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Aid or Agency?

A World-Systems Theory Analysis of the Green Climate Fund's Strategic Priorities Over Time

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I wrote this thesis to bring attention to the urgent need for climate adaptation in the world's most vulnerable regions, such as the Pacific Island Countries. It is my aspiration that this work be used to improve international climate finance mechanisms to better serve vulnerable countries. I hope I've done justice to uplift vulnerable voices and needs.

Abstract

As the climate crisis intensifies, climate adaptation becomes increasingly urgent and necessary. This holds especially true for Small Island Developing States, who, despite bearing little responsibility in creating the problem, are uniquely vulnerable to slow onset and extreme weather events. To address climate impacts in developing countries, the international community has set up pathways to help finance mitigation and adaptation projects. However, some scholars argue that long-term presence of foreign aid may create and sustain dependency. This thesis examines the world's largest multilateral climate fund, the Green Climate Fund (GCF), for systemic power imbalances between developed and developing countries—a topic rarely applied to climate finance.

Applying a conceptual framework rooted in World-Systems Theory (WST), this study analyzes GCF strategic planning documents spanning the period of 2016-2023 for evidence of dependency between donor and applicant countries and whether this has changed over time. Supported by literature and a small sample of interviews, findings highlight varied results. Some expectations of WST hold true, such as neglect of countries with heightened vulnerability. However, other aspects of GCF operations do not conform to the theory, including certain mandates such as balanced board membership between developed and developing countries. It also revealed change in Fund priorities over time with recent plans demonstrating increased attention to vulnerability and capacity-building support. While the study depicts progress made, recent literature has debated how well strategic goals have translated into practice, citing continued procedural burdens and limited regional engagement. This thesis proposes that to further decouple from systemic patterns of dependency, the GCF should consider additional reforms such as simplifying application criteria and strengthening context-specific knowledge.

Keywords: World-systems theory, climate finance, climate adaptation, vulnerability

Executive Summary

Problem Definition

For Small Island Developing States (SIDS) on the frontlines of climate change, adaptation is an urgent and immediate need. Responsible for less than 1% of global greenhouse gas emissions, these countries experience the threat of displacement in addition to increasingly turbulent extreme weather events (Dhanani, 2024). In recognition of the situation, developed countries party to the United Nations Framework Convention on Climate Change have established funding opportunities for developing country members. Otherwise known as multilateral climate funds, they provide financing for mitigation and adaptation efforts and can be used for efforts like capacity building, research, and pilot projects (Climate Funds Update, n.d.). However, barriers to accessing these funds are commonly cited throughout academia (Bryson & Keener, 2024; Ciplet et al., 2022). Some scholars argue that long-term presence of foreign aid can create or exacerbate dependency between developed and developing countries (Hayter, 1971). While academia has explored barriers to access through various perspectives, rarely has dependency been applied to climate finance. This thesis leverages World-Systems Theory (WST) as its primary analysis lens. The theory posits that developed 'core' countries have long exploited developing 'periphery' countries, often leading to and entrenching dependency. WST beliefs of exploitation, power imbalance, and dependency are applied to analyze strategic planning efforts of the Green Climate Fund (GCF), focusing on the context and experiences of the Pacific SIDS. In examining whether GCF priorities reflect systemic power asymmetries, this thesis can provide insight on a potential root cause of some of the most challenging issues faced by Pacific SIDS. In turn, the study hopes to inform improvements to enhance adaptation support for vulnerable communities.

Aim and Research Questions

Research Aim: The primary aim of this research is to analyze priorities of the Green Climate Fund, determine how they evolved over time, and assess whether these changes reflect a broader shift toward a more accessible climate finance system in effort to better direct adaptation resources to vulnerable communities.

Research Questions:

1. Are World-Systems Theory themes visible in climate finance?
2. How have World-Systems Theory patterns evolved in climate finance over time?

Research Design

The study adopts a qualitative research design with a case study approach. A qualitative methodology was chosen due to its suitability for answering *how* and *why* questions (Cleland, 2017), and because it can allow researchers to gain insight into topics that are not easily categorized numerically. A case study approach was chosen for its ability to answer research questions regarding a contemporary set of events or events over which the research has limited control (Yin, 2014). Data collection for this thesis centered primarily around strategic planning documents published between 2016-2023 by the GCF, as well as a small sample of interviews with Pacific SIDS stakeholders. Drawing on World-Systems Theory literature, a conceptual framework was developed to guide analysis of this data. Criteria such as tracking the mentions of words beginning with 'vulnerab-' were applied to data, in an attempt to measure presence of WST assumptions.

Results and Analysis

The study found that in some ways, documentary and interview data supports WST beliefs around exploitation and dependency, but in others, the data communicates otherwise. For criteria such as 'region-specific programming', a term that is meant to comprise topics like context specific knowledge of, presence in, and recruiting from Pacific Island Countries, the findings are mixed. Discussion highlighted an institutional goal of increasing regional and national access to the Fund through accreditation. However, the GCF visualizes accomplishing this primarily through providing capacity support to aspiring entities rather than establishing a regional presence or developing context-specific knowledge within the organization. Additionally, interview data depicted a lack of understanding of the local context. Another criterion explored documents for presence of GCF efforts to simplify the accreditation process. This measure identified a suite of new alternative access modalities introduced by the Fund, aimed at providing a simpler experience for aspiring entities, such as the Simplified Approval Process (SAP). However, interview data argued that modalities such as the SAP Process were rarely simple in practice. Other data contradicts what WST would anticipate. For instance, increased contributions to the Readiness Program has dubbed it the largest existing capacity-building program for climate action (Green Climate Fund, 2023b). This program supports prospective or current accredited entities, particularly those at the subnational, national, or regional level, with tasks such as developing funding proposals, concept notes, and other pre-/accreditation steps (Green Climate Fund, n.d.-k). Additionally, WST proposes that projects with higher benefit to the core would receive more attention than those that benefit the periphery (Ciplet et al., 2022). As such, WST would expect that mitigation projects receive more funding. However, the GCF is mandated to provide a balanced ratio of funding between the two priorities and in the Pacific region, interview data illuminated that the far majority of funded projects focused on adaptation.

Furthermore, the study measured changes in the organization's strategic priorities over time. In this regard, the findings depict movement away from WST patterns. For example, a criterion that tracked mentions of words like vulnerable and vulnerability demonstrated a significant increase over time, jumping from 2 to 28 indications between the first planning document published in 2016 and a guiding document on adaption from 2022. This criterion was used to measure neglect of regions with less strategic value to the core and demonstrated that matters pertaining to vulnerability and vulnerable country groups became more significant to GCF planning.

Conclusions and Recommendations

This thesis aimed to answer whether evidence of WST patterns could be observed in climate finance, and if presence of these patterns has changed over time. The results highlight continued power imbalance between the Fund and its Pacific applicants evidenced by a lack of regional awareness and understanding, no clear requirement or monitoring of vulnerability as an allocation criterion, and complex accreditation criteria resulting in dominance of international actors as accredited entities, perpetuating the limited understanding of context. At the same time, findings highlight improvements and changes made by the GCF over time. These include the introduction of new alternative access modalities, such as the Simplified Approval Process (SAP) and Enhancing Direct Access (EDA) modality. These exist as efforts to provide funding opportunities to applicants that may not be fit for the standard application process. Such pathways had aimed to provide access with simpler documents, fewer forms, lower costs, quicker access or less steps. In practice, literature says the preliminary results are mixed. Scholarship argues that some promised efficiencies have not yet been met (Müller & Bhandary, 2022, as cited in Owens et al., 2025), and that some tools have been underexplored, ineffective,

and/or underutilized, with reference to the EDA modality (Independent Evaluation Unit, Green Climate Fund, 2023). These findings point to numerous implications for the Fund and academia.

To better enhance access, particularly for developing countries and those especially vulnerable to climate impacts, a strategic goal as outlined by the GCF (Green Climate Fund, 2023a), this thesis recommends four action steps for the Fund.

Firstly, interview data suggests that Pacific SIDS small-scale entities are excited about the new Readiness Program capacity-building opportunities. The program's work is aligned with support SIDS have requested from the Fund, such as enhancing institutional capacity and capacity building beyond proposal development. **The GCF should continue its efforts on capacity-building, paying special attention to Pacific SIDS unique context and capacity needs** such the higher cost of project implementation and staffing in the region (Penrose & Moresi, 2023).

Building on this recommendation, a lack of region-specific programming was noticeable throughout the GCF strategic approach. Interviewees confirmed a lack of regional awareness and understanding in interactions with the Fund, arguing that a better understanding of local context could improve programming across the board. **This thesis recommends that the GCF take steps to improve understanding of the local contexts that it works in**, for instance by hiring employees with lived experience the relevant region or establishing GCF presence in the context.

Other efforts to enhance access to the Fund have been less successful, such as the new alternative access modalities such as the SAP and EDA pathway. Owens et al. (2025) argue that the GCF, in attempting to enhance access to funds, focuses primarily on building capacities of entities to meet accreditation, rather than simplifying accreditation steps. **This thesis recommends that GCF should consider devoting increased attention to simplifying accreditation requirements. This may be accomplished** through optimization of existing modalities like the SAP and EDA but likely requires additional reform such as through more rapid assessments and reduced turnaround time for projects in the GCF pipeline (Penrose & Moresi, 2023).

Finally, some scholarship argues that the institutional focus on paradigm-shifting and efficiency could be at conflict with the organization's goal of supporting the most vulnerable (Treichel et al., 2024). **To better reflect a climate-justice approach, the Fund would need to decouple from its core priorities of efficiency and value for money and further prioritize support to the most vulnerable**, beyond the current minimum floor funding for adaptation. This could be accomplished in multiple ways, such as by including vulnerability as a criterion that helps determine allocation. By considering reform in these ways, the Fund can enhance operations, safeguarding vulnerable communities and reflecting a more just, inclusive approach.

For academia, this work provides a novel application of the World-Systems perspective to data on climate finance. The longitudinal-based document analysis offers important insight into modern climate finance priorities, and by uplifting Pacific SIDS needs, this work provides academia with a contemporary understanding of applicant country experiences and proposed solutions. Further studies may be extended to include other regions or contexts, or additional multilateral climate funds. They may additionally benefit from a larger sample of interviews.

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Abbreviations

AE	Accredited Entity
AF	Adaptation Fund
COP	Conference of Parties
DAE	Direct Access Entity
EDA	Enhancing Direct Access

GCF	Green Climate Fund
GHG	Greenhouse Gas
IAE	International Access Entity
LDC	Least Developed Countries
MCF	Multilateral Climate Fund
NAP	National Adaptation Plan
NDA	National Designated Authority
PIC	Pacific Island Country
PPF	Project Preparation Facility
PSAA	Project-Specific Assessment Approach
RAE	Regional Accredited Entity
SAP	Simplified Approval Process
SIDS	Small Island Developing States
UNFCCC	United Nations Framework Convention on Climate Change
WST	World-Systems Theory

1 Introduction

Small Island Developing States (SIDS) are a collection of nearly 60 island states and territories that span across the Caribbean, the Pacific, and the Atlantic, Indian Ocean, and South China Sea (United Nations, n.d.-a). Experiencing unique economic and environmental conditions, this country group was first recognized as distinct in 1992 (United Nations, 2014). While responsible for less than 1% of global greenhouse gas (GHG) emissions, SIDS experience some of the worst impacts of the climate crisis. Plagued by hurricanes, typhoons, and cyclones, island nations are uniquely vulnerable not only to extreme weather events, but also to slow onset impacts such as the growing risk of displacement (Dhanani, 2024). As climate change exacerbates the frequency and severity of natural disasters, it becomes increasingly important to support highly vulnerable populations in their adaptation efforts.

Recognizing this goal, the international community has created pathways for developing countries and vulnerable groups like SIDS to access climate finance. The United Nations has established multiple voluntary funds aimed at assisting countries of the Global South in mitigating and adapting to climate impacts including the Green Climate Fund and the Global Environment Facility, as well as numerous smaller funds for special purposes (UNFCCC, n.d.-a).

However, accessing this finance is not always easy as developing country applicants report facing significant barriers (Bryson & Keener, 2024; Ciplet et al., 2022). International climate finance is often channeled through an intermediary body instead of directly to the applicant country. This approach often yields long approval timelines and high procedural burdens, even when efforts have been made to speed up the process (Wilkinson et al., 2023). When country applicants take steps to apply for direct access finance, they may encounter additional challenges. An initial review of literature found that many applicants cite eligibility criteria to be restrictive or express frustration with the technical detail required of finance applications (Ciplet et al., 2022; Fidali et al., 2023).

Unfortunately for the SIDS, the need to adapt is especially urgent. Threatened by urgent sea level rise and extreme weather events, these countries cannot afford to be slowed by bureaucratic barriers in accessing climate finance. Recruiting the Green Climate Fund and Pacific SIDS' experiences as its focus, this thesis will explore whether broader power imbalances between donor and applicant countries may be responsible for climate finance access challenges. It will also explore whether gradual changes in organizational priorities are reflective of a departure from neocolonial finance approaches.

1.1 Problem Definition

SIDS, recognized by the United Nations as a region with a distinct set of circumstances and challenges, experience unique vulnerability to climate impacts. Plagued by a number of slow onset and extreme weather events, the need for climate adaptation in these countries is urgent. While international climate finance is intended to support vulnerable countries in adapting to climate impacts, SIDS often struggle to access funds (Bryson & Keener, 2024; Ciplet et al., 2022). Many scholars have argued that long-term presence of aid and foreign investment can create or entrench dependency and power asymmetries between donor and recipient countries (Hayter, 1971; Lie, 2019). While studies have examined topics like financialization (Treichel et al., 2024) and competing allocation priorities (Kuhl & Shinn, 2022) as reasons for access challenges, limited empirical research has been done to investigate the connection between climate finance and historic patterns of dependency. This thesis will explore whether broader power imbalances between developed and developing countries are to blame for climate finance

access challenges experienced by SIDS. In turn, this work hopes to inform improvements to the current system and enhance modern adaptation support for vulnerable countries.

1.2 Aim and Research Questions

Research Aim: The primary aim of this research is to analyze priorities of the Green Climate Fund, determine how they evolved over time, and assess whether these changes reflect a broader shift toward a more accessible climate finance system in effort to better direct adaptation resources to vulnerable communities.

Research Questions:

1. Are World-Systems Theory themes visible in climate finance?
2. How have World-Systems Theory patterns evolved in climate finance over time?

1.3 Scope and Delimitations

The scope of this thesis is limited across multiple dimensions. Due to temporal constraints, it was necessary to focus on one geographic context to allow for sufficient depth of research. This work focuses on the context of Small Island Developing Nations, particularly those located in the Pacific. Even with recognition of their vulnerable status, scholarship argues that SIDS may not be allocated funding equitably (Ciplet et al., 2022). These challenges are especially true in the context of the Pacific, where economic vulnerability is exacerbated (GOV.UK, 2025), and natural disasters are so severe that the long-term existence of some countries is uncertain. In Fiji, for instance, nearly 50 villages have been identified for potential relocation in the next five to ten years (Fiji Climate Change Portal, 2024). While the need for increased adaptation support and capacity is the primary motivator for the chosen context, this focus also benefits from the availability of recent studies consolidating concerns and requests from the perspective of Pacific SIDS stakeholders.

This thesis has chosen to adopt a case study focus on the GCF for multiple reasons. Firstly, the GCF is the world's largest multilateral climate fund to date. As of January 2025, over 16 billion USD in climate finance has been approved. With a mandate to split 50% of resources between mitigation and adaptation, this amount still surpasses other UNFCCC MCFs such as the Adaptation Fund, which has approved just over 1.2 billion for adaptation purposes since becoming operational in 2009 (Climate Funds Update, 2025). The GCF is therefore key to understanding large-scale climate finance flows and may allow for some generalizability to the international climate finance landscape at large. Given the broad-reaching conceptual framework chosen for data analysis, the GCF fits best as a case study focus. As mentioned, the fund is mandated to support adaptation efforts. This contrasts to other funds that target mitigation projects such as the Clean Technology Fund (Climate Funds Update, 2025), and secures its relevance to the scope of this thesis. Finally, the GCF has recently published strategic planning documentation that speaks to strategy and programming priorities covering the period from 2024-2027. Analysis of this material may provide novel insights into how climate finance priorities have changed over time, as well as the direction of future adaptation funding efforts. This critical discussion may be helpful in informing research on developed and developing country aid relationships, especially as it pertains to climate finance.

1.4 Ethical Considerations

Portions of this thesis, including idea generation, summarization, and linguistic refinement were supported by the AI tool ChatGPT (May 2025 version). All analysis and final text represent the author's own work. This research was conducted entirely independently, without support, financial or otherwise, from external organizations. Additionally, this project did not meet the

criteria necessary for an ethical review according to Lund University's research guidelines, as no sensitive personal data was collected. Utilizing publicly available documents as the primary source of data collection yields few ethical concerns. Firstly, documents are less likely than other data collection methods to be influenced by researcher's own perspectives (Merriam & Tisdell, 2016, as cited in Morgan, 2022). Additionally, authors of publicly available information are typically aware that anyone may be able to access this content (Morgan, 2022), therefore avoiding the need for consent around data reporting. Additionally, such publications are often anonymous, naturally protecting the identities of those involved. However, there are still numerous ethical considerations for researchers to be aware of. Flick (2009) describes four factors to consider when selecting documents for analysis including authenticity, credibility, representativeness, and meaning. These guidelines have been applied when selecting documentation to ensure the validity of data sources used.

