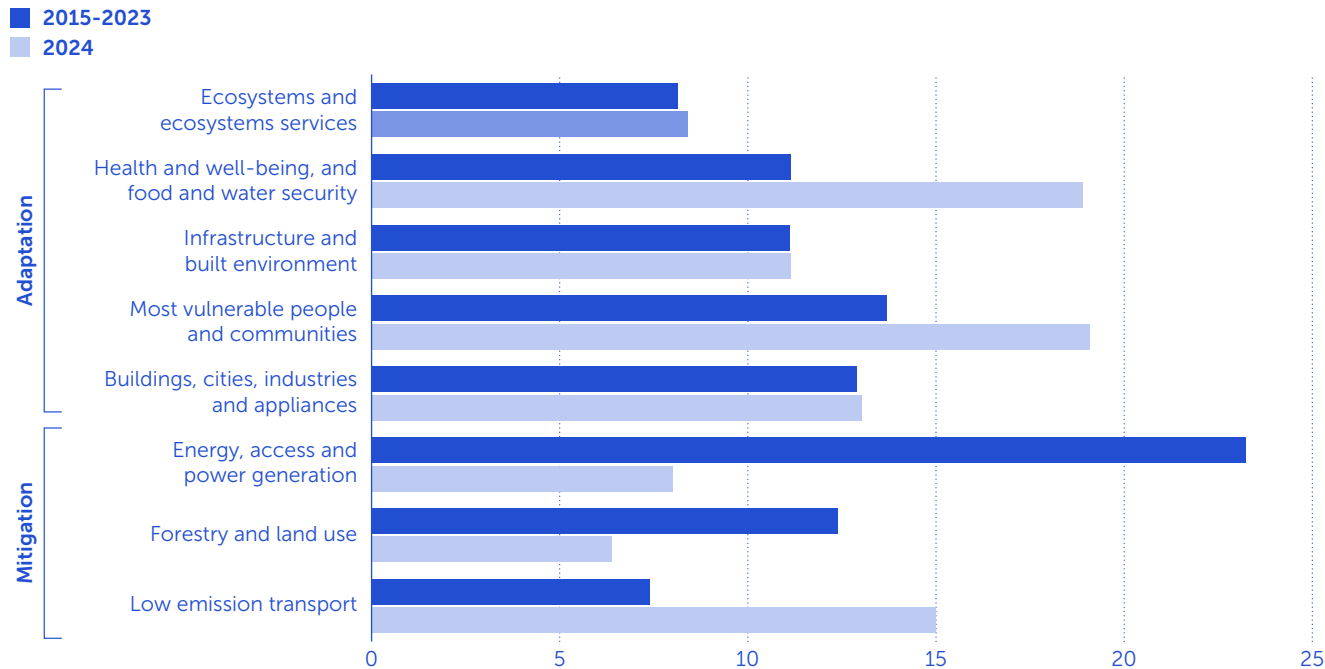
Progress to target: 117 institutions

² At the time of the target being defined, GCF had 29 DAEs with approved FPs. This number has increased by 5, bringing it to 34.

³ Includes 20 million direct beneficiaries and 81 million indirect beneficiaries.

GCF FUNDING BY RESULTS AREA: 2015–2023 VS. 2024

2024 saw a shift in the allocation of GCF investments, with a share of the portfolio tipped towards adaptation results areas, particularly in Health and Well-Being and Most Vulnerable People and Communities. There was a strong focus on underserved countries, with the first single-country funding proposals approved for six countries: Albania, Angola, Azerbaijan, the Cook Islands, Iraq, and Somalia.



FINANCING FOR THE CLIMATE-VULNERABLE

SIDS

GCF mobilised USD 14.1 billion, with USD 3.9 billion provided by GCF and USD 10.2 billion from co-financing partners. This supports 68 projects across 38 countries, including 40 single-country projects with a 53 per cent disbursement rate and 62 per cent implementation maturity and 28 multi-country projects with a 24 per cent disbursement rate and 38 per cent implementation maturity. Adaptation financing is dominated by grants (USD 1 billion) while cross-cutting and mitigation efforts use a mix of grants, loans and equity. This highlights a balanced use of instruments to address the needs of SIDS.

