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Agenda Item 17

OPERATIONAL POLICIES AND GUIDANCE FOR THE USE OF NON-GRANT INSTRUMENTS

Recommended Council Decision

The Council reviewed GEF/C.33/12, Operational Policies and Guidance for the Use of Non-Grant Instruments, and endorses the approach outlined in the document as regards the use of non-grant instruments in GEF-financed projects, with the following comments:

Introduction

1. Since the inception of the GEF in 1994, most of the resources of the GEF Trust Fund have been provided to recipient countries as grants through projects implemented by GEF Agencies. Given the broad GEF mandate, which allows it to provide “grants and concessional funding”, this choice was not completely straightforward. However, it has been implicitly justified by at least two considerations: (i) the protection of global public environmental goods would require this type of financing support for all types of projects and developing countries; and (ii) GEF financing should be complementary to the loans and guarantees provided by multilateral development banks and other financial institutions.

2. It is important to note that despite the lack of a clear policy framework agreed by the Council, GEF resources have been used in several cases, directly or indirectly, to support innovative and pilot projects through non-grant instruments. This has in particular been the case for several projects implemented by the International Bank for Reconstruction and Development (the World Bank) and the IFC aiming at improving energy efficiency in the housing and industrial sectors through loan and guarantee schemes. In those cases, it appeared that the GEF support was filling a vacuum that could not always be addressed by other funding channels and was responding more appropriately to a barrier that was perceived as an “incremental risk” rather than an “incremental cost.”

3. The issue of non-grant instruments in the GEF context, which has been discussed many times over the last fifteen years, was brought up again in June 2006 as part of the discussions on the private sector strategy, as a means to seek ways to further increase GEF’s catalytic role and better leverage its resources. Consequently, the Secretariat and the Trustee presented document GEF/C.32/7 last November to the Council. It gave a general overview of the use of non-grant instruments in the GEF and proposed two ground rules, which have been endorsed by the Council: (i) Project Identification Forms (PIF) that are included in work programs should describe sufficiently clearly the financing instruments that will be supported with GEF resources, as well as the rules for managing possible reflows to the agencies; and (ii) all non-grant instruments supported by the GEF should be concessional to be consistent with the Instrument.

4. As requested by the Council last November, the purpose of this document is to:

(a) Provide a more in-depth overview of the use of non-grant instruments in the GEF, based on data provided by the Agencies, and extract lessons to identify areas where their use would best enhance the objectives of the GEF.

(b) Develop operational policies and guidance for the use of non-grant instruments that build on this experience and do not duplicate other funding channels.

Overview of the Past Use of Non-Grant Instruments in the GEF Context

Description and Typology of Projects

5. There is quite a variety of non-grant instruments and innovative and sophisticated tools are continuously being invented. However, non-grant instruments can be broadly divided into four main categories:

(a) “non-traditional” grants in which a grant is disbursed or must be repaid only if certain criteria are met (achievement of specific outcomes, etc.);

(b) loans (hard loans, concessional loans, contingent loans);

(c) guarantees (risk guarantees, credit guarantees);

(d) and equity participation in a company.

6. Annex 1 lists all GEF projects that, to the knowledge of the Secretariat, have directly or indirectly (through a third party or a revolving fund) used non-grant instruments. The latter are considered here in a broad sense from the ultimate beneficiary’s perspective and do not necessarily involve reflows to the GEF Trust Fund or to the Agencies. For instance, in the REEF (Romania Energy Efficiency Fund) project, as in many projects involving revolving funds, it was clear from the start that there would be no reflow to the GEF Trust Fund: GEF resources were used to set up a revolving fund that provided loans targeting energy efficiency improvements and the reflows from such loans were meant to continue being used for the benefit of Romania. This broad definition of non-grant instruments has been chosen to better understand how GEF resources are used to support ultimate beneficiaries through means other than grants, regardless of the number of intermediaries between the beneficiaries and the GEF Agencies

7. Several inferences can be drawn from Annex 1:

(a) the four types of non-grant instruments described above have already been used directly or indirectly in the GEF context in more than 60 projects;

(b) credit guarantee have been the most often used instrument, followed by revolving funds for small-scale loans; conversely, performance risk guarantee mechanisms have been used much less frequently, one recent exception being the IDB/UNDP project in Brazil whereby GEF support allows a guarantee of a certain level of energy savings to ESCO clients.

(c) institutional arrangements for providing non-grant instruments have been extremely diverse with sometimes direct support to ultimate beneficiaries and in other cases, many intermediaries; and

(d) almost all non-grant projects have been implemented in the field of climate change (with a few exceptions for biodiversity) and in particular energy efficiency, followed by renewable energies with almost fifteen projects. Overall, the cumulative amount of GEF projects addressing climate change that include a non-grant component represent almost one-fifth of GEF cumulative spending in this focal area.

Assessment of Past Achievements and Lessons Learned

8. A comprehensive assessment of the lessons that can drawn from these various non-grant projects is challenging, given the relatively small size of the sample as well as the very different situations in recipient countries. However, several attempts were made to assess this experience over the last years. A study on this issue was commissioned by the GEF and the World Bank’s

environmental department in 1999[1] and, more recently, two reports in 2005[2] and then 2008[3] reviewed the effectiveness of GEF-funded non-grant projects in the field of energy efficiency.

9. In some cases, there have been failures. An example is the Romania REEF (Romanian Energy Efficiency Fund) project, started in 2001, in which a revolving fund was set up with GEF resources through the World Bank to provide loans from $100,000 to $1,000,000 for energy efficiency projects for both public and private sector clients. Indeed, the fund's governance structure proved to be cumbersome and, as the Romanian banking environment went through major changes in the early 2000s, the financing package offered by this fund became less appealing. Disbursements, which reached $6.3 million for 16 projects by the end of 2006, have therefore been much smaller than initially expected. It is however worth noting that the lessons from this project were taken into account in the design of the World Bank project for Bulgarian energy efficiency fund, which has had a relatively quick start-up.