In addition to documents, a small sample size of interviews was conducted as a supplementary data collection method. Taking into account ethical considerations as outlined by Creswell (2014), such as necessity of disclosing the purpose of a study, measures to avoid deceiving participants, and respecting anonymity of participants, a prior informed consent document was provided for all interviewees ahead of discussion. The form outlines voluntary participation and other safeguards for participants and can be found in Appendix 1. To ensure participant privacy, all names and organizations have been anonymized, and all data collected for research was stored securely on a password-protected device accessible solely to the researcher and the University supervisor.

1.5 Disposition

This thesis has seven chapters, the content of which is summarized below.

Chapter 1 (Introduction): This chapter introduces the topic, informing the reader of the research problem, aim, and research question. Additionally, it justifies the scope of the study and discusses ethical considerations.

Chapter 2 (Literature Review): This chapter discusses the unique context and vulnerability of SIDS. It also explains the international climate finance system and funding mechanisms, introducing the Green Climate Fund as the case study for this thesis. It describes common critiques of the Fund and synthesizes suggested improvements from the perspective of SIDS stakeholders.

Chapter 3 (World-Systems Theory and Framework): This chapter introduces World-Systems Theory and the conceptual framework developed to analyze data.

Chapter 4 (Research Design and Methodology): This chapter outlines the research design and describes the methods utilized for data collection and analysis.

Chapter 5 (Results & Analysis): This chapter presents the findings derived from data analysis through operationalization of the conceptual framework.

Chapter 6 (Discussion): This chapter discusses the findings of the study and answers the research questions. It also reflects on the choice of methodology, theory, and limitations of the study.

Chapter 7 (Conclusion): This chapter summarizes the main takeaways of the study and highlights practical recommendations.

1.6 Audience

The findings of this study are anticipated to be useful for a variety of stakeholders including the GCF and academia.

Perhaps most importantly, this study will fill a gap in academic literature on climate finance. To date, there has been very little discussion regarding themes of dependency within climate finance, and rarely have studies explored the GCF solely for such topics. Additionally, longitudinal studies of MCFs have seldom been produced. In exploring the prevalence of such themes, this study consolidates recent accounts of SIDS' needs and suggested improvements and analyzes the extent to which these are taken into account. Academics interested in enhancing climate finance access for SIDS may benefit from proposed solutions derived from the application of the World-Systems perspective to data on climate finance.

In a similar fashion, the GCF and other multilateral climate funds, may benefit from this study's findings. If the GCF is genuinely committed to providing more inclusive access to developing countries, as highlighted in its strategic planning, this analysis will highlight what needs are being met and what can be improved upon; takeaways that could be useful for the GCF and similar climate funds.

Finally, it is my hope that by synthesizing comments and concerns gathered largely from SIDS stakeholders, and contributing their thoughts to the field of academic literature, this thesis can uplift vulnerable communities' voices. Many Pacific Island Countries are on the frontlines of the climate crisis. As a result, their lived experiences provide a unique knowledge of solutions that best fit the local context. An updated understanding of these recommendations is critical to incorporate in future work on the topic.

2 Background and Literature Review

To understand whether climate finance, specifically finance through the Green Climate Fund, follows patterns of inequality between developed and developing countries, it is first necessary to understand the architecture of modern international climate finance. This chapter illustrates the broader context in which the Fund operates. It first outlines the unique experiences of Small Island Developing States and explains the focus on the Pacific islands. The chapter then introduces the international climate policy landscape, describing various funding institutions and different modalities for delivering finance. It homes in on funding streams under the umbrella of the United Nations Framework Convention on Climate Change (UNFCCC) and focuses on multilateral climate funds as a key mechanism for delivering support. From there, the chapter discusses the Green Climate Fund and critiques made by applicant countries before concluding with a synthesis of recommendations by Pacific SIDS to improve the Fund.

2.1 The Unique Vulnerability of Small Island Developing States

On July 22nd, 2024, the world reached its highest absolute global daily temperature, at 17.15 C (Hausfather, 2024). Yet, climate change impacts continue to break world records year after year. Many of the world's most vulnerable nations have done little to contribute to global warming yet are disproportionately impacted by its effects. While no organization has been able to establish a threshold to distinguish the most vulnerable countries, given that this could create significant implications in the prioritization of climate finance allocations, there have been efforts to distinguish vulnerable regions. The United Nations and other climate finance bodies have recognized that Least Developed Countries (LDCs), Landlocked Developing Countries, and Small Island Developing States (SIDS) experience unique social, economic, and environmental conditions that give way to heightened vulnerability.

Small Island Developing States are comprised of 39 states and 18 Associate Members of UN regional commissions spanning the Caribbean, the Pacific, and the Atlantic, Indian Ocean, and South China Sea (see Figure 2-1). While SIDS differ in their geography, history, and economic development, these countries are grouped together due to numerous distinctive challenges. To start, their remote locations result in high import, export, and transportation costs leading to high vulnerability to external economic shocks. Dependency on external markets is further amplified by a narrow domestic resource base (United Nations, n.d.-a). The natural resources that are available come primarily from the ocean; an ecosystem that in itself is threatened by climate impacts like acidification. The combination of these factors leads to higher-than-average adaptation costs. When compared with the costs of shoreline protection infrastructure projects in more populous locations, SIDS costs are substantially larger, both per capita and as a percentage of GDP (Kalaidjian & Robinson, 2022).

SIDS represent 2/3rds of countries suffering the highest relative losses to GDP each year, typically within a range of 1-9% (OECD, n.d.). Plagued by increasing extreme weather events such as hurricanes and cyclones, as well as slow onset events such as biodiversity loss and sea level rise, SIDS face a difficult path ahead. Low-lying atoll nations such as Kiribati and the Marshall Islands are only about six feet (1.8 meters) from sea level. As ice sheets in Greenland and Antarctica melt, sea level rise becomes an existential threat for many of these countries (United Nations, n.d.-b). Resilience and recovery from these events remains challenging given limited financial resources and low governance and institutional capacity (United Nations, n.d.-a). Existing resilience ability is likely to be hindered by back-to-back natural disasters as storm projections increase in frequency and intensity (Kalaidjian & Robinson, 2022).

Countries in the Pacific region experience all of these challenges and more. Pacific SIDS include 20 low-lying coastal countries and territories, represented in Figure 2-1, dispersed over a wide

geographic region in the Pacific ocean (Lucas et al., 2017). Pacific Island Countries (PICs) generally have low GDPs and little interconnectivity, making it challenging to deliver sustainable development funding holistically, and dampening economic growth (Prasad & Raturi, 2025). Challenges are not limited to economic vulnerability. Chand (2020) argues that due to features of climate variability in the region, including the South Pacific Convergence Zone, "El Nino", high sea surface temperatures, and various tropical sea-level pressure oscillations, PICs are some of the most affected by many natural disasters, even to the extent that the long-term existence of some of these countries comes into question.

2.2 Adaptation Measures

As a result, PICs lead in global climate adaptation strategies, often combining traditional knowledge with innovative science to strengthen resilience. Out of necessity, these communities have become hubs of innovation, where pilot studies are performed to inform global efforts (Mcleod et al., 2019).

Climate adaptation projects can cover a broad range of sectors and adaptive measures. Projects tackle concerns ranging from water resources to food security and leverage adaptation options including educational trainings and capacity-building, planting protective vegetation, and installing water resource equipment. Projects also vary between regions according to biome and need. For example, projects in Papua New Guinea tend to focus on forests, while Samoan efforts prioritize water, coastal, and marine needs (Hasan et al., 2021). Examples of existing funded projects under implementation include developing climate-resilient agriculture value chains in the Federated States of Micronesia (Green Climate Fund, 2024c), improving access to early warning and disaster preparedness infrastructure in the Marshall Islands (Green Climate Fund, 2024a), and scaling government-owned water management processes in Vanuatu (Green Climate Fund, 2022a).

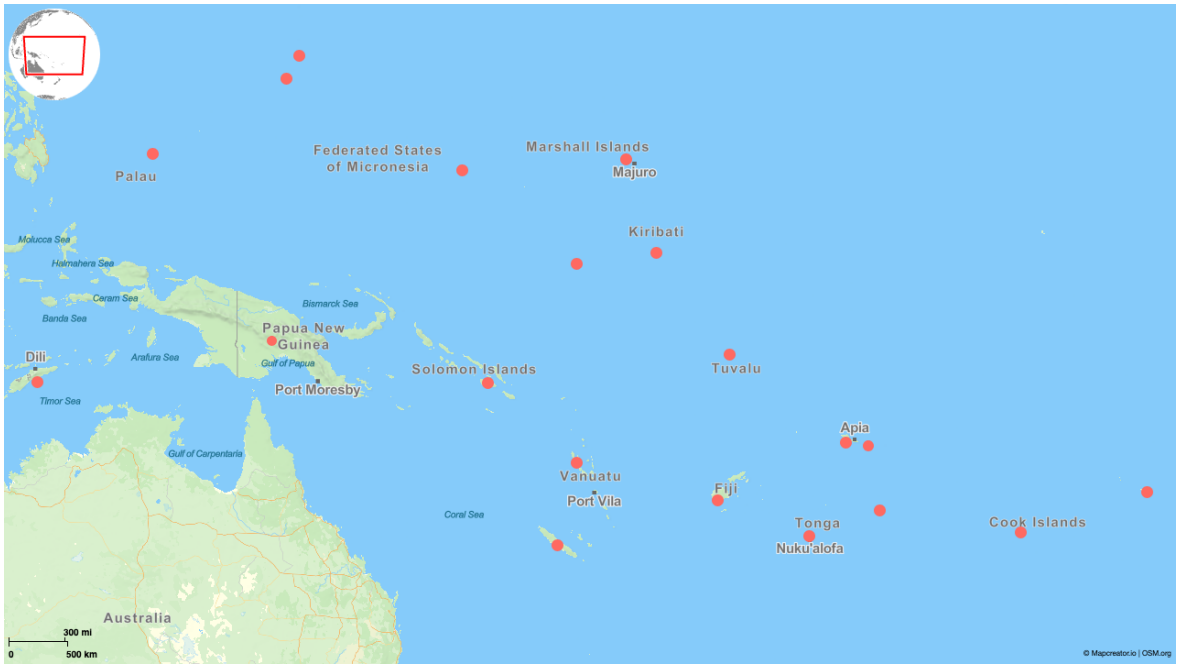


Figure 2-1. Map of Pacific Small Island Developing States

Source: Author (using Mapcreator.io)

2.3 Climate Finance

In recognition of the dire situation faced by many developing countries and SIDS, the international community has set up a number of funding opportunities for climate-related projects. Climate finance, understood as finance that aims to either mitigate GHG emissions or increase resilience to climate impacts (UNFCCC, n.d.-b), is provided through bilateral, multilateral, and private finance streams. Bilateral aid refers to financial flows between two countries while multilateral finance can come from many different sources or countries and includes mechanisms such as development banks and funds (Alayza & Larsen, 2025).

Multilateral climate funds (MCFs) are often established through international agreements or specific mandates (Climate Policy Initiative, 2025). These funds have important political significance as they reflect developed countries' roles in remediating climate impacts. Funds can be utilized for efforts such as capacity building, research, pilot projects and play an important role in supporting climate resiliency (Climate Funds Update, n.d.). MCFs have typically made up a very small proportion of international climate aid, only ~3% in 2022 (Alayza & Larsen, 2025). Despite this, these funds are a unique and important site of engagement between finance donors and recipients and can provide insight into patterns of interactions that shape the climate finance arena (Skovgaard et al., 2023). Additionally, MCFs are valued for offering higher rates of grants and loans with more favorable terms than other funding modalities (Alayza & Larsen, 2025), an approach requested by many developing countries (Adom et al., 2024).

The international climate policy landscape is rather complex, consisting of multiple independent institutions including the United Nations Framework Convention on Climate Change (UNFCCC) institutions, World-Bank affiliated organizations, and government ministries in both developed and developing countries (Skovgaard et al., 2023). Each of these groups provide aid with different funding modalities, however the majority of MCFs exist under the umbrella of the UNFCCC. The international climate finance landscape is depicted below in Figure 2-2. The GCF, which is the case study of focus for this thesis is highlighted in green.

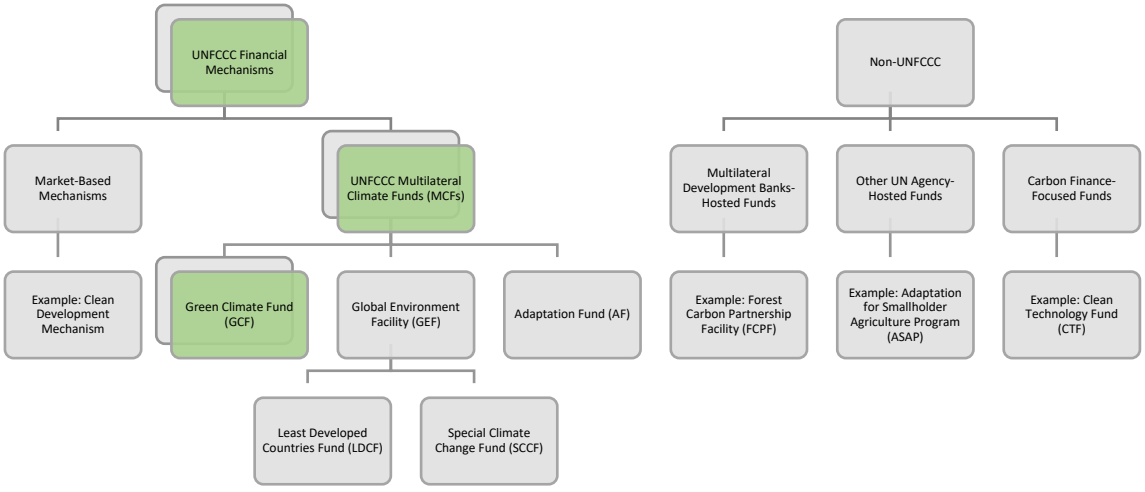


Figure 2-2. International Climate Finance Architecture

Source: Author (adapted from (Watson et al., 2025))

Given the intricate architecture of the international climate finance system, as well as the relational insights provided by MCFs, this thesis will focus strictly on multilateral climate funds under the umbrella of the UNFCCC, applying a case study approach to examine climate finance in closer detail. The following paragraphs provide background on the UNFCCC, introduce the Green Climate Fund as the chosen case study, outline specific challenges faced by SIDS and highlight their proposed solutions.

2.3.1 The United Nations Framework Convention on Climate Change

The UNFCCC, which entered into force in 1994, is a Convention ratified by 198 UN member countries, that aims to stabilize GHG emissions at a level that "would prevent dangerous anthropogenic interference with the climate system" (UNFCCC, n.d.-c). Given that a handful of industrialized countries have emitted the lion's share of GHG emissions, the idea is that, under the Convention, these countries are expected to conduct the heavy lifting on decarbonization, take inventory of their GHGs and progress measures, and **financially support adaptation and mitigation efforts in developing countries** (UNFCCC, n.d.-c). While developed nations have never publicly acknowledged this historical responsibility, largely due to fears of compensation claims (Weinreich, 2024), all have ratified the Convention, which recommends that developed country members should act on "the basis of equity and in accordance with their common but differentiated responsibilities and respective capabilities" and provide "new and additional financial resources […] needed by developing country Parties to meet the agreed full incremental costs of implementing [climate adaptation] measures" (Kalaidjian & Robinson, 2022). In late 2010, member countries or Parties to the Convention met in Cancun Mexico for the 16th Conference of the Parties (COP). It was here they created the Green Climate Fund, a decision motivated by Article 11, which calls on the developed country Parties to create a mechanism to financially support developing countries in implementing the Convention (Drummond, 2011).

2.3.2 The Green Climate Fund

The Green Climate Fund is the only independent multilateral funding body whose sole mandate is to serve the Convention. Its directive is to make "an ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change" (Green Climate Fund, n.d.-f) The Fund is governed by a 24 member-Board and is guided by input from the COP convenings to support low emission and climate-resilient projects and activities in developing country Parties (UNEP, 2024). The Board makes strategy and policy decisions about the Fund (Green Climate Fund, 2022b), while a Secretariat oversees day to day operations, and is held accountable to the Board (Green Climate Fund, n.d.-d).

