



Global Environment Facility

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GEF Council
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Agenda Item 10

PRELIMINARY ACTION PLAN

To implement the recommendations of the *Second Overall Performance Study of the GEF*
and the *Policy Recommendations to be Agreed as Part of the Replenishment Process*

Recommended Council Decision

The Council, having reviewed the document *Preliminary Action Plan* (GEF/C.19/9), takes note of the scope of the proposed follow-up actions to the Second Overall Performance Study of the GEF and the Policy Recommendations to be agreed as part of the Replenishment Process. The Council requests the Secretariat, in consultation with the Implementing Agencies, to prepare for its consideration, in accordance with the proposed timetable, policy responses and other proposals requiring Council approval referred to in the action plan. The Council requests the Secretariat to report annually to the Council on the implementation of the Action Plan.

The Council also urges recipient countries to include in their reporting to the conventions information on the assistance that they have received from the GEF and on the impacts and results of such assistance.

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Abbreviations

CDI	Capacity Development Initiative of the GEF
EAs	Executing Agencies acting under the policy of expanded opportunities
IAs	Implementing Agencies
M&E	Monitoring and Evaluation
OPS2	Second Overall Performance Study of the Global Environment Facility
PRSP	Poverty Reduction Strategy Program (of World Bank)
SAP	Strategic Action Program (in the International Waters focal area)
STAP	Scientific and Technical Advisory Panel
TDA	Transboundary diagnostic analysis (in International Waters)
UNDAF	United Nations Development Action Framework

I. THE SECOND OVERALL PERFORMANCE STUDY

1. The team for the Second Overall Performance Study of the GEF (OPS2) drew ten main conclusions:

- (a) The GEF has produced significant project results that address important global environmental issues, despite some limitations acknowledged in the report.
- (b) The GEF has been serving the global environmental conventions well.
- (c) Since the understanding of the GEF is very weak within recipient countries, substantial improvements are urgently needed in how the GEF operates at the country level.
- (d) Stakeholder participation must be addressed more systematically.
- (e) Greater clarity needs to be provided to country and project stakeholders on global benefits and incremental costs.
- (f) Improvements are needed in processing GEF projects and in improving GEF visibility through better information products and communication.
- (g) The catalytic role of the GEF needs better focus—through mainstreaming, co-financing, and replication of GEF-funded activities.
- (h) Small grants and medium-sized projects have produced good results and can be effective first steps in GEF programming aimed at subsequent larger projects.
- (i) The GEF needs to engage the private sector more extensively.
- (j) The institutional roles and responsibilities of GEF partners need clarification and some modification.

2. The OPS2 team also made fourteen key recommendations in their report, and these are set out in the following table alongside references to the proposed follow-up actions and their delivery dates.

Policy Recommendations of the Replenishment

3. Participants in the Third Replenishment of the GEF have met on several occasions and have been discussing policy recommendations to the agreed as part of the replenishment process and to be forwarded to the Council. Highlights of the draft recommendations¹ have also been included in the following table, alongside the corresponding OPS2 recommendations and the proposed GEF follow up.

¹ See *Draft Policy Recommendations to be Agreed as Part of the Replenishment Process*, GEF/R.3/32

The descriptions of these policy recommendations will be amended to reflect their final agreed form, and the follow up will be periodically revised in the light of Council comments and accomplishments.

Proposed Follow-Up

4. In many cases the proposed follow-up is now before Council, and the table specifically refers to proposed decisions contained in the following documents:

- (a) GEF Business Plan FY03-FY05, GEF/C.19/10 (“*Business Plan*”)
- (b) Clarifying the Roles and Responsibilities of the GEF Entities, GEF/C.19/8 (“*Roles*”)
- (c) Cofinancing, GEF/C.19/Inf.8 (“*Cofinancing*”)
- (d) GEF Corporate Budget, GEF/C.19/11 (“*Budget*”)
- (e) Consultant’s Report on an Independent Review of the Fee-Based System, GEF/C.19/12 (“*Fee Review*”)
- (f) Review of the Capacity and Organizational Efficiency of the GEF Secretariat, GEF/C.19/Inf.5 (“*Secretariat Review*”)
- (g) Proposal of the Executive Director of UNEP on the Composition of STAP III, GEF/C.19/3 (“*Composition of STAP*”)
- (h) Proposals for Improving STAP’s Efficiency, prepared by STAP, GEF/C.19/Inf.9 (“*STAP’s Efficiency*”).

