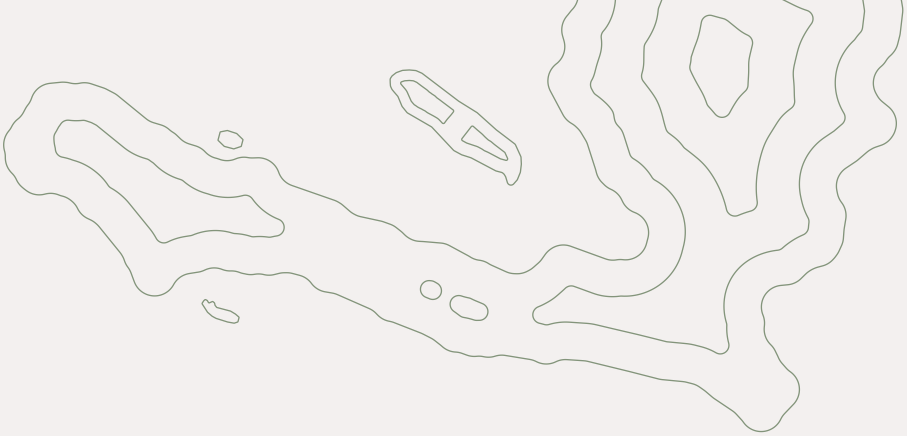
BRIEFING PAPER **NOVEMBER 2026**



REVISITING SIDS' ACCESS TO THE GREEN CLIMATE FUND

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Key messages

- The Green Climate Fund (GCF) is the largest climate fund with projects worth US$19.3 billion.
- Since 2023, the GCF has disbursed US$1 billion to Small Island Developing States (SIDS). This is less than SIDS need, and some of the most vulnerable states are tied up with lengthy administrative and technical processes.
- The GCF is implementing important reforms aimed overcoming access issues, and these efforts are recognised and appreciated by many SIDS, but this is a process and some potential gains are yet to be realised.
- Relationships with GCF Secretariat staff have proven critical for accessing finance, but countries with greater capacity who know how to navigate the GCF appear to be doing better overall than those with lower capacity.
- Direct access is out of reach for many SIDS, and yet there are serious challenges for SIDS accessing GCF finance via international accredited entities.
- Recommendations include creating a more transparent and predictable project pathway; giving greater decision-making authority to regional and sub-regional offices; making Liaison Officers more permanent (especially in smaller SIDS); streamlining the accreditation process; and further reforms to the Simplified Approval Process.

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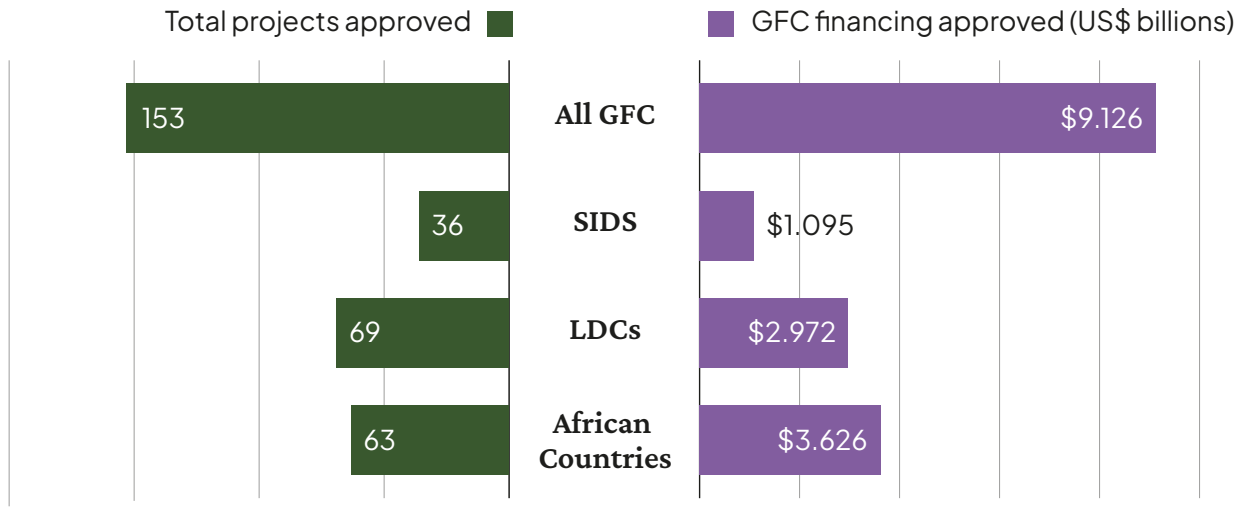
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1 Introduction