To access financing from the GCF, a developing country's government and focal point of contact for the Fund or National Designated Authority (NDA) works with partners or Accredited Entities (AE) to design and implement funding proposals and projects. Projects need to meet GCF investment criteria spanning topics such as efficiency and sustainable development potential to be considered. Figure 2-3 illuminates project cycle steps between the GCF and the aspiring entity. First, NDAs engage stakeholders and identify country financial needs and gaps to set national priorities. They also identify any partner AEs to work with. The GCF then establishes channels for project ideas to be further developed, if necessary, such as requests for proposal or generation of bankable projects ideas. Once a topic and partners are solidified, an AE can submit a concept note, outlining a summary of a proposed project for the Secretariat to review (Green Climate Fund, n.d.-i). This step is optional but provides early feedback from the GCF, providing insight on whether the proposed idea is aligned with investment criteria and if a full Funding Proposal is warranted (Green Climate Fund, n.d.-c). Funding proposal development and submission then take place. Proposals must meet numerous

requirements to be considered including the investment criteria and adherence to multiple policy frameworks. In addition to describing the project itself, the proposal must speak to how their activities align with each framework. The funding proposal is the appraised in multiple steps. Firstly, the entities are responsible for screening for inclusion of the investment criteria and the potential of the proposed activity to meet mitigation and adaptation targets. The Secretariat then reviews the proposal and submits it to both an independent technical advisory panel as well as the Board for approval. The appraisal process is said, by the GCF, to take nine months or less. If approved, a Funded Activity Agreement will be negotiated and developed between the GCF and the AE. The activity agreement outlines a set of conditions to be fulfilled by the AE prior to disbursement of funds, as well as the financial instrument(s) offered for the project. This process can take an additional 201-360 days until disbursement. If rejected, the NDA may be able to request reconsideration. From there, entities are routinely monitored both through annual self-assessments and the Secretariat for continuous compliance with GCF standards and are subject to adaptive management requirements if not met. Finally, AE's are obliged to submit independent final evaluations for approved projects (Green Climate Fund, n.d.-i). Figure 2-4 depicts an example of how the various GCF partners work and interact with each other.

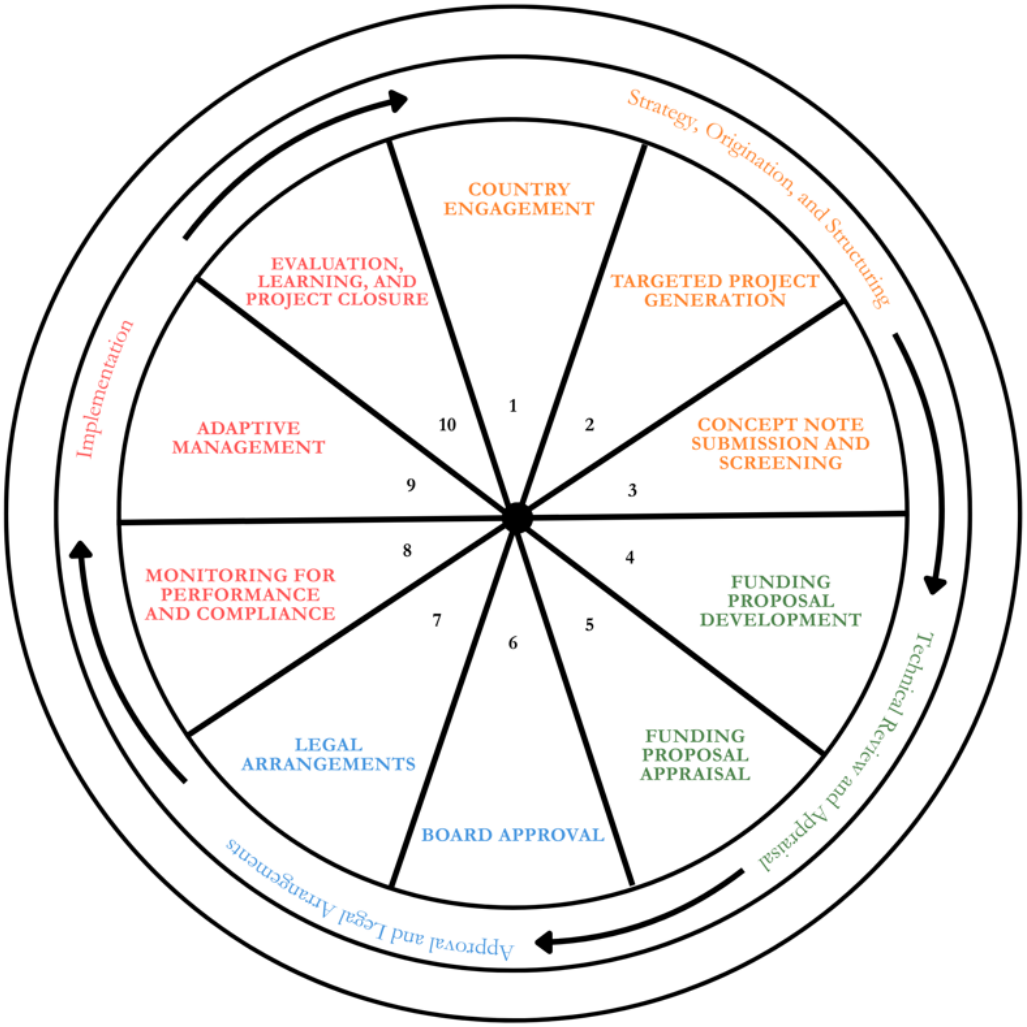


Figure 2-3. Project Cycle Steps

Source: Author (adapted from (Green Climate Fund, n.d.-i))

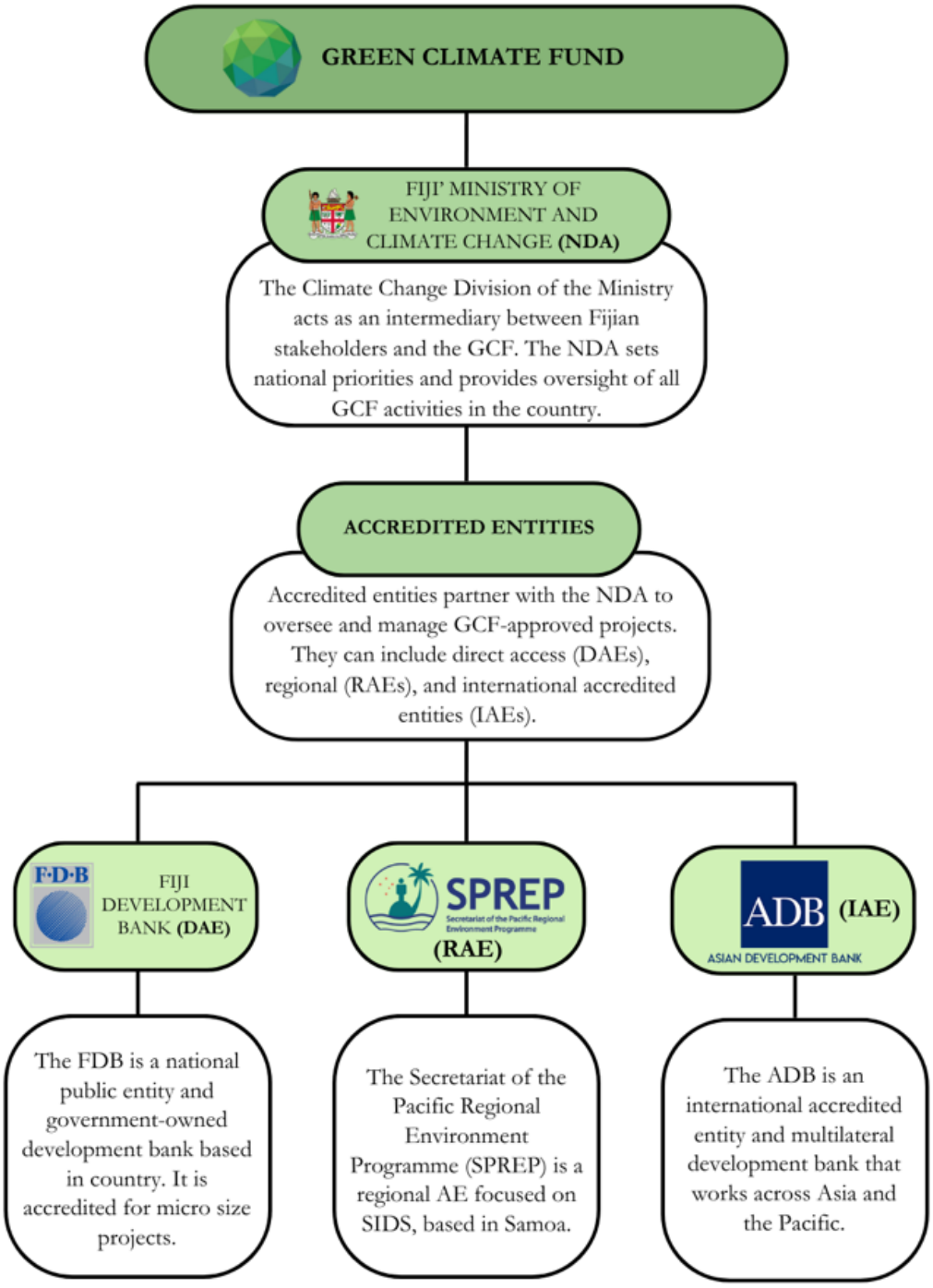


Figure 2-4. Example Partner Interactions

Source: Author (adapted from (Fiji Climate Change Portal, 2022))

As highlighted in section 1.3, The Green Climate Fund was selected as the case study of focus largely due to the fact that it is the largest existing multilateral climate fund, having approved over 200 projects in developing countries to date. Unlike other climate funds, it aims for a 50/50 balance in funding mitigation and adaptation projects and has implemented a floor of at least 50% allocation for adaptation projects in vulnerable country groups including SIDS (Green

Climate Fund, 2024d). The Fund is commonly critiqued in academic literature (Treichel et al., 2024; Wilkinson et al., 2023), providing a unique opportunity to gauge whether stakeholder concerns have been taken into consideration over time. This critical discussion may be helpful in informing research on developed and developing country aid relationships, especially as it pertains to climate finance.

2.4 Critical Perspective on the Green Climate Fund

2.4.1 Critique on the Green Climate Fund in the Literature

While some SIDS have stated that they prefer receiving climate financing from the GCF compared to other sources like the World Bank, International Monetary Fund, or the private sector, the fund is not without challenges (Lo, 2023). To start, SIDS scholarship reports that SIDS have been proportionately less successful than other vulnerable country groups when it comes to unlocking finance from the GCF (Treichel et al., 2024). Wilkinson et al., (2023) note that GCF access for SIDS has been slow, and that their vulnerability has not been adequately prioritized. Additionally, SIDS face great difficulty in becoming accredited to receive funding from the GCF. As aforementioned, to be considered for funding a country applicant must apply through an Accredited Entity to the GCF. These entities can be public or private bodies at regional, national, or international levels and must meet rigorous standards set by the fund. There are two types of GCF Accredited Entities. Direct Access Entities operate on a subnational or national level while International Access Entities comprise organizations like UN agencies and development banks (Green Climate Fund, n.d.-e). Wilkinson et al., (2023) argue that many SIDS prefer Direct Access Entities (DAEs), as they allow for more autonomy compared to larger accredited entities. However, the process of getting a subnational or national entity accredited is extremely difficult for SIDS. GCF applicants must meet rigorous standards to apply. High fiduciary standards, for example, do not reflect the size of SIDS economies, and the requirement of internal auditing mechanisms may not fit the context of small-scale applicants (Wilkinson et al., 2023). Additionally, accreditation timelines can be extensive, in some cases taking multiple years to receive a response. Entities must also undergo re-accreditation every five years (Bryson & Keener, 2024). This is not unique to accreditation, however. The typical access pathway requires entities to be accredited before submitting funding proposals, which are subject to additional long timelines. Nearly 50% of SIDS respondents to an ODI survey disclosed that their GCF projects had been stuck in the approval pipeline for over two years (Wilkinson et al., 2023). These challenges are particularly frustrating for SIDS who are often asking for smaller amounts of funding than other applicants and have a unique and urgent need for finance.

This thesis poses the question of whether such access challenges can be explained by broader power imbalances between the developed and developing world, **and** whether changes in GCF priorities over time indicate increased responsiveness to the needs of small island developing countries. To inform and ensure relevance of this work, it is imperative to first get an idea of what SIDS are asking for and their suggested improvements. Therefore, a synthesis of grey literature comprising SIDS recommendations to the GCF was carried out.

2.4.2 Suggested Improvements to the Fund by Pacific Island Countries

SIDS report accreditation challenges frequently across grey literature sources in addition to peer-reviewed literature. Requirements necessary to apply for accreditation are noted as complex, resource-intensive, and time consuming. Recommendations for the GCF include shortening re-accreditation timelines and offering flexibilities to Pacific applicants for accreditation and reaccreditation purposes (Penrose & Moresi, 2023). Numerous grey literature and peer reviewed sources note the necessity for and **lack of sufficient readiness financing.** Readiness refers to

any financial support that can be utilized for capacity-building efforts, including those necessary to apply for accreditation to the GCF. SIDS argue that readiness funding does not accurately cover capacity support costs in the Pacific region. One local AE explains that there is seemingly an unwritten rule around how much GCF funding can be utilized for institutional capacity. Capacity development in the climate context could refer to staffing needs (Willems & Baumert, 2003), address skill and knowledge needs, respond to technical or functional limitations, or support organizational governance needs (NDC Partnership, 2018). They hypothesize that it may be around 30% of project costs but explain that the need in the Pacific region is closer to 45%. Stakeholders request that the GCF provides clarity on this and urge them to take into consideration the realities of SIDS capacity limitations and allow for more flexibility in this context (Penrose & Moresi, 2023).

SIDS also request that the GCF take steps to simplify and expedite the project approval process. They cite a lengthy review process for project proposals and find this to remain true in the case of the Simplified Approval Process (SAP). The SAP was developed in an attempt to simplify and speed up the approval experience for smaller projects, yet the GCF's own Independent Evaluation Unit found that it has done little to fix procedural burdens. Additionally, some of the barriers to access, such as capacity to develop proposals, may not be corrected through this modality. Recommendations range from undertaking a formal review of the SAP to including a "fast-track process" for countries below a certain population size. The most common ask is reducing the number of days it takes for proposals (by means of SAP or other mechanisms) to be approved and implemented (Penrose & Moresi, 2023; Qui et al., 2022; Wilkinson et al., 2023).

Additionally, SIDS share concerns that **the GCF has limited knowledge of local context**, referring both to the island context and the Pacific region. While knowledgeable individual staff were recognized, there are concerns that the institution as a whole has limited familiarity with this context. They argue that some of the barriers to access faced could be overcome with better knowledge of local conditions. An independent valuation of the GCF reiterated these sentiments, suggesting that the organization consider the contextual and political economy challenges of diverse countries and incorporate principles of localization (Green Climate Fund, 2024b). SIDS routinely request that the GCF's programmatic approach reflects SIDS status as a unique and vulnerable group and suggest that, to better serve SIDS countries the GCF should commit to increased "pacific literacy", establish offices in the region, and prioritize development of regional capacity rather than bringing in international consultants (Penrose & Moresi, 2023; Qui et al., 2022; Wilkinson et al., 2023).

In a similar vein, SIDS argue that **GCF funding allocations do not accurately prioritize the world's most vulnerable regions**, despite being one of the main goals of the Fund. Countries with high vulnerability may also have weak internal institutions that prevent them from accessing funding. SIDS request that the GCF take these capacity limitations into account and explore other methods that can be used to measure vulnerability in a way that is more reflective of SIDS circumstances (Penrose & Moresi, 2023).

Finally, SIDS report that one of their greatest challenges is the **lack of predictability around funding allotment.** The GCF operates with a first come, first served approach which tends to favor applicants that are more familiar with GCF systems. SIDS again argue that with heightened vulnerability and limited capacities, a minimum allocation per country would prevent SIDS from being disadvantaged and help ensure predictability in adaptation support (Wilkinson et al., 2023).

3 Theory and Conceptual Framework

This chapter introduces the theory that underpins the study and forms the basis for the analytical framework. The first section introduces World-Systems Theory and provides an overview of its main beliefs. It then connects the idea to the context of modern-day global climate finance. Finally, the chapter introduces a conceptual framework that will be leveraged to conduct an analysis, exploring strategic planning trends in the Green Climate Fund, and how these may speak to developed and developing country relationships at large.

3.1 World-Systems Theory

World-systems theory, or core-periphery theory, is a macroscale perspective and ideology applied to world history and social science topics. The concept evolved in the 1970s largely as a response to modernization theory (Christofis, 2023), which posits that as societies develop, they follow similar paths. Starting as "traditional" agriculture-based societies, they transition into "modern" societies through increased entrepreneurial activity, economic growth, and mass production and consumption (Rostow, 1991, pp. 4–16). Modernization theory was quickly critiqued in that it neglected to take into account structural factors that might prevent economic progress, and "that the very international context of modernization might itself be an obstacle" (Chirot & Hall, 1982, p. 83) for some developing countries. Other scholars have argued that many Westen nations developed through reliance on colonization and slave labor (Osterhammel, 2004), something unaccounted for in Modernization theory.