Least Developed Countries (LDCs)

GCF mobilised USD 27.8 billion, with USD 7.3 billion directly contributed by GCF and USD 20.5 billion from co-financing partners. This supports 122 activities across 44 countries, comprising 77 single-country projects with a 35 per cent disbursement rate and 59 per cent implementation maturity, and 45 multi-country projects with a 26 per cent disbursement rate and 32 per cent implementation maturity. Adaptation financing relied heavily on grants (USD 1.4 billion), followed by equity and guarantees. Cross-cutting initiatives received USD 1.2 billion in grants, while mitigation relied more on guarantees, equity, and reimbursable grants. This underscores GCF's role in mobilising and diversifying financing for LDCs, combining grants, equity, and innovative instruments to drive climate resilience and sustainable development while leveraging significant co-financing to amplify impact.

LOCALLY LED CLIMATE ACTION

GCF is committed to leveraging its global partner network and programming to empower local actors and communities to drive the development and implementation of climate solutions.

In 2024, GCF began cultivating its approach to Locally Led Climate Action (LLCA), building on global LLCA experience, the eight globally endorsed Locally Led Adaptation principles, and GCF's own programming experience. Scaling up LLCA is a means for GCF to promote effective and equitable programming that responds to local needs and strengthens accountability.

LLCA practices and elements figured prominently in GCF projects in 2024, with the approval of nine new projects, totalling USD 257.8 million in GCF funding and expected to benefit 17 million people. Two projects in Angola and Bhutan support devolved financing and decision-making, while the other seven projects incorporate strong LLCA components.

Following the integration of LLCA parameters into GCF's appraisal and origination processes in 2024, full operationalisation will occur in 2025, and GCF LLCA guidelines will be developed.

INCLUSION IN THE GCF PORTFOLIO

Equality and non-discrimination are guiding principles of the GCF Revised Environmental and Social Policy. The Updated Gender Policy ensures gender equality in GCF projects, while the Indigenous Peoples Policy respects Indigenous Peoples' rights and engages with them on strategies and activities financed by GCF. These policies guide the GCF portfolio to support a just green transition through inclusivity and localised impact.

Almost half of the GCF portfolio's total beneficiaries are female, and projects comply with mandatory gender assessments and action plans. However, the extent and quality of gender mainstreaming vary across project stages, and there are gaps in the completion and quality of the gender action plans.

While the Fund has over 100 projects relevant to Indigenous Peoples, tracking co-benefits and broader impacts on Indigenous Peoples is limited in design, approval, and monitoring. To address these issues, GCF will undertake measures to fill the gender mainstreaming gaps and strengthen its portfolio-level commitments and monitoring systems for Indigenous Peoples.

Key learnings

Nine projects have been completed after 10 years of GCF operations. While the Fund is in the process of conducting final evaluations, some useful lessons have emerged.

COMMUNITY ENGAGEMENT FOSTERS OWNERSHIP AND SUSTAINABILITY

Involving local stakeholders from the design phase ensures alignment with community needs, as demonstrated in projects in [Ecuador](#) and [Namibia](#). In Namibia, community-based organisations were trained to manage grant funds and governance structures. In Ecuador, Indigenous groups were actively engaged in developing land-use plans, incorporating their cultural priorities and climate goals. This approach builds trust, increases local commitment, and enhances the likelihood of long-term success and impact.

GENDER INCLUSION STRENGTHENS DEVELOPMENT OUTCOMES

Addressing gender disparities proactively through clear policies and capacity-building empowers women and improves project results, as seen in projects in [Chile](#), the [Maldives](#), and [Namibia](#). In Chile, women were integrated into solar energy workforce initiatives, surpassing sectoral averages. Women's roles in water sector governance were promoted in the Maldives, and women were included in leadership and monitoring systems in Namibia. Effective gender frameworks create equitable opportunities and foster broader societal benefits.