10. In other cases, the results were successful, but the role of the GEF in contributing to this success is harder to assess. For instance, several GEF non-grant projects provided resources for first loss partial loan guarantee mechanisms that were actually never utilized, meaning that the relevance of financing this project in the first place could be questioned. However, just as easily one could remark that the initially perceived risk was such that loans for improvements in energy efficiency would not have been provided without GEF support, even though no guarantee was finally called. One example is the HEECP (Hungary Energy Efficiency Co-financing program) launched by the IFC in 1997 with a $5 million GEF support (and then extended in 2001 and 2005) in order to help local banks provide loans for energy efficiency improvements to SMEs, ESCOs and homeowners associations. By the end of 2006, HEECP had supported a loan portfolio of $55 million through guarantees worth $17 million, which have not been called to date. It should however be mentioned that this pilot project triggered a much larger blockhouse renovation program in Hungary and resulted in a larger replication in central Europe and then Russia and China. Guarantees can be particularly effective where they are structured so as to require graduated levels of risk-sharing and substantial bank co-financing while also helping to bring in the IFC and other external commitment of credit. Bank lending is further leveraged by the investment undertaken by the borrower, such that the eventual impact of one dollar from the GEF can be extremely high. This is potentially a very effective use of funds and the examples of replication in Hungary and Russia and China indicate that non-grants can be at least as effective as grants in effecting cultural changes

11. For many projects, the catalytic and leveraging effect of GEF support can be clearly acknowledged. For instance, in the China Energy Conservation Project launched in 1997 and implemented by the World Bank that provided a $21 million loan, the Chinese government made clear that it would not have provided a counter-guarantee to this risky project without the $5 million invested by the GEF in two energy service companies (ESCOs). By the end of 2006, the three ESCOs, supported in the first project, had implemented 350 projects worth $150 million of cumulative investment and there were more than 60 ESCOs formed across China. In the second phase of this project, the GEF provided $26 million to set up a guarantee fund for loans to ESCOs, which had already supported investments worth $57 million by the end of 2006. Overall,

[1] "Contingent finance as a GEF financing modality", Michael S. Ashford, June 1999
[2] Portfolio Review and Practitioners' handbook on Energy Efficiency, World Bank, 2005
[3] Financing energy efficiency: lessons from Brazil, China, India and beyond, World Bank, 2008

GEF support is now widely considered to have been pivotal in the successful development of this business model in China.

12. Overall, the following lessons can be drawn from GEF non-grant projects:

(a) Non-grant instruments can be successfully used in the GEF context, especially in the context of energy efficiency and private sector involvement. They can be powerful tools to better leverage limited GEF resources, especially when they trigger reflows that can be re-used to support other projects. This is particularly the case where incremental costs eligible for GEF funding have the potential to generate recoverable revenues or cost savings, or where there is a global public good associated with incremental risk that private investors are unwilling to assume.

(b) GEF resources can provide flexibility compared to other funding sources (for instance, unlike the case of the World Bank, GEF guarantees do not require a counter-guarantee from the government of the recipient country).

(c) Each instrument must be targeted to address specific problems/market failures (guarantee to overcome risk aversion, loans to address financial constraints, etc.) and take into account the local financial needs and circumstances (existing credit availability and terms, liquidity, credit worthiness, risk aversion).

(d) Non-grant projects can have potentially higher monitoring and transaction costs for the Agencies as they can require follow-up over a long period of time (revolving funds) and the management of reflows.

Procedures for the Management of Non-Grant Instruments and Reflows

13. The amount of funds flowing back to the GEF Trust Fund has been very sporadic so far, although it may increase in the coming years[4]. In FY07, the Thailand Chiller project[5], which included a contingent loan, returned $1.4 million to the GEF Trust Fund. Earlier in 2005, the IFC acting as an Executing Agency for the World Bank, also returned $3.4 million. Upon receipt of these additional sources of income, the funds become available to the Council and the CEO for approvals of financing of projects and other initiatives.

14. This limited number of reflows can be partially explained by the relatively small number of GEF projects involving non-grant instruments. However, it also has to do with the lack of a clear framework for the operational management of these instruments, which were not captured systematically. For instance, in absence of early notification that non-grant instruments would be utilized, the Trustee could not monitor reflows as it was not informed that an approved project included the use of non-grant instruments. In addition, there has been a lack of consistency and clarity as to whether any reflows received by Agencies should be returned to the GEF Trust Fund, as a result of which there is no common standard and reflow provisions have been ad hoc, varying from project to project. This underscores the importance of: (i) establishing policies,

[4] This survey was conducted in summer of 2007 as input into the paper GEF/C.32/7: The use of Non-Grant Instruments in GEF projects – Progress Report.

[5] GEF ID540: Building Chiller Replacement Program - $2.5million approved by Council November 01, 1998

guidelines and procedures for highlighting the potential for reflows very early in the project cycle; and (ii) establishing a tracking mechanism to capture both the amount of reflows and the associated with each Agency.

Proposed Policy for the Use of Non-Grant Instruments

Incentives for the Use of Non-Grant Instruments

15. In the GEF context, all eligible countries are entitled to receive grants. Hence, there is often too little incentive for them to use GEF resources for non-grant projects, even where their use could be, from the GEF perspective, more efficient and cost-effective than grants by providing additional resources to the GEF Trust Fund on top of donor contributions, investment income and currency exchange rate gains.[6]

16. One solution to address this issue would be to decide as part of the GEF-5 programming document that a (limited) share of GEF-5 resources be targeted to fund non-grant instruments or projects with the private sector (in which case the use of non-grant instruments is far more likely and can help mitigate the risk of windfall profits). The latter approach has started to be implemented with the Private Partnership Initiative approved by the Council in June 2007.

17. Another option that could be more quickly implemented would be to agree that all reflows from non-grant projects approved henceforth by the Council should be re-programmed to the benefit of the same country (or countries in the case of a regional project) provided that the country is still eligible for GEF support[7]. Such a solution is not a very strong incentive, as the value of money decreases overtime, but could nevertheless encourage countries to expand the use of non-grant instruments and engage the private sector, especially when reflows can .be expected only a few years after the project launch.

18. To implement the latter solution in the most cost-effective way, rather than creating new trust funds, the Secretariat would simply notionally keep track of all reflows returned to the GEF Trust Fund based on the reports provided by the Trustee (see below) and accordingly determine each country's total funding envelope (RAF allocation accrued with reimbursements). Additional resources provided by reflows would be used in accordance with prevailing programming policies at the time of reimbursement. They would not be available for approval by the Council or the CEO until such time as the reflows have been returned to the GEF Trust Fund.