These arguments laid the groundwork for Immanuel Wallerstein's world-system's perspective, which posits that starting from the sixteenth century, Western powers informally integrated the globe into an international division of labor (Christofis, 2023). In this system, production is not confined to national economies. Instead, there exist three types of capitalist zones across the globe. These are referred to as the core, periphery, and semi-periphery. According to Wallerstein, core regions dominate the economy, developing strong governments, bureaucracies and financial institutions, and thriving industries, while periphery countries, often former colonies, provide cheap labor and resources. Given sustained manipulation and exploitation of the peripheral society, peripheries become unable to detach from core economies. Lastly, the semi-periphery is positioned between these two zones as it is exploited by the core, but simultaneously exploits the periphery (Christofis, 2023; Wallerstein, 2004). The semi-periphery includes, for example, countries like Brazil, India and South Africa. A clear example of the core-periphery relationship is capital accumulation in Europe as a result of repressed labor and resource exploitation in African nations (Ciplet et al., 2022).

Some world-systems theorists have applied the concept of core-periphery dependency to international development assistance, hypothesizing that aid can act as a tool that reinforces dependency between the developed and developing world. Amin (1987) argues that long-term foreign capital investment in less developed countries results in the distortion of periphery export markets and service sectors. As a result, periphery countries become heavily indebted to the core, resulting in dependency on an unequal, global capitalist system. In this system, it is suggested that development aid encourages peripheral states to conform to liberal economic standards which perpetuate inequality and dominance by the core (Hayter, 1971).

Ciplet et al. (2022) take this idea a step further, suggesting that the same pattern can be noticed in climate finance today. By analyzing climate finance flows and projects, the authors finds that in many ways, environmental-related aid can reproduce dependent relationships. For example, developed country-financed climate solutions tend not to address overconsumption by the core, and the worst impacts are often externalized to the periphery. However, their work also recognizes that climate finance, particularly multilateral mechanisms like UNFCCC-related

funds are unique in the way that financial flows are guided by consensus based-decision making and highlight that some attempts have been made to provide more influence to peripheral countries (Ciplet et al., 2022).

Building on World-Systems Theory (WST) assumptions utilized in this work, this study develops a conceptual framework to analyze Green Climate Fund (GCF) priorities within numerous organizational strategic planning documents. Critiqued for some of their governance practices and allocation methods, this thesis seeks to investigate whether strategic plans overlap with or contradict WST patterns and analyze how priorities have changed over time.

3.2 Conceptual Framework

Applying a theory to qualitative work can help make sense of complex phenomena. However, the process needs to explicit, and developing a conceptual framework can provide guidance when it comes to coding and analysis. One way to accomplish this is to define predetermined codes and describe how they were developed, ahead of analysis (Collins & Stockton, 2018).

Ciplet et al. (2022) have proposed 14 assumptions of WST patterns that are anticipated in the modern international climate finance arena. Their assumptions fall into overarching categories including spatial flows of finance, governance practices, types of projects supported, influence of peripheral states, and the relationship of finance to systems of extraction, production and consumption.

The conceptual framework developed contains just five assumptions. The framework was developed using an iterative process and scoped along multiple dimensions. Firstly, it was largely informed by the literature review, which synthesized concerns experienced by SIDS, as well as their suggested improvements to the GCF, as discussed in section 2.4. This review allowed insights into the **most common** and **relevant** problems faced by SIDS. Assumptions pertaining to the systems of extraction, production, and consumption, as well as assumptions regarding the role and influence of peripheral states were rarely discussed by SIDS stakeholders in their suggested improvements to the GCF and thus have been excluded based on relevance and commonality. Similarly, the assumption that climate finance would be disproportionately allocated to renewable energy projects compared to energy access projects was not a topic of discussion for SIDS and was removed from the analysis. Given that this thesis is focused on the context of Pacific SIDS, several assumptions regarding large spatial flows of climate finance were excluded as they were deemed too broad for the scope of this study. Finally, the strategic planning documents chosen for data collection were reviewed prior to analysis. This helped determine which questions could be answered by the strategic plans and which assumptions remained outside the scope of this document analysis. This led to the inclusion of five assumptions, which are outlined in Table 3-1 below. Utilizing the same literature review insights and strategic planning documents, criteria to measure presence of WST patterns were identified and allocated to each assumption.

Table 3-1. World-Systems Theory Framework

World-Systems Theory Beliefs	**Assumptions Applied to Climate Finance** based on work by Ciplet et al (2022)	**Operationalizable Criteria**
The core maintains the world system by controlling the periphery	Limited decision-making power given to peripheral states	Ratio of periphery board members
Broad trends of neglect of countries with less strategic value to the core	Financial flows would not privilege countries or regions with heightened vulnerability	Region-specific programming
		Mentions of vulnerab*
		Vulnerability-based allocation methods
Governance of funds would be controlled by a transnational capitalist class	At the domestic level, climate finance would be funneled through international or large organizations run by core actors	Complex accreditation criteria
		Direct access and simplified approval process
The core would use loans and conditionality to control peripheral states	More loan-based than grant-based funding	Grants vs loan-based financial instruments
Projects with higher benefit to the core would receive more attention than those that benefit the periphery	More mitigation than adaptation focused funding	Mitigation vs adaptation focused funding

Source: Author (assumptions adapted from (Ciplet et al., 2022))

In this framework, several criteria have been identified to help measure existence of World-Systems Theory patterns. Criteria in some cases measure the presence of key words, and other times measure more compound ideas such as the discussion of complex accreditation requirements. These criteria were developed with the help of both the literature review and consultation with the strategic planning documents ahead of analysis and are explained in Table 3-2.

Table 3-2. Criteria Justification

Criteria	**Justification**
Ratio of periphery board members	Quantifiable measurement of periphery decision-making power in GCF governance

Region-specific programming[1]	Informed by PIC requests to increase regional and local support (Penrose & Moresi, 2023). Will be measured by GCF regional knowledge, skills, presence in, visits too and recruiting from the Pacific context based on work by Penrose & Moresi (2023).
Mentions of vulnerab*	Quantifiable measurement of prioritization of ideas centered around vulnerability
Vulnerability-based allocation methods	Informed by PIC requests to adopt more context-reflective vulnerability indices, and allocate based on vulnerability (Penrose & Moresi, 2023)
Complex accreditation criteria	A barrier highlighted by PIC concerns and broader literature (Ciplet et al., 2022; Fidali et al., 2023; Penrose & Moresi, 2023)
Direct access and simplified approval process	Informed by PIC requests to simplify and expedite these processes (Penrose & Moresi, 2023; Wilkinson et al., 2023)
Use of financial instruments - grants vs loans	Based on literature arguing that loans can exacerbate vulnerability (Watson et al., 2022)
Discussion on mitigation vs adaptation	Measures prioritization of mitigation vs adaptation projects. Based on the assumption that climate finance would privilege projects with higher benefit to the core, such as mitigation (Ciplet et al., 2022)

[1] Although the authors use it when referring to funding allocation, for the purposes of this paper, this term is meant to encompass a variety of region-specific challenges and recommendations described by Penrose & Moresi (2023) throughout their paper

4 Research Design, Materials, and Methods

4.1 Research Approach

This research will apply a qualitative approach to analyze the extent to which the Green Climate Fund's governance and allocation methods support World-Systems Theory assumptions and whether this pattern has changed over time. The study's research process can be found in Figure 4.1. This process was utilized to answer both research questions.

Table 4-1. Research Design

	Literature Review	
	Research problem & gap	**Existing literature findings**
Informed By:	Academic literature	Academic literature & grey literature

Inform framework

Analytical framework			
Developed an analytical framework rooted in World System's Theory			
Academic literature, grey literature & planning documents			
Case Study	Data Collection	Data Analysis	Findings & Discussion
Green Climate Fund	Literature Review Documents Interviews	Content & Thematic Analysis	Supporting and opposing evidence of WST & documented changes over time

Source: Author

Qualitative research is a type of research that aims to analyze and provide insight into real-world problems (Moser & Korstjens, 2017). Compared to numerical data found in quantitative research, qualitative research relies on participant experiences and perceptions for data collection (Tenny et al., 2025), often obtained through the use of observations, interviews, and document materials (Creswell, 2014). This research approach puts forth open-ended *how* and *why* questions (Cleland, 2017) that can be difficult to capture quantitively. Qualitative research allows researchers to gain deeper insight into topics that are not easily categorized numerically and therefore is better fit to answer my research questions.

A case study is one type of qualitative research design. This type of research aims to investigate phenomenon in its real-world context. According to Yin (2014), case studies are suitable to answer research questions regarding 1) a contemporary set of events and 2) events over which the researcher has little control. Given the necessity of narrowing my scope in the context of expansive climate finance architecture, as well as the ever-evolving nature of climate finance, a study focusing on just one large fund, i.e. the GCF, could be considered fit for a case study.

4.2 Methods for Data Collection

Case study data may be obtained from a variety of sources. These include documentation, records, physical artifacts, interviews, or multiple types of observations (Yin, 2014). This thesis primarily relies on documentation for data collection with a small sample of interviews for data triangulation.

4.2.1 Literature Review

Two types of literature review were conducted over the course of this thesis. The initial review was conducted broadly, seeking to gain insight into the structure of international climate finance and the challenges experienced by Small Island Developing States. Key search terms included /climate change adaptation/ /climate finance/ and /SIDS/. This research followed an iterative process, in which initial exploration informed more specific searches like climate funds or geographic context and led to the application of key words such as /Green Climate Fund/ or /Pacific SIDS/. This search also yielded the chosen theory, and necessary knowledge needed to utilize the theory.

The Lund University literature search engine, LUB Search, and Google Scholar were recruited for this process. Grey literature was then added as it filled gaps in academic literature and allowed for more insight into PIC perspectives. These articles together informed the development of the conceptual framework, and provided the knowledge needed to identify pertinent documentation for the purpose of analysis.

The secondary literature review served the purpose of identifying articles for analysis. Applying a World-Systems Theory lens, grey literature-based strategic planning documents were identified as a valuable tool to help explore power imbalances in climate finance, and measure whether changes have occurred over time.

4.2.2 Document Analysis

Document analysis is the systematic process of evaluating documents, such as books, articles, or reports, for data. While it is often recommended to utilize multiple data sources in qualitative research (Creswell, 2014), some researchers use this analysis as their sole or primary research method (Mackieson et al., 2019; Morgan, 2022). Often overlooked, it can be a valuable research method (Tight, 2019) as document analysis can reduce some of the ethical concerns associated with other qualitative methods (Mackieson et al., 2019). Documents are 'unobtrusive' and 'non-reactive' (Bowen, 2009). Unlike other data collection methods, such as interviews in which researchers or participants may influence data gathered, documents are largely unaffected (Merriam & Tisdell, 2016, as cited in Morgan, 2022). As a result, reflexivity, or the idea that the researcher's perspective may influence the research process, is less likely to occur (Bowen, 2009). Documents also provide broad coverage and exactness (Yin, 2014) and may be beneficial when examining details over long period of time (Bowen, 2009). However, this method also has drawbacks. An incomplete selection of documents, also called biased selectivity (Yin, 2014) could be missing important information that may be uncovered through other methods. For example, organizational documents are likely to be aligned with corporate policies and organizational principles, and if used alone, could neglect to convey the entire picture.

Additionally, documents are typically not produced for the purpose of answering a research question and therefore may not provide sufficient detail for the researcher. (Bowen, 2009).

For this thesis, primary documentation consisted of publicly available strategic planning documents by the Green Climate Fund. To account for some of the limitations outlined by Bowen (2009), and to provide added validity to my study as suggested in Creswell (2014) and Yin (2014), data was triangulated with a small sample of interviews. Additionally, documents were selected according to the four best practice factors as outlined by Scott (1990), sourced by Flick (2009) , represented in Table 4-2.

Table 4-2. Document Selection Factors

Authenticity	Is the evidence genuine?
	Is the evidence of unquestionable origin?
Credibility	Is the evidence free from error?
	Is the evidence free from distortion?
Representativeness	Is the evidence typical of its kind?
Meaning	Is the evidence clear and comprehensible?

Source: Author (factors by Scott (1990), sourced by Flick (2009))

GCF Documents

As outlined in its mandate, the GCF board periodically approves updates to its operational policies, as well as strategies for the direction of the Fund. Policies govern specific subject matters such as country ownership and project approval and outline how instruments such as standards or guidelines may be operationalized. Strategies cover topics more broadly, speaking to the Fund's private sector, readiness, accreditation, and adaptation priorities. In addition to these topic areas, an overarching strategic plan outlining major priorities and programming directions is published every couple of years. This document analysis strictly examined strategies[2] as they speak to "the overall direction of Fund operations" (Green Climate Fund, n.d.-h), and are more closely aligned with the scope of this thesis. A depiction of GCF policies and strategies is presented in Figure 4-1.

[2] This document analysis analyzes strategies as presented on the GCF *Strategies & Policies* webpage (Green Climate Fund, n.d.-h).

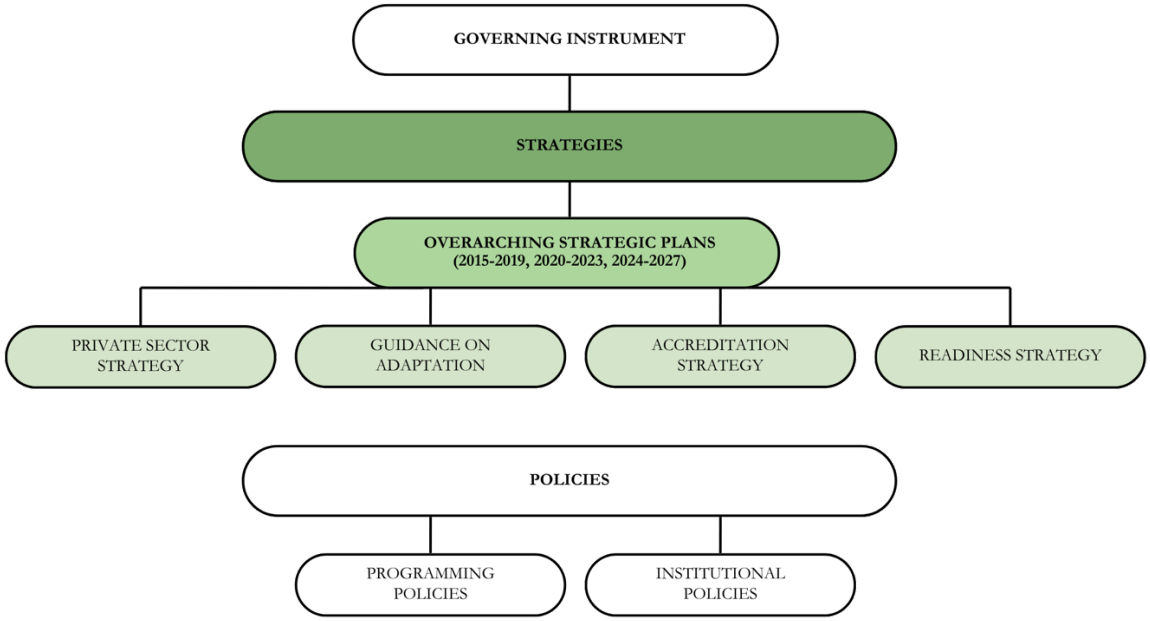


Figure 4-1. GCF's Governing Framework

Source: Author (adapted from (Green Climate Fund, n.d.-h)

A strategic plan is a "living document" that sets out the GCF's long-term vision. This plan can include specific objectives, targets for portfolios, and any other important priorities for the given programming period (Green Climate Fund, n.d.-l). In total, there have been three strategic plans disclosed to date. The first plan was adopted in 2016 covering the Initial Resource Mobilization (IRM) period from 2015-2019, in which countries first pledged contributions to the Fund. Its aim was to address policy gaps and guide the Fund's resources during the IRM period. The document was updated during the Fund's first replenishment period (GCF-1), from 2020-2023. This time, it served to guide programming and policymaking in addition to work planning for the GCF-1 period. The Board also developed new portfolio targets (Green Climate Fund, n.d.-o). Following publication of the second plan, an independent evaluation study and assessment of progress were conducted to inform further planning. From there, the Board initiated an open consultation process to inform development of its next plan (Green Climate Fund, n.d.-l). This plan, the GCF's most recent strategy, was published in advance of the second replenishment (GCF-2) and outlines priorities for the period of 2024-2027. The plan describes how the Fund will enhance support for developing countries, placing emphasis on improving access, increasing the number of Direct Access Entities, and advancing the implementation of Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs), and Long-term Climate Strategies, along with other priorities (Green Climate Fund, n.d.-o). In conjunction with the Fund's main strategic plans, four additional strategies have been published. Outlined in Figure 4-1, these include the Private Sector Strategy, Guidance on Adaptation, Accreditation Strategy, and the Readiness Strategy.