The Intergovernmental Panel on Climate Change's (IPCC) sixth assessment report finds that climate change is already causing increasing weather and climate extremes in SIDS. This includes losses across terrestrial, freshwater, coastal and marine ecosystems, as well as risks to water security in almost every small island (IPCC, 2023; Mycoo et al., 2022). SIDS' high exposure to extreme weather events combined with high dependence on climate-sensitive sectors like agriculture, fishing and tourism make them extremely vulnerable to the effects of climate change. Yet these small island nations have contributed very little to global warming, making the provision of climate finance to SIDS a matter of climate justice (Kasanawaqa et al., 2026; Treichel et al., 2024). SIDS are estimated to require at least US$12 billion per year (2023–2035) to adapt to climate change (GCA, 2025). This is equivalent to 3.4% of their GDP annually, compared to 1.4% in other developing countries (UNEP, 2024).

The GCF has implemented a wide set of reforms under the leadership of Executive Director Mafalda Duarte, who took office in 2023. This includes establishing a physical presence in each region, decentralised programming and updating the Readiness programme. The GCF has taken a hard look at the (unacceptably high) project approval times and committed to reducing these to nine months from concept note to submission *while with the Secretariat*. There has been a push to increase the number of nations with single-country projects and to increase the number of Direct Access Entities (DAEs) that are accredited. It is too early to judge the full effect of these reforms, but SIDS' initial experiences suggest mixed results so far.

Figure 1 Total projects and GCF financing approved since 2023



Note: US$ figures are rounded. They reflect funding allocations from the beginning of 2023 to September 2026.
Source: GCF.

Since 2023, 36 projects worth a total of US$1.095 billion have been approved for SIDS. This equates to around 9% of total funds approved by the GCF (153 projects worth $9.126 bn). Funding allocated to LDCs over this period amounts to more than double that of SIDS ($2.972 bn), and that allocated to African countries is more than triple ($3.626 bn) – see Figure 1.

This policy brief assesses the adequacy and effectiveness of GCF reforms undertaken so far from SIDS perspectives, building on research conducted in 2023 (Wilkinson et al., 2023; Treichel et al., 2024). It identifies additional challenges and unintended consequences from those reforms. The findings draw on consultations and a survey conducted between June and October 2026 with a total of 27 interviewees from across the three sub-regions (the Caribbean; Pacific; and Atlantic, Indian Ocean and South China Sea (AIS)) and discussions with GCF staff.

Table 1 Research respondent by country and region

Region	Level	Number of interviewees*
AIS	Regional	1
	National	2
Caribbean	Regional	3
	National	7
Pacific	Regional	7
	National	7
Total		27

* Accredited entity and/or government representative or other (expert/adviser).

The brief recommends further steps to ensure SIDS' climate finance needs are served, revisiting calls for a minimum funding allocation.

2 Two steps forward...

Countries' have mixed views on the impact of GCF reforms introduced since 2023. Several countries were very positive, particularly in terms of the speed of responses and a new or intensified sense of attentiveness from the GCF Secretariat. One interviewee noted that the GCF has bent over backwards to change itself, and the onus is now on countries to capitalise on what the GCF has to offer. On the other hand, more countries noted that the changes were good in theory, but not well understood in practice or were still incomplete, so the expected gains had not been realised. A few countries reported things being better before 2023. Some acknowledged that this was a 'transition period' for the GCF. Overall, SIDS have mixed views on the outcomes so far.

This section outlines key areas of progress.