Permissible Non-grant Instruments

19. The issue of which non-grant instruments should be supported by the GEF relates to two main issues: (i) the strategic focus of the GEF as far as investment projects are concerned; and (ii) the manner in which GEF financing complements the support provided by development agencies through other existing or future funding sources.

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[6] This is mostly true for "direct" non-grant projects: in the case of "indirect" ones, in which for instance loan mechanisms are supported through revolving funds, GEF resources stay within the recipient country after the project's completion.

[7] Reflows would be used as any other GEF Trust Fund income in case the country has graduated from the GEF.

20. In this respect, it should be clarified that the new policies proposed to the Council in this paper are not meant to expand the share of investment projects in the GEF portfolio at the expense of other kinds of projects. As far as investment is concerned, the GEF should continue to focus its assistance on compensating for the incremental cost and incremental risk of pilot, demonstration and innovative projects (for instance the first renewable energy facility of its kind in a given country) or schemes (loans targeting energy efficiency improvements) that can then be scaled up and mainstreamed by other funding mechanisms that the GEF should not duplicate. The Clean Technology Fund that is in the process of being launched will for instance be able to provide new resources to high emitting countries to scale up and the replicate the lessons from the GEF.

21. Taking into account the past experience with non-grant instruments in the GEF context, the limited financial resources of the GEF Trust Fund, the objective to scale up engagement with the private sector as approved by the Council, and the increased need to foster clean technologies in emerging countries in order to curtail greenhouse gas emissions at the global level, the following tools are proposed as an indicative list:

(a) performance grants, for instance for inducement prizes that reward innovations in developing countries that have clear global environmental benefits;

(b) contingent grants/loans to private entities that must be reimbursed if the activities launched based on GEF support achieve financial closure or become profitable;

(c) guarantee mechanisms for performance and credit risks (in the latter case to support loans that target investments with strong benefits for the global environment);

(d) minority equity participations (less than 35% of capital and no participation to the management as also required by IFC internal rules) in new or very innovative SMEs;

(e) short-term small-scale loans to individuals or SMEs through revolving funds; and

(f) grants to multilateral development banks to allow them to provide long-term soft loan to finance pilot and demonstration projects in a country that is not eligible for their own concessional loans window.[8]

22. Particular emphasis will be laid on ensuring that other funding channels are not duplicated, bearing in mind that GEF mandate to pilot and demonstrate innovative technologies and remove barriers to transform markets. It is also proposed that projects related to capacity building and scientific assessment continue to be exclusively funded on a grant basis by the GEF.

23. Table 1 below summarizes the various instruments that are proposed to be used, the situations in which they can be justified and their implications as far as reflows are concerned:

[8] In this scenario, multilateral development banks would blend the GEF grant with their internal resources to provide a concession loan to the recipient country. No reflow to the GEF Trust Fund would be expected.

Table 1. Indicative list of Non-Grant Instruments Proposed for GEF-financed Projects

Type of support provided by GEF	Beneficiary	Justification	Reflows to the GEF Trust Fund?
performance grant	public and private	encourage innovation, reward successful project implementation	no
contingent grant/loan	private	mitigate the risk of windfall profit for private recipients	possibly
guarantee	public and private	deployment of clean technologies/appliances impeded by risk perceptions	yes unless all funds are called
Small-scale loans through a revolving fund	private	weak local financial sector / short-term financial constraints impede the deployment of clean appliances that could quickly be paid back through energy savings	usually no
soft loan by blending GEF grant and MDB hard loan	public	costly upgrading of a large-scale infrastructure that will have a long-term impact on GHG and energy efficiency requiring substantial up-front financing	no (principal and interest paid back by the borrower will stay with the Agency)
equity participation	private	support to innovation for start-ups/SMEs which have limited access to banks and private venture capital	yes unless the company goes bankrupt

24. Naturally, the rationale for the use of each type of non-grant instrument will be closely examined by the Secretariat for each project, taking into account GEF experience with similar tools, the market conditions and the specific reasons that prevent the deployment of innovative technologies, companies or financing products with strong expected global environmental benefits. For instance:

(a) performance grants may be launched through prizes that reward innovation with clear global environment benefits in fields such as sustainable second-generation biofuels;

(b) contingent grants/loans for private companies may be considered when the profitability of a new business in a developing country is very uncertain and risks have been largely overestimated;

(c) guarantee mechanisms may be used when there clearly is a perceived incremental risk that prevents the development of innovative technologies and that will not be fully covered by private financial institutions;

(d) small-scale loans through revolving funds will be envisaged only when it is clear that local financial institutions are really not in a position to provide these services

(e) equity participations can be envisaged to support start-ups and SMEs that could only borrow money from commercial banks and raise capital with private-only investors with great difficulty; and

(f) finally, the blending of a GEF grant with a multilateral development bank market-rate loan can be envisaged in middle income countries to finance new infrastructures in the industrial or energy sectors that will substantially abate greenhouse gases emissions in the long run.

25. In all cases, a major prerequisite for GEF support will be to ensure that the non-grant is indeed concessional, as required by the GEF instrument and as recalled by the Council in November 2006. In some cases, this condition is quite straightforward. For instance, reimbursable grants can clearly be regarded as concessional. So can revolving funds, regardless of the specific conditions at which loans may be provided through these mechanisms at the local level, since GEF funds will generally stay in the country at the end of the project. As far as the blending of GEF grants with market-rate loans from multilateral development banks is concerned, it can be considered for investments with long payback periods that match the maturity of the loan, provided that the amount of GEF grant can be justified by incremental reasoning to provide global environmental benefits.

26. In the case of operations with private sector or public entities that do not have a sovereign guarantee, the determination of what concessionality actually means can be challenging, as multilateral development banks (IFC, IIC, ADB, etc.) only engage in this field at market-rate conditions to avoid "crowding-out effects" and ensure their financial sustainability. Bearing this in mind, it is proposed that GEF resources are used on a first loss basis for guarantees[9] and that each fee, if any, applied by an Agency to a guarantee supported by the GEF, be duly justified by market conditions and eventually returned to the GEF Trust Fund. Finally, as regards equity participation funded by GEF resources, the emphasis will be laid on recovering the initial amount of investment rather than asking for a standard rate of return as for other private shareholders.