The Private Sector Strategy was adopted at the 32nd meeting of the Board (B. 32) in 2022. The strategy serves to guide the GCF on private finance priorities. It positions the GCF as high-risk fund with a goal to catalyze private sector investment in adaptation and mitigation projects. The strategy includes discussion on the use of different financial modalities, scales, project types,

and more that may be pertinent in depicting a holistic view of GCF-tangent financial flows and [3]priorities (Green Climate Fund, 2022c).

The Board agreed upon formal **Guidance on Adaptation** at B. 33. This document outlines the GCF's strategic approach and scope relating to adaptation programming. The strategy describes its priority investment areas. It also highlights which delivery modalities may be leveraged to support adaptation projects, and goals for operationalizing programs such as the Project Preparation Facility (Green Climate Fund, 2022d).

The Accreditation Strategy was published next and covers how the GCF selects and supports Accredited Entities. The strategy describes institutional goals for direct access opportunities and clarifies how the Fund aims to streamline accreditation processes for partners (Green Climate Fund, 2022e).

In 2023, the Board published its first **Readiness Strategy.** Readiness refers to support provided to developing countries specifically for the purpose of strengthening capacity to access and utilize climate finance. In response to developing country concerns, the GCF developed the Readiness and Preparatory Support Program (Readiness Program) to respond to and address capacity gaps. Readiness support is available to all developing country Parties and can even be deployed to strengthen Direct Access Entities. The Readiness Strategy outlines portfolio targets and program goals for the 2024-2027 period (Green Climate Fund, n.d.-k).

Each of these strategies are inherently tied to and often referenced in the GCF's overarching strategic plans. Including each strategy in the document analysis allows for a more complete understanding of GCF priorities and is expected to inform the identification of WST patterns and how these have changed over time. A timeline of the strategies is provided below in Figure 4-2.

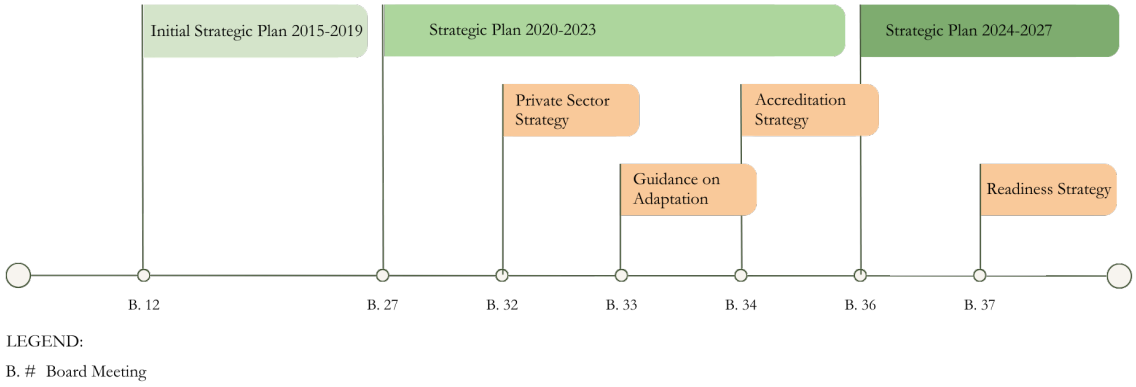


Figure 4-2. GCF Strategy Timeline

Source: Author

4.2.3 Interviews

In practice, document analysis is often triangulated with other methods to reduce potential biases (Mackieson et al., 2019). Three supplementary semi-structured interviews were conducted

[3] It should be noted that, while outside of the temporal scope of the documents analyzed, a guiding document on mitigation impact potential was published in November of 2024 (Green Climate Fund, 2024e).

to triangulate data collection and enhance findings from the documentary data. Interviews are a strong data collection tool for interpreting how others understand phenomena around them (Kvale, 1994, as cited in Dunwoodie et al., 2023) as they often allow participants to express their feelings, opinions and attitudes toward certain subjects (Corbin & Morse, 2003). They also provide the researcher with the opportunity to ask follow up questions, providing potential to gain greater insight into research topics compared with other qualitative methods (Bryman, 2016) and may be combined with other approaches to obtain a more rounded perspective.

However, this method has multiple limitations including potential bias in responses given the researcher's presence, data being filtered through the participant's perspective, and variation between respondent articulation and perception (Creswell, 2014). By varying data sources through a combination of documentary and interview data, this thesis attempts to mitigate the limitations of using each individual method, in line with validity strategies outlined by Creswell (2014).

The interview sample consisted of direct and regional access entities accredited to receive GCF funding in the Pacific. The interviews followed a semi-structured format in which questions were predetermined in line with the WST framework criteria but follow up questions were explored as needed during the interview process. Three interviews were carried out between February 4th and April 23rd. Interviews lasted between 30-45 minutes and were conducted utilizing the online platform Google Meets. The primary interview questions can be found in Appendix 2.

4.3 Methods Used for Data Analysis

By operationalizing the conceptual framework to analyze documentary and interview data, my analysis approach most closely aligns with content analysis. Mackieson et al. (2019) describes content analysis as the process of organizing data into predetermined categories in a **systematic, replicable** and **objective** manner. This can be done in an exploratory or confirmatory style, according to whether the researcher determines categories prior to examining the data. In the case of this thesis, data was consulted during the development of the conceptual framework and therefore would be considered confirmatory. Thematic analysis may also be utilized to interpret patterns of meaning within this data, however some scholars warn that this method lacks collectively agreed upon principles for its application (Bryman et al., 2021), and warn that caution should be taken to ensure reliability and validity of thematic analysis. To account for this challenge, this thesis incorporates principles of 'trustworthiness' developed by Lincoln and (Guba, 1985, as cited in Nowell et al., 2017). The authors list four criteria that can increase legitimacy of thematic analysis including credibility, transferability, dependability, and confirmability. The trustworthiness measures incorporated in this thesis are found highlighted in green in Table 4-3.

Table 4-3. Trustworthiness Criteria

Criteria	Method of Application
Credibility	Data collection triangulation
	Peer debriefing
Transferability	Thick descriptions
Dependability	Audit trails
Confirmability	Achieved when all prior criteria are met

Source: Author (factors by Lincoln & Guba (1985), sourced by Nowell et al., (2017))

All document and interview data material were coded against the operationalized criteria derived from Table 3-1. This process followed qualitative data analysis steps as outlined by Creswell (2014). Firstly, documents and interview transcriptions were carefully read and reflected upon. In this thesis, primary documents were scanned at an early stage to aid in development of the conceptual framework. Next, information was coded deductively, relying upon the criteria outlined in the framework. While a primarily deductive approach was applied, space was left for any additional themes to emerge during this process. The documents and transcripts were re-read multiple times to ensure criteria have been filled to the highest extent possible. Finally, a detailed rendering of document information took place, in effort to identify any main themes necessary for communicating findings (Creswell, 2014). All coding was conducted using Excel software.

5 Results and Analysis

Following each criterion outlined in the conceptual framework, this section describes the results gleaned from seven GCF strategic planning documents. These include the 2016-2019, 2020-2023, and 2024-2027 overarching GCF Strategic Plans in addition to specific strategies developed on accreditation, adaptation, private sector involvement, and readiness. See Table 3-1 in Chapter 3 for a review of criteria.

5.1 Excluded and Limited Criteria

No document contained discussion on Board structure or demographics, hence the criterion 'ratio of periphery Board members' was not possible to be answered with these documents. There was also no discussion of specifically **how** funding is allotted based on vulnerability, just that vulnerability should be, and often is, taken into account. As a result, the **type** of 'vulnerability-based allocation method' could not be informed in a detailed way by this analysis, however vulnerability-based allocation is briefly discussed in the discussion and recommendations.

5.2 Region-Specific Programming

The criterion 'region-specific programming', for the purpose of this thesis, refers to a collection of region-specific challenges and recommendations discussed by Pacific SIDS, such as those outlined by Penrose & Moresi (2023). Building on their work, this analysis examined each strategy for discussion of themes including but not limited to GCF knowledge of, presence in, visits to, and recruiting from Pacific Island Countries (PICs). It additionally discusses opportunities for direct access entities (DAEs), described in Chapter 2 as entities either seeking accreditation or already accredited to the GCF that operate at the subnational or national level in applicant countries (Green Climate Fund, n.d.-e). While originally set to be discussed in a separate criterion, upon analysis, 'region-specific programming' was deemed to be a better for this topic. It should be noted that direct access opportunities do cross multiple criteria but will primarily be discussed in this section. The following paragraphs present a synthesis of what was discussed in relation to these regional themes throughout all strategy documents.

In **the initial Strategic Plan**, covering the period 2016-2019, little was documented in relation to regional themes, however, the plan outlines an intent to engage in consultations with National Designated Authorities (NDA) and Accredited Entities (AEs) in effort to better identify regional priorities. It also mentions efforts to increase organizational presence in international discussions (Green Climate Fund, 2016), which could signal implications for engagement with the Pacific region. Additionally, the plan expressed a desire to set new standards for direct access, however, no further discussion was included on the topic (Green Climate Fund, 2016).

The 2020-2023 Strategic Plan presents more focus on country-driven projects (Green Climate Fund, 2020), which means that developing countries lead project programming and implementation (Green Climate Fund, n.d.-a). In this plan, the GCF aims to provide support for NDAs in developing country programs for the purpose of informing opportunities at regional levels. It also commits to identifying geographic gaps and conducting the preliminary needs assessment steps involved in establishing regional presence, as well as exploring options for local currency financing. Additionally, the GCF strives to scale up support for DAEs. The strategy cites a goal of "supporting national and regional direct access entities to play a more significant role in GCF programming and channel significantly more funding" (Green Climate Fund, 2020). The Fund aims to realize this goal through the prioritization of accreditation and capacity support for DAEs, especially considering those who do not yet have a national or regional AE. The Fund also commits to undertake an analysis of gaps in coverage and

capabilities and scale up pre and post accreditation support, particularly for DAEs (Green Climate Fund, 2020).

In the 2024-2027 Strategic Plan, the GCF aims to put more focus on establishing a regional presence, engaging more with countries and partners to understand local needs and contexts. The Fund outlines clear targets to achieve this focus, citing goals of supporting between 90-180 national and regional financial institutions to better access GCF resources, supporting 900-1500 local private sector early-stage ventures, and doubling the number of DAEs with approved funding proposals. The Plan aims to expand the Enhancing Direct Access modality (EDA), an alternative accreditation pathway in effort to allow for more locally led adaptation action. It also sets an intent to provide grants to local private sector entities, exercise local currency financing and operate in more languages. Less-defined goals include integrating local communities as "agents of change", drawing on and developing new partnerships that leverage local knowledge, and pursuing stakeholder engagement including local communities (Green Climate Fund, 2023a).

The Private Sector Strategy, introduced in 2022, demonstrates a focus on supporting domestic and regional financial institutions, to scale private climate finance. In this strategy, the GCF outlines a plan to strengthen the capacity of these institutions in multiple ways, describing goals to directly co-finance private sector projects and indirectly support them through public development banks. The plan argues that 260 development banks across developing countries have the capacity to leverage over 400 billion USD each year, and that doubling this capacity could bridge the climate infrastructure investment gap. The strategy suggests that GCF's country ownership and partnership approach position the organization well to support domestic and local institutions including to attract large-scale financing for mitigation and adaptation programs. Additionally, the document mentions an aim of supporting public-private innovation in developing countries which may help domestic entrepreneurs create and implement climate solutions relevant to local context. This is envisioned to be achieved through providing connection to technology needs assessments and flexible financing instruments. For DAEs, the strategy mentions multiple adjustments. Firstly, the plan expresses an interest in exploring new finance modalities and enhancing support to reduce the insurance gap and foreign risk for these entities. It also aims to apply local currency financing to support DAEs and small and medium-sized enterprises and help mitigate exchange risk for investors. Finally, it mentions that The Readiness Program and Project Preparation Facility[4] (PPF) will be utilized to strengthen the capacity of national and local actors and DAEs to identify climate-friendly business opportunities (Green Climate Fund, 2022c).

The overall aim of the **Guidance on Adaptation** is to leverage the Fund's comparative advantages such as being country-driven and having a collaborative-business approach with flexible financing options to accelerate adaptation investment as guided by developing countries, while applying a gender-sensitive approach. To achieve this, the Fund aspires to apply its support 1) catalytically, leveraging high risk appetite, and 2) inclusively, targeting underserved regions. The Fund has outlined a four-step approach to realize this goal. Related to region-specific programming, the strategy works to encourage project origination in domestic contexts. The Fund also outlines that up to $1.5 million is available for AEs, particularly DAEs, for micro and small single projects. Additionally, the strategy discusses some alternative access pathways for entities like DAEs, or projects seeking funding which will be discussed in more detail in a later criterion. The plan highlights devoting some attention to regional dialogues and workshops to inform work. In this strategy document, the GCF commits to supporting national and local

[4] The Project Preparation Facility is a GCF funding modality that provides financial and technical assistance to help AEs develop funding proposals (*Project Preparation Facility*, n.d.).

efforts in translating knowledge of climate risks into public and private decision-making. The guidance discusses the concept of transformational planning and advocates for this system-wide approach to policymaking spanning sectoral and jurisdictional boundaries, making sure to include vulnerable populations such as women and indigenous people. Here, the GCF highlights local knowledge as being critical in designing successful climate solutions and works to develop knowledge platforms to connect local communities/regional networks with an array of other actors. The plan demonstrates how local knowledge has been used to inform other regional projects, showcasing solutions across the Nile Delta. The strategy also supports capacity building for local private actors (Green Climate Fund, 2022d).

The Accreditation Strategy was also published in 2022. In terms of a regional approach, the strategy mentions that the GCF will promote increased participation of local private actors in developing countries. In reference to direct access, the plan aims to strengthen DAE involvement by increasing the overall share of DAEs and lists direct actions that could help accomplish this goal such as through capacity development especially in underserved areas. The Fund also outlines intent to factor collaboration with DAEs and subnational, national or regional entities into reaccreditation decisions for IAEs and strives to create incentives to entice IAEs to work with DAEs. Finally, the strategy outlined some discussion regarding establishment of the EDA pilot through the Readiness Program (Green Climate Fund, 2022e). This window is discussed in more detail in the 'simplification of accreditation processes' criterion below.

The Readiness Strategy was published in 2023 and is meant to cover the period from 2024-2027 in tandem with the most recent strategic plan. Over this period, the Secretariat intends to commit a total of $501.5 million for readiness activities, with a focus on developing countries and direct access programming. It outlines an objective to deepen international and regional partnerships to maximize knowledge sharing, allocating 10% of the readiness portfolio to transboundary cooperation. Additionally, $29.2 million is earmarked for technical assistance including regional workshops and trainings. Readiness resources will be leveraged to address targets outlined in the 2024-2027 plan, including direct access programming, locally led adaptation, and clean energy. The strategy details a target of 60% of funding devoted to increasing capacities and direct access. DAEs will be encouraged to play a larger role in GCF programming, envisioned by GCF efforts to construct more enabling environments, such as the DAE-specific funding window. Funding will support DAEs and other entities through pre-/accreditation and target countries that have not yet accessed GCF resources. Tailored support will be available to SIDS and vulnerable country groups. Additionally, up to $4 million per country will be available to NDAs over the four-year period for the purpose of addressing capacity gaps. By request, this funding may also be used to cover accreditation support for NDA-nominated prospective DAEs. DAEs will have direct access to $1 million per entity over this period for capacity challenges as well (Green Climate Fund, 2023b).

An employee of one of the few accredited DAEs in the Pacific region expanded on these results, explaining that GCF understanding of the local context varies depending on where within the organization you are reaching out to. The participant reported that GCF technical experts often lacked understanding of the Pacific context, asking for, for instance, "large scale agricultural projects with cattle", and not understanding that this is not reflective of the region's needs. On the other hand, the interviewee reported that the GCF country desk for their country was "fantastic" and that many people that work on that team have lived experience in the Pacific states and are really engaged with the DAE. Later, when prompted what one change they would make to GCF operations, if possible, the respondent again reported that "awareness of local context would make things easier across the board", specifically in relation to technical and operational areas and project proposals. They mentioned that "[donors] just don't understand

how expensive and difficult it is to travel in and out of the Pacific and within the Pacific. That's just an example of where awareness of local context would make things easier".

5.3 Mentions of Vulnerab*

Tracking the use of words beginning with 'vulnerab-' (which may include vulnerable or vulnerability) may help speak to the attention devoted to vulnerable country groups and how this has changed over time.

The initial Strategic Plan mentions vulnerb* 2 times, recognizing the unique needs of "those developing countries particularly vulnerable to the adverse effects of climate change" and noting the importance of supporting specific country groups like LDCs, SIDS, and African States (Green Climate Fund, 2016). The plan does not outline any specific actions to support this notion.

The 2020-2023 Plan mentions vulnerab* 4 times, building on their initial strategic plan by introducing the idea of minimum allocation floors for vulnerable countries and considering vulnerability in programming capacity and pipeline development (Green Climate Fund, 2020).