Regional presence

SIDS strongly support the idea of regional offices (Wilkinson et al., 2023), and in early 2025 the GCF Board committed to establishing a regional presence. The Board agreed on the specific locations in 2026, including a regional office for Latin America and the Caribbean, located in Panama City, Panama, and a subregional office covering the Pacific, located in Suva, Fiji.[1]

Engagement with the GCF Secretariat

In earlier research, SIDS reported projects stalling because of a broader lack of understanding among GCF staff of small islands' unique circumstances (Treichel et al., 2024) – for example, being questioned about the high costs per beneficiary in project proposals or expected to provide multiple quotes for access to remote islands or other contexts in which there is only one provider. Such experiences were far less common in 2026. Several SIDS noted that the GCF has increased its proactive communication with countries and that issues were significantly easier to resolve. Indeed, one interviewee noted that when they were struggling putting together a concept note, a GCF mission visited to support them:

> 'We had a mission recently and they were more direct. We were better able to understand what it is they are looking for and were able to structure the concept note. They were very direct, straightforward' (Interviewee X).

1 Dedicated regional support has not been created specifically for AIS countries as a regional subgroup, though two additional regional offices will be created in Africa, one for East and Southern Africa in Nairobi, Kenya, and one for Central, North and West Africa in Abidjan, Côte d'Ivoire.

The Board has committed to 'continue upholding the international character of the Fund, striving to ensure geographical balance and diversity among its staff' (GCF, 2025: 16).

Accreditation

Many SIDS are still actively pursuing direct access, with plans for multiple national entities. They welcome the GCF's push to improve accreditation processes and remove key blockages – including the need for five-yearly re-accreditation, and the revised framework that allows for scaled assessments for entity size and role, as well as the commitments to increase the number of countries with a DAE and to double the number of DAEs with approved funding proposals.

Project approval times

The GCF Secretariat's commitment to keep project approvals to nine months (from finalised concept note to Board submission) is appreciated by SIDS. Respondents noted that the Secretariat is upholding this time commitment thus far, and it is processing work expeditiously. Projects that previously took over three, and in some cases even seven years to approve, now take closer to two years.

Countries should note, however, that project approvals will always take longer than nine months because of required steps on their side: from developing the proposal and responding to feedback from the Secretariat, to waiting for approval and disbursements of financial and technical support via the GCF's Project Preparation Facility. If countries take the same amount of time on their side as the secretariat, they could expect projects to be approved in 18 months.

Readiness support

Readiness is one area where SIDS benefit from being small: funding amounts are constant regardless of country size, meaning readiness can have an outsized impact for small governments (Treichel et al., 2024). The GCF's decision to increase the total envelope for each country to US$7 million is therefore well appreciated by SIDS, as is the provision of additional funding for DAEs of up to $1 m. The revised programme also allows for multi-year readiness funding (programmes of four years instead of annually) and includes additional funding for a GCF Liaison Officer placement scheme for SIDS and LDCs. These are very positive developments that are welcomed by SIDS. They demonstrate the GCF's commitment to respond to their specific needs.

The ease of accessing readiness support continues to be appreciated by SIDS. One interviewee who sought readiness funding for the first time only recently, for example, appreciated the effort that had gone in to updating guidance documents. Another explained how the new strategy is helping them to become more organised:

> 'It really caused us to rethink our approach for readiness and [develop] a more structured approach... And as we start to go through the development of the proposals, we recognise what further gaps exist or where another project may have come in and address a gap that we already identified in the readiness needs assessment. The outcomes approach really helps you to think through that process in more detail. The onus on the NDA, specifically for accountability and country ownership, is stronger now.' (Interviewee M)

3 One step back...

SIDS continue to face a number of challenges in accessing finance similar to those that were highlighted in 2023 (Treichel et al., 2024; Wilkinson et al., 2023), as well as additional obstacles related to the entities that they work with.