Focal Areas in which Non-Grant Instruments can be Allowed

27. GEF experience with non-grant instruments has so far mainly focused on the field of climate change, with a few excursions into the area of biodiversity for projects implemented by UNDP and IFC. While primary focus will remain in the climate change focal area, other focal areas in the GEF will also be encouraged to develop projects using non-grant instruments.

Eligibility of GEF Agencies

28. Non-grant instruments, whether used directly or indirectly (revolving fund), are primarily linked to investment projects. As such, and in a consistent way with the matrix of comparative advantages of Agencies by focal area and type of intervention approved by the Council in June 2007, it is proposed that multilateral development banks and IFAD should be primarily allowed to use non-grant instruments, provided that they already have proven experience of those

[9] This means that, in case the risk that has been guaranteed occurs, GEF resources will be used before commercial fund, which have therefore a small risk exposure and can be more easily brought on board.

instruments in the GEF context or with another funding source, and they can meet, for projects that involve reflows, the following broad fiduciary management framework:

(a) capacity to monitor compliance with non-grant repayment terms;

(b) capacity to track reflows (semester billing and receiving) not only within its normal lending operations but also for transactions across their trust fund modules; and

(c) submission of a semi-annual actual status of reflow payments to the Trustee, which will receive reflows as they are remitted to the Agencies by the recipients;

29. The UN agencies that implement GEF projects will only be able to implement projects which may involve reflows to the GEF Trust Fund, in partnership with one of the multilateral development bank in the GEF, which will in that case take on primary responsibility for the management of the proposed financial mechanism. When acting alone, they will only be able to employ performance grants and revolving funds in a limited set of circumstances. In particular, UN agencies will only be allowed to fund revolving funds with GEF resources when they can clearly show that:

(a) they have the capacity to manage such instruments;

(b) direct loans from multilateral development banks would not be adequate;

(c) a revolving funds is the best option compared with other non-grant mechanisms such as guarantees that would encourage a local financial institution to provide small-scale loans with their own capital;

(d) and there are sufficiently clear arrangements between the entity and the recipient's government as regards the use of GEF funds at the end of the project.

Eligibility of Countries

30. It is proposed as a principle that all countries eligible for GEF funding can benefit from non-grant projects if they wish. The only limitation would be for projects that potentially involve reimbursements to the GEF with central or local governments of highly indebted countries that are not eligible for IDA loans according to the World Bank – International Monetary Fund Debt Sustainability Framework.

Transactional Policies for the Approval and Monitoring of Non-Grant Instruments

31. In view of the experience to date with the non-grant instruments, it appears necessary to strengthen the fiduciary framework to better monitor and evaluate these operations. The following are proposed transactional policies geared towards identifying and recording the possible use of non-grants from an early state. The policies allow to track the potential reflows while at the same time leaving the space necessary to adjust reflows due to changing circumstances as projects advance through the various implementation stages. They are presented chronologically so as to mirror the GEF project life cycle.

Requirements at PIF stage

32. The second ground rule approved by the Council in November 2007 stated that any PIF for a project involving non-grant instruments "must clearly describe the financing package, the terms of concessionality that will be offered to the recipient, and, if any, the expected reflows to the GEF Trust Fund as well as the risk exposure for the GEF".

33. Consequently, the PIF template will be modified by the GEF Secretariat to add a new section under an appropriate caption that will be mandatory for any project that directly or indirectly (through blending or revolving funds) involves non-grant instruments. It is suggested that the Agencies briefly describe:

(a) the rationale for using non-grant instruments with incremental reasoning;

(b) the type of instrument that will be supported by the GEF funds, whether directly or indirectly and the envisaged implementing partners for this project component;

(c) if possible at this stage, the terms of concessionality that will be offered to the intermediaries (if any) and to the ultimate beneficiary;

(d) whether there will be some reflows and, conversely, a clear exit strategy for GEF resources at the end of the project; and

(e) finally, the financial risk for the GEF Trust Fund.

Requirements at endorsement stage

34. The template for the endorsement of projects will also be modified to ensure that sufficient clarity on the use of non-grant instruments is provided before funds are transferred to the GEF Agency. In particular, it is suggested that the template provides a detailed description of the non-grant mechanism supported, the financing conditions that will be offered to the ultimate beneficiary and the risk exposure for the GEF. The Secretariat and the Agency, in consultation with the Trustee, will reach an agreement on the type of reflows expected from the project.[10] An indicative calendar of expected reflows, if any, will be requested and, if the project is finally approved, it will be annexed to the GEF CEO endorsement letter and copied to the Trustee. The latter will then commit the endorsed amount to the Agency and cash transfers for these amounts will follow the established procedures agreed between the Trustee and the Agencies.

35. After CEO endorsement, each Agency shall include appropriate terms and conditions in the agreement with the recipient, in accordance with both its own contractual practice and reflect the terms of use of non-grant instrument approved by the Council and endorsed by the CEO.

[10] such as principal, capital gains, interest incomes, fees, etc.

Monitoring reflows

36. As the expected reflow amounts are uncertain in nature, the Trustee should adopt a prudent approach to potential reflows and record them as a contingent receivable[11] upon notification by the Agency that the project is operational. It is only when the Trustee is formally notified of an actual repayment by an Agency that the contingent receivable will be converted into a firm receivable.

37. Each Agency will be responsible for informing the Trustee in writing and providing all the necessary supporting documentation relating to the amount of the reflows received changes in the valuation and shortfalls if any, by the 15th day of the month following receipt of such reflows to the Agency. The latter will also be responsible for managing exchange gains or losses in accordance with its policies and procedures. As part of the reporting to Trustee, the Agency will provide the necessary supporting documentation so that evidence of the transaction is available for the audit of the GEF Trust Funds.

38. All reflows will be transferred by the Agencies to the Trustee at least twice per year. If a particular reflow is deemed substantial in amount, the Trustee may request a transfer as soon as it is received by the Agency.