In **the 2024-2027 Strategic Plan,** words starting with vulnerab* were mentioned 10 times, a clear uptake since the initial strategic plan. Here, the GCF introduces maintaining a floor of at least 50% of adaptation allocation for developing countries, including SIDS. The GCF commits to support countries with urgent climate threats, initiating a target of "50-60 developing countries particularly vulnerable to the adverse effects of climate change protected by new or improved early warning systems". Other efforts include informing vulnerability assessments with local knowledge and "best available climate info" from global experts (Green Climate Fund, 2023a).

Vulnerab* was mentioned 7 times in the **Private Sector Strategy,** in line with the momentum seen between overarching strategic plans. The strategy recognizes the need to prioritize especially vulnerable country groups as identified under the UNFCCC including SIDS, LDCs, and African states. The plan aims to expand its adaptation portfolio focusing on projects such as climate resilient infrastructure in these countries. The strategy cites a growing demand for projects with insurance components and argues that broad insurance coverage could reduce losses in poor countries by up to 25%, yet the most vulnerable are often limited by their capacity to pay for it. The GCF suggests that some grant funding could be leveraged through the Readiness Program and PPF to provide insurance assistance (Green Climate Fund, 2022c).

Vulnerability was a central theme in the **Guidance on Adaptation** as words beginning with vulerab* were mentioned 28 times. The plan acknowledges the ~3.3 billion people living in heightened vulnerability and the shrinking window of opportunity which can be leveraged to adapt to the circumstances as it advocates for 'transformational adaptation' or planning that addresses the root causes of vulnerability. The strategy discusses this approach in depth and aims to deploy support inclusively, targeting underserved areas with systemic investment. This is envisioned through providing new insurance opportunities, blended finance mechanisms, and other risk finance instruments. The guidance states numerous times that the "allocation of resources for adaptation will take into account the urgent and immediate needs of developing countries that are particularly vulnerable … including SIDS" (Green Climate Fund, 2022d).

Interestingly, vulnerability is only mentioned 1 time in the **Accreditation Strategy**, in reference to overall GCF priorities which acknowledge vulnerability, particularly in identified country groups like SIDS in the context of allocating adaptation resources (Green Climate Fund, 2022e).

Vulnerab* is also mentioned 1 time in the **Readiness Strategy**, when referencing a goal to allocate at least 50% of readiness support to particularly vulnerable countries such as SIDS. Additionally, up to $0.32 million in direct access funding will be accessible to these vulnerable country groups over a 4-year period for the purpose of supporting NDAs with human and institutional capacity challenges. The 4-year planning cycle strives to support a systemic and predictable alternative to current grant-based planning (Green Climate Fund, 2023b).

5.4 Simplification of Accreditation Processes

The original WST framework intended to measure evidence of 'complex accreditation criteria' as discussed by SIDS and literature (Ciplet et al., 2022; Penrose & Moresi, 2023), as well as GCF steps to remediate this concern. Upon analysis, it was understood that the GCF seemingly has attempted to address this challenge in two ways: either by taking steps to simplify accreditation, or by enhancing the capacity of countries to better meet the accreditation requirements. In light of this understanding, the WST criteria have been amended to reflect these two actions and are represented as such in Table 5-1. This criterion will discuss any mention of accreditation complexities found in the strategy documents, as well as steps the GCF has taken or intends to take to simplify the application process for prospective entities seeking accreditation.

In reference to accreditation requirements, the GCF discusses its expectations of applicants to uphold the GCF vision in all programming. **The initial Strategic Plan** argues that only by "ensuring that the Fund's unique guiding principles are ingrained throughout its processes - including those within its accredited entities - from the very beginning, can the Fund make the strongest possible contribution" (Green Climate Fund, 2016). **The 2020-2023 Plan**, when discussing increased support for DAEs mentions that while the GCF seeks to increase the share of these entities, selection will depend largely on organizations best fit to support the objectives of the GCF, those that meet GCF standards and are ready to "advance the goal of the GCF to promote the paradigm shift towards low-emission and climate-resilient development pathways". Re-accreditation will also be contingent upon judgement of AE performance in alignment with GCF programming goals (Green Climate Fund, 2020). One primary way that the GCF has tried to reduce barriers to accreditation is by introducing alternative modalities to access funding. When discussing these modalities, **the 2024-2027 Plan** highlights that management will be conducted through "the lens of AE value-addition to delivering GCF strategic goals and programming objectives" (Green Climate Fund, 2023a).

The Guidance on Adaptation expands the dialogue on paradigm-shifting, as part of its four-pronged approach to delivering adaptation support to vulnerable countries is a focus on 'transformational planning', or the practice of "promoting integrated strategies, planning, and policy-making for systematic resilience assessment, to then inform investment planning" (Green Climate Fund, 2022d). While committing to take into account particularly vulnerable country groups when allocating adaptation finance, the strategy mentions that support will also be allocated based on proposed projects' abilities to demonstrate potential "in the context of promoting sustainable development and paradigm shift", in addition to adaptation impact (Green Climate Fund, 2022d).

The Accreditation Strategy again discusses a focus on value-addition of AEs, both to deliver country-driven climate solutions and to advance GCF strategic goals. The plan seeks to leverage the accreditation process to advance the Fund's objectives of transformational and paradigm shifting programming, for instance by prioritizing reaccreditation of AEs whose funding proposals address these goals and/or have demonstrated a track record of delivered results, while considering the extent an entity's overall portfolio (including activities outside GCF funding) demonstrates low-emission and climate resilient development. It expresses that

aspiring entities must be "willing and capable of undertaking all of the responsibilities expected of an AE" or partner with one to achieve GCF programming (Green Climate Fund, 2022e).

The interviewee corroborated experiencing complex requirements while becoming accredited to receive multilateral climate funding but disclosed that they first became accredited to a separate fund called the Adaptation Fund (AF) and were then fast-tracked for accreditation to the GCF. As part of that process, they reported that they needed a lot of technical support and that "the problem wasn't so much that we didn't know how to implement projects. It was more of the scale of the documentation that they required". While both the AF and GCF had strategic priorities at the time of accrediting small entities, and entities in the Pacific region, the participant argued "if you're serious about accrediting small entities, then you have to accommodate the fact that we can't meet these standards that you're proposing; just is impossible".

However, the strategies also outline steps the GCF aims to take to simplify the process for applicant countries. This is envisioned primarily through the introduction of alternative access modalities including the Simplified Approval Process, the Project Specific Assessment Approach, and the Enhancing Direct Access pilot, as well as streamlining operations of GCF processes. The Simplified Approval Process (SAP) is an application process for projects that require funding under $25 million and have minimal environmental and social risks. If these criteria are met, the process is simplified with 'easier forms', requiring simpler documents and fewer pages (Green Climate Fund, n.d.-n). The SAP modality is beyond the pilot stage and is operational at present. The Project Specific Assessment Approach (PSAA) is one of two pathways to GCF accreditation. With this modality, entities are assessed on their ability to meet accreditation standards for the duration of just one project. While the accreditation requirements are not necessarily simplified, the modality provides quicker access to GCF resources and lowers transaction costs for implementation. It also could provide an entity a with a track record that may help reach institutional accreditation. The PSAA is operating as a pilot program, in effect from April of 2023 to March of 2026. It aims to review ten proposals per year (Green Climate Fund, n.d.-j). Finally, the Enhancing Direct Access (EDA) pilot program provides a dedicated access window for DAEs in which some funding and project-related decision-making is devolved to the national or regional levels, a feature that differs from standard access pathways. The program removes some of the back-and-forth steps that would typically require approval from the GCF. This modality provides an enhanced level of country-ownership, allowing for a more flexible and context-specific approach (Green Climate Fund, n.d.-d). $200 million has been set aside for at least ten pilots, with four to be implemented in the vulnerable country groups (Green Climate Fund, 2021). These modalities will be discussed further in the below analysis.

The initial Strategic Plan says little about simplifying the process other than mentioning an intent to "ensure fast disbursement", which is likely more related to receiving funding for already approved projects (Green Climate Fund, 2016). It is not made clear what actions would be taken to achieve this goal. **The 2020-2023 Plan** is more detailed in this regard, expressing that the GCF has an overall objective of optimizing operations, working towards a quicker and simpler funding experience. This is envisioned through actions like the development of alternate accreditation modalities, as this strategy introduces the PSAA, which aims to provide quicker and less costly access to GCF funds (Green Climate Fund, n.d.-j). The Fund also commits to identifying opportunities to improve functioning of GCF units and panels involved in the accreditation process (Green Climate Fund, 2020).

The 2024-2027 Plan describes further steps to streamline the accreditation process. The Fund strives to provide predictable and "appropriate" timeframes for accreditation, project approval and fund disbursement by reducing median times taken to process accreditation, readiness, and

SAP proposals relative to the initial funding period. The GCF also aims to reach full implementation of the PSAA and simplify accreditation and reaccreditation processes. It describes a goal of significantly expanding the EDA modality along with other financing approaches to provide faster access to finance for locally led adaptation efforts. Deployment of the SAP modality, for example, is a strategic priority highlighted for its potential to support fast delivery of resources for micro scale projects (Green Climate Fund, 2023a).

The Private Sector Strategy mentions the launch of the PSAA and argues that the private sector approach is well-positioned to accelerate financing through this and other modalities. In previous strategic plans, requests for proposals were leveraged as an attempt to provide an additional pathway to accreditation. The Private Sector Strategy, however, discusses that requests did not reach their potential due to "the lack of an expedited accreditation process for non-accredited entities and a resistance of AEs to partner with them. This strategy suggests that the PSAA could provide a more viable path for the private sector to scale climate solutions in developing countries. The GCF Secretariat commits to put in place target standards for formal accreditation and aims to reduce barriers around PSAA for those who are not able to complete the full accreditation process (Green Climate Fund, 2022c).

The Guidance on Adaptation describes that the SAP pilot program will be leveraged to simplify and streamline approval of small-scale projects, particularly for DAEs. This strategy explains that the SAP has been updated to apply to more costly projects (up to $25 million) than previously (Green Climate Fund, 2022d).

The Accreditation Strategy mentions utilizing the PSAA modality to identify and finance projects for underserved partners and countries, including those without an accredited DAE to date. The strategy commits to boosting the efficiency, effectiveness and inclusiveness of the accreditation process, highlighting the PSAA as a way to broaden access to GCF resources for underserved areas, and identify new partners, countries, and innovative technologies (Green Climate Fund, 2022e). Little is covered regarding simplification in the Readiness Strategy.

The DAE interviewed discussed having received funding for two SAP projects, one through the EDA funding window as part of a 3-country program. However, the interviewee did not describe the SAP as easier to access, stating "it's called simplified process, but it's not that the application is simpler". They explain that the modality provides some extradited submission dates but otherwise would hesitate to describe it much more simplified than the full proposal process. The interviewee mentioned that the AF and another multilateral climate fund called the Global Environment Facility (GEF) have "absolutely simplified their process in the last several years". For instance, the GEF is expecting fewer long proposals and is more straightforward than it used to be. They argue that these organizations, while smaller in size, are easier to navigate and easier to contact and hopes that the GCF could make changes in this direction as well.

5.5 Capacity-Building for Accreditation

This criterion focuses on highlighting any support provided by the GCF to help prospective entities reach accreditation. This comprises technical or institutional support, capacity building, trainings or workshops, and funds devoted to readiness.

The initial Strategic Plan articulates a vision to make accreditation more accessible for AEs but provides little detail on how this may be accomplished. No further actions are outlined (Green Climate Fund, 2016).

The 2020-2023 Plan provides more detail, explaining how the Readiness Program will be leveraged to provide assistance to DAEs for a variety of needs, such as application development. The GCF will scale up post-accreditation support for DAEs as well, assisting processes such as converting country priorities into concepts and project implementation. Support will additionally be provided for upgrading DAE capabilities. The plan outlines specific actions that this may entail such as dedicated training programs, and technical expertise (Green Climate Fund, 2020).

As previously mentioned, **the 2024-2027 Plan** highlights a target of doubling the number of DAEs with approved funding proposals. This may be realized with the help of GCF efforts to strengthen DAE capacities through the Readiness Program and provide increased predictability in GCF programming. Finally, the strategy commits to strengthening cooperation between IAEs and DAEs as well as DAE peer learning (Green Climate Fund, 2023a).

For DAEs, **the Private Sector Strategy** mentions multiple efforts such as exploring new finance modalities and enhancing support to reduce the insurance gap and foreign risk for these entities. Additionally, The Readiness Program and PPF will be utilized to strengthen the capacity of AEs and domestic actors and identify climate-friendly business opportunities (Green Climate Fund, 2022c).

The Guidance on Adaptation provides little description of capacity building action but mentions efforts to invest in new and innovative solutions and de-risk commercially viable high impact projects (Green Climate Fund, 2022d). The Accreditation strategy, however, reiterates an objective to support capacity-building in domestic and regional DAEs and AEs, especially in underserved areas. It again mentions strengthening DAE involvement by channeling support through the Readiness Program and PPF. More specifically, the GCF sets out to increase capacity to process reaccreditation and new applications, outlining a goal of approving 25-30 applications per year as compared with 15 from prior years. It provides a list of steps with which it aims to achieve this goal, highlighting solutions such as investing in entities aspiring accreditation, establishing milestones and performance indicators for GCF accreditation and reaccreditation processing, and creating incentives to incite IAEs to work with DAEs. Additionally, there was some discussion on developing a dedicated DAE window within the Readiness Program where DAEs could directly ask for support (Green Climate Fund, 2022e).

Finally, **the Readiness Strategy** details a target of 60% of funding devoted to increasing capacities and direct access. It details Readiness Program efforts, describing how the program aims to support DAEs and other entities through pre-/accreditation support. DAEs will be encouraged to play a larger role in GCF programming, envisioned by GCF efforts to construct more enabling environments, such as the DAE-specific funding window provided by the EDA pilot. Additionally, up to $4 million per country will be available to NDAs over the four-year period for the purpose of addressing gaps related to stakeholder coordination, policy work, and scaling investment. By request, this funding may also be used to cover accreditation support for NDA-nominated prospective DAEs. DAEs will also have direct access to $1 million per entity over this period though a tailored approach based on entities' individual situations in attempt to help close capacity gaps. Specifically, support will be provided for "last mile" outstanding accreditation conditions, for strengthening the quality of concept notes and funding proposals, and to solidify reporting capacity. Additionally, GCF resources will help integrate environment and social safeguards, along with gender requirements and other relevant GCF policies. Finally, the strategy aims to support the ability of DAEs to foster "a paradigm-shifting pipeline of climate projects" (Green Climate Fund, 2023b), maintained by GCF post-accreditation support.

The DAE interviewee disclosed that they did experience pre-accreditation support, but most of this came from outside the GCF. Within the GCF system, the prospective entity was offered gap analyses to evaluate institutional capacities, which they did partake in. The participant mentioned that they received readiness support, but this was offered through the NDA, not from the GCF directly to the entity. They mentioned that they have witnessed change over time within the GCF system such as the new window available to DAEs, and that they expect expansion of readiness funding is expected to be helpful to strengthen internal capacity around activities like monitoring, evaluation, compliance, and accreditation. Additionally, the respondent mentioned a GCF consultant had recently come to help with technical assistance, strategic planning and other needs but mentioned that getting this kind of support from the GCF is a project "in and of itself".

5.6 Grants vs Loans

Developing country opinions on grant vs loan financing vary widely across the literature. Some scholars argue that loan-based financial instruments can support project scalability (Afful-Koomson, 2015; Amighini et al., 2022). However, others argue that grant financing is uniquely important for vulnerable countries as increasing debt can leave them more exposed to economic shocks (Watson et al., 2022). This thesis does not aim to debate which tool is best, but examines various financial instruments offered by the Fund based on the WST assumption that loans and concessionally would be used to control the periphery (Ciplet et al., 2022).

In **the initial Strategic Plan**, no information on financial measures is provided. **The 2020 Plan** was the first to discuss financial instruments, explaining that the Fund will explore diversifying non-grant instruments, while striving to not compromise grant options, particularly for adaptation (Green Climate Fund, 2020). **The most recent Strategic Plan** introduces new finance modalities such as "unconditional early-stage seed and risk capital" that includes grant-based funding and describes efforts to create a pipeline aimed at developing and scaling pre-commercially viable climate solutions (Green Climate Fund, 2023a).

The Private Sector Strategy argues that as a climate finance hub with over 200 partners, the GCF has the capacity to provide wide variety of grant and non-grant instruments. Grants, concessional debt, guarantees and equity may all be deployed as part of the private sector approach. By blending public and private finance, the GCF aims to reduce risk in scaling climate solutions. The GCF and its partners may issue green bonds or asset-backed securities in addition to newer instruments such as 'climate-resilient bonds'. Grants, as mentioned through the Readiness Program or PPF, may also be deployed for efforts such as piloting insurance products or investing in microinsurance. The strategy also describes a goal of exploring new opportunities to scale guarantees and equity financing as they are said to "expand developing countries' access to capital markets at a lower cost (Green Climate Fund, 2022c).

