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GEF TRUST FUND FINANCIAL REPORT

*Summary of Financial Information
As of September 30, 2015*

(Prepared by the Trustee)

Global Environment Facility Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

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Introduction

The information contained in this report is prepared based on financial information as of September 30, 2015.

The Global Environment Facility (GEF) was established in 1994 as an independent financial mechanism for providing grants and concessional funding to cover the incremental or additional costs of measures to assist in the protection of the global environment and to promote environmental sustainable development. Today, the GEF is the largest funder of projects focused on global environmental challenges and a global partnership among 182 countries, international institutions, non-governmental organizations, and the private sector. It provides grants for projects related to the following main areas: (i) biodiversity, (ii) climate change (mitigation and adaptation), (iii) international waters, (iv) land degradation, and (v) chemicals and waste.

The report is produced by the Trustee in accordance with the Trustee's role in the GEF Trust Fund as set forth in Annex B of the GEF Instrument paragraph 4 (b) which states:

“The responsibilities of the Trustee shall include in particular [...] the financial management of the Fund, including investment of its liquid assets, the disbursement of funds to the implementing and other executing agencies as well as the preparation of the financial report regarding the investment and use of the Fund's resources [...]”

This report provides (i) a snapshot of the financial situation of the GEF Trust Fund since its inception to September 30, 2015, and some of the recent developments since the previous report; (ii) the details of financial activities of the GEF Trust Fund; (iii) the status of implementation of the GEF-6 Replenishment; (iv) update on financial reserve and (v) an update on the Trustee special initiative Information Technology Systems (FIF Collaboration Platform).



GEF Trust Fund Financial Summary as of September 30, 2015

Pledges and Contributions

GEF Contributing Participants have pledged SDR 11,582 million (USDeq. 16,606 million)¹ to date, of which SDR 11,514 million (USDeq. 16,504 million) has been confirmed by Donors depositing Instruments of Commitments (IoCs) or Qualified Instruments of Commitment (QIoCs) with the Trustee.

Of this amount, GEF-6 pledges totaled SDR 2,460 million (USDeq. 3,716 million)², of which Donors have deposited SDR 2,413 million or 98% of the amount with the Trustee as IoCs or QIoCs.

Investment Income

As of September 30, 2015, cumulative investment income earned on the GEF Trust Fund balances amounted to USD 1,209 million. The investment income earned over the GEF-6 period amounted to USD 40 million (1% investment return) and the overall investment income projected to be earned over the GEF-6 period is SDR 88 million (USDeq. 134 million).

Funding Approvals and Commitments

Cumulative funding decisions (approvals by the GEF Council/CEO) to date amounted to USD 14,821 million net of cancellations amounting to USD 1,072 million and pending decisions of intersessional and Council meetings of USD 12 million. The GEF-6 funding decisions from July 30, 2014 to September 30, 2015 amounted to USD 1,033 million.

Cash Transfers

Cash transfers were made on an as-needed basis to meet projected disbursement requirements. Out of the cumulative commitment of USD 12,909 million, upon request, Trustee transferred USD 10,504 million as of September 30, 2015. A balance of USD 2,405 million remains payable as of September 30, 2015.

Funds Held in Trust and Funds Available for Council and CEO Funding Decisions

Funds Held in Trust reflect financial activities related to new donor payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revaluation of the balance of promissory notes at month-end. Funds Held in Trust as of September 30, 2015 amounted to USD 4,669 million, 27% of which represented unencashed promissory notes.

Funds available to support Council or CEO decision amounted to USD 265 million as of September 30, 2015, excluding USD 254.99 million submitted for Council approval in October 2015. This represents a decrease of USD 482 million compared to March 31, 2015.

¹ Does not include co-financing under the GEF Pilot Program.

² Valued based on GEF-6 agreed exchange rates.



GEF-6 Replenishment

Contributing Participants completed the negotiations under the sixth replenishment of the GEF Trust Fund (“GEF-6”) in April 2014. Contributing Participants to the GEF-6 agreed to provide resources to the GEF Trust Fund for grant and other financing to GEF recipient countries for the period between July 1, 2014 and June 30, 2018. The agreed total envelope for the GEF-6 period was SDR 2,935.31 million (USDeq. 4,433 million). This funding envelope included USDeq 3,715.85 million from new pledges from donors, USDeq 583.29 million of resources carried over from previous replenishments, and USD 134 million of projected investment income.

The **Executive Directors of the World Bank approved the GEF-6 replenishment Resolution on July 30, 2014**, thereby authorizing the World Bank to act as Trustee in respect of the resources made available under GEF-6.

The **Sixth Replenishment of the GEF (GEF-6) became effective on November 20, 2014**, in accordance with Paragraph 6(a) of the GEF-6 Replenishment Resolution, which states that effectiveness is triggered on the date that the Trustee has received IoCs or Qualified Instruments of Commitment from Contributing Participants whose contributions aggregate not less than SDR 1.48 billion. Effectiveness was triggered by the submission of IoCs from 20 Contributing Participants whose contributions represent SDR 1.67 billion.