39. Investment income on reflows will be due from the Agency commencing from the date the beneficiary returns the funds to the Agency until it is credited to the account of GEF Trust Fund. Documentary evidence of the transactions will need to be maintained and made available to the Trustee's auditors. Alternatively, the Agency may prefer to transfer the funds immediately to the Trustee thereby reducing the burden of financial reporting.

40. In the unlikely event, that a reflow is due from a beneficiary but remains outstanding after a firm receivable has been established, the Trustee will refer to the provisions of International Financial Reporting Standards (IFRS). While the Agency is required to pursue all the means necessary within its internal financial rules and procedures for recovery of reflows, the Agency will not be held liable in the event that the beneficiary does not make good on the financial covenants. However, the Agency will be required to maintain sufficient documentary evidence such that the auditors of the Trustee can assess the likelihood of a "loan loss" occurring and the amount involved as part of the annual financial reporting procedures.

41. The Trustee will inform monthly the Secretariat on the status of reflows and the Trustee will provide information regarding the status of reflows for the last six monthly period in its reports to the Council.

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[11] Accounting control over these contingent receivables will be maintained in memorandum accounts of the Trustee. When operations involving the use of non-grant instruments are endorsed, the contingent receivable will be recorded in the accounts for the amount indicated in the CEO endorsement letter. Contingent receivables will be recorded in memorandum accounts in accordance with established accounting practices:

Systems Enhancement and Audit

42. None of the above recommendations can be implemented without a fully functioning management information system. The Trustee, as part of its systems enhancements which began in FY07 with an expected completion date of end FY09, has anticipated this reporting requirement and will work with the GEF Secretariat on data coordination and triggers for action and reporting.

43. Also, as a safeguard, the audit framework will be strengthened to recognize non-grant instruments in the portfolio. The terms of reference for an Agency's audit of GEF activities carried out with GEF resources will be expanded to include an opinion on the accuracy of data of the non-grant activity undertaken by the Agency. Likewise, the Agency will require the terms of reference for the auditing of individual GEF projects with a non-grant component to be reinforced so as to provide the necessary assurances to the GEF that funds are being used for the purposes intended and that project implementation remain within the policy framework of non-grant activities.