The Guidance on Adaptation discusses development of early-growth finance instruments such as early-growth debt and development grants, and an intent to explore new forms of blended finance that are better fit for adaptation purposes. The GCF also intends to support domestic institutions to finance "commercially proven new climate solutions" through the use of loans or other means. The strategy expects the SAP modality to be helpful in piloting such solutions (Green Climate Fund, 2022d).

The Accreditation Strategy contained no discussion of grant or loan-based finance instruments; however, the Readiness Strategy discussed the Readiness Program's impact on grant finance. According to a 2022 report, by April of 2023, the Secretariat approved 693 grants through the program, totaling $513 million and impacting 142 countries. Globally, this modality

represents the largest capacity-building program for climate action (Green Climate Fund, 2023b).

The DAE interview conveyed that in the entity's experience, the GCF has solely utilized grant-based financial instruments.

5.7 Adaptation vs Mitigation

This criterion examines GCF's vision for adaptation finance in comparison to mitigation efforts.

The initial Strategic Plan says little about adaptation, but cites a goal to achieve balanced allocation between mitigation and adaptation activities (Green Climate Fund, 2016).

The 2020-2023 Strategy, however, recognizes a "critical and distinctive contribution to make in scaling finance for adaptation and resilience" (Green Climate Fund, 2020) with a focus on vulnerable populations. As a result, the Fund commits to strengthening support for national adaptation planning and providing efficient access to resources for the purpose of addressing loss and damage[5]. The Fund outlines its intent to develop formal guidance on the approach and scope for adaptation support, a strategy that ends up being published in 2022 and will be discussed below. The plan also discusses an interest in scaling private sector finance for adaptation efforts (Green Climate Fund, 2020).

Regarding adaptation, **the 2024-2027 Plan** reiterates many of the same goals as the previous plan. The primary differences include the 50% minimum floor adaptation allocation and a target for 40-70 approved proposals for adaptation projects including locally led initiatives. Other actions include expanding coverage of early warning systems, supporting demonstration pilots, and supporting climate adaptation through "transformational planning" which seeks to support innovation, de-risk promising projects, and align with sustainable development goals. The plan mentions continued development of the Guidance on Adaptation (Green Climate Fund, 2023a).

The Private Sector Strategy outlines an aim to use GCF platforms to encourage adaptation investment in developing countries and encourage domestic private sector actors to increase their participation. This strategy reaffirms commitment to prioritize developing country groups, with specific attention to adaptation activities. The strategy demonstrates intent to build upon its current portfolio to incorporate new asset classes that address particularly vulnerable countries and argues that initial experience with blended finance has shown strong potential to catalyze and scale private finance for adaptation, including country groups like SIDS that have historically received little private investment (Green Climate Fund, 2022c).

The Guidance on Adaptation was published in 2022 and references global events at the time. At the UNFCCC conference in Glasgow (COP 26), Parties and MCFs agreed on the need to double adaptation finance (Green Climate Fund, 2023c). This Guidance on Adaptation states that the GCF "is set to assist in this effort" as operating entity of the Convention. The document references the 2nd SP, expressing that the GCF will support the global goal by enhancing support for NAP development, use of climate data, as well as for addressing loss and damage. While still seeking to maintain a balance between mitigation and adaptation financing, this strategy outlines

[5] The term 'loss and damage' refers to climate impacts that go beyond adaptability, such as loss of heritage sites. They can include economic losses such as supply chain disruptions or non-economic damages such as loss of culture. A contentious topic as it raises the discussion of legal liability of developed countries (Bhandari et al., 2024), the concept has wavered in global negotiations. At COP 28 in 2023, Parties formally established a Fund for Responding to Loss and Damage. The Fund was set to become operational by COP 29, where contributions fell significantly short of developing country needs. The future of loss and damage support is unknown but will be discussed again in November of 2025 at COP 30 in Brazil (Anjum & Binte Mirza, 2025; Natural Justice, 2024)

how the Readiness Program can provide technical assistance for adaptation planning, resilience assessments, project development, and other preparatory needs. Specifically, it may be leveraged to provide up to $1 million per country for activities like capacity building and knowledge sharing and up to $3 million per country to help develop national adaptation plans (NAPs) and other planning processes. This applies for DAEs, along with other initiatives such as a GCF and Adaptation Fund (AF) joint collaboration to facilitate peer-learning and support (Green Climate Fund, 2022d).

The Accreditation Strategy speaks little about adaptation, simply mentioning that the support for DAE programming should take into particular account DAEs with adaptation and private sector experience, and that increased support for the AE network allows the GCF to better respond to developing country needs, particularly for adaptation (Green Climate Fund, 2022e).

Adaptation and NAP support was added to the Readiness Program in 2016, at a cap of $3 million per country. **The Readiness Strategy** describes another $3 million earmarked to support the transition of NAP development to implementation, guided by feedback received at COP 27. Upon request, additional funding for adaptation readiness may be provided on a case-by-case basis for NDAs, outside of the standard country support modality (Green Climate Fund, 2023b).

Finally, the DAE interview illuminated that while mitigation had been a co-benefit of a small portion of projects, the entity had only applied for and been provided with adaptation-focused funds.

The results of each criterion have been briefly summarized in Table 5-1 below:

Table 5-1. Summary of Results

Criteria	**Results**
Ratio of periphery board members	This criterion was not able to be answered through this document analysis but is briefly considered in the discussion.
Region-specific programming	GCF strategic planning documents have demonstrated increased interest in supporting domestic and subnational entities in attaining accreditation, however little attention has been devoted to increasing GCF knowledge of, visits to, or presence in the contexts it works in.
Mentions of vulnerab*	Mentions of words beginning with 'vulnerab-' have steadily increased between the overarching strategic plans, and were pervasive throughout the Guidance on Adaptation, suggesting increased attention to vulnerability in GCF planning.
Vulnerability-based allocation methods	There was also no discussion of specifically **how** funding is allotted based on vulnerability, just that vulnerability should be, and often is, taken into account. Therefore, the **type** of 'vulnerability-based allocation method' could not be informed in a detailed way by this analysis. Vulnerability-based allocation is

	briefly considered in the discussion and recommendations.
Simplification of accreditation processes[6]	Results highlighted some GCF steps taken to simplify accreditation for prospective entities, primarily through the introduction of multiple alternative accreditation modalities such as the SAP, EDA pathway, and PSAA, however interview data suggested that preliminary experience with the SAP modality hadn't felt simplified.
Capacity-building for accreditation	Findings conveyed a significant increase in resources devoted to capacity building over time. Initial interview data expresses excitement about these new financial resources.
Use of financial instruments - grants vs loans	Findings highlight a mixed use of financial instruments, however interview data only highlighted experience with grant-based resources.
Discussion on mitigation vs adaptation	GCF documents state a goal to maintain an equal balance between mitigation and adaptation funding yet recognize the urgent need to scale resources for adaptation. Interview data only expressed experience with adaptation projects.

Source: Author

[6] Bolded criteria were amended from the original WST framework, as explained in section 5.4

6 Discussion

This thesis set out to explore whether patterns of World-Systems Theory could be identified in modern-day multilateral climate finance, and whether these patterns have changed over time. Exploring the Green Climate Fund as a case study, this chapter analyzes results gathered from organizational strategic planning documents and interviews with GCF accredited entities.

6.1 World-Systems Theory Patterns

The first research question looks to answer whether WST patterns can be identified within GCF operations. Using search criteria developed in line with WST principles, as well as related literature like the work from Ciplet et al. (2022), data gleaned from strategic planning documents and a small interview sample can shed insight into the topic.

6.1.1 Supporting Evidence

In some ways, there has been evidence to support the presence of WST patterns. Ciplet et al. (2022) argue that under World-Systems Theory, climate finance would be expected target regions based on their ability to provide revenue for the core, following global capitalist ideology. The authors extend this argument, explaining that broad trends of neglect of poorer, more vulnerable countries and regions would be likely as they may provide less strategic value to the core (Ciplet et al., 2022). Having established Pacific SIDS as a region with heightened vulnerability (see section 2.1), this thesis tests the authors' assumptions by analyzing GCF discussion on 'region-specific programming', 'vulnerability-based allocation methods', and 'words beginning with vulnerab*' in effort to measure neglect.

The term **'region-specific programming'** is meant to comprise discussions of GCF knowledge of, presence in, visits to, and recruiting from PICs as well as opportunities for Pacific-region direct access entities. This is based off work by Penrose & Moresi (2023), synthesizing requests by PICs for more Pacific engagement. The results point to a failure to provide adequate region-specific planning, and a lack of awareness and understanding of the Pacific context. To start, the documents did not indicate that regional GCF presence has been prioritized, only that "needs and options" for establishment are being considered. This wording remained the same between the 2nd and 3rd strategic plans, suggesting that little has been implemented in this regard. Regional visits and hiring were not discussed in these documents, only the sentiment that local knowledge should be included.

Interviews corroborated the idea that more could be done to support regional-level work. An employee of one of the few accredited DAEs in the Pacific region explained that GCF understanding of the local context varies depending on where within the organization you are reaching out to. The participant expressed that GCF technical experts often lacked understanding of the Pacific context, asking, for example, for "large scale agricultural projects with cattle", and not understanding that this is not reflective of the region's needs. When prompted what one change they would make to GCF operations, the respondent argued that "awareness of local context would make things easier across the board", specifically in relation to technical and operational areas and project proposals.

Some scholars argue that the forces driving dependency are not just global, they occur at the local level as well (Kufakurinani et al., 2017) An example from Papua New Guinea depicts how multinational policies, albeit corporate in this case, can frustrate local development and promote dependency. If established that international policies and programs can influence the local level, this idea could be extended to GCF operations. Omukuti et al. (2022) argue that the GCF has not been effective in delivering support to the local level, despite expressing interest in doing so in strategic documents. The authors mention that the Fund has not explicitly defined what 'local'

means and therefore has not established a framework for supporting the local level. Additionally, they cite limited transparency and accountability regarding intended or delivered funding for local adaptation efforts. Finally they describe limited actor capacity to engage at this level, arguing that access has been monopolized by international institutions that have little experience and willingness to promote local solutions (Omukuti et al., 2022). Additionally, an assessment of the adaptation finance landscape by Colenbrander et al. (2018) found that financial intermediaries and planning systems do in fact exist to reach the local level, yet the idea of channeling finances to the local level is currently "curtailed by processes that favor the national over the local…reflecting long-standing power relations" (Colenbrander et al., 2018). While the criteria used to examine trends of neglect focused on neglect at the regional level, the data did find evidence at the local level as well, as interviewees confirmed a limited understanding of local realities. Additionally, literature confirms that climate finance often does not reach or benefit Pacific communities, estimating that less than $1 in $10 is allocated to local level action (Soanes et al., 2017). One could argue that these patterns follow World-Systems Theory expectations. However, this paper does not aim to argue that the GCF is responsible for local level dependency. While it is increasingly expected to see local ownership in international aid (Khwaja, 2025), it is not mandated. Rather, this topic could serve to illuminate one way in which the GCF could improve operations to move away from WST patterns.

Another criterion used to measure this WST belief was '**vulnerability-based allocation methods'**. Penrose & Moresi (2023) argue that GCF decision-making processes have not prioritized programs that deliver results to the most vulnerable, against stated GCF goals of doing so. They contend that climate-vulnerable SIDS may miss out on GCF funding because of weak government institutions and bureaucracies, as well as limited data availability on SIDS funding accessibility. To remedy this, the authors ask the GCF to consider enhancing the allocation of funding to ensure the Fund's support of developing countries. They suggest establishing vulnerability indices such as the Multidimensional Vulnerability Index (MVI) and allocating funding based on vulnerability. While it is worth noting that the idea of utilizing minimum allocation floors[7] was adopted for both adaptation and vulnerable country group funding in the later strategic plan, no documents contained detailed discussion on funding allocation methods. The strategic plans explored mentioned the need to reflect vulnerability in programming, and recognized country groups such as SIDS as uniquely vulnerable but did not describe targets or methods used to ensure support to such communities. Recent literature contends that as of June 2024, SIDS received only 12% of the GCF portfolio despite accounting for 25% of all eligible countries (Treichel et al., 2024), suggesting there is room for improvement in reference to vulnerability-based allocation. This finding remains in line with what would be expected under World-Systems Theory; that financial flows do not privilege countries with heightened vulnerability.

Another World-Systems Theory assumption posits that the transnational capitalist class would attempt to maintain control of the flow of funds. In relation to climate finance, WST would anticipate that once finance is approved, governance would be overseen by elites in the periphery (Ciplet et al., 2022). Angeles & Neanidis (2009) describe the (local) elite as an intermediary between aid donors and recipients, that may work with local government and firms to allocate financial flows. Ciplet et al. (2022) expand stating climate funds are often channeled into international NGOs and large national organizations run by elites. These institutions are chosen due to their perceived capacity to better use and allocate funds compared with, for instance, DAEs. Recent literature finds that dominance of international accredited entities (IAEs) as intermediaries is common and can pose challenges to Pacific Island Countries in

[7] A commitment of a minimum allocation devoted to specific projects or recipients

regards to implementing projects that are reflective to local needs (Fouad et al., 2021; Owens et al., 2025).

Data from the strategic planning documents depict that while an increase in approved DAEs is an organizational goal, selection of DAEs will largely depend on the prospective organization's ability to "advance the goal of the GCF to promote the paradigm shift towards low-emission and climate-resilient development pathways". Reaccreditation will also be prioritized for any entities whose funding proposals address this goal and have demonstrated success for low-emission and climate resilience development, even beyond the scope of GCF-funded activities (Green Climate Fund, 2023a). The GCF's investment criteria for funding proposals outline paradigm shift potential as the "potential for a project to catalyze action beyond the GCF-funded project". Proponents are required to explain how the project activities could be scaled and define how it creates an enabling environment for future climate activities (Eyassu Melkie et al., 2020). Owens et al. (2025) argue that this organizational focus on scalability and replicability could come at the expense of local adaptation needs.

Perhaps because of complex requirements like paradigm-shift potential, "the scale of the documentation that they require" as outlined by interviews, and other challenges mentioned in the literature, DAE accreditation is lacking. As of 2023, about 92% of GCF funding to the Pacific has been channeled through IAEs (Fouad et al., 2021). This finding supports the notion that periphery elites control climate finance governance, according to World-Systems Theory.

6.1.2 Opposing Evidence

In other ways, the data collected for this study does not conform to WST beliefs. For example, WST argues that the core would use loans and conditionality to control peripheral states (Ciplet et al., 2022). Under this idea, WST would expect more **loan-based funding** than **grant-based** in practice. The strategic documents reference a wide range of financial instruments, including concessional debt, guarantees, equity, bonds and asset-backed securities. This being said, the Readiness Program operates solely through the use of grants and has approved 693 grants to date, totaling $513 million and impacting 142 countries. This represents the largest existing capacity-building program for climate action (Green Climate Fund, 2023b). Interview data also conveyed that in one DAE's experience, the GCF has solely utilized grant-based financial instruments.

While the use of loan-based instruments would align with WST assumptions, literature regarding SIDS perspectives on financial instruments is mixed. In *What Green Climate Fund do we want for the Pacific*, Penrose & Moresi (2023) ask for grant-based support, and argue that climate adaptation projects are difficult to finance with loans as they do not often generate net positive cash flows. Watson et al., (2022) explain that over half of projects in LDC SIDS are adaptation-focused. They argue that grant financing is uniquely important for LDCs as increasing debt can leave vulnerable countries more exposed to economic shocks. Seven LDC SIDS are already recognized as fragile or conflict-affected, and debt implications could exacerbate their vulnerability. However, LDC opinions on grant vs loan financing vary widely across the literature (Adom et al., 2024; Afful-Koomson, 2015; Amighini et al., 2022; Watson et al., 2022), with some countries preferring loan-based options for scalability. What works in one country or region may not be applicable to all. Therefore, it cannot be concluded that GCF use of financial instruments follow WST patterns, or that one instrument over the other is best for the Pacific region as a whole.

Similarly, World-Systems Theory would argue that projects with higher benefit to the core would receive more attention than those that benefit the periphery (Ciplet et al., 2022). With this in mind, WST would anticipate seeing more **mitigation than adaptation** focused funding.

This holds true when examining global climate finance streams as a whole. For 2020, the Climate Policy Initiative found that adaptation funds made up just over 10% of total climate finance (Buchner et al., 2023). However, the Green Climate Fund tells a different story. In fact, the organization is mandated to invest 50% of its resources to mitigation and 50% to adaptation, and in *grant equivalent.* Additionally, at least half of adaptation resources must be allocated to the vulnerable country groups SIDS, LDCs, and African States (Green Climate Fund, n.d.-a). As mentioned just above, Watson et al., (2022) explained that more than 50% of projects in LDC SIDS support adaptation. Interview evidence from one accredited entity confirms a focus on adaptation, explaining that while mitigation is sometimes a co-benefit of projects, the organization had only applied for and been provided with adaptation-focused funds. Based on the data gathered for this study, it cannot be argued that the GCF prioritizes projects with higher benefit to core countries.

