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GEF 64<sup>th</sup> Council Meeting  
June 26 – June 29, 2023  
Brasilia, Brazil

## **GEF TRUST FUND FINANCIAL REPORT**

*Summary of Financial Information  
As of March 31, 2023*

(Prepared by the Trustee)



# Global Environment Facility Trust Fund

## Financial Report

Prepared by the Trustee

*Summary of Financial Information*

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## Table of Contents

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Introduction .....	1
GEF Trust Fund Financial Summary as of March 31, 2023.....	2
1. GEF Trust Fund Summary – Inception through March 31, 2023 .....	5
2. Cumulative Resources and Funding Decisions .....	6
2a. Cumulative Resources .....	7
2b. Asset Mix and Investment Income.....	9
2c. Funding Decisions, Trustee Commitments and Cash Transfers to Agencies .....	12
3. Funding Availability .....	15
4. GEF-8 Envelope as of March 31, 2023 .....	16



## Introduction

The information contained in this report is prepared based on financial information as of March 31, 2023 except indicated otherwise.

The Global Environment Facility (GEF) was established in 1994 as an independent financial mechanism for providing grants and concessional funding to cover the incremental or additional costs of measures to assist in the protection of the global environment and to promote environmentally sustainable development. Today, the GEF is the largest funder of projects focused on global environmental challenges and a global partnership among 182 countries, international institutions, non-governmental organizations, and the private sector. It provides grants for projects related to the following main areas: (i) biodiversity, (ii) climate change (mitigation and adaptation), (iii) international waters, (iv) land degradation, (v) ozone layer depletion, and (vi) persistent organic pollutants.

The report is produced by the Trustee in accordance with the Trustee's role in the GEF Trust Fund as set forth in Annex B of the GEF Instrument paragraph 4 (b) which states:

*"The responsibilities of the Trustee shall include in particular [...] the financial management of the Fund, including investment of its liquid assets, the disbursement of funds to the implementing and other executing agencies as well as the preparation of the financial report regarding the investment and use of the Fund's resources [...]"*

This report provides (i) a snapshot of the financial situation of the GEF Trust Fund since its inception to March 31, 2023; (ii) the details of financial activities of the GEF Trust Fund; (iii) Update on GEF-8 replenishment status as of June 09, 2023;



## GEF Trust Fund Financial Summary as of March 31, 2023

### ***Pledges and Contributions***

GEF Contributing Participants have pledged SDR 17,393 million (USDeq. 24,845 million)<sup>1</sup> to date. Of which SDR 16,809 million (USDeq. 24,011 million) has been confirmed by deposit of Instruments of Commitments (IoCs) or Qualified Instruments of Commitment (QIoCs) with the Trustee.

GEF-8 new donor pledges totaled SDR 3,297 million (USDeq. 4,659 million)<sup>2</sup>, of which donors have deposited 83.0% of the amount with the trustee as IoCs or QIoCs.

### ***Investment Income***

As of March 31, 2023, cumulative investment income earned on the GEF Trust Fund balances amounted to USD 1,639 million.

### ***Funding Approvals and Commitments***

As of March 31, 2023, cumulative funding decisions (approvals by the GEF Council/CEO) amount to USD 20,778 million net of USD 1,806 million in cancellations and reductions at endorsement, and inclusive of USD 12 million pending decisions of intersessional and Council meetings.

Of the total funding decision, cumulative commitments amount to USD 19,667 million including for administrative expenses and funding allocations to the GEF Secretariat.

### ***Cash Transfers***

Cash transfers were made on an as-needed basis to meet projected disbursement requirements. As of March 31, 2023, out of the cumulative commitment of USD 19,667 million, the Trustee has transferred USD 16,256 million. A balance of USD 3,411 million remains payable as of March 31, 2023.

### ***Funds Held in Trust and Funds Available for Council and CEO Funding Decisions***

**Funds Held in Trust** reflect financial activities related to new donor payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revaluation of the balance of promissory notes at month-end. As of March 31, 2023, Funds Held in Trust, including the reserve amount of USD 175 million, total USD 5,848 million, 30% of which represents unencashed promissory notes.

**Funds available to support Council or CEO decision amounted to USD 1,223 million as of March 31, 2023.** This represents an increase of USD 1,030 million compared to November 07, 2022 primarily due to installment payments by donors following formalization of their pledges under GEF-8.

### **Updates from March 31, 2023 to June 09, 2023**

Since April 1, 2023 the Trustee has received the IoC from Japan (SDR 451.46 million), and installment payments from the following donors: CAD 36.46 million from Canada, CHF 38.85 million from Switzerland, EUR 12 million from Finland, EUR

<sup>1</sup> Does not include co-financing under the GEF Pilot Program.

<sup>2</sup> Includes supplemental contributions made by donors since the beginning of GEF-8 period.



105 million from Italy, NOK 195 million from Norway, NZD 2 million from New Zealand, and USD 150.2 million from the United States.

#### **UPDATE TO THE GEF-8 REPLENISHMENT AS OF June 09, 2023**

**Replenishment size.** The pledging session for GEF-8 replenishment was held on April 8, 2022, with a total pledge level amounting to SDR 3,771 million (USDeq. 5,330 million) including projected investment income and carryover of resources. These pledged contributions from 29 Contributing Participants, including credits for accelerated encashments and expected pledges. Since the beginning of the GEF-8 replenishment period, Contributing Participants have pledged supplemental contributions of SDR 13.6 million (USDeq. 19.2 million) with a resulting GEF-8 envelope of SDR 3,785 million (USDeq. 5,349 million).