ANNEX 1

GEF PROJECTS WITH A NON-GRANT INSTRUMENT TOOL

GEF PROJECTS WITH A NON-GRANT INSTRUMENT TOOL

	Country	Project Name	Status	Size of GEF project (US$M)	Non-Grant Element (US$M)	Cofin	Date of Council Approval	Type of Non-grant Instrument	Focal Area	Areas of Focus	Implementing Agency	Supporting Agencies/ Intermediaries	Expected Project reflows to GEF fund	Actual Project reflows to GEF fund	Reflow received or Receivables	Comments
1	Thailand (#540)	Building Chiller Replacement Program	Active	2.50	2.50	2.74	01-Nov-98	Loan	Climate Change	energy efficiency (EE)	IBRD	Public sector	N/A	1.40	1.40	Trustee received $1.4m reflow from loan repayments. The loan agreement allows for conversion of loan to grant if the project is not successful.
2	Poland (#786)	Krakow Energy Efficiency Project	Active	11.00	5.70	53.50	01-May-00	Guarantee Facility	Climate Change	energy efficiency (EE)	IBRD	Private sector	0.00	0.00	0.00	No reflows expected
3	Romania (#883)	Energy Efficiency Project	Active	10.00	8.00	39.50	01-Nov-00	Contingent grant with revolving funds	Climate Change	energy efficiency (EE)	IBRD	Public & private sector	0.00	0.00	0.00	Revolving funds to be used for GHG Emission projects within the country.
4	Croatia (#944)	Energy Efficiency Project	Active	7.00	5.60	23.40	11-May-01	Contingent grant and Guarantee Facility	Climate Change	energy efficiency (EE)	IBRD	Public sector	0.00	0.00	0.00	GEF monies placed in a first loss position vis-à-vis other guarantee funding authority, meaning that all guarantee claims would be paid first from GEF funds
5	China (#1237)	Energy Conservation Project, Phase II	Active	26.00	16.60	255.20	07-Dec-01	Guarantee Facility	Climate Change	energy efficiency (EE)	IBRD	Public sector	0.00	0.00	0.00	Upon project completion, remaining GEF funds to be redeployed into GHG projects agreed between the WB and GEF.
6	Croatia (#1291)	Renewable Energy Resources Project	Active	6.00	2.00	21.43	17-May-02	Contingent loan	Climate Change	Renewable Energy (RE)	IBRD	Public sector	0.00	0.00	0.00	The loans will be capitalized in the project financing and repaid, o if the projects do not move to implementation the contingent loan will be converted to a grant. Funds that are recovered will be recycled and used in future projects.
7	Hungary (#1615)	Geothermal Energy Developmen Program , GeoFund (SubProject)	Active	5.00	3.60	-	16-May-03	Partial credit guarantee, contingent grants	Climate Change	Renewable Energy (RE)	IBRD	International organization & Public sector	N/A	N/A	N/A	
8	Regional (Hungary, Bulgaria, Poland, Russian Federation, Romania, Ukraine, Tajikistan, Turkey, Armenia) (#1615)	Geothermal Energy Developmen Program , GeoFund	Active	25.00	N/A	175.00	16-May-03	guarantee	Climate Change	Renewable Energy (RE)	IBRD	International organization & Public sector	N/A	N/A	N/A	The guarantee facility could be a partial risk facility with well-defined (covenanted) risks to be covered. The money would earn interest while it is not called for, thus compensating for the outlays occurring when a covenanted risk materializes.
9	Bulgaria (#2117)	Energy Efficiency Project	Active	10.00	8.50	39.51	21-May-04	Loan and partial credit guarantee	Climate Change	energy efficiency (EE)	IBRD	Public sector	N/A	N/A	N/A	GEF funds placed in a first-loss position in order to reduce risks and increase incentives for commercial co-financiers in the early years.
10	Macedonia (#2531)	Sustainable Energy Program	Active	5.50	3.70	28.80	13-Sep-05	Partial credit guarantee and revolving fund, loan	Climate Change	renewable energy (RE) and energy efficiency (EE) sectors.	IBRD	Public sector	0.00	0.00	0.00	Remaining funds are transferred to the GoM for mutually agreed GHG mitigation projects that are in line with the GEF global objectives.
11	Global (#667)	Renewable Energy and Energy Efficiency Fund (IFC)	Active	30.00	24-26m	210.00	01-Apr-96	Guarantee facility, debt or lease finance facilities, capital cost buy-downs	Climate Change	Renewable energy (RE) & energy efficiency (EE).	IBRD/IFC	Private sector (fund management group)	0.00	0.00	0.00	This project contingent grant is reimbursable. The project underwent major restructuring in early 2005 leading to REEF II. The balance amount of $4.98m was supposed to be returned to the GEF Turst Fund
12	Global (Kenya, India, Morocco) (#112)	Photovoltaic Market Transformation Initiative (IFC)	Active	30.00	Multiple investments from $1m to $5m	90.00	01-Oct-96	Loan, Equity and Guarantees	Climate Change	Renewable Energy (RE)	IBRD/IFC	Private sector	2.40	1.74	0.00	The project principal amount repaid to date is $1.74 mil and accrued interest of $0.3mil.
13	Global (#135)	Small and Medium Scale Enterprise Program (IFC, first replenishment)	Active	15.50	na	36.00	01-Oct-96	loan and equity	Multi-focal Areas	energy efficiency (EE)	IBRD/IFC	Private sector via SMEs	0.00	0.00	0.00	No reflows to the GEF noted. However, the project principal amount repaid to date is $4.03 mil and accrued interest of $1.6 mil.
14	Regional (Bolivia, Costa Rica, Mexico, Peru, Belize, Ecuador, El Salvador, Panama, Paraguay) (#1571)	EcoEnterprises Fund	Active	1.00	-	9.00	19-Apr-02	Loan	Biodiversity	Conservation & Sustainable Biological Diversity	IBRD/IFC	Non-profit organization	0.00	0.00	0.00	The project as a fund has not been able to meet the financial performance expectations of its investors. The project as a fund is not sustainable on its own and depends on donor's funds to cover the high operating costs
15	Regional (Czech Republic, Slovak Republic, Estonia, Latvia, Lithuania) (# 1541)	Commercializing Energy Efficiency Finance (CEEF) - Tranche I	Active	11.25	9.00	20.85	17-May-02	Guarantees	Climate Change	energy efficiency (EE)	IBRD/IFC	Financial institutions & private project sponsors	0.00	0.00	0.00	IFC resources combined with GEF funds as reserves supporting the guarantees. GEF contribution will be placed in a first loss position in a guarantee facility
16	Peru (#1485)	Poison Dart Frog Ranching to Protect Rainforest and Alleviate Poverty	Active	0.79	Not specified	1.03	11-Apr-03	Equity	Biodiversity	Sustainable Cultivation	IBRD/IFC	Non-profit organization	0.00	0.00	0.00	Unspecified GEF funds utilized as equity and there is a possibilit for GEF to receive a financial return from this project.
17	Global (#2000)	Environmental Business Finance Program (EBFP)	Active	20.00	14.00	80.00	21-Nov-03	Loan and guarantee	Multi-focal Areas	Sustainable Markets in POPs, LD, CC, BD	IBRD/IFC	Private sector	6.30	0.00	0.00	The Implementing Agency intends to cover all management and operations costs with the reflows generated within the project, which is expected to amount to US$6.3 million over a period of ten years.
18	Peru (#1061)	'Inka Terra: An Innovative Partnership for Self-Financing Biodiversity Conservation & Community Development	Active	0.75	0.36	11.37	19-Dec-03	Grant and Concessional loan	Biodiversity	Forest Management & Eco-Tourism	IBRD/IFC	Non-profit organization	0.04	0.02	0.00	The loan will include approximately 3.0% interest. The repayment period was to last for 6 years. No principal amount received to date. Interest received by IFC is $.02.
19	Russian Federation (#2111)	Financing Energy Efficiency in the Russian Federation (FEER)	Active	7.00	2.00	23.25	27-Sep-04	Guarantee and credit lines	Climate Change	energy efficiency (EE)	IBRD/IFC	Public & private sector	0.00	0.00	0.00	GEF funds used on the Guarantee which will support the FI exposure to the individual loan transactions.