World-Systems theory argues that the core maintains the world system by controlling periphery countries (Christofis, 2023; Ciplet et al., 2022; Wallerstein, 2004). An extension of this argument assumes that limited decision-making power is then given to peripheral states. To measure this postulation, this thesis sought to examine the **ratio of periphery members** with positions on the GCF board. This metric, however, was not discussed in strategic planning documents which meant that further research had to be done to answer this hypothesis. Further exploration into GCF governance illuminated a consensus-based approach in which developed and developing countries are balanced. At present, there are 12 members for each country group (Green Climate Fund, n.d.-b). Interestingly, one interviewee mentioned that their DAE accreditation was helped by the fact the point in time in which they pursued accreditation, a PIC-based board member had been especially vocal about the need for direct access activities in the region. This criterion does not support the existence of WST patterns in GCF governance.

Finally, it is worth mentioning that the data around **region-specific programming** provided mixed evidence, demonstrating actions taken to move away from regional neglect, in addition to those described above. Documents mention efforts to offer local currency financing to mitigate exchange risk and implement regional dialogues and workshops in effort to better inform planning. These steps would not fall in line with WST assumptions and may suggest increased responsiveness to member country requests which will be discussed further in the following paragraphs.

6.2 World-Systems Theory Over Time

The second research question focused on how WST patterns have changed over time. Having analyzed strategic documents in a chronological order based on publication date, some criteria illuminated notable changes within the GCF approach.

For instance, the criterion that tracked **mentions of words like vulnerable and vulnerability** demonstrated significant change over time. Between introduction of the initial strategic plan in 2016, and the most recent plan published in 2023, the number of words increased 8 times. The Guidance on Adaptation however, cited discussion involving these words 28 times. This plan, published in 2022, went on to acknowledge the ~3.3 billion people living in heightened vulnerability and commit to directing support inclusively, targeting underserved areas. While these terms were only noted once each in the Accreditation and Readiness Strategies, the planning documents spoke more to technical aspects of climate finance. This criterion was used to measure neglect of regions with less strategic value to the core. However, it demonstrated that matters pertaining to vulnerability and vulnerable country groups became more significant to GCF planning, moving away from WST patterns over time.

Perhaps most notably, the GCF has increasingly introduced **capacity-building efforts and simplifications to the accreditation process.** In terms of capacity building, the GCF continually pledges increased resources into direct access opportunities. Between the earlier and latter strategies, sentiments, like the Board highlighting the importance of "adequate support to build the required country capacity" (Green Climate Fund, 2016) develop into more concrete targets such as "doubling the number of DAEs with approved GCF funding proposals through strengthened climate programming capacity" (Green Climate Fund, 2023a). The Readiness Program has also been substantially developed, becoming the largest existing capacity-building program for climate action (Green Climate Fund, 2023b). Similarly, new alternative accreditation modalities have been introduced with time including the SAP, PSAA, and EDA pathways. Each modality is intended to have some simplifications compared with the standard accreditation track. These include simpler documents, fewer forms, lower costs, quicker access or less steps. The SAP and PSAA were introduced in the second overarching strategic plan, with the EDA only discussed in the latest plan, signaling that access opportunities have increased for applicants over time. In the 2024-2027 plan, the GCF sets the intention to significantly increase deployment of these modalities along with "other devolved financing approaches through dedicated efforts to replicate proven successes" (Green Climate Fund, 2023a), showing a willingness to continually evolve. The capacity-building and simplified accreditation criteria were examined in connection to the WST expectation that finance would more often be channeled through elites or large organizations (Ciplet et al., 2022), as smaller, often local or regional, organizations may be less likely to overcome extensive accreditation requirements. While these changes seemingly provide heightened access to the Fund, it is debatable whether this has been accomplished in practice.

Recent literature highlights that IAEs continue to dominate the recipient landscape. While DAEs have likely gained more access, considering IAEs now make up only 36% of all entities approved to the Fund (Green Climate Fund, n.d.-g), these international entities receive nearly 80% of approved funding (Green Climate Fund, 2025). This imbalance is especially present in the SIDS context with only 7 of 63 total national entities based in SIDS across 6 of 40 island states (Treichel et al., 2024). This data suggests that enhanced capacity to apply for accreditation does not equate to an increase in funded projects, supporting the notion that finance is channeled more often through international organizations and core actors. As described by the GCF, accreditation is designed to assess whether entities "are capable of strong financial management and of safeguarding funded projects" (Green Climate Fund, n.d.-e). Treichel et al. (2024) argues that this idea of 'protecting' GCF funds puts the focus of accreditation on fiduciary competence rather than other important aspects such as capacity to work with developing countries and allow country ownership. In fact, as some scholars argue that "the types of projects that garner support from international accredited entities do not necessarily always align well with the needs and national priorities of the country, but rather with the work program of the international institution" (Fouad et al., 2021). Treichel et al. (2024) contend that this approach reflects a belief that GCF funding does not operate primarily for the benefit of vulnerable countries, but rather 'belongs' to those who contributed the funds. Alternate access modalities have had their challenges as well. An independent evaluation of GCF performance found that these pathways have been underexplored, ineffective, and/or underutilized, with reference to the EDA modality (Independent Evaluation Unit, Green Climate Fund, 2023). As of February 2025, only seven EDA proposals have been approved with only two located in the Pacific region (Owens et al., 2025). The authors argue that the GCF's approach to enhance access has been primarily to invest in institutional capacity for DAEs to meet accreditation rather than make changes to the application process itself. Colenbrander et al. (2018) argue that the EDA pathway may not be accessible to DAEs due to limited financial intermediation ability. Müller & Bhandary (2022), as cited in Owens et al. (2025), contend that promised efficiencies of the path have not materialized, as the GCF Board still expects extensive information from

prospective AEs. While the DAE interview described some success with the EDA modality, they argued that the Simplified Approval Process has not reflected simplicity, stating that while the modality provides some extradited submission dates, the application is not otherwise simpler than the standard application process.

To this end, Owens et al. (2025) bring attention to how the GCF approach to enhance access focuses largely on providing capacity-support to DAEs, rather than easing the accreditation requirements. Many of these points work against the Fund, confirming that finance is difficult to access for DAEs, and that finance is primarily channeled through larger, international organizations. This can pose challenges to implementing PIC adaptation efforts that are responsive to local needs and realities (Fouad et al., 2021). However, it is worth noting that SIDS countries are excited by the expansion of readiness. Both the literature and interview data convey that SIDS see high value in this support with Treichel et al. (2024) describing that small amounts of readiness funding can have outsized impact on small SIDS economies.

6.3 Limitations

While this thesis offers interesting insights into World-Systems Theory patterns in the multilateral climate finance landscape, it is important to recognize several limitations that shape the study and interpretation of the results.

Firstly, it is worth reflecting on the theory itself. World-Systems Theory is a useful framework for examining systemic power imbalances, however, it is not without criticism. Different schools of thought critique the theory for overemphasizing some arguments and leaving others out. For example, positivists argue that theory is too generalist while culturalists believe that culture is not given enough weight. Marxists additionally contend that WST neglects to adequately discuss class relations arguing that social forces also influence the world market. Some scholars attest that cultural factors, corruption, and conflict also contribute to underdevelopment of the periphery (Christofis, 2023). Therefore, the usage of this theory should not be considered a comprehensive perspective by which to examine climate finance. Rather, the theory provides one interesting viewpoint for understanding the modern foreign aid system.

While the theory offered a strong perspective for critically examining power dynamics in the GCF, upon reflection, the criteria chosen for the analytical framework may have been too broad or abstract in some cases. For instance, the criterion 'region-specific programming' was meant to examine discussion connected to the idea of neglect of vulnerable countries, but the breadth of related topics may make it difficult to account for differences in quality and depth. Additionally, the use of keyword counts such as 'mentions of vulnerab*' provide only some insight into support for SIDS but cannot speak to actual funding or accreditation outcomes. Future studies may consider more narrowly defined criteria, such as amount of DAEs approved in a defined amount of time, or the number of funding proposals approved for IAES compared to DAEs. While the existing framework provided valuable insight into current applicant experiences and GCF operations, reflecting these changes could improve the depth of findings.

Additionally, the chosen methodology focused on document analysis with a small sample of interviews. While document analysis may be beneficial when examining specific details over a long period of time (Bowen, 2009), strategic plans may speak more to institutional aspirations than actual funding or implementation outcomes. Secondary literature attempted to close this gap, however, was limited in its ability to speak to recent outcomes following implementation of the 2024-2027 Strategic Plan. This concern, combined with the limited sample of interviews, calls for further research into the topic.

Also, for this reason, it is important to discuss the study's generalizability. While the small interview sample limits representativeness of PIC's experiences and cannot be assumed to apply to all prospective accredited entities or SIDS, it can illuminate institutional shortcomings and provide insight into the entity accreditation process. Similarly, the focus on the GCF as a sole case study limits the study's generalizability to broader climate finance flows. The GCF's size, mandate, and governance approach may not be reflective of other multilateral climate funds like the Adaptation Fund or Global Environment Facility. Finally, the unique vulnerability of the Pacific islands is found nowhere else. While other vulnerable country groups like the African States, or other island contexts like the Caribbean may share similar constraints, these findings are not necessarily reflective of such contexts with differing economic, social, and environmental conditions.

7 Conclusion

Building off the notion that long-term existence of aid and foreign investment may create and sustain dependency within developing countries (Hayter, 1971), this thesis set out to explore the extent to which historical power imbalances between developed and developing countries persist within the international climate finance landscape. The study adopted a World System's Theory (WST) perspective to measure power imbalances through two overarching research questions.

Research Questions:

1. Are World-Systems Theory themes visible in climate finance?
2. How have World-Systems Theory patterns evolved in climate finance over time?

The study first asked whether WST patterns can be identified in a case study of the Green Climate Fund (GCF), the largest multilateral climate fund to date. It then strived to measure whether presence of these patterns have changed in GCF operations over time, all while focused on the context and experiences of a uniquely vulnerable region; the Pacific Small Island Developing States (SIDS). A conceptual framework was developed to guide analysis of the Fund's strategic planning documents, along with a small sample of interviews. The study found that GCF operations in some ways support WST beliefs, and in other ways work against them. For instance, data evidence supported the World-Systems Theory belief that finance would be predominantly allocated to international actors and transnational elites rather than to local and regional institutions. However, numerous GCF mandates regarding the allocation or governance of funds counteracted beliefs expected under WST. Additionally, there was evidence to support movement away from WST patterns over time, such as the implementation of new alternative access modalities, simplified accreditation processes, and the increase in finances devoted to capacity-building support.

Academics interested in enhancing climate finance access for SIDS may benefit from this application of the World-Systems perspective to data on climate finance. The longitudinal, document-based methodology provides novel insight into GCF changes over time, which may help scholars evaluate modern climate finance priorities. Finally, the study strives to synthesize Pacific SIDS needs, providing academia with a contemporary understanding of climate finance solutions. The work provides important insight into current climate finance operations and applicant country experiences, but greater nuance is needed to understand how strategic priorities have translated in practice. Future studies may seek to broaden generalizability by collecting a larger interview sample. This work could also be extended to other contexts, island or otherwise, considering that while SIDS sharing similar climate vulnerabilities, varying social and economic factors call for a context-specific approach. Alternatively, this study could be conducted again, taking into account the recommended changes to the conceptual framework, shifting focus more towards on the ground implications of GCF stated priorities. This may be particularly valuable once the most recent strategic plan has had sufficient time to be implemented. Similarly, the study could be extended to additional documentation as the organization and field evolves. Finally, this work could be adjusted to reflect a comparison between multiple multilateral climate funds, such as the Adaptation Fund or Global Environment Facility.

Implications for the GCF are numerous. While the recent publication of the 2024-2027 GCF Strategic Plan may not have allowed enough time for implementation of all stated goals yet, at present, **the findings underscore continued barriers to access for Pacific SIDS.** The limited

sample of recent literature on the topic conveys that PICs still struggle meeting extensive accreditation criteria and continue to have limited capacities (Owens et al., 2025). The study also highlights the lack of region-specific programming and reach to the local level, as established in section 6.1.1.

At the same time, **this study illuminates institutional change over time**, such as increased attention to vulnerability in GCF programming as well as a significant increase in funding devoted to capacity-building. The Fund has also rolled out a number of new alternative access modalities, such as the EDA, SAP, and PSAA, designed to enhance access to funding through simpler documents, fewer forms, lower costs, quicker access or less steps. **However, preliminary literature debates how effective some of these changes have been in practice**, citing concerns such as continued dominance by international entities and underutilization or ineffectiveness of some of the new access modalities (Independent Evaluation Unit, Green Climate Fund, 2023).

To embody a more inclusive approach, and enhance access to funding, stated priorities of the GCF (Green Climate Fund, 2022d, 2023a), this thesis argues that the Fund should adopt the following recommendations:

Firstly, the GCF should continue its work on capacity building through efforts such as the Readiness Program. The study highlights that GCF steps to strengthen capacity support are very welcome and expected to help deliver much needed assistance. Readiness Program efforts to strengthen institutional capacity and provide support beyond proposal development respond to a clear ask from Pacific SIDS, as documented by Penrose & Moresi (2023). **This thesis proposes that the GCF should continue to expand and deploy its capacity building support, giving special attention to the region's unique situation and needs**, such as the higher than average cost of project implementation and staffing in the Pacific (Penrose & Moresi, 2023).

This study also illuminated the lack of region-specific programming. Interview data points to a lack of understanding regarding the regional context, which could suggest hindered implementation of projects that are responsive to local needs and realities. To remediate this problem, **the GCF should take steps to improve understanding of the regional contexts it works in.** This may be accomplished by hiring employees with lived experience in the relevant context or establishing GCF presence in the region (Penrose & Moresi, 2023). Other scholars recommend enhancing programming through increased coordination across the region, for example, through increased peer-to-peer learning opportunities funded by the GCF or conducted independently (Bryson & Keener, 2024).

While the Fund introduced several alternative accreditation pathways aimed at enhancing and simplifying access to funding, scholarship argues that some promised efficiencies have not been met (Müller & Bhandary, 2022, as cited in Owens et al., 2025). The authors contend that the GCF approach to enhancing access has been dominated by capacity building efforts, with less attention devoted to simplified accreditation requirements (Owens et al., 2025). This thesis argues that the Fund consider more balance between the two approaches, **devoting more attention to simplifications of the accreditation and funding approval processes.** Penrose and Moresi (2023) request more rapid assessments and reduced turnaround time for projects in the GCF pipeline. Another recommendation could include optimizing existing modalities to better reflect a simplified process.

Finally, this study argues that GCF current goals around paradigm-shifting could clash with the Fund's potential to support the most vulnerable as some scholars argue that a focus on large

scale outcomes could even exacerbate vulnerability (Ajibade & and Adams, 2019). **To better embody a climate-justice approach, the Fund would need to decouple from its core assumptions on efficiency and value for money and further prioritize support to the most vulnerable**, beyond the current minimum floor funding for adaptation (Treichel et al., 2024). This could be accomplished, for example, by including vulnerability or exposure in allocation requirements (Bryson & Keener, 2024).

Ultimately, this thesis presents a critical look into the evolving topic of international climate finance, underscoring the need to act urgently to support vulnerable countries. By embracing the reforms recommended by this study, the GCF, and by extension, climate finance has the opportunity to not only improve access for Pacific SIDS, but to play a critical role in safeguarding lives in the world's most vulnerable regions in a manner that is just and inclusive.

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Appendix

Appendix 1 – Interview Consent Form

Climate Finance Access in Pacific SIDS

CONSENT FORM

- I voluntarily agree to participate in this research study.
- I am aware of my right to withdraw participation at any time.
- I understand that I can withdraw permission to use data from my interview at any time, in which case the material will be deleted.
- I understand that there will be no monetary payment for participating in this research.
- I have had the purpose and nature of the study explained to me in writing and have had the opportunity to ask questions before being interviewed.
- I give my consent that the interview can be recorded in writing, translated, and analyzed.
- I understand that the results of the research will be presented so that no information can be traced to me personally. Pseudonymity will be ensured.
- I understand that interview data will be stored on a password protected device available only to the researcher, Hana Kirby, and her supervisor. I understand that I have the right to request access or deletion at any time.

Please, sign and date below to confirm your consent:

	Participant	**Researcher**
Name		Hana Kirby
Date		4/21/2025

Appendix 2 – Interview Questions

1. Would you mind speaking a bit about the entity's accreditation journey along with its biggest challenges?
2. Did you receive any pre-accreditation support?
3. Does the GCF, in your experience, demonstrate an understanding of the local/regional context in the pacific? (This may be indicated by presence in/visits to the region, etc.)
4. Do you have any experience with alternative access modalities like EDA, SAP, or PSAA?
5. What kinds of financial instruments have you seen used most frequently in your experience (grants/loans)?
6. The GCF strives to maintain a 50/50 balance between funding for mitigation and adaptation. Has this been reflected in your project experience? Have you applied solely for adaptation funding? Have there been any requirements related to mitigation?
7. If you could change one thing about how the GCF operates with SIDS what would it be?
8. Do you have experience working with other forms of international development aid? Do you find the application process and requirements to be similar? In what ways do they differ?