**Implementation of GEF-8.** The World Bank's Executive Directors adopted the GEF-8 Replenishment Resolution on July 25, 2022 (Resolution No. 2022-0003), thereby authorizing the World Bank to act as Trustee in respect of the resources made available for the Eighth Replenishment of the GEF Trust Fund. Following this, the Trustee has been working closely with Contributing Participants to facilitate the deposit of Instruments of Commitment (IoCs) or Qualified Instruments of Commitment, tracking donor commitments for purposes of full effectiveness of GEF-8 Replenishment Resolution and addressing inquiries regarding GEF-8 cash outlays, credits, and discounts.

**Effectiveness of GEF-8:** In accordance with Paragraph 6(a) of the GEF-8 Replenishment Resolution, the full effectiveness of GEF-8 replenishment is triggered on the date the Trustee has received IoCs/QIoCs from Contributing Participants whose combined contributions aggregate to not less than 60%, or SDR 1,969.76 million, of the total contributions. Accordingly, **GEF-8 became effective on 16th December 2022**, when the Trustee received IoCs/QIoCs from 21 Contributing Participants whose contributions represent SDR 2,170.5 million.

**Instruments of Commitment (IoCs):** As of June 09, 2023, 25 Contributing Participants have deposited their IoCs in the form and substance as agreed under the GEF-8 Replenishment Resolution, representing 97% of the total GEF-8 pledges. Table 1 shows the details of the status of IoCs received by the Trustee as of June 09, 2023.



**Table 1: GEF-8 Instruments of Commitment**

Status report as of June 09, 2023

Contributing Participant	GEF-8 Pledges (in SDR millions)	Instruments of Commitment deposited with the Trustee	
		SDR (millions)	USD eq. (millions) a/
Australia	41.41	41.41	58.53
Austria	48.28	48.28	68.24
Belgium	79.40	79.40	112.22
Brazil	4.25	-	-
Canada	141.74	141.74	200.33
China	22.57	22.57	31.90
Cote d'Ivoire	4.00	-	-
Czech Republic	4.00	4.00	5.65
Denmark	92.05	-	-
Finland	41.25	41.25	58.30
France	254.75	254.75	360.05
Germany	575.15	575.15	812.89
India	13.27	13.27	18.75
Ireland	9.38	9.38	13.26
Italy	86.27	86.27	121.93
Japan	451.46	451.46	638.07
Korea, Republic of	5.31	-	-
Luxembourg	4.26	4.26	6.02
Mexico	6.93	6.93	9.79
Netherlands	101.88	101.88	144.00
New Zealand	11.60	11.60	16.39
Norway	65.74	65.74	92.91
Slovenia	5.00	5.00	7.07
South Africa	4.64	4.64	6.55
Spain	25.31	25.31	35.78
Sweden	333.77	333.77	471.73
Switzerland	119.50	119.50	168.89
United Kingdom	318.30	318.30	449.86
United States	425.09	425.09	600.80
	<b>3,296.55</b>	<b>3,190.95</b>	<b>4,509.91</b>

a/ based on exchange rates agreed under GEF-8



## 1. GEF Trust Fund Summary – Inception through March 31, 2023

	Total (in SDR millions)
<b><u>Donor Pledges and Contributions (in SDR millions)</u></b>	
Received IoCs	16,809.49
GEF-4 IoCs not yet deposited	4.00
GEF-5 IoCs not yet deposited	12.35
GEF-6 IoCs not yet deposited	9.93
GEF-8 IoCs not yet deposited	570.69 b/
<b>Total Donor Pledges and Contributions (in SDR millions)</b>	<b>17,406.46</b>

	Total (in USD millions)
<b><u>Cumulative Resources (in USD millions)</u></b>	
<u>Resources received</u>	
Cash Receipts	18,615.89
Unencashed promissory notes	1,762.00
Investment Income earned	1,638.91
<b>Total Resources Received</b>	<b>22,016.81</b>
<u>Resources not yet received</u>	
GEF-8 IoCs not yet deposited	670.97
GEF-6 IoCs not yet deposited	15.00
GEF-5 IoCs not yet deposited	11.26
GEF-4 IoCs not yet deposited	5.38
GEF-8 Installment Receivables	3,852.57
Installment Receivables from previous replenishments	89.83
<b>Total resources not yet received</b>	<b>4,645.02</b>
<b>Total Cumulative Resources (A) (in USD millions)</b>	<b>26,661.82</b>

<b><u>Cumulative Funding Decisions (in USD millions)</u></b>	
Approvals by Council and CEO	22,571.95
Cancellations and reductions at endorsement	(1,806.46)
Pending Decisions of Intersessional and Council Meetings	12.19
<b>Total Funding Decisions Net of Cancellations (B) (in USD millions)</b>	<b>20,777.68</b>
<b>Cumulative Resources Net of Funding Decisions (A) - (B) (in USD millions)</b>	<b>5,884.14</b>

<b><u>Funds Available (in USD millions)</u></b>	
Funds Held in Trust with no restrictions	5,673.00
Approved Amounts Pending Cash Transfers to Agencies	4,450.00
<b>Total Funds Available to Support Council or CEO Decisions (in USD millions)</b>	<b>1,223.00 a/</b>

a/ Excludes the FX reserve amount of USD 175 million.

b/ Japan deposited an IOC for SDR 451.46 million in May 2023

Note: Totals may not add up accurately due to rounding





## 2. Cumulative Resources and Funding Decisions

*In USD millions*

		<u>March 31, 2023</u>	<u>November 7, 2022</u>
<b>1. Cumulative Resources</b>		<b>26,661</b>	<b>25,637</b>
<u>Resources not yet received</u>		<u>4,645</u>	<u>4,761</u>
GEF-4 IoCs not yet deposited with the Trustee	5		5
GEF-5 IoCs not yet deposited with the Trustee	11		11
GEF-6 IoCs not yet deposited with the Trustee	15		15
GEF-8 IoCs not yet deposited with the Trustee	671		3561
GEF-8 Installment Receivables	3,853		1,079
Installment Receivables from previous replenishments	90		90
<u>Resources received</u>		<u>22,016</u>	<u>20,876</u>
Cash receipts from installments and encashments	18,616		18,194
Unencashed promissory notes	1,762		1,163
Investment Income earned on undisbursed balances of GEF Trust Fund	1,639		1,519
<b>2. Cumulative Funding Decisions</b>		<b>20,778</b>	<b>20,727</b>
Approvals by Council and CEO	22,572		22,468
Cancellations	(1,806)		(1,754)
Pending decisions of Interessional and Council Meetings	12		12
<b>3. Cumulative Resources Net of Funding Decisions (3 = 1 - 2)</b>		<b>5,884</b>	<b>4,910</b>