POLICY, INFRASTRUCTURE AND CAPACITY INTEGRATION DRIVE TRANSFORMATION

Combining infrastructure investment with policy reform and capacity-building, as in projects in [Ecuador](#) and [the Maldives](#), creates systemic change. The Maldives rolled out integrated water resource management systems powered by solar energy, while Ecuador implemented sustainable agricultural practices and deforestation-free certifications tied to financial incentives for local farmers. Such approaches align with national priorities, optimise resources, and enhance resilience to future challenges.



Indigenous groups' engagement in land use contributed to the project's goal of reducing deforestation through sustainable agricultural production and forest conservation in Ecuador. Photo credit: GCF/Formato Verde

GCF could not deliver climate action without the generous support of its contributors. By the end of 2024, their funding enabled GCF to allocate a cumulative total of USD 15.9 billion for climate action in developing countries, allowing them to drive a transformational shift towards low emission, climate-resilient development pathways.

(05)

OUR CONTRIBUTORS

Status of contributions

Reflects the status of contributions for replenishment periods GCF-1 (2020–2023) and GCF-2 (2024–2027) as of the beginning of 2025.

For more information, please visit greenclimate.fund/about/resource-mobilisation

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
Australia	2024-06-04	33,773,742.94	33,773,742.94
Austria	2019-11-26	33,786,447.13	319,283,726.31
	2020-11-10	112,621,490.43	
	2023-10-05	172,875,788.75	
Belgium	2019-12-19	22,524,298.09	274,692,542.38
	2020-12-15	22,524,298.09	
	2021-12-22	67,572,894.26	
	2024-05-10	162,071,051.95	
Belgium – Brussels Capital Region	2020-12-08	1,126,214.90	1,126,214.90
Belgium – Government of Wallonia	2020-06-12	450,485.96	2,234,133.32
	2021-06-30	450,485.96	
	2022-08-09	450,485.96	
	2023-06-16	450,485.96	
	2024-07-05	432,189.47	
Bulgaria	2020-12-29	57,582.44	188,154.11
	2021-11-29	22,524.30	
	2024-03-01	108,047.37	

As of March 2025

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
Canada	2022-03-30	16,538,866.34	474,321,262.95
	2024-02-29	26,695,933.32	
	2020-03-28	26,620,057.13	
	2020-08-06	10,968,275.45	
	2022-03-30	88,708,464.89	
	2024-02-29	23,358,941.65	
	2025-03-07	65,256,725.89	
	2022-03-30	82,694,331.68	
Czech Republic (the)	2024-02-29	133,479,666.60	4,000,000.00
	2024-06-10	4,000,000.00	
Denmark	2020-12-09	36,962,162.81	352,854,419.08
	2021-09-27	33,190,513.55	
	2021-12-14	50,540,100.18	
	2024-09-05	232,161,642.54	
Estonia	2024-10-01	1,080,473.68	1,080,473.68
Finland	2020-12-21	112,621,490.43	177,449,911.21
	2024-06-03	64,828,420.78	

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
France	2020-12-21	69,825,324.07	3,034,546,719.09
	2023-12-27	89,679,315.41	
	2019-12-20	173,065,444.35	
	2020-11-23	1,151,363,283.14	
	2023-12-11	1,201,486,731.78	
	2020-12-21	349,126,620.34	
Germany	2019-12-09	1,689,322,356.49	3,850,269,715.81
	2023-10-05	2,160,947,359.32	
Hungary	2021-07-12	700,703.97	700,703.97
Iceland	2019-06-11	100,000.00	6,400,000.00
	2020-01-31	1,900,000.00	
	2021-12-31	800,000.00	
	2024-03-05	3,600,000.00	
Indonesia	2021-09-15	500,000.00	500,000.00
Ireland	2020-12-10	18,019,438.47	61,238,385.66
	2023-12-11	43,218,947.19	
Israel	2023-12-27	95,812.00	95,812.00
Italy	2020-06-15	337,864,471.30	337,864,471.30
Japan	2020-07-01	1,500,000,000.00	2,724,186,633.71
	2024-08-21	1,224,186,633.71	
Liechtenstein	2020-01-10	50,018.01	688,585.55
	2020-11-19	50,018.01	
	2022-02-08	50,018.01	
	2023-12-13	100,036.01	
	2024-02-29	438,495.52	