Interviewees noted challenges with the GCF reform process itself, and the turnover of staff that has occurred. In particular, the post-2024 GCF restructure was noted as a distinct shock to established ways of working that had taken some SIDS years to embed. Some interviewees reported experienced Secretariat staff being replaced as their point of contact. Others had difficulties with revised website and new templates. One interviewee noted:

> 'You have to be searching just to get the basic readiness template. It's not easily or readily accessible. ... I'm not sure if it is because they're transitioning from one platform to another, but for me this doesn't work.' (Interviewee P)

One respondent described the post-restructure team as more private-sector-focused, and lacking an understanding of the context of the United Nations Framework Convention on Climate Change (UNFCCC) (Interviewee I). Overall, SIDS felt that their positive experiences with the GCF remain contingent on Fund staff having sufficient knowledge and experience with SIDS countries.

3.1 Readiness

Although SIDS respondents near-universally endorsed the direction of the GCF reforms, they did have concerns about the revised readiness programme. Some SIDS were frustrated by slow and patchy implementation, and noted that some Secretariat staff were also unfamiliar with the new processes, which resulted in slower GCF review times, and with new templates changing multiple times. One entity reported completing three templates in a single year. Some countries also found they received different advice from different GCF staff. Others were keen to note that the GCF Secretariat was trying very hard to support them through these processes.

The promised flexibility of the revised approach has not yet been realised for SIDS. Some SIDS described micro-management of budget lines from the Secretariat, and they expressed concern over how difficult it seems to be to change plans once these are set under the new system. They also worry they are being 'locked in' to a selected partner for four years, who may not turn out to be the most appropriate. One respondent went so far as to say 'I would recommend they go back to their 2023–2024 attitude and processes' (Interviewee I).

SIDS were also critical of rhetoric that readiness can be tailored to the specific contexts of SIDS and LDCs. The finalised templates are reported to be very restrictive and the activities that readiness can be used for are very limited in practice. One country gave the specific example of travel. Very few International Accredited Entities (IAEs) have any in-country presence in SIDS. These countries therefore feel the need to 'shop around' to find appropriate accredited entities to work with for their pipeline of potential projects. Readiness funding cannot be used for travel, however, so SIDS are disadvantaged due to their structural characteristic of being remote.

Some SIDS felt that the GCF has preferences around readiness entities or partners they will approve, which further limit their choices. They also noted that working through IAEs seems to result in faster access to readiness than going through NDAs or DAEs, which has the effect of marginalising national entities.

SIDS face a lack of choice directly, because there are so few entities to realistically partner with domestically or internationally (see below), and also indirectly, because they see that processes will be faster if they choose certain entities. So, SIDS are given the illusion of flexibility and choice, but this is not matched in reality.

3.2 Accreditation and direct access

Accreditation challenges

Direct access is important to SIDS. It allows them to develop the capacity to build and operationalise low-emission, climate-resilient economies *themselves* (see Treichel et al., 2026). The GCF has tried to improve its accreditation processes, but SIDS still find these burdensome and many accredited DAEs still do not have any funded projects. To date, only nine SIDS have a national-level access entity accredited, and only three of those (Antigua and Barbuda, the Cook Islands and Fiji) have ever had a project approved.

One interviewee described the frustration:

> '... you spend four years working through that process. It would have been perhaps easier if you had worked with an already accredited entity... and then [in] those four years you would have accessed some finance'. (Interviewee V)

Another felt that accreditation only makes sense for regional entities:

> 'Nothing has changed in pathway challenges ... only regionals like SPC [Secretariat of the Pacific Community] and SPREP [Secretariat of the Pacific Regional Environment Programme] leverage accreditation; the national pathway seems not to be working.' (Interviewee F)

Some interviewees also worried that GCF may decide it has reached 'accreditation saturation', potentially closing the door on some countries mid-process. While not currently under consideration, the idea of limiting further accreditation has been mooted at multiple Board meetings over the years. This is a particular concern for those SIDS that do not yet have a national-level DAE accredited.

Reliance on IAEs

In practice, SIDS rely on IAEs for project implementation. Currently, almost 81% of GCF financing goes through IAEs such as the United Nations Development Programme (UNDP), the World Bank and the Inter-American Development Bank (IADB) (GCF, n.d.-a), with around 10% for regional entities and only 8% for DAEs.[2] For SIDS, less than 3% of funding is allocated via DAEs, with around 16% via regional entities and 81% via IAEs.