*Note: Totals may not add up accurately due to rounding.*

### Snapshot of cumulative resources and funding decisions:

- The table above shows cumulative resources and cumulative funding decisions of the GEF Trust Fund since inception.
- Of the cumulative resources of USDeq. 26,661 million, USDeq. 4,645 million (17%) represents resources not yet received. Of these, IoCs not yet deposited with the Trustee total USDeq. 703 million, GEF-8 installment receivables amount to USDeq. 3,853 million, and installment receivables from previous replenishments amount to USDeq. 90 million.
- Cumulative net funding decisions amounting to USDeq. 20,778 million represents about 78% of the total cumulative GEF resources.
- As of March 31, 2023, cumulative resources net of funding decisions amount to USDeq. 5,884 million.



## 2a. Cumulative Resources

In USD millions

Instruments of Commitment to be Deposited For Previous Replenishments				
Status as of March 31, 2023				
(Amounts in millions)				
Contributing Participant	Replenishment	Currency of Obligation	Amount in Currency of Obligation	Amount in USD eq. a/
Nigeria	GEF-4	SDR	4.0	5.4
<b>Total GEF-4 IoCs Not Yet Deposited</b>				<b>5.4</b>
Greece	GEF-5	EUR	4.4	4.4
Nigeria	GEF-5	NGN	921.9	2.0
Portugal	GEF-5	EUR	4.4	4.8
<b>Total GEF-5 IoCs Not Yet Deposited</b>				<b>11.3</b>
Russian Federation	GEF-6	USD	15.0	15.0
<b>Total GEF-6 IoCs Not Yet Deposited</b>				<b>15.0</b>
<b>Total GEF-4, GEF-5, and GEF-6 IoCs Not Yet Deposited</b>				<b>31.6</b>

a/ Based on exchange rates as of March 31, 2023.

Note: Totals may not add up accurately due to rounding.

### STATUS OF QUALIFIED INSTRUMENTS OF COMMITMENT (QIOC) UNDER GEF-8

As of March 31, 2023, Canada, Finland, Norway, and United States have deposited QIoCs for GEF-8. Subsequent to March 31, 2023, payments were received from Canada (USDeq. 24.2 million), Finland (USDeq. 13.2 million), Norway (USDeq. 17.67 million), and the United States (USD 150.20 million).

Contributing Participant	Replenishment	USD Eq. (millions) a/
Canada	GEF-8	97.00
Finland	GEF-8	38.04
Norway	GEF-8	55.93
United States	GEF-8	600.80
<b>Total</b>		<b>791.78</b>

a/ Based on exchange rates as of March 31, 2023.



## INSTALLMENT ARREARS BY REPLENISHMENT

As of March 31, 2023, cumulative arrears amounted to USDeq. 89.8 million. Of this amount, USDeq. 89.6 million represents arrears under GEF-1, GEF-2, and GEF-3.

Table 3b: Installment arrears by replenishment				
Status as of March 31, 2023 (in millions)				
Contributing Participant	Repl.	Currency	Installment Receivable Amount	USD eq. (millions) a/
Egypt	GEF-1	SDR	0.5	0.72
United States	GEF-2	USD	88.0	88.01
Nigeria	GEF-3	SDR	0.7	0.90
Republic of Korea	GEF-7	USD	0.2	0.21
<b>Total</b>				<b>89.8</b>

a/ Based on exchange rates as of March 31, 2023.

Note: Totals may not add up accurately due to rounding.

## RESTRICTED RESOURCES AND FOREIGN EXCHANGE RISK

Restricted resources represent funds received from Contributing Participants but not available for funding decisions by the GEF Council and the GEF CEO.

An adverse movement in exchange rates such as strengthening of the US dollar against major contribution currencies could adversely affect the resources available for payments against approved funding decisions. To absorb the negative impact of exchange rate movements, the Trustee maintains a foreign exchange reserve. The appropriate level of reserve is determined by the Trustee for every replenishment and is continuously monitored after considering projected contribution payments and estimated disbursements.

As of March 31, 2023, the level of reserve currently stood at USD 175 million and was determined based upon simulations of movements in foreign exchange rates over a 24-month horizon of the currencies and amount of promissory note receivables. The Trustee will continue to monitor the level of reserve and adjust the amount annually to reflect variations in GEF-8 donor receivables and unencashed promissory notes, both in the amounts and currency composition.