GEF PROJECTS WITH A NON-GRANT INSTRUMENT TOOL

	Country	Project Name	Status	Size of GEF project (US$M)	Non-Grant Element (US$M)	Cofin	Date of Council Approval	Type of Non-grant Instrument	Focal Area	Areas of Focus	Implementing Agency	Supporting Agencies/ Intermediaries	Expected Project reflows to GEF fund	Actual Project reflows to GEF fund	Reflow received or Receivables	Comments
20	China (#2624)	China Utility-Based Energy Efficiency Finance Program (CHUEE)	Active	16.50	12.15	130.40	08-Jun-05	Guarantee and loan	Climate Change	energy efficiency (EE)	IBRD/IFC	Private sector	0.00	0.00	0.00	GEF funds used on the Guarantee which will support the FI exposure to the individual loan transactions.
21	Regional (Fiji, Papua New Guinea Solomon Islands, Marshall Islands, Vanuatu) (#2944)	Sustainable Energy Financing	Active	9.48	5.20	21.60	01-Aug-06	Risk sharing Fund (RSF) for loan provision	Climate Change	renewable energy (RE) and energy efficiency (EE) sectors.	IBRD/IFC	Public & private sector				
22	Global (#595)	Solar Development Group (SDG	Cancelled	10.00	na	40.00	01-Oct-98	private equity fund	Climate Change	energy efficiency (EE)	IBRD/IFC	Private sector	0.00	0.00	0.00	
23	Global - Botswana, Tanzania, Poland, Tunisia, Chile, S. Africa, Guatemala, Costa Rica, Bangladesh, Papua N. Guinea, Zimbabwe, Vietnam, Honduras, Poland, Egypt, C. America, S. America (# 91)	Small and Medium Scale Enterprise Program (IFC)	Closed	4.30	3.00	15.20	01-Jul-94	loan and equity fund	Multi-focal Areas - Biodiversity and Climate Change	energy efficiency (EE) & biological diversity sustainability	IBRD/IFC	Private sector and Non-profit organization	8.10	3.40	3.40	At the end of the ten-year EBFP implementation period, any remaining funds will be returned to the GEF, unless agreed that these funds should continue to be used beyond the life of the Program for the same kind of financing and TA activities or similar activities.
24	Hungary (#111)	Energy Efficiency Co-Financing Program	Closed	5.00	4.25	20.00	01-Apr-96	Partial credit guarantee, contingent grants and low-cost loans	Climate Change	energy efficiency (EE)	IBRD/IFC	Private sector	N/A	N/A	N/A	This project was subsequently expanded with IFC conventional financing, and additional $0.7m was approved by GEF under HEECP2 - Energy Efficiency Co-financing Program 2, which makes an extension of the $4.25m GEF guarantee funds.
25	Regional (Kenya, Ethiopia, Djibouti, Tanzania, Uganda, Eritrea) (#2119)	African Rift Geothermal Development Facility (ARGeo)	Council approved	17.75	9.50	55.55	09-Jun-06	Contingent grant with revolving fund covering drilling insurance	Climate Change	renewable energy (RE) and energy efficiency (EE) sectors.	IBRD/UNEP	network of national agencies	N/A	N/A	N/A	GEF contribution of US$ 9.5 million is to cover the Risk Mitigatio Fund,
26	Bolivia (# 314)	A Program for Rural Electrification with Renewable Energy Using the Popular Participation Law	Active	4.2	1.60	4.3	01-Apr-97	Revolving fund	Climate Change	Rural Renewable Energy	UNDP	Public sector	0.00	0.00	0.00	
27	Malaysia (# 448)	Industrial Energy Efficiency Improvement Project	Active	7.3	0.05	13.5	30-Mar-98	Revolving fund	Climate Change	Industrial Energy Efficiency	UNDP	Public sector	0.00	0.00	0.00	
28	Sudan (# 660)	Barrier Removal to Secure PV Market Penetration in Semi-Urban Sudan	Active	0.75	0.20	0.96	05-Mar-99	guarantee	Climate Change	Photo Voltaic semi-urban	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
29	China (# 622)	Energy Conservation and GHG Emission Reduction in Chinese Township and Village Enterprises (TVE), Phase II	Active	8	1.00	10.5	07-May-99	Loan & Revolving fund	Climate Change	TVE energy conservation	UNDP	Public & private sector	0.00	0.00	0.00	
30	Slovenia (# 658)	Removing Barriers to the Increased Use of Biomass as an Energy Source	Active	4.39	2.50	7.9	07-May-99	Revolving fund	Climate Change	Biomass energy	UNDP	Public sector	0.00	0.00	0.00	
31	Malawi (# 641)	Barrier Removal to Renewable Energy Programme	Active	3.42	0.52	7.30	07-May-99	Partial credit guarantee	Climate Change	Renewable Energy	UNDP	Public sector	0.00	0.00	0.00	
32	Morocco (# 646)	Market Development for Solar Water Heaters	Active	3.00	0.16	40.30	07-May-99	Partial credit guarantee	Climate Change	Solar water	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
33	Thailand (# 13)	Removal of Barriers to Biomass Power Generation and Co-generation	Active	6.80	3.00	92.50	01-Dec-99	Partial credit guarantee	Climate Change	Biomass power	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
34	Chile (# 843)	Removal of Barriers to Rural Electrification with Renewable Energy	Active	6.07	2.00	26.33	01-Jul-00	guarantee	Climate Change	Renewable Energy in rural electricity	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
35	Croatia (# 882)	Removing Barriers to Improving Energy Efficiency of the Residential and Service Sectors	Active	4.39	2.50	8.66	01-Nov-00	Partial credit risk guarantee	Climate Change	Energy Efficiency in res/service	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
36	Namibia (# 935)	Barrier Removal to Namibian Renewable Energy Programme, Phase I	Active	2.70	1.80	4.73	11-May-01	Partial credit guarantee	Climate Change	Solar energy I	UNDP	Public sector	0.00	0.00	0.00	The project is supporting a solar revolving fund and has set up the partial risk guarantee with a commercial bank
37	Philippines (#1264)	Capacity Building to Remove Barriers to Renewable Energy Development	Active	5.10	2.70	18.70	07-Dec-01	Loan, Guarantees & Micro finance	Climate Change	Renewable Energy	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
38	Poland (# 1265)	Polish Energy Efficiency Motors Programme	Active	4.5	0.40	17.7	17-May-02	Revolving fund	Climate Change	Energy Efficiency in motors	UNDP	Public sector	0.00	0.00	0.00	
39	Russia (# 1646)	Cost Effective Energy Efficiency Measures in the Russian Educational Sector	Active	1	0.07	1.7	10-Jun-02	Revolving fund	Climate Change	Energy Efficiency in education	UNDP	Public sector	0.00	0.00	0.00	
40	Belarus (# 1198)	Biomass Energy for Heating and Hot Water Supply	Active	3.1	1.50	5.6	15-Oct-02	Revolving fund	Climate Change	Biomass energy	UNDP	Public sector	0.00	0.00	0.00	
41	Georgia (# 1137)	Promoting the Use of Renewable Energy Resources for Local Energy Supply	Active	4.3	2.00	9.3	15-Oct-02	Revolving fund	Climate Change	Renewable energy	UNDP	Public sector	0.00	0.00	0.00	
42	India (# 1199)	Removal of Barriers to Biomass Power Generation, Part I	Active	5.65	2.10	33.50	15-Oct-02	subordinate credits/guarantee/contin gent financing	Climate Change	Biomass power	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows

GEF PROJECTS WITH A NON-GRANT INSTRUMENT TOOL

	Country	Project Name	Status	Size of GEF project (US$M)	Non-Grant Element (US$M)	Cofin	Date of Council Approval	Type of Non-grant Instrument	Focal Area	Areas of Focus	Implementing Agency	Supporting Agencies/ Intermediaries	Expected Project reflows to GEF fund	Actual Project reflows to GEF fund	Reflow received or Receivables	Comments
43	Honduras (# 1413)	Energy Efficiency Measures in the Honduran Commercial and Industry Sectors	Active	1.00	0.70	1.60	16-Jan-04	Partial credit risk guarantee	Climate Change	Energy Efficiency in commercial/industrial applications	UNDP	Private sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
44	Lesotho (#1245)	Renewable Energy-based Rural Electrification	Active	2.82	0.80	4.26	21-May-04	Partial credit risk guarantee	Climate Change	Solar energy	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
45	Central America (# 2670)	Conservation and Sustainable Use of Biodiversity in the Dalmatian Coast through Greening Coastal Development	Active	10.23	2.80	27.27	06-Apr-05	Partial credit risk guarantee	Biodiversity	Biodiversity conservation with micro and SMEs	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
46	Croatia (#2105)	Conservation and Sustainable Use of Biodiversity in the Dalmatian Coast through Greening Coastal Development	Active	7.31	0.50	24.33	10-Nov-05	Partial credit risk guarantee	Biodiversity	Biodiversity conservation	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
47	Namibia (# 2256)	Barrier Removal to Namibian Renewable Energy Programme (NAMREP), Phase II	Active	2.60	1.20	7.64	01-Aug-06	Partial credit guarantee	Climate Change	Renewable Energy II	UNDP	Public sector	0.00	0.00	0.00	GEF grant was to support the capitalization of existing and new credit guarantee schemes
48	Egypt (# 267)	Energy Efficiency Improvements and Greenhouse Gas Reductions	Completed	4.10	0.28	1.30	01-Apr-97	Partial credit guarantee	Climate Change	Energy Efficiency	UNDP	Public sector	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
49	India (# 386)	Optimizing Development of Sma Hydel Resources in Hilly Areas	Completed	7.5	-	7.14	01-Dec-91	Revolving fund	Climate Change	Small hydro	UNDP	Public sector	0.00	0.00	0.00	Revolving fund to be used to provide soft loans for the private parties at end of project.
50	Sudan (# 377)	Community Based Rangeland Rehabilitation for Carbon Sequestration	Completed	1.5	0.04	0.5	01-Dec-92	Revolving fund	Climate Change	Rangeland rehabilitation	UNDP	Public sector	0.00	0.00	0.00	
51	Egypt (# 1335)	Bioenergy for Sustainable Rural Development	Council approval	3.5	2.20	18.3	28-Aug-06	Revolving fund	Climate Change	Rural bioenergy	UNDP	Public sector	0.00	0.00	0.00	
52	Cuba (# 782)	Co-generation of Electricity and Steam Using Sugarcane Bagasse and Trash	Dropped	0.70	0.60	0.80	01-May-00	Partial credit guarantee	Climate Change	Bagasse cogeneration	UNDP	International organization and government	0.00	0.00	0.00	Project dropped due to the non-receipt of the cofinancing letter
53	Pakistan (# 391)	Fuel Efficiency in the Road Transport Sector	Not operational - at council approval	7	3.00	0.7	01-May-92	Revolving fund	Climate Change	Fuel efficiency in transport	UNDP	Public sector	0.00	0.00	0.00	
54	Tajikistan (# 2681)	Promotion of Renewable Energy Use for Development of Rural Communities	PDF-A	1	0.40	4	Pending approval	Revolving fund	Climate Change	Rural Renewable Energy	UNDP	Public sector	0.00	0.00	0.00	
55	Brazil (# 2941)	Market Transformation for Energy Efficiency in Buildings	Council approved	13.75	10.50	64.83	14-Jun-07	Performance risk guarantee	Climate Change	Energy Efficiency chillers	UNDP/IADB	Public & private sector, international organization	0.00	0.00	0.00	UNDP issued a grant and the non-grant instrument is managed by intermediaries with no reflows
56	Regional - Republic of Palau (ROP); Federated States of Micronesia (FSM); Republic of the Marshall Islands (RMI) (#3626)	The Micronesia Challenge : Sustainable Finance Systems fo Island Protected Area Management	PIF Cleared for Council	5.45	5.2	10.88	Pending Approval	Revolving	Biodiversity	Sustainable Financing for Protected Area Systems	UNEP	National trust; regional and government agencies	0.00	0.00	0.00	GEF grant to be used to capitalize the fund
57	Africa and Asia (#1609)	Renewable Energy Enterprise Development – Seed Capital Assistance Facility	Active	8.70	-	54.47	01-Jun-06	All grant	Climate Change	Clean Energy investments	UNEP/ADB/ AfDB	AfDB, ADB, national public banks	0.00	0.00	0.00	grant funds used to bring down upfront costs of seed capital stage investment by private sector fund managers
58	Cuba (# 1361)	Generation & Delivery of Renewable Energy Based Modern Energy Services: Isla de la Juventud	Active	5.66	2.00	10.45	01-Nov-03	Grant to initial investments with repayment to revolving fund	Climate Change	RE Risk and Replication Fund	UNEP	UNIDO/ Compania Feduciaria/ ADEME	0.00	0.00	0.00	grants are made to initial investments which are very low risk and will repay the grant to a revolving fund set up under a public bank with technical advice provided by ADEME and UNEP-Renewable Energy Finance Unit
59	Eastern Europe (# 2619)	Financing EE & RE in Eastern Europe	Active	3.00	-	9.60	06-Jun-08	All grant	Climate Change	RE and EE	UNEP/EBRD	UNECE/EBRD	0.00	0.00	0.00	grant based technical assistance to the setting up of a fund
60	Global (# 2939)	Solar Water Heating Market Strengthening and Transformation Initiative	Council approved	12.29	-	13.68	01-Aug-06	Credit risk guarantee	Climate Change	Solar Water Heating	UNDP/UNEP	Public sector	0.00	0.00	0.00	grant based technical assistance and initial softening of risk/cost of the setting up an SWH loan program
61	Zambia (# 1358)	Renewable Energy Based Electricity Generation for Isolated Minigrids	Active	3.28	1.00	4.66	May-04	Grant to initial investments with repayment to revolving fund	Climate Change	Rural RE	UNEP	UNIDO & Public sector	0.00	0.00	0.00	grants are made to initial investments which are very low risk and will repay the grant to a revolving fund set up under a public bank with technical advice provided by ADEME and UNEP-Renewable Energy Finance Unit

NB:

UNEP & UNDP implemented projects were issued as grants to the governments/supporting agencies and thus no reflows are expected from any of the projects

N/A = Not available