As of September 30, 2015, 28 Contributing Participants have deposited their IoCs in the form and substance as agreed under the GEF-6 Replenishment Resolution, representing 98% of the total pledges under GEF-6.



1. GEF Trust Fund Summary – Inception through September 30, 2015

	Total (in SDR millions)
<u>Donor Pledges and Contributions (in SDR millions)</u>	
Received IoCs	11,514.32
GEF-4 IoCs not yet deposited	4.00
GEF-5 IoCs not yet deposited	16.35
GEF-6 IoCs not yet deposited	47.28
Total Donor Pledges and Contributions (in SDR millions)	11,581.95

	Total (in USD millions)
<u>Cumulative Resources (in USD millions)</u>	
<u>Resources received</u>	
Cash Receipts	12,741.17
Unencashed promissory notes	1,265.55
Investment Income earned	1,208.57
Investment income received from external agencies	
Total Resources Received	15,215.29
<u>Resources not yet received</u>	
GEF-6 IoCs not yet deposited	65.45
GEF-5 IoCs not yet deposited	19.40
GEF-4 IoCs not yet deposited	5.61
Installments Receivable from GEF-6	2,165.14
Installment Receivables from previous replenishments	139.72
Total resources not yet received	2,395.31
Total Cumulative Resources (A) (in USD millions)	17,610.60

<u>Cumulative Funding Decisions (in USD millions)</u>	
Approvals by Council and CEO	15,880.80
Cancellations	(1,072.22)
Pending Decisions of Intersessional and Council Meetings	12.19
Total Funding Decisions Net of Cancellations (B) (in USD millions)	14,820.77
Cumulative Resources Net of Funding Decisions (A) - (B) (in USD millions)	2,789.82

<u>Funds Available (in USD millions)</u>	
Funds Held in Trust with no restrictions	4,558.66
Approved Amounts Pending Cash Transfers to Agencies	4,293.74
Total Funds Available to Support Council or CEO Decisions (in USD millions)	264.92



2. Cumulative Resources and Funding Decisions

In USD millions

	<u>September 30, 2015</u>	<u>March 31, 2015</u>
1. Cumulative Resources	17,611	17,554
<u>Resources not yet received</u>	<u>2,395</u>	<u>2,711</u>
GEF-6 IoCs not yet deposited with the Trustee	65	193
GEF-5 IoCs not yet deposited with the Trustee	19	19
GEF-4 IoCs not yet deposited with the Trustee	6	6
Installment Receivables from GEF-6	2,165	2,242
Installment Receivables from previous replenishments	140	253
<u>Resources received</u>	<u>15,215</u>	<u>14,842</u>
Cash receipts from installments and encashments	12,741	12,242
Unencashed promissory notes	1,266	1,399
Investment Income earned on undisbursed balances of GEF Trust Fund	1,209	1,201
2. Cumulative Funding Decisions	14,821	14,023
Approvals by Council and CEO	15,881	15,068
Cancellations	(1,072)	(1,056)
Pending decisions of Intersessional and Council Meetings	12	12
3. Cumulative Resources Net of Funding Decisions (3 = 1 - 2)	<u>2,790</u>	<u>3,531</u>

Snapshot of cumulative resources and funding decisions:

- The table above shows total cumulative resources of the GEF Trust Fund and the cumulative funding decisions made since inception of the GEF.
- Of the total cumulative resources of USDeq. 17,611 million, 14% or USDeq. 2,395 million represents resources not yet received. Of these, IoCs not yet deposited with the Trustee totaled USDeq. 90 million, GEF-6 installments receivables amounted to USDeq. 2,165 million, and installment receivables from previous replenishments amounted to USDeq. 140 million.
- Total cumulative net funding decisions amounting to USDeq. 14,821 million represent about 84% of the total cumulative GEF resources.
- As of September 30, 2015, cumulative resources net of funding decisions amounted to USDeq. 2,790 million.



2a. Cumulative Resources

Instruments of Commitment to be Deposited					
Status as of September 30, 2015					
(in USDeq. millions)					
<u>Contributing Participant</u>	<u>Replenishment</u>	<u>Currency of Obligation</u>	<u>Amount in Currency of Obligation</u>	<u>USDeq.</u>	<u>Percentage</u>
Nigeria	GEF-4	SDR	4.0	5.6	100.0%
Total GEF-4 IoCs Not Yet Deposited				5.6	100.0%
Greece	GEF-5	EUR	4.4	5.0	25.7%
Nigeria	GEF-5	NGN	921.9	4.7	24.0%
Pakistan	GEF-5	PKR	499.6	4.8	24.7%
Portugal	GEF-5	EUR	4.4	5.0	25.7%
Total GEF-5 IoCs Not Yet Deposited				19.4	100.0%
Brazil	GEF-6	USD	15.9	15.9	24.3%
Russian Federation	GEF-6	USD	15.0	15.0	22.9%
Spain	GEF-6	EUR	30.8	34.6	52.8%
Total GEF-6 IoCs Not Yet Deposited				65.4	100.0%
Total GEF-4, GEF-5 and GEF-6 IoCs Not Yet Deposited				90.5	

- As of September 30, 2015, IoCs to be deposited to Trustee amounted to USDeq. 90.5 million.
- Of this amount, USDeq. 65.4 represents GEF-6 IoCs, USDeq. 19.4 million GEF-5 IoCs, and USDeq. 5.6 million GEF-4 IoCs.
- The above does not include Austria's deposited IoC for GEF-6, which is less by EUR 248,000 when compared to its GEF-6 pledge of EUR 50.53 million.