This overwhelming IAE imbalance undermines country ownership. For example, countries report that most of this funding doesn't enter the national accounts, limiting SIDS' opportunity to build their capacity to manage these projects or to convert these assets into a properly accountable national financing stream. One interviewee raised the concern that IAEs that are also banks may opportunistically channel SIDS towards projects that ultimately become loan products, thus increasing national debt.

Very few of these international organisations have a presence in SIDS, and a significant number of SIDS have no IAEs with a local presence at all. Some IAEs have little interest in taking on small, single-country projects in 'remote' or 'distant' SIDS, so the options are very limited.

> 'We really don't have the luxury of being able to say, you know, of all these options we want this accredited entity. … you know it's like beggars can't be choosers … we're really just going with whoever is at that moment having the flexibility in the programming cycle to partner with us.' (Interviewee T)

Similarly, some SIDS are wary about multi-country projects run by IAEs. Although one country reported having had no issues participating in multiple multi-country projects, overall, responses indicate that SIDS prefer single-country projects over which they feel they have more control. If SIDS are included in multi-country projects, these need to be properly designed to address the specific needs of all participating countries.

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2 Figures sourced from the GCF's Data Explorer (https://data.greenclimate.fund/public/data/projects), 14 October 2026. A very small amount (<1%) of funding is allocated via the GCF's Project Specific Assessment Approach.

3.3 Project approvals

Despite the reform efforts to expedite processing, SIDS reported still finding aspects of the approval process very difficult. One interviewee noted the need for near-academic writing to be able to develop a full proposal.

Some SIDS noted that they are still being asked to demonstrate a project's climate rationale, despite the Secretariat issuing assurances in 2023 that the GCF was moving away from this (Wilkinson et al., 2023). One interviewee described this in relation to the climate emergency: 'one arm says emergency, the other says prove it's climate' (Interviewee A). In small islands where extreme weather can devastate all sectors of a country in a matter of hours, the distinction between development and climate resilience is only ever theoretical.

The regional offices that are being set up should help SIDS through these challenges with the project approval process. However, countries repeatedly expressed their worry that this will simply add a layer to what can already be a complex communication chain – the Suva sub-regional office is seen by some as 'just a post office' (Interviewee I) or as merely 'moving the inbox from Songdo to Suva' (Interviewee J). Without delegating authority to the regional offices, as one interviewee pointed out, this risks simply 'shifting the bottleneck rather than removing the bottleneck' (Interviewee J).

SIDS also reported feeling increasingly pushed towards using debt instruments, with the GCF having less appetite for projects that are heavily grant-based. They also noted that co-financing is now effectively required, with in-kind contributions described as 'a thing of the past' (Interviewee B). For SIDS that already face high levels of debt, the expectation that they take on debt to meet the necessary co-financing – which is not formal GCF policy – is particularly problematic (Hurley et al., 2024).

Projects that include loans are also more complex and time consuming than grant-based finance. One country described how several additional steps are required to develop a loan-based project proposal before they can even submit a concept note to the GCF. For example, they must conduct a mapping with government departments and ministries to establish demand and get sign off from their Ministry of Finance.

While the GCF maintains its minimum allocation floor of at least 50% of adaptation finance for 'particularly vulnerable' countries (African States, LDCs, and SIDS), there is no guaranteed funding specifically for SIDS.[3] SIDS therefore feel their projects have to compete with larger ones that have higher co-financing or debt elements (Treichel et al., 2024). One survey respondent described it this way: 'There is a direct bias against SIDS from a population and impact and per capita income perspective' (Respondent U).

3 The Adaptation Fund has minimum country allocations, which gives greater predictability.

3.4 Unintended consequences

The GCF's efficiency reforms pose specific challenges for SIDS-based accredited entities. A clear example of this can be seen in the proposed reduction of project management costs and accredited entity fees. Large entities benefit from economies of scale and can spread their costs over many projects. Smaller entities are less able to do this, and SIDS-based entities will struggle if management fees are lowered because remoteness and smallness mean their costs are often much higher than in other countries (Green Climate Fund Independent Evaluation Unit, 2020).