OPS2 RECOMMENDATION	DRAFT POLICY RECOMMENDATION	PROPOSED FOLLOW UP
1. Quality and Results		
<p><u>Recommendation 1</u> (Chapter 7)</p> <p>The GEF should manage delivery of global environmental benefits by initiating an institution-wide shift from an approval culture to one that emphasizes quality and results. This should be achieved through a partnership approach that expands the use of interagency task forces to address program and policy issues and adopts broader teamwork practices to support project implementation and evaluation.</p>	<p>GEF Implementing Agencies [should] continue, in their dialogue with countries, to rigorously address the performance indicators related to expected success of the project at the country level, including country ownership, replicability, sustainability, public involvement, monitoring and evaluation, co-financing and global environmental impacts (para. 16).</p> <p>The GEF Secretariat and Implementing Agencies [should] collaborate in presenting a new strategic approach to business planning for consideration by the Council (para.17).</p> <p>The new strategic business plan should be a performance-based, three year plan, that includes priorities for action to maximize results and impacts on the ground and to fulfill the mission of the GEF to achieve global environmental benefits in its focal areas. The strategic business plan should provide an indicative financial planning framework, based on focal areas and program priorities, that provides reasonable predictability for the involvement of the GEF in the medium term, linked to indicators of strategic relevance,</p>	<p>IAs will continue country dialogue on performance issues and policy barriers.</p> <p>See Section II, <i>Business Plan</i>, May 2002.</p> <p>The Secretariat and the Implementing Agencies will also continue work on ways to streamline the approval procedures and maximize quality and responsiveness (May 2003).</p>

OPS2 RECOMMENDATION	DRAFT POLICY RECOMMENDATION	PROPOSED FOLLOW UP
	<p>programmatic consistency, and expected outcomes. The strategic business plan should be reviewed annually to take into account, among other things, changes that may emerge from country priorities and convention guidance (para. 18).</p> <p>The GEF Secretariat and Implementing and Executing Agencies should collaborate to ensure that strategic goals and priorities established in the strategic business plan are linked to programmatic and project performance indicators so as to ensure that results and outcomes are monitored and measured with a view to assessing progress towards fulfilling such strategic goals. Indicators should be designed with a view to achieving greater impacts from the GEF resources (para. 21).</p>	

2. Implementation Services and Fees		
<p><u>Recommendation 2</u> (Chapter 7)</p> <p>In response to the concerns raised when the GEF was established regarding cost efficiency, accountability for services provided, and monitoring of overhead costs, OPS2 recommends two measures: (i) establishing a standard set of tasks to be performed by the IAs with fee resources and (ii) adopting a simple output-based fee payment system for IAs using two or three payments that are phased through the life of a project and linked to specific project milestones.</p>		<p>See <i>Fee Review</i>, May 2002. The consultants proposed a standard set of tasks, and the GEF Secretariat and IAs will review (October 2002).</p>
3. Cofinancing and Mainstreaming		
<p><u>Recommendation 3</u> (Chapter 6)</p> <p>Each IA and new executing agency should be held responsible for generating significant additional resources to leverage GEF resources. A clear definition of co-financing and a set of strict co-financing criteria should be developed for different GEF project categories and country circumstances. The emphasis should be on the total amount of additional co-financing considered to constitute a significant and effective cost-sharing arrangement for each project, rather</p>	<p>Executing Agencies should present mainstreaming strategies to the Council and ... the Implementing Agencies [should] submit annual status reports on existing strategies (para. 26)</p> <p>GEF [should] establish a co-financing policy, with consistent criteria and reporting requirements as well as co-financing targets, during the third replenishment period. The amount of realized co-financing in a project or program should be monitored and compared</p>	<p>The definitions, issues, and proposed policies will be set out in <i>Cofinancing</i>, May 2002.</p> <p>Sections II and Section III of the <i>Business Plan</i> (May 2002) specifically refer to the need for cofinancing from agencies, including the Executing Agencies. It is proposed to monitor the mainstreaming and the cofinancing mobilized by each agency, according to consistent definitions and indicators, and to report this annually. Initial indicators are in the <i>Business Plan</i>, May 2002, and the first</p>

