



Global Environment Facility

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GEF Council
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Agenda Item 11

COMPARATIVE ADVANTAGES OF THE GEF AGENCIES

CORRIGENDUM

The following two paragraphs should be inserted after paragraph 5 of the text:

While this document provides for a “level playing field” among the GEF Implementing and Executing Agencies for purposes of managing GEF projects, the Instrument recognizes that the GEF is to operate “on the basis of collaboration and partnership among the Implementing Agencies”. Indeed, the latter were core partners in the design and foundation of the GEF.

During FY08, the Secretariat will engage the three Implementing Agencies to elaborate and clarify the basis of their fundamental corporate partnership, taking into account the evolution of GEF policies and procedures since the Instrument was adopted, as well as their unique overarching and global function with relation to development and the global environment. The CEO has already agreed with the three Implementing Agencies to hold biannual “summit” meetings after each Council meeting.