INSTALLMENT ARREARS BY REPLENISHMENT

As of September 30, 2015, installment arrears under IoCs and QIoCs deposited with the Trustee amounted to USDeq. 139.7 million. Of this amount, USDeq. 136.7 million represents arrears under GEF-1, GEF-2 and GEF-3. The GEF-5 arrears totaled USDeq. 3.1 million.

Contributing Participant	Repl.	Currency	Installment Receivable Amount	USD eq. in millions
Egypt	GEF-1	SDR	0.5	0.7
United States	GEF-2	USD	135.0	135.0
Nigeria	GEF-3	SDR	1.0	0.9
Brazil	GEF-5	USD	3.1	3.1
				139.7

RESTRICTED RESOURCES

Restricted resources represent funds received from Contributing Participants but not available for funding decisions by the GEF Council and the GEF CEO.

As of September 30, 2015, restricted resources amounted to USD 110 million for financial reserves. Approximately 70% of the installment receivables, uncashed notes balances and IOCs not yet deposited are in non-USD currencies. The significant strengthening of the US dollar against all major currencies over the past year would negatively impact the estimated value of cash available for making the payments against the approved funding decisions. The Trustee closely monitors the currency exchange rate movement and determines adequate reserve levels. The Trustee is currently evaluating measures³ to address the financial risk to the GEF arising out of exchange rate movements.

³ Please refer to section 5 for an update on the financial reserve and foreign exchange rate risk.



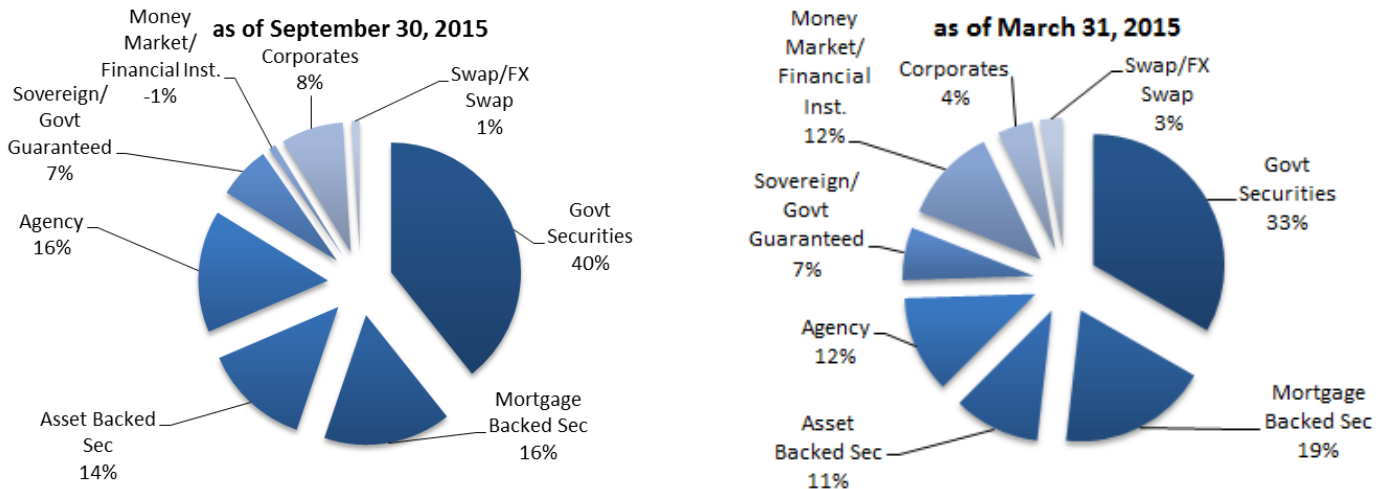
2b. Asset Mix and Investment Income

The undisbursed cash balance of the GEF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.

ASSET MIX

GEF Trust Fund assets are invested across three of the World Bank Trust Fund’s investment model portfolios, (“Model portfolio 0” for short term working capital needs, “Model portfolio 1” with an investment horizon of one year, and “Model portfolio 2” with a broader investment universe and an investment horizon of three years). The investment objectives for the GEF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework⁴. While future returns will depend on market conditions, the Trust Fund Investment Pool portfolio is actively monitored and adjusted to preserve donor funds over the investment horizons. Over shorter periods, however, market volatility may result in negative actual or ‘mark-to-market’⁵ returns. Overall, the GEF Trust Fund cumulative returns have been driven by its investment in longer-term tranches, which may be exposed to higher volatility in returns over shorter periods, but are expected to have higher returns over longer periods.

By asset class, the largest allocations are to government securities, mortgage backed securities, agency, and asset backed securities.