As of March 2025

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
Luxembourg	2020-05-28	22,524,298.09	99,072,280.16
	2024-07-05	21,609,473.59	
	2020-05-28	22,524,298.09	
	2024-07-05	32,414,210.39	
Malta	2020-10-16	112,621.49	1,333,161.40
	2021-09-24	112,621.49	
	2022-05-06	225,242.98	
	2023-04-25	450,485.96	
	2024-06-25	432,189.47	
Monaco	2019-11-21	844,661.18	7,788,869.03
	2020-03-31	3,378,644.71	
	2023-10-05	3,565,563.14	
Mongolia	2024-05-29	100,000.00	100,000.00
Netherlands (the)	2020-11-26	135,145,788.52	286,412,103.67
	2024-05-16	151,266,315.15	
New Zealand	2019-12-20	10,048,904.67	25,021,766.36
	2024-02-26	14,972,861.69	
Norway	2019-11-27	46,387,083.98	723,038,940.04
	2020-01-28	371,096,671.84	
	2024-06-26	305,555,184.22	
Poland	2019-12-24	3,000,000.00	3,000,000.00
Portugal	2020-04-09	1,126,214.90	5,448,109.62
	2024-03-28	4,321,894.72	
Republic of Korea (the)	2020-09-15	200,000,000.00	500,000,000.00
	2024-07-09	300,000,000.00	

CONTRIBUTOR	CONTRIBUTION AGREEMENT EFFECTIVE DATE	CONFIRMED AMOUNT (USD EQUIVALENT REFERENCE RATE IN MILLIONS)	TOTAL AMOUNT BY CONTRIBUTOR
Romania	2021-07-26	45,048.60	61,941.82
	2023-06-28	16,893.22	
Russian Federation	2020-11-16	10,000,000.00	10,000,000.00
Slovakia	2020-12-28	2,252,429.81	4,629,471.90
	2023-10-24	2,377,042.10	
Slovenia	2019-09-23	1,126,214.90	2,746,925.42
	2024-12-13	1,620,710.52	
Spain	2019-12-12	168,932,235.65	412,038,813.57
	2023-12-18	243,106,577.92	
Sweden	2019-12-19	852,547,625.44	1,615,647,911.13
	2024-12-16	763,100,285.69	
Switzerland	2020-11-24	150,000,000.00	300,000,000.00
	2024-07-15	150,000,000.00	
United Kingdom	2020-09-25	1,851,875,667.13	3,851,875,667.13
	2024-12-16	2,000,000,000.00	

As of March 2025

(06)

