



Long-Term Vision on Complementarity, Coherence, and Collaboration between the GEF and GCF

What is LTV?

The Long-Term Vision (LTV) is a roadmap of, and commitment to, a collaboration between the two largest public climate finance institutions, the Green Climate Fund (GCF) and the Global Environment Facility (GEF). It defines specific areas of cooperation, where complementarity in investing in climate action might be more efficient and effective, facilitates sharing of lessons learned and knowledge, and explores modalities to generate long-lasting mitigation and adaptation outcomes and impacts.

The LTV builds on the experiences gained from ongoing efforts to collaborate between the two institutions. The two institutions have been working together on the pilot coordinated engagement since 2018, to support countries to synergize the programming of resources available at the GEF and GCF, and to enhance channels of communication.

The LTV was presented to the respective governing body of the GEF Council and GCF Board in June 2021 with positive response. For the GEF, this effort covers the GEF Trust Fund, the Least Developed Countries Fund (LDCF), and the Special Climate Change Fund (SCCF).

Why is LTV important?

- The climate finance landscape is complex and can be confusing to countries. The LTV begins to provide a unified entry point to work with the GEF and GCF. It can offer more efficient, effective, and predictable support in a coordinated manner from the two entities and their funds.
- The LTV helps to articulate shared priorities and differences between the GEF and GCF, helping to minimize duplication.
- Together, the GEF and GCF represent 100 percent of the resources for the UNFCCC financial mechanism. The LTV enables the two institutions to offer more robust support to jointly tackle pressing national and regional climate priorities for the Convention.
- While the GCF and GEF account for less than five percent of the annual climate finance flow, together they can mobilize significant co-financing. With this leveraging potential, the LTV can catalyze larger scale financing and attract additional partners on concrete, shared priorities.
- The LTV is an effective way to respond to requests from UNFCCC Parties who encouraged the GCF and GEF to further articulate and build on complementarity.

What are specific LTV activities?

The LTV currently includes three elements: collaborative and coordinated programming; sharing information, lessons learned, and knowledge; and communication and outreach.

1. **Collaborative and coordinated programming:** The GEF and GCF will support major initiatives with significant climate benefits, building on past support and collaboration on the Great Green Wall Initiative, Amazon Initiative, and SFM-REDD+ initiative. New initiatives will be developed for small island developing States (SIDS), least developed countries (LDCs), and private sector collaboration. The LTV will support joint national investment planning, initially in up to five countries. The two institutions will also establish and deploy collaborating financing platforms.
2. **Sharing information, lessons learned and knowledge:** Lessons learned from the portfolio will be shared to strengthen implementation. The GEF and GCF will also develop and use guidance products and methodologies for design and measurements of project impacts.
3. **Communication and outreach:** The two funds are enhancing outreach and communication efforts, including the joint LTV announcement at UNFCCC COP 26, dialogues with interested contributors, and other outreach efforts. The funds host a joint pavilion at COP 26.

What's next for LTV?

Early LTV activities have already started. The GEF and GCF heads are hosting a high-level event at COP 26, and have also organized dialogues at select global events. The two heads have discussed with the UN Secretary General about LTV's contributions to help address partnership and climate change priorities articulated in the UN Secretary General's Our Common Agenda. The Steering Committee has been formed to agree on and coordinate the work plan and to track progress. Moving forward, the LTV will be anchored in programming strategies of both institutions:

- GCF: GCF-1 period (January 2020 to December 2023).
- GEF: New GEF-8 programming directions and the LDCF/SCCF programming strategy will provide strategic entry points for July 2022 to June 2026.

The two entities will also inform countries about the LTV opportunity, and start the process to select a number of countries to engage in the joint investment plan development, with coordinated missions. The GEF and GCF are working together to identify a list of major initiatives to develop in various areas including: Sub-Saharan Africa, Mesomerica, the Balkans, Asia, SIDS and LDCs. Discussions are planned with interested GEF Agencies and GCF accredited entities.

The sharing of views among the GCF Board and GEF Council members will be encouraged through joint sessions and meetings, upon mutual agreement. Also, an analysis of processes and policies of the funds will be made to identify possible improvements and harmonization options towards streamlining, and to enhance long-lasting climate impacts.

Where to get more information?

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