



Global Environment Facility

GEF/C.24/4/Rev.1
October 26, 2004

GEF Council
November 17-19, 2004

Agenda Item 8

DECISION ON THE FOURTH REPLENISHMENT OF THE GEF TRUST FUND

Recommended Council Decision

The Council requests the Trustee of the GEF Trust Fund, in cooperation with the CEO/Chairman of the Facility, to initiate discussions on the replenishment of the GEF Trust Fund with the convening of a planning meeting for the negotiations of the fourth replenishment of the GEF Trust Fund to be held on March 4, 2005.

1. Paragraph 10 of the *Instrument for the Establishment of the Restructured GEF* provides that “the Trustee’s responsibility for mobilization of resources pursuant to paragraph 20(e) of this Instrument and paragraph 4(a) of Annex B shall be initiated for subsequent replenishments [of the GEF Trust Fund] at the request of the Council.”
2. The GEF is currently operating under the third replenishment period of the GEF Trust Fund. Financing under the third replenishment is for new financing commitments during the period from July 1, 2002, to June 30, 2006.
3. With the third replenishment period ending in June 30, 2006, it is recommended that discussions on the fourth replenishment of the GEF Trust Fund be initiated in March, 2005, with a view to reaching final agreement by December 2005 or early 2006.
4. This timing should ensure that GEF operations can continue uninterrupted in future years. Completing replenishment discussions by late 2005 or early 2006 should give governments sufficient time to obtain the necessary parliamentary approval in order to ensure continuation of contributions necessary to maintain continuity of GEF operations.
5. To begin the replenishment process, it is proposed that a planning meeting for the negotiations of the fourth replenishment be held on March 4, 2005. This would provide an opportunity for a subsequent meeting to be held in conjunction with the Council in June 2005. At that the planning meeting, participants will be invited to agree on a program of work and schedule of meetings.
6. It is therefore recommended that the Council adopt the following decision to initiate discussions on the fourth replenishment of the GEF Trust Fund;

The Council requests the Trustee of the GEF Trust Fund, in cooperation with the CEO/Chairman of the Facility, to initiate discussions on the replenishment of the GEF Trust Fund with the convening of a planning meeting for the negotiations of the fourth replenishment of the GEF Trust Fund to be held on March 4, 2005.