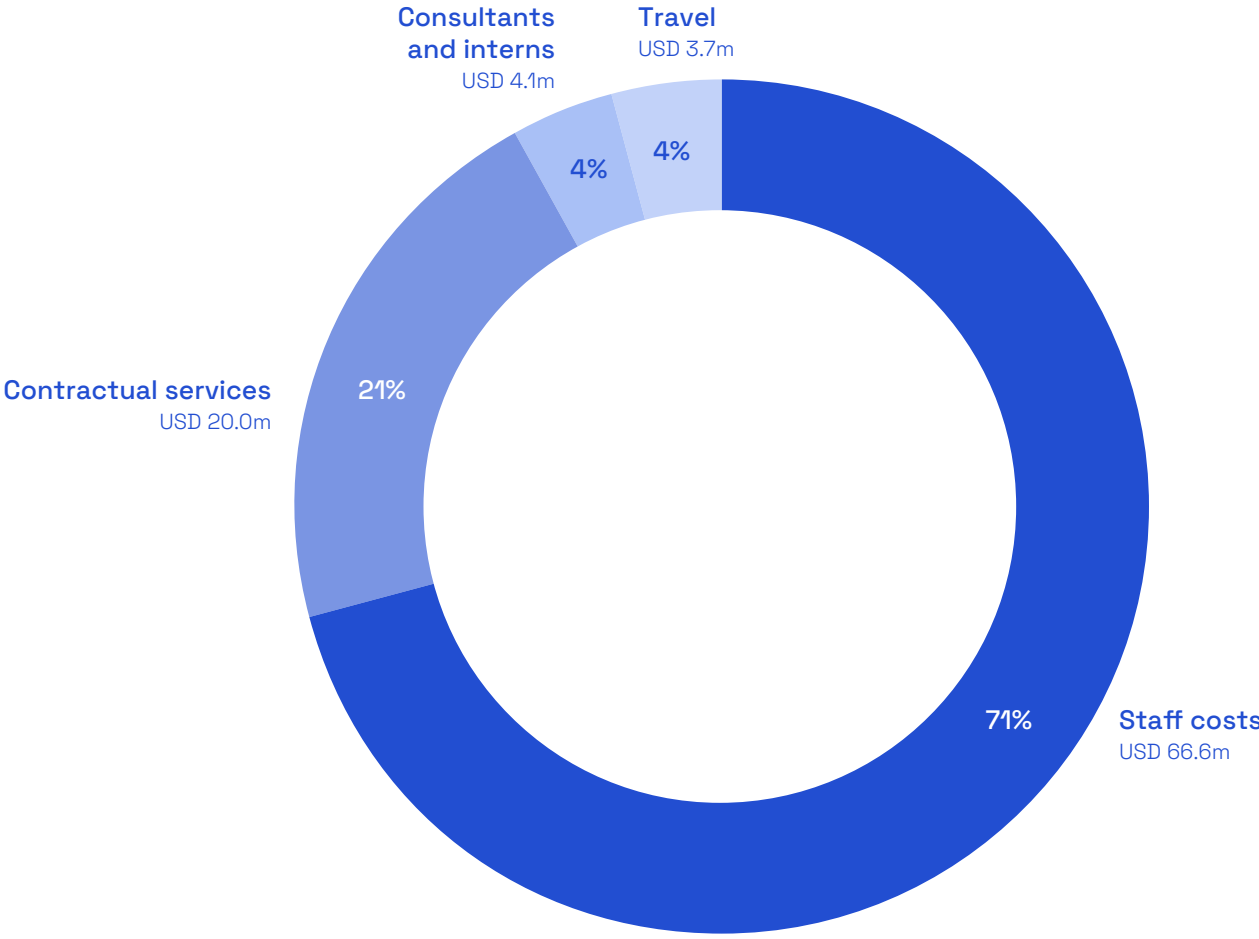
OPERATIONAL HIGHLIGHTS



Photo credit: GCF/Brylle James Galang.

Administrative budget 2024

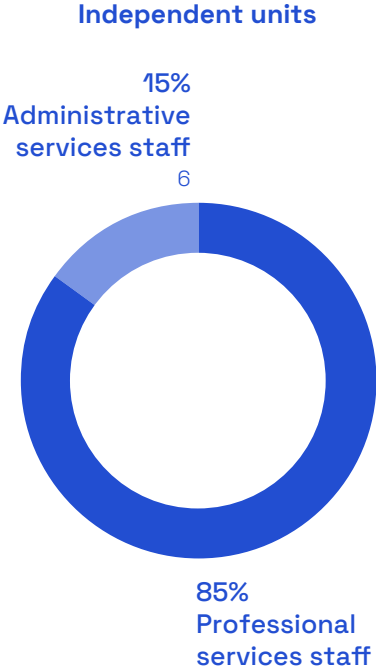
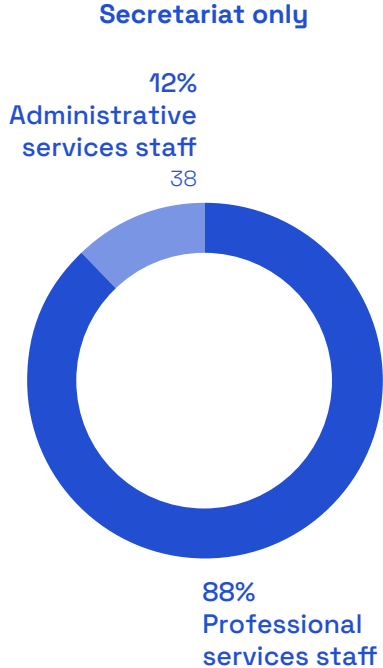
AS OF 31 DECEMBER 2024