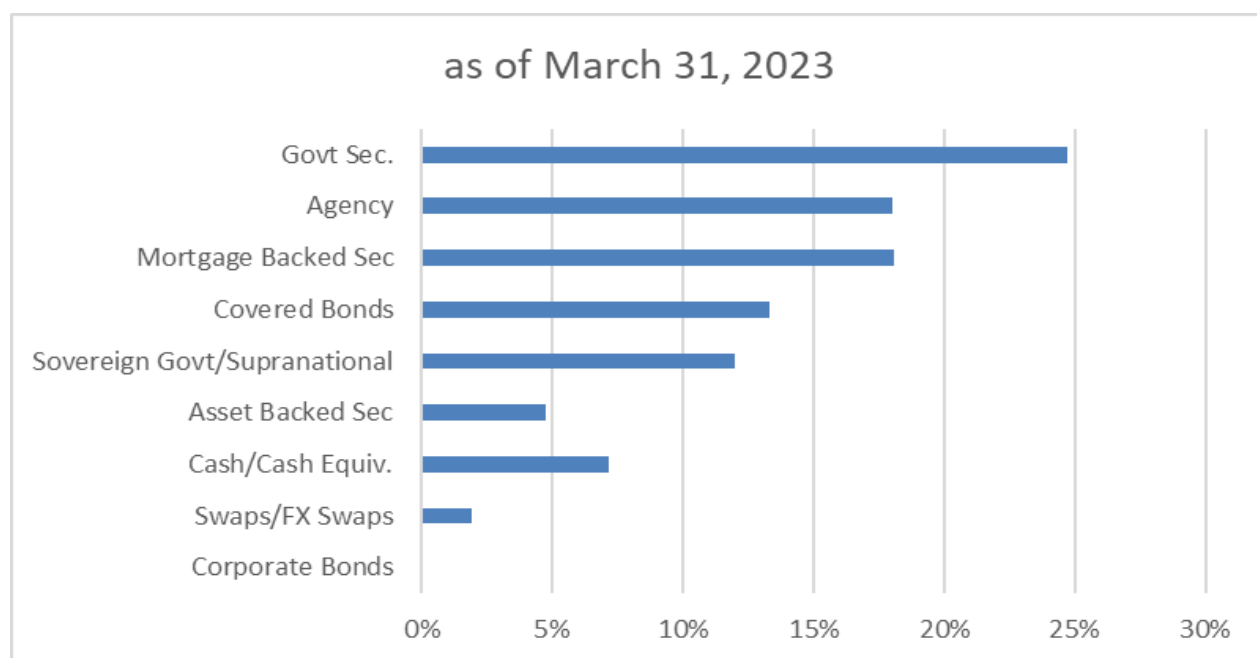
## 2b. Asset Mix and Investment Income

*The undisbursed cash balance of the GEF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.*

### ASSET MIX

GEF Trust Fund assets are invested across four of the World Bank Trust Fund’s investment model portfolios, (“Model Portfolio 0” for short-term working capital needs, “Model Portfolio 1” with an investment horizon of one year, “Model Portfolio 2” with a broader investment universe and an investment horizon of three years, and “Model Portfolio 8” to map the Sustainable Bond strategy). The investment objectives for the GEF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework<sup>3</sup>. While future returns will depend on market conditions, the Trust Fund Investment Pool is actively monitored and adjusted to preserve donor funds over the investment horizons. Over shorter periods, however, market volatility may result in negative actual or ‘mark-to-market’<sup>4</sup> returns. Overall, the GEF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods.

By asset class, the largest allocations as of March 31, 2023 are to government securities, mortgage-backed securities, and agency securities.



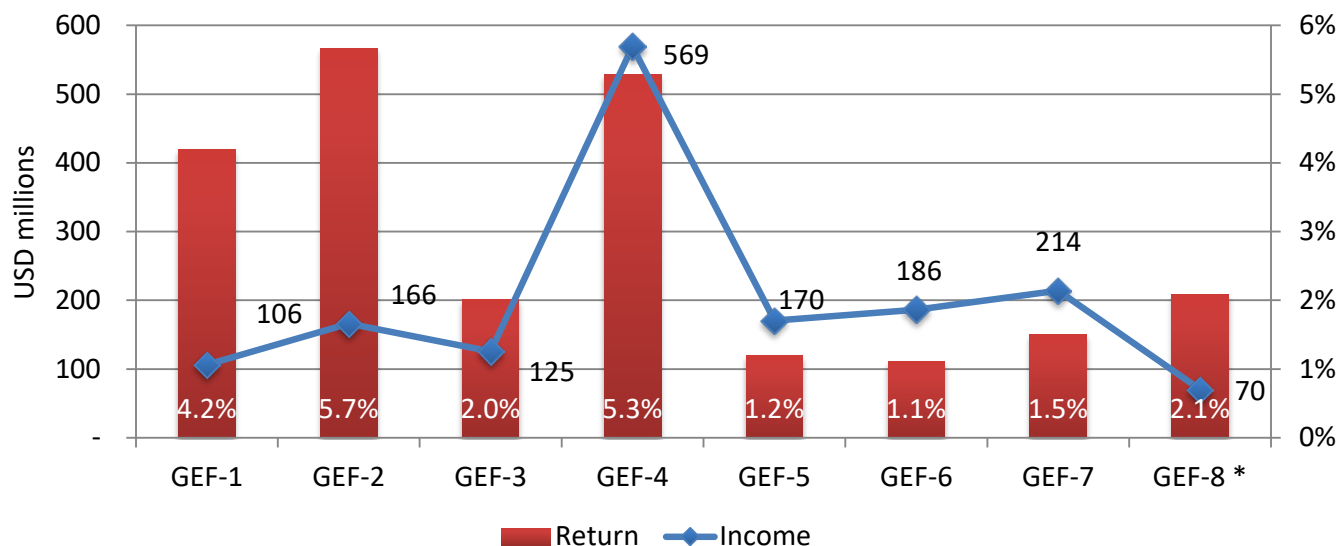
<sup>3</sup> Risk tolerance is defined as the expected maximum loss, as measured by the Conditional Value-at-Risk (CVaR), at the portfolio’s investment horizon, not to exceed 1% at portfolio’s investment horizon, with 99% confidence.

<sup>4</sup> Mark-to-market returns or losses represent unrealized returns or losses reported via accounting entries rather than the actual sale of a security.