<p>than on the quantity of co-financing forthcoming from an agency's operating programs and government contributions. Co-financing levels should be monitored and assessed annually through the interagency PIR process, as well as evaluated in the final project reports. The monitoring of replication of successful project activities should be established as a separate exercise in GEF.</p>	<p>to the amount of co-financing anticipated at the time of Council approval, and this indicator should be reported to the Council on a regular basis (para. 26).</p>	<p>measures will be reported in May 2003.</p>
<p>4. Strengthening Country Capacity</p>		
<p><u>Recommendation 4</u> (Chapter 5) The GEF should continue ongoing efforts to support capacity development of operational focal points, the national GEF coordinating structures, and the country dialogue workshops. Furthermore, OPS2 recommends that the GEF Secretariat help empower operational focal points by providing better information services on the status of projects in the pipeline and under implementation. To that end, the GEF Council should allocate special funding, administered by the GEF Secretariat, to support the organization of regular in-country GEF portfolio review workshops, carried out by the national operational focal points with participation by the related convention focal points, IAs, and EAs.</p>	<p>GEF objectives and programs should ... be integrated into national priorities, strategies and programs for sustainable development, based on policies and plans for each focal area in order to highlight their global relevance and to link contributions to all aspects of national sustainable development (para. 9).</p> <p>The work of the UN-system and the Bretton Woods institutions at the country level to increase interagency cooperation, for example the PRSP and UNDAF, is essential for mainstreaming the global environment (para 11).</p> <p>Focused efforts are required to achieve sound environmental policies and frameworks, greater country level understanding of the GEF, strengthening of operational focal points</p>	<p>The Roles paper (May 2002) sets out the roles and responsibilities of the Secretariat and the IAs for country-level support.</p> <p>See Budget, May 2002, for proposed funding for operational focal points and the Country Dialogue Workshops.</p> <p>The capacity needs of Secretariat to empower the operational focal points has been addressed in the Secretariat Review, May 2002.</p> <p>The GEF will use a variety of project types and national execution arrangements to strengthen country capacity, country performance, and absorptive capacity (Section II, Business Plan, May 2002).</p>

	<p>and close coordination at the country level, especially between GEF focal points and those of the conventions (para 10).</p> <p>The GEF, through country and regional dialogue workshops and the Implementing Agencies' country programming efforts, [should] consult with the country on the range of operational tools and programming modalities that have been developed for accessing GEF assistance with a view to using the most appropriate tools to address the country needs and to enhance performance and effectiveness at the country level. Such tools and modalities include the small grants program, enabling activities, medium sized projects, the programmatic approach and strategic partnerships (para. 13).</p>	
5. Enabling Activities		
<p><u>Recommendation 5</u> (Chapter 4)</p> <p>The GEF should adopt a cautious approach to funding any new rounds of enabling activities to the same convention. All such activities must be assessed for their effectiveness in responding to the convention guidance and to country needs. It is important to assess the use of national reports, national communications, and national action programs within the strategic frameworks for a</p>	<p>The GEF Secretariat and Implementing Agencies [should] propose to the Council means to rationalize and coordinate activities in the field of enabling activities and capacity building to achieve effectiveness and efficiency. One step should be to implement relevant guidance from the various global environmental conventions with the aim of realizing synergies and to ensure that the lessons of GEF evaluations are taken into</p>	<p>The CEO will include in his dialogue with the secretariats of the conventions (see response to Recommendation 6 below), the need to adopt a cautious approach to funding new rounds of enabling activities. The M&E unit will continue to assess such activities for their effectiveness (May 2004).</p> <p>The Secretariat and the IAs will give special attention to building capacity needs, synergy,</p>