Reforms to the review process to improve efficiencies are also causing problems. Under the previous arrangement, a country could submit a concept note, receive feedback, revise and resubmit indefinitely until the concept was judged satisfactory to advance. Now, the GCF conducts a comprehensive review, returns the note, countries and entities respond to queries and the note is resubmitted. If it is still not considered fit for purpose at this point, the concept note is withdrawn from the system. One interviewee described this as 'two-strikes and you're out' (Interviewee M), while another reported three chances before a project is removed from the pipeline. Some SIDS worry this approach limits their ability to use concept note development as a proposal development process.

> 'When it is smooth, the Secretariat team will work with you. If it is taking too much time, the Secretariat lose interest and then make up any excuse why the project cannot go ahead.' (Interviewee U)

Others, however, believe that limiting resubmissions is a good thing and will encourage countries to focus their efforts. As one interviewee put it:

> 'I think this [new review process] is a good thing because you could have been going through this process of reviewing ad nauseum with the GCF and not getting anywhere'. (Interviewee M)

Running alongside this is an informal project prioritisation exercise. Countries reported being urged to consolidate multiple projects into one and even having projects disappear from the pipeline altogether. In this process of consolidation, some countries felt that reforms would risk country ownership, while others believed it would force them to coordinate better and consolidate projects.

Since this change to the review process, SIDS reported wide variation in the number of comments provided and the degree of relevance. Some described feedback as too general to act on without a follow-up meeting to decode it, with reviewer inconsistency and changes in templates and requirements being introduced mid-process.

One interviewee reported receiving over 100 comments on a proposal, of which they found only eight were directly relevant and actionable. They felt offended by the nature and number of questions that they received.

Some SIDS officials expressed their confusion as to why some projects move forward while others are held back; why some have been approved and others stalled. They were not clear on the criteria for assessment and therefore how to improve proposals. They noted that the Adaptation Fund names individual reviewers and provides section-by-section guidance. With the GCF, some SIDS scheduled a call with the GCF when they didn't understand the questions: 'the minute we did that, … we got very good response' (Interviewee Q).

At the same time, some interviewees reported projects being 'throttled' by the Secretariat - which could be a negative side effect of attempts to ensure a spread of countries and entities have projects submitted for approval at each Board meeting. The guidance from the UNFCCC provided at COP30 last year specifically recommended against limiting the number of DAE projects at each Board meeting (UNFCCC, 2025), yet this issue was still raised by a number of interviewees.

Based on their experiences so far with the new review process, SIDS worry that unintended consequences will likely result from this efficiency push:

- First, SIDS will be pushed to only use entities that are experienced with the GCF processes and approaches – the IAEs. Newly accredited DAEs with limited experience working with the GCF will be particularly disadvantaged.
- Second, these changes will reward 'front-runner' countries more than the previous system did, and they risk creating a two-tier system where those who know how to navigate the GCF and the international financial system continue to succeed, while countries with lower capacity are increasingly left behind.[4]

4 Compare, for example, countries like Barbados, Micronesia or Vanuatu, which each have had multiple single- and multi-country projects approved, against countries like Saint Kitts and Nevis or Saint Vincent and the Grenadines, which have both only had one multi-country project approved to date (the same project, implemented by the Inter-American Development Bank) or Cabo Verde, which is yet to have a single project approved.

4 How SIDS navigate these challenges

Despite the challenges, SIDS are finding workarounds and solutions that suit their unique context.

SIDS are often described by international financial institutions as lacking the capacity to absorb climate finance – and therefore, the argument goes, providing higher volumes doesn't make sense. But one expert clarified this position:

> 'Capacity issues come up [but] when I say capacity, I don't necessarily mean technical capacity. Many countries have the know-how, but we simply do not have the numbers. The public service is rife with extremely intelligent personnel who are wearing 10–15 different hats and are expected to treat each one with due care and attention.' (Interviewee S).

SIDS are making up for their lack of numbers with support from embedded advisers: the majority of survey respondents credited support from international consultants as an important success factor for projects that had been funded. They particularly appreciate the support of Liaison Officers provided under the revised readiness programme.