## INVESTMENT INCOME

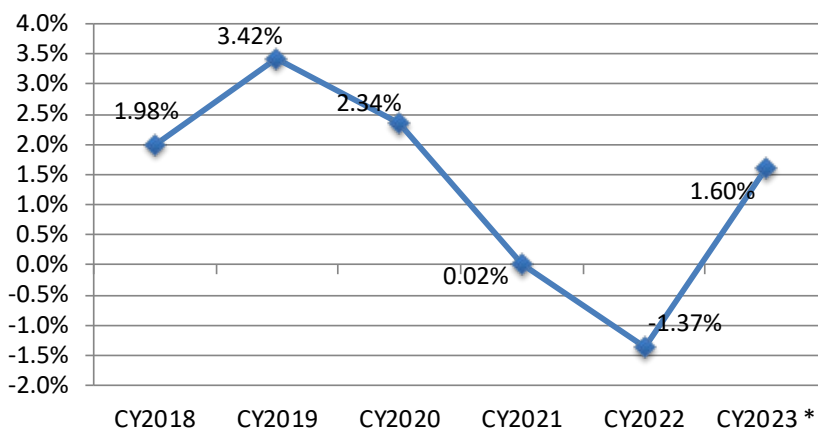
Cumulative investment income earned since the beginning of GEF Pilot phase through March 31, 2023 is USD 1,639 million. During the GEF-8 replenishment period that opened on July 24, 2022, the GEF Trust Fund liquid investment portfolio has earned an investment income of USD 70 million, representing a 2.09% average return over the reporting period.



\*GEF -8 investment returns as of March 31, 2023

## INVESTMENT RETURNS

For the first three months of 2023, the investment return was 1.60%. Investment performance of the portfolio was positive during the quarter although the markets witnessed the most turbulent and volatile period since the start of the pandemic or the great financial. Stress in the Banking sector led to flight to quality sentiment in the market, which was positive for the fixed income portfolios. The portfolio positioning remains duration neutral, and the current valuations are attractive across fixed income classes and as such for the GEF portfolio over its investment horizon.



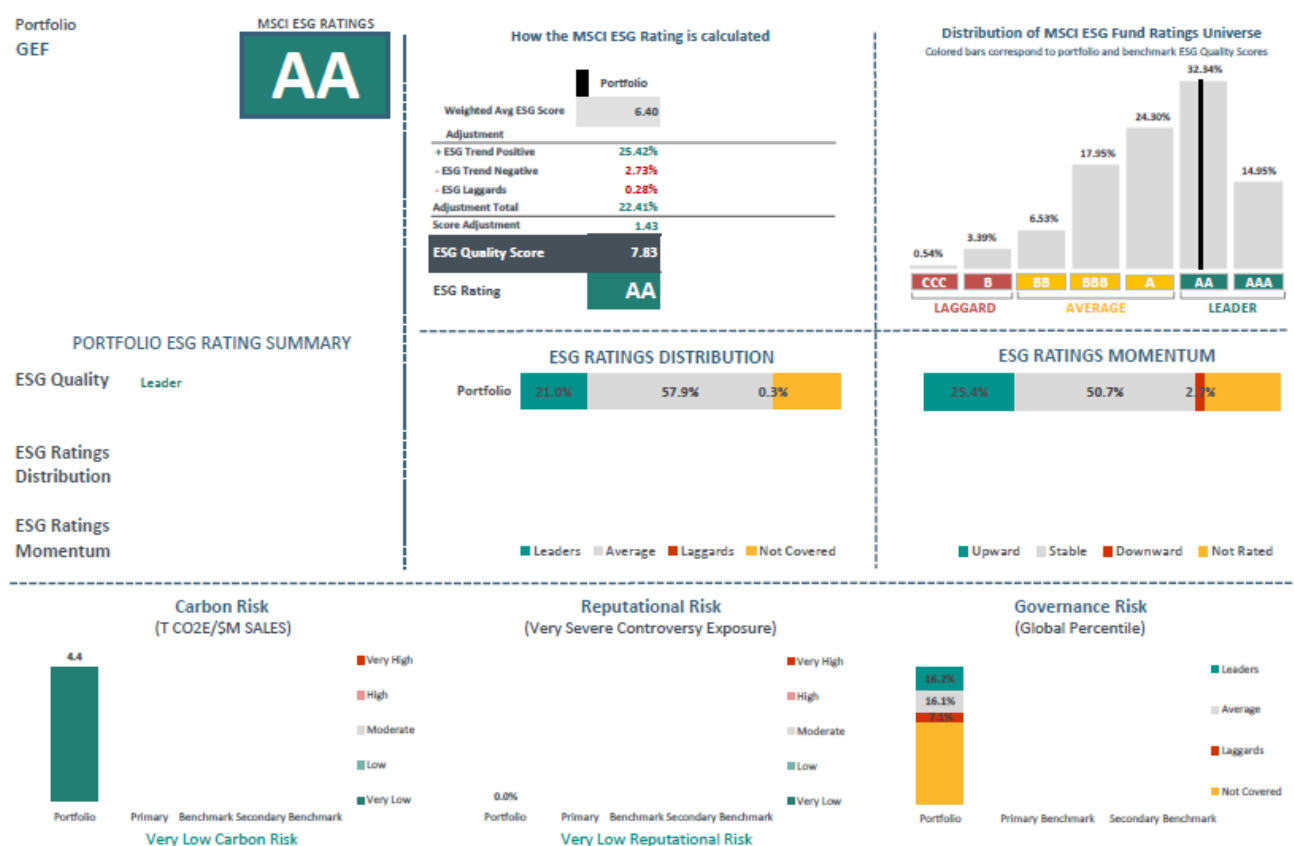
\*non-annualized investment returns as of March 31, 2023



## ESG RATING OF THE GEF TRUST FUND

Starting from July 2019, the Trustee has applied ESG Integration as the default SRI (Sustainable and Responsible Investment) approach for all portfolios managed by the World Bank, including for the GEF Trust Fund assets. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board, and thus would not involve any changes in the current investment objectives or risk limits for the GEF Trust Fund portfolio.