country's national sustainable development program and for GEF's programming and project preparation activities. In this context, OPS2 also recommends that the GEF Council explore the feasibility of each country reporting directly to the appropriate convention on the effectiveness and results of GEF's country-relevant support for both enabling activities and projects.	account. Participants also recommend that the GEF Secretariat and the Implementing Agencies give attention to the special needs of the least developing countries and small island developing states among them, particularly their needs for capacity building, consistent with recommendations aimed at maximizing results (para. 14).	and meeting the needs of the least developed countries and small island developing states. Proposals to follow-up on the recommendations of the Capacity Development Initiative (CDI) (including for national coordinating structures) will be presented to Council in May 2003. Council invited to address second issue raised by OPS2 in their recommendation, namely the feasibility of each country reporting directly to the appropriate convention on the effectiveness and results of GEF's country-relevant support for both enabling activities and projects.
6. Convention Priorities		
<u>Recommendation 6</u> (Chapter 4) In its dialogue with each convention that it supports, the GEF should regularly seek to update and clarify existing priorities and commitments in light of each new round of guidance it receives.	The GEF should regularly seek to update and clarify priorities identified by the global environmental conventions by strengthening its dialogue with the conventions based on results and outcomes achieved, lessons learned, and other information emanating from the GEF monitoring and evaluation activities (para.19).	The CEO will invite the Secretariats of the Convention on Biological Diversity, the United Nations Framework Convention on Climate Change, and the Stockholm Convention on Persistent Organic Pollutants to collaborate in proposing how best to achieve this. Proposals will be presented to the Council and the COPs for approval (CEO to initiate this in 2002).
7. Incremental Costs		
<u>Recommendation 7</u> (Chapter 6) To improve the understanding of agreed	The GEF Secretariat and the Implementing Agencies should continue their efforts to	In consultation with the Implementing Agencies and Executing Agencies, the

<p>incremental costs and global benefits by countries, IA staff, and new EAs, OPS2 recommends that the 1996 Council paper on incremental costs (GEF/C.7/Inf.5) be used as a starting point for an interagency task force. This group would seek to link global environmental benefits and incremental costs in a negotiating framework that partner countries and the GEF would use to reach agreement on incremental costs. This should be tested in a few countries, and revised based on the experience gained, before it is widely communicated as a practical guideline for operational focal points, IAs, and GEF Secretariat staff.</p>	<p>develop simpler guidance and communication for recipient country officials on the determination of incremental costs and global benefits, including dissemination of a framework for increasing recipient's involvement in the process of estimating these costs (para. 16).</p>	<p>Secretariat will develop the guidance, communication, and framework. This would review and consider operationalizing the "Principles for the Agreement Process for Incremental Costs" annexed to GEF/C.14/5. It is proposed that the IAs and EAs will pilot an agreed approach in a few countries (beginning June 2003).</p> <p>See also Section II, <i>Business Plan</i>.</p>
<p>8. Operational Programs</p>		
<p><u>Recommendation 8</u> (Chapter 3) The GEF should review and rationalize the number and objectives of operational programs in light of the lessons learned in order to ensure consistency and a unified focus on delivering global environmental benefits. Furthermore, to ensure quality outcomes that focus on global environmental benefits, OPS2 recommends that GEF make a special effort to use scientific analysis as a constant foundation for the planning and implementation of new projects in all focal areas. The science-based Transboundary</p>		<p>The GEF will now program according to strategic priorities (see <i>Business Plan</i>). For the next business plan, the Secretariat and the Implementing Agencies will review the experience of programming in this way, and in the light of that experience consider any need for rationalizing the number and objectives of the Operational Programs. This review would be presented in the <i>GEF Business Plan FY04-FY06</i> (May 2003).</p> <p>The Secretariat, the Implementing Agencies, and the relevant EAs will meet in an Inter-</p>

Diagnostic Analysis (TDA) should continue to be the basis for facilitating regional agreements on actions to address threats to international waters and for developing strategic action programs (SAPs). OPS2 further recommends the extension of a similar approach to land degradation, as it is now becoming a new focal area.		Agency Task Force to examine the use of TDAs and other types of scientific analysis as the foundations for the strategic priorities (May 2003).
9. Country Ownership and Stakeholder Participation		
<u>Recommendation 9</u> (Chapter 6) An interagency task force should be organized by the GEF Secretariat for the purpose of developing an effective and systematic way to document information on stakeholder consultations and participation, including the involvement of indigenous communities, in GEF-funded projects.	The GEF Monitoring and Evaluation Unit, the Secretariat and Implementing and Executing Agencies [should] develop a common interagency approach on indicators to be used as practical guidelines for more systematic monitoring of such activities and document best practices of stakeholder participation (para. 15).	The Secretariat will prepare, in consultation with the IAs, a common approach to this (see Section II, Business Plan). Agreed standards would be included in the <i>Project Review Criteria</i> (May 2003).
10. Sustainability and Replication		
<u>Recommendation 10</u> (Chapter 6) The GEF must place greater emphasis on sustainability and the potential for replication in project design and implementation. In particular, OPS2 recommends that the GEF should engage the private sector more effectively in all phases of the project cycle, including securing adequate GEF Secretariat	GEF Secretariat, in collaboration with the Implementing and Executing Agencies [should] develop a new strategy to better	The existing <i>Project Review Criteria</i> relating to sustainability and replication will be reviewed (May 2003). Replication is stressed in the strategic priorities (see Business Plan ; see also Cofinancing , May 2002) The Secretariat's capacity was reviewed see Recommendation 11, below).