GCF's administrative expenses cover the operations of the Secretariat (including staffing costs, contractual services, consultancies, and travel), Board activities, and Trustee activities. The Secretariat's costs for the year amounted to USD 94.4 million. They were allocated according to the breakdown displayed in the chart. GCF's financial statements are audited annually by an independent auditor. These are usually available in the third quarter of the following year.

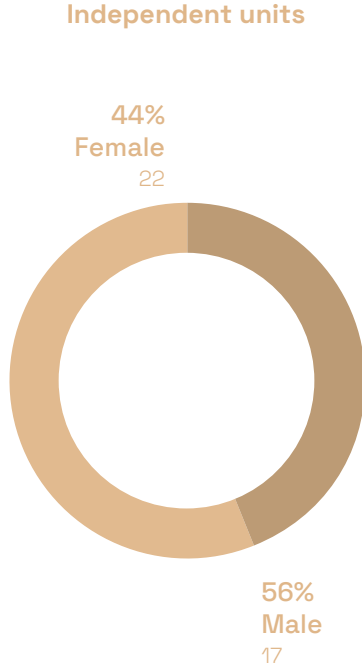
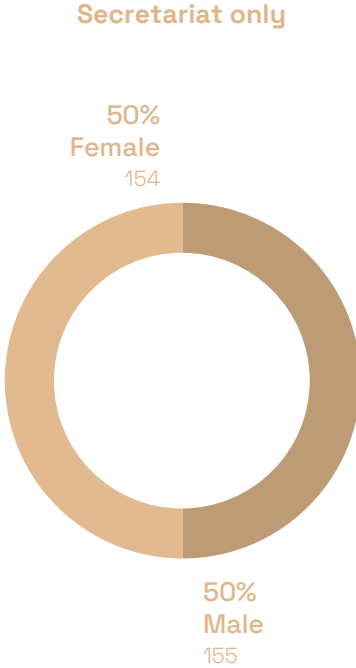
Staff profile

AS OF 31 DECEMBER 2024



Gender distribution

AS OF 31 DECEMBER 2024



(07)

ANNEX



Annex



GCF Board

For more information, please visit <https://g.cf/board>



Strategic Plan 2024–2027

To read more on Strategic Plan 2024–2027, please visit <https://g.cf/stratplan-2024–2027>



GCF Projects

To see the full list of GCF projects, please visit <https://g.cf/projects>



GCF Secretariat Financial Statements

Please visit www.greenclimate.fund/document/gcf-audited-financial-statements-years-ending-december-31-2024-and-2023



14th Annual Report of GCF to the Conference of the Parties to the United Nations Framework Convention on Climate Change

For more information, please visit www.greenclimate.fund/document/gcf-b42-09



Greening the Blue

For more information, please visit <https://greeningtheblue.org/entities/gcf>

GCF INDEPENDENT UNITS



Independent Evaluation Unit

For more information, please visit <https://ieu.greenclimate.fund>



Independent Integrity Unit

For more information, please visit <https://iiu.greenclimate.fund>



Independent Redress Mechanism

For more information, please visit <https://irm.greenclimate.fund>

Acknowledgements

GCF Annual Report 2024

This report was produced by GCF's Communications Department. We thank GCF personnel across the Secretariat for their contributions to this report.

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