



GEF/R.7/Inf.18  
April 4, 2018

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Fourth Meeting for the Seventh Replenishment of the GEF Trust Fund  
April 25, 2018  
Stockholm, Sweden

**ADDENDUM TO REFERENCE EXCHANGE RATES FOR THE  
SEVENTH GEF REPLENISHMENT  
(PREPARED BY THE TRUSTEE)**

1. Following the first GEF-7 replenishment meeting in March 2017, Contributing Participants agreed that the six-month period from April 1, 2017 to September 30, 2017 would be the reference time period<sup>1</sup> used to determine the GEF-7 Reference Exchange Rates.
2. Noting the long interval between the reference time period and the pledging meeting in April 2018, several GEF-7 Contributing Participants have expressed concern that the GEF-7 reference exchange rates may not accurately reflect the economic value of donor commitments in non-USD to the GEF Trust Fund at the time of pledging.
3. Following the request from several Contributing Participants to consider resetting the GEF-7 reference exchange rates, the Trustee reviewed rolling six-month periods from April 1, 2017 to February 28, 2018, and determined that the six-month period from September 1, 2017 to February 28, 2018 to be the optimal reference time period.
4. On April 3<sup>rd</sup> 2018, the GEF-7 Contributing Participants agreed, on an “absence of objection” basis, that the six-month period from **September 01, 2017 to February 28, 2018** would be the reference time period<sup>2</sup> to be used for translating the GEF-7 donor contributions between national currency values and SDR values.
5. This note provides (i) the final reference exchange rates that apply to the GEF-7 Replenishment and (ii) a comparison of the updated GEF-7 reference exchange rates with those of the GEF-6 Replenishment.
6. Annex 1 presents the updated GEF-7 reference exchange rates to be used to translate the SDR contributions into currencies of obligation. Annex 2 compares the updated reference exchange rates for the GEF-7 with those of GEF-6.

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<sup>1</sup> See GEF/R.7/03 “Reference Exchange Rates for Use in the Seventh GEF Replenishment” dated March 7, 2017 and GEF/R.7/Inf.11 “Addendum to Reference Exchange Rates for Use in the Seventh GEF Replenishment” dated October 5, 2017.

<sup>2</sup> See GEF/R.7/17 “Revised Reference Exchange Rates for Use in the Seventh GEF Replenishment” dated March 23, 2018.

## Annex 1: Updated Reference Exchange Rates for GEF-7

<b>Updated Reference Exchange Rates for the GEF-7</b>		
Reference Period: September 1, 2017 to February 28, 2018		
<b>Currency</b>	<b>Currency Name</b>	<b>National Currency vs. SDR</b>
AUD	Australian Dollar	1.82323
BRL	Brazilian Real	4.58774
CAD	Canadian Dollar	1.78854
CHF	Swiss Franc	1.38093
CNY	Chinese Yuan	9.29165
CZK	Czech Koruna	30.50979
DKK	Danish Krone	8.85779
EUR	Euro	1.19004
GBP	Pound Sterling	1.05633
INR	Indian Rupee	91.73244
JPY	Japanese Yen	158.61345
KRW	Korean Won	1564.43661
MXN	Mexican Peso	26.65887
NGN	Nigerian Naira	441.68262
NOK	Norwegian Krone	11.40565
NZD	New Zealand Dollar	2.00083
PKR	Pakistan Rupee	153.32091
RUB	Russian Ruble	82.19861
SEK	Swedish Krona	11.63625
TRY	Turkish Lira	5.32235
USD	United States Dollar	1.42368
XOF	West African CFA Franc	780.61326
ZAR	South African Rand	18.53856

## Annex 2: GEF-7 Updated Reference Exchange Compared with GEF-6

Currency	Currency Name	National Currency vs. SDR			National Currency vs. USD		
		Updated GEF-7 Reference Rates <sup>a/</sup>	GEF-6 Reference Rates <sup>b/</sup>	Change Updated GEF-7 vs GEF-6 (%)	Updated GEF-7 Reference Rates <sup>a/</sup>	GEF-6 Reference Rates <sup>b/</sup>	Change Updated GEF-7 vs GEF-6 (%)
AUD	Australian Dollar	1.82323	1.58867	(14.76)	1.28084	1.05177	(21.78)
BRL	Brazilian Real	4.58774	3.29020	(39.44)	3.22255	2.17808	(47.95)
CAD	Canadian Dollar	1.78854	1.55758	(14.83)	1.25638	1.03132	(21.82)
CHF	Swiss Franc	1.38093	1.41547	2.44	0.97021	0.93733	(3.51)
CNY	Chinese Yuan	9.29165	9.27237	(0.21)	6.52789	6.13958	(6.32)
CZK	Czech Koruna	30.50979	29.66218	(2.86)	21.43679	19.64245	(9.14)
DKK	Danish Krone	8.85779	8.56248	(3.45)	6.22326	5.67001	(9.76)
EUR	Euro	1.19004	1.14829	(3.64)	0.83609	0.76039	(9.96)
GBP	Pound Sterling	1.05633	0.97877	(7.92)	0.74217	0.64814	(14.51)
INR	Indian Rupee	91.73244	89.09366	(2.96)	64.43684	58.97650	(9.26)
JPY	Japanese Yen	158.61345	149.26481	(6.26)	111.43221	98.83995	(12.74)
KRW	Korean Won	1564.4366	1685.3216	7.17	1,099.0622	1,115.9740	1.52
MXN	Mexican Peso	26.65887	19.17081	(39.06)	18.72655	12.69241	(47.54)
NGN	Nigerian Naira	441.68262	241.91518	(82.58)	310.24657	160.17357	(93.69)
NOK	Norwegian Krone	11.40565	8.92765	(27.76)	8.01292	5.91126	(35.55)
NZD	New Zealand Dollar	2.00083	1.86696	(7.17)	1.40573	1.23616	(13.72)
PKR	Pakistan Rupee	153.32091	152.07219	(0.82)	107.67004	100.67871	(6.94)
RUB	Russian Ruble	82.19861	48.69097	(68.82)	57.74573	32.23801	(79.12)
SEK	Swedish Krona	11.63625	9.90105	(17.53)	8.17484	6.55625	(24.69)
SDR	Special Drawing Rights	1.00000	1.00000	-	0.70250	0.66216	(6.09)
TRY	Turkish Lira	5.32235	2.87977	(84.82)	3.73848	1.90649	(96.09)
USD	United States Dollar	1.42368	1.51028	5.73	1.00000	1.00000	-
XOF	West African CFA Franc	780.61326	753.23042	(3.64)	548.44065	498.78440	(9.96)
ZAR	South African Rand	18.53856	14.71165	(26.01)	13.03065	9.73989	(33.79)

a/ September 1, 2017 to February 28, 2018

b/ April 1, 2013 to September 30, 2013.