<p>expertise in this field.</p> <p>It should seek to create an enabling environment in which more specific, market-oriented strategies and expanded GEF operational modalities enable timely interaction with the private sector, thereby forming the basis for long-term sustainability of GEF activities.</p>	<p>engage the private sector, taking into account previous practices and policies (para. 28).</p>	<p>The M&E unit will review the current private sector approaches (December 2002). In consultation with the IAs and EAs and with private sector actors, the Secretariat will prepare a new strategy to better engage the private sector, taking into account previous practices and policies (May 2003)</p>
<p>11. Capacity of GEF Secretariat</p>		
<p><u>Recommendation 11</u> (Chapter 7)</p> <p>The GEF Council should commit to strengthening the professional resources and management capacities of the GEF Secretariat in the following key areas:</p> <ul style="list-style-type: none"> • Establishing a separate unit (Country Support Team) that possesses adequate regional knowledge, language capacity, and the competence to provide the national operational focal points, in close collaboration with the implementing agencies and the executing agencies, with effective, prompt policy and procedural guidance • Strengthening its capacity to develop and communicate operational modalities that can effectively engage the private 		<p>An initial human resource planning exercise has been commissioned. See the <i>Secretariat Review</i>, May 2002 for a description of the Secretariat's immediate capacity needs, including for private sector engagement and country support team.</p>

<p>sector, including the recruitment of relevant private sector expertise and arrangement of secondments from the implementing agencies/IFC or the external private sector</p> <ul style="list-style-type: none"> • Requesting a special human resources planning exercise, including work programming and budget implications, of the proposed and expanding functions of the GEF Secretariat to give the GEF Council more precise recommendations regarding staffing needs. • Contracting an external management review of current management systems and future management needs in the GEF Secretariat. 		
12. Monitoring and Evaluation		
<p><u>Recommendation 12</u> (Chapter 7) With due respect for the implementing agencies' overall responsibility for project implementation and evaluation, the GEF Council should strengthen and expand the monitoring and evaluation functions of the GEF monitoring and evaluation unit so that it can play a supporting partnership role in mid-term reviews and project evaluations,</p>	<p>The establishment of a framework for monitoring and evaluation with clear indicators and the extension of monitoring and evaluation tasks to more strategic and programmatic issues should be integral components of the GEF monitoring and evaluation activities (para. 30).</p> <p>The GEF Secretariat and the Monitoring and</p>	<p>A strengthened M&E approach including a proposal for Secretariat-Managed Project Reviews has been built into the M&E work plan, and for which a modest increase of resources is requested (see <i>Budget</i>).</p>