The GEF investment portfolio is primarily comprised of high-grade fixed-income securities (sovereign, supranational and agency securities, and bank deposits) and, as of March 2023, the portfolio has an ESG Quality Score<sup>5</sup> of 7.83 and an ESG Rating<sup>6</sup> of AA. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of below chart), which is deemed to be the more consistent reference indicator, GEF's investment portfolio falls within the Leader group of the ratings universe. This reflects the high capability of GEF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.



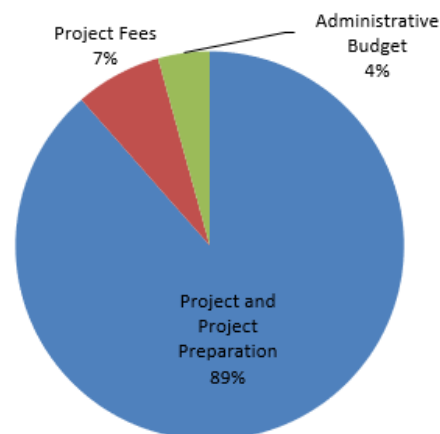
<sup>5/5</sup> ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology [here](#).



## 2c. Funding Decisions, Trustee Commitments and Cash Transfers to Agencies

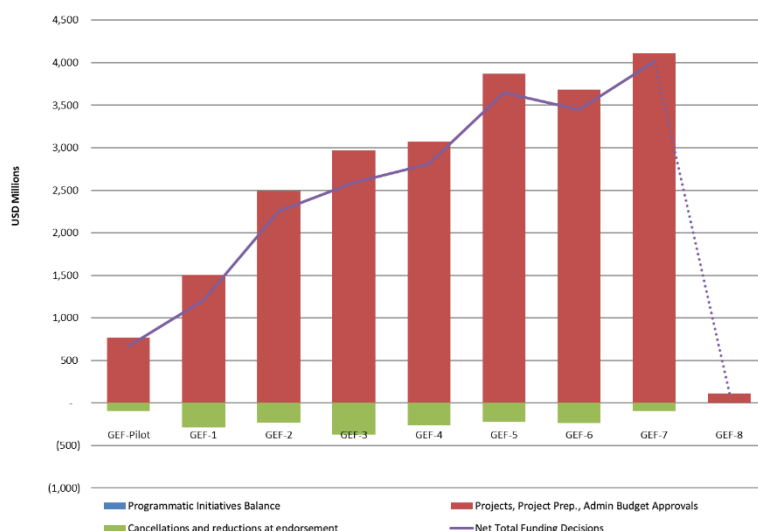
### CUMULATIVE FUNDING DECISIONS

Since inception to March 31, 2023 funding approvals made by the Council and CEO total USD 22,572 million, of which 89% was approved for Projects and Project Preparation activities, 7% for Agency Fees and 4% for Administrative budgets.



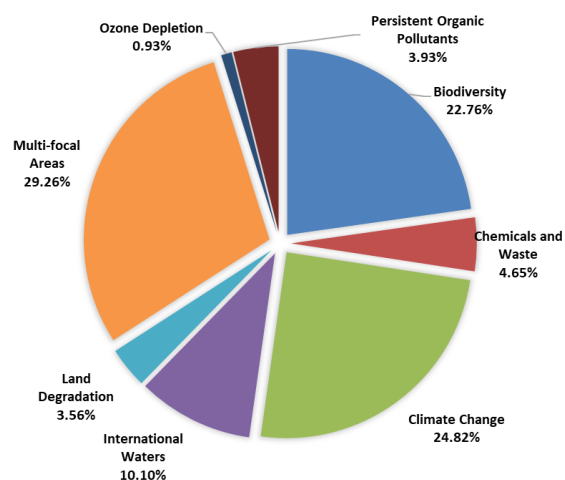
### FUNDING DECISIONS BY REPLENISHMENT

Funding decisions by replenishment show the cumulative Project/Program funding decisions of USD 20,766 million net of cancellations and reductions at endorsement of USD 1,806 million, and including pending decisions on intersessional and Council meetings of USD 12 million.



### FUNDING DECISIONS BY FOCAL AREA

Funding Decisions by Focal Area show cumulative funding for projects only and exclude fees. Projects in the areas of climate change, multi-focal areas, and biodiversity represent approximately 77% of the cumulative funding approved to date.

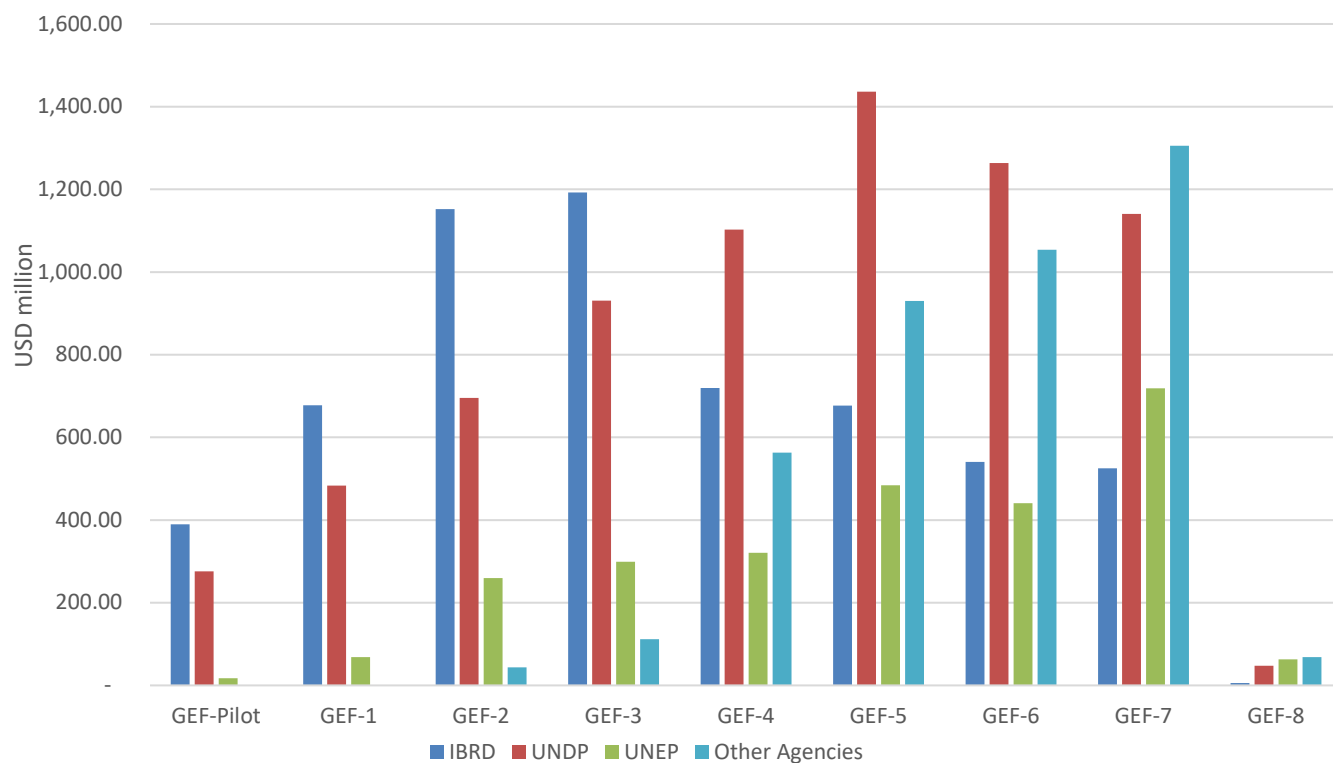
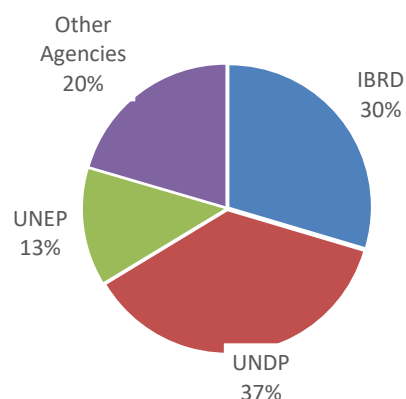




## FUNDING DECISIONS BY AGENCY

67% of the cumulative approvals for projects (including related fees) were for implementation by IBRD and UNDP. UNEP's share of the total is 13% while the remaining Agencies implemented 20% of the funding.

The Agencies' share of funding approvals changes over time. IBRD's share fell from 57% in the GEF Pilot to 3% in GEF-8. UNDP's share decreased from 40% in the GEF Pilot to 26% in GEF-8. UNEP's share increased from 3% in the GEF Pilot to 34% in GEF-8. The combined share of other Agencies increased from 2% in GEF-2 to 37% in GEF-8.



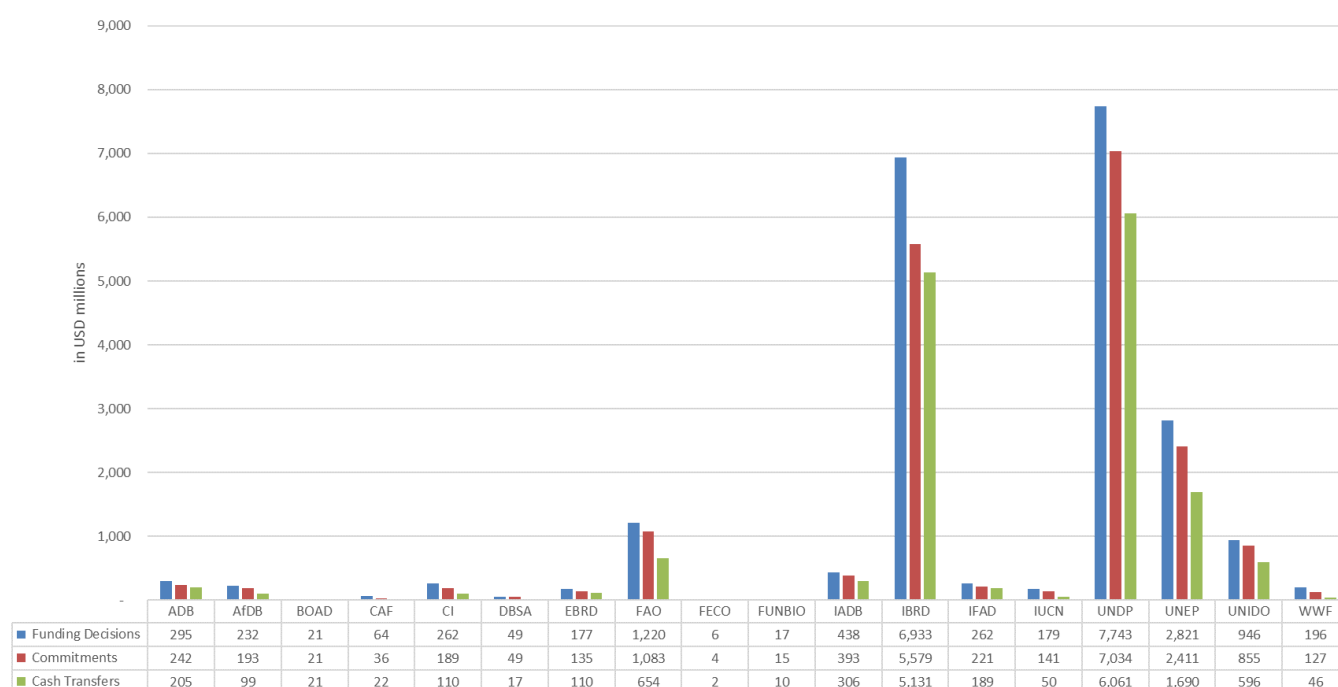




## FUNDING DECISIONS, TRUSTEE COMMITMENTS AND CASH TRANSFERS TO AGENCIES

Funding Decisions, Trustee Commitments and Cash Transfers show the cumulative funding decision (by Council and CEO), commitments, and cash transfers to the GEF Agencies since inception.