Working collectively and taking regional approaches has worked well for SIDS too. Many interviewees identified peer exchanges as very effective in building capacity for DAE accreditation. One country identified such exchanges as the period when the greatest progress was made on their DAE accreditation, which had taken many years to complete. Pacific and Caribbean regional entities are also highly valued by the countries within those regions. The AIS SIDS face a particular challenge in this regard, however, because they have no dedicated regional entity to support them.

The Enhanced Direct Access pilot of the Federated States of Micronesia is credited with markedly faster approvals and disbursements. Interviewees want this to be socialised region-wide and see it as a model on which the GCF's Suva office could be based to improve some of the shortfalls of the lack of delegated authority described in this briefing. This pilot is slated to end in 2028, so showcasing this approach is encouraged.

5 Further recommendations for the GCF

SIDS continue to value the size, scale and scope of the GCF, particularly in terms of its ability to deliver transformative grant finance, and recent reforms are certainly appreciated. SIDS do feel supported by the GCF and, overall, communications have improved. But not all reforms have helped SIDS access climate finance so far and some have surfaced new obstacles. Importantly, this is a transition period and a learning curve for both SIDS and the GCF.

The enduring challenge is that SIDS don't fit well into the default model: they struggle to meet co-financing requirements, don't necessarily have accredited entities available to work with, and can't – and shouldn't – take on more debt to invest in adaptation. The assumptions of what a project, entity or readiness 'should' be, don't apply well to most SIDS (Treichel et al., 2024).

Some SIDS are finding work arounds, but this may be creating a two-tier system. Smaller, less experienced countries give up on direct access and use well-established IAEs instead, regardless of whether they are the right partner for the project. Meanwhile, a few larger, higher-capacity SIDS continue to build their own national capacity through direct access projects. Either way, reforms at the GCF seem to be largely benefiting international agencies.

The establishment of a SIDS taskforce at the GCF, announced in June 2026, is therefore extremely welcome. The taskforce should look into reforms that would benefit SIDS directly. These include:

1. Improving transparency. The Adaptation Fund, for example, publishes lists of projects at concept note and project development stage, so that countries can see what other entities are working on, with whom, and the expected time frames for Board submission. This provides predictability and certainty, it allows countries to learn from one another's experiences during the project development stage, and it enables SIDS to identify suitable partners. Greater transparency, including naming reviewers involved in proposal reviews and publishing the pipeline of projects, would enhance predictability for countries.
2. Readiness remains extremely valuable for SIDS, with emphasis placed on improving and standardising the revised programme. One country recommended that Liaison Officers be made permanent (at least for smaller countries like SIDS) and untied from the readiness programme.
3. While SIDS were strongly supportive of the idea of regional offices, these offices need to have delegated authority to progress proposals from countries in their regions.

4. Direct access remains critical – SIDS need a local entity that can access and implement finance for their priority projects. The GCF should continue to focus on simplifying and streamlining accreditation. Given the growing number of climate funds, including the Fund for Responding to Loss and Damage (FRLD), the Pacific Resilience Facility (PRF) and potentially the International Maritime Organization's Net Zero Fund, the GCF could adopt an automatic reciprocal accreditation from equivalent funds.[5] The GCF already has a fast-track process for entities accredited to equivalent funds, but this would dramatically expedite this process, improving access options for all entities.
5. The Simplified Approval Process (SAP) is still not working for SIDS. When it updates the SAP policy in 2027, the Secretariat should seek to ensure a much simpler, faster access mechanism for smaller, low-risk projects.

Overall, given their very specific challenges and small absolute funding needs, the GCF Board should consider approving a minimum funding allocation per country. This would provide the predictability and certainty for better longer-term planning. Indeed, one survey respondent advised that a minimum allocation would allow countries to plan a rolling investment programme rather than developing individual projects on an ad hoc basis.

The GCF's understanding of SIDS' contexts matters. Continuing to build relationships with and knowledge of SIDS and their unique circumstances will help ensure that the GCF's continued efforts to improve access to climate finance delivers for SIDS.

5 In line with the FRLD's automatic accreditation of any entities accredited to GCF and the Adaptation Fund.

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