<p>particularly by providing advice on TORs for mid-term reviews and final project evaluations, contributing to the review of each of these reports, reviewing and compiling the results reported from project evaluations, and arranging adequate feedback to all GEF partners.</p>	<p>Evaluation Unit should have a more participatory role in the Implementing Agencies' project implementation reviews, particularly with regard to determining progress toward achieving GEF objectives while recognizing that accountability for project monitoring and supervision of implementation lies with the Implementing Agencies (para. 31).</p> <p>The GEF monitoring and evaluation unit, for purposes of evaluation, should be made independent, reporting directly to the Council, with its budget and work plan determined by the Council and its head nominated by the GEF CEO and subject to Council approval (para. 31a).</p> <p>A process for Council oversight of monitoring and evaluation should be established (para. 31b).</p> <p>A formal "feedback loop" should be established between evaluation findings and management activities to ensure more systematic use of the results and outputs of GEF projects for the improvement of planning and subsequent activities (para. 31c)</p> <p>The GEF Secretariat and the Implementing and Executing Agencies are called upon to</p>	<p>The M&E unit will develop a knowledge management system to disseminate findings and to provide formal feedback to the programming process (starting in July 2002). Evaluation findings will become part of a formal "feedback loop" that will help program project proposals to best address strategic priorities and for in-country project officers</p>
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	<p>and Executing Agencies are called upon to report annually to the Council on their response to relevant recommendations of OPS2 and the replenishment documents (para. 31d).</p> <p>The monitoring and evaluations unit should establish more rigorous minimum standards expected of monitoring and evaluation units of the Implementing and Executing Agencies (para. 31e).</p> <p>As each of the Implementing and Executing Agencies has its own system for drawing lessons from operational experiences, the GEF monitoring and evaluation unit should facilitate more intensive interagency sharing of experiences relevant to the GEF (para 31f).</p> <p>All projects should include provisions for monitoring the impacts and outcomes of projects, and all existing projects with more than two years left in their implementation should be retrofitted to meet such monitoring standards (para. 31g).</p>	<p>and field staff to share field experience.</p> <p>This Action Plan will be revised annually.</p> <p>This is part of the Work Program of the M&E Unit.</p> <p>The M&E Unit will coordinate this.</p> <p>The requirement for project M&E is already in the Project Review Criteria, but its application will be reviewed by May 2003.</p>
13. STAP		
<p><u>Recommendation 13</u> (Chapter 7)</p> <p>To strengthen the GEF system for providing science and technology inputs, OPS2</p>	<p>UNEP and the Secretariat, in consultation with the other Implementing Agencies and taking into account the views and</p>	<p>UNEP, in consultation with the Secretariat and the other Implementing Agencies, has responded to the recommendation on</p>

<p>recommends appointing STAP members for staggered terms, exploring with STAP members mechanisms for improving the use of in-country scientific and technical expertise within the GEF, and seeking STAP recommendations for appropriate changes to improve the project review system and to enhance the utility of the roster of experts.</p>	<p>recommendations of the STAP constituted during GEF-2, as well as the results of OPS2, [should] present to the Council for its consideration proposals on the role of STAP. Such proposals should include ways to strengthen the involvement of regional and national level scientific expertise in project development and design (para. 29).</p>	<p>staggered terms and has made a proposal to do this starting with STAP III in July 2002 (see <i>Composition of STAP</i>, May 2002).</p> <p>STAP has made other proposals concerning the improvement of in-country (and regional) expertise and the project review system, including better defining STAP's role in the M&E activities of GEF (see <i>STAP's Efficiency</i>, May 2002).</p> <p>UNEP and the Secretariat, in consultation with the other Implementing Agencies and taking into account STAP's Efficiency, will prepare for Council's review in May 2003 a proposal on STAP's role.</p>
<p>14. Institutional Structure and Legal Status</p>		
<p><u>Recommendation 14</u> (Chapter 7) To support GEF's evolution to a quality- and results-oriented institutional culture and to ensure that new demands on the GEF are effectively addressed, OPS2 recommends that the institutional structure of the GEF be strengthened and that, towards this end, the GEF Council consider a review of options to strengthen GEF's institutional structure, including providing it with a separate legal status.</p>	<p>The GEF Secretariat and the Implementing Agencies have an important role to play in strengthening country ownership and participation. All activities of the GEF should be undertaken in a spirit of enhanced partnership, with a lead entity exercising its responsibility in a framework of continuous consultation and collaboration among other GEF entities. Lead roles for country communication and programming should be agreed by the GEF Secretariat and the</p>	<p>The lead entities have been set out in the <i>Roles</i> paper (May 2002) which also addresses the issue of legal status.</p>

	<p>Implementing Agencies and approved by the Council (para. 12).</p> <p>The Council is requested to review and approve the agreed plan of the GEF Secretariat and Implementing Agencies and Executing to enhance their partnership and interactions by improving clarity in roles through specification of clear accountabilities and responsibilities.</p> <p>[Current executing agencies designated under expanded opportunities should immediately have direct access through the GEF Secretariat to the Council for GEF project funding, based on their comparative advantage.] [Current executing agencies designated under expanded opportunities should have direct access through the GEF Secretariat to the Council for full size project financing, based on their comparative advantage, after having fully satisfactorily demonstrated GEF-relevant operational capacity to help countries bring about clear and convincing implementation results. This should include their capacity for co-financing.] (paras. 24-25).</p>	
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