As of March 31, 2023, cumulative funding decisions (gross)<sup>7</sup> to Agencies comprising of Projects, Project Preparation Grants, and Agency Fees excluding administrative expenses and funding allocations to the GEF secretariat totaled USD 21,861 million<sup>8</sup>. Of this amount, USD 18,726 million had been committed following the approval or endorsement by the GEF CEO. At the request of Agencies, USD 15,317 million has been transferred.



<sup>7</sup> Reflects initial Council and CEO approvals prior to drops and subsequent cancellations.

<sup>8</sup> Excludes the program/umbrella balances.



### 3. Funding Availability

In USD millions

	As of Mar 31, 2023 (a)	As of Nov 07, 2022 (b)	Change (a) - (b)
<b>1. Funds Held In Trust</b>	<b>5,848</b>	<b>5,115</b>	<b>733</b>
a. Cash and investments	4,086	3,952	134
b. Unencashed promissory notes	1,762	1,163	599
<b>2. Restricted Funds</b>	<b>175</b>	<b>175</b>	<b>-</b>
a. Contributions not released	-	-	-
b. Reserve to cover foreign exchange rate fluctuations	175	175	-
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>5,673</b>	<b>4,940</b>	<b>733</b>
<b>4. Approved Amounts Pending Cash Transfers to Agencies</b>	<b>4,450</b>	<b>4,746</b>	<b>(296)</b>
a. Trustee committed	3,412	3,456	(44)
b. Approved by Council but not yet CEO Endorsed	1,031	1,282	(252)
c. Requested amounts for financing pending decision	8	8	-
<b>5. Funds Available to Support Council or CEO Decisions ( 5 = 3 - 4 )</b>	<b>1,223</b>	<b>193</b>	<b>1,030</b>

*Note: Totals may not add up accurately due to rounding.*

#### Highlights for the period October 31, 2022, through March 31, 2023:

- **Funding Availability** increased by USDeq. 1,030 million over the prior reporting period as a result of:
  - A net increase in **Funds Held in Trust** by USD eq. 733 million driven by cash receipts from donors and investment income totaling USD 134 million offset by cash transfers to Agencies, and USD eq. 599 million reflecting changes in promissory note balance;
  - A net decrease in **Approved Amounts Pending Cash Transfers to Agencies** by USDeq. 296 million reflecting new funding approvals net of cash transfers to Agencies.



## 4. GEF-8 Envelope as of March 31, 2023

In USD millions

<b>1 Target Replenishment Funding a/</b>			<b>5,349</b>
<b>2. Projected Available Resources during the GEF-8 Period</b>			<b>4,904</b>
Estimated Funds Available to Support Council or CEO Financing Decisions			<b>1,223</b>
	Potential Amount Available	of which Projected to be Available	
Receivables			<b>2,824</b>
Arrears b/	90	90	
- GEF-7 Installments due in FY23	-	-	
- GEF-8 Installments due in FY23	502	502	
- GEF-8 Installments due in FY24	748	748	
- GEF-8 Installments due in FY25	767	767	
- GEF-8 Installments due in FY26	717	717	
IoCs not yet Deposited with the Trustee			<b>703</b>
GEF-8 c/	671	671	
Previous Replenishments d/	32	32	
Projected Investment Income e/	127	127	<b>127</b>
Projected Reflows during GEF-8 f/	27	27	<b>27</b>
<b>Total</b>	<b>3,681</b>	<b>3,681</b>	
<b>3. GEF-8 Specific Funding Decisions</b>			<b>70</b>
Approvals by Council			<b>65</b>
Projects and Fees		65	
Admin. Budget		-	
Special Initiatives		-	
Programmatic Initiatives		-	
Approvals by CEO			<b>5</b>
Projects and Fees (MSPs. EEAs)		3	
Project Preparation Activities and Fees		2	
Net Changes to Initial Approvals g/		0	<b>-</b>
Reductions (cancellations) on GEF-8			
Pending decisions on Intersessional and Council meetings		-	<b>-</b>
Projects, Fees, Admin Budget, Special Initiatives, Programmatic Initiatives		-	
<b>4. GEF-8 "Envelope" as of March 31, 2023 ( 4 = 2 + 3 )</b>			<b>4,974</b>
<b>5. Changes in funding envelope (USDeq.) in GEF-8 period ( 5 = 4 - 1 )</b>			<b>(375)</b>

a/ Represents the target replenishment level as agreed, including new resources from Donors, projected investment income, and carryover of amounts from previous replenishments. This also includes supplemental resources received from donors since the beginning of GEF-8 period July 25, 2022.

b/ Includes arrears from the US for GEF-2 in the amount of USD 88 million, Egypt for GEF-1 in the amount of SDR 0.5 million, and Nigeria for GEF-3 in the amount of SDR 0.7 million.

c/ Represents GEF-8 IoCs to be received by the Trustee as of March 31, 2023. Subsequently Japan deposited its IOC for USDeq. 638.07 million

d/ GEF-6 IoC not received from Russia, GEF-5 IOCs not received from Greece, Nigeria, and Portugal and GEF-4 IoC not received from Nigeria.

e/ The investment income expected to be received for the remainder of GEF-8 period.

f/ Projected reflows from Non-Grant instruments during GEF-8 period

g/ To fit the GEF Secretariat's STAR model, pre-GEF-8 project net changes were excluded from the calculation.

*Note: Totals may not add up accurately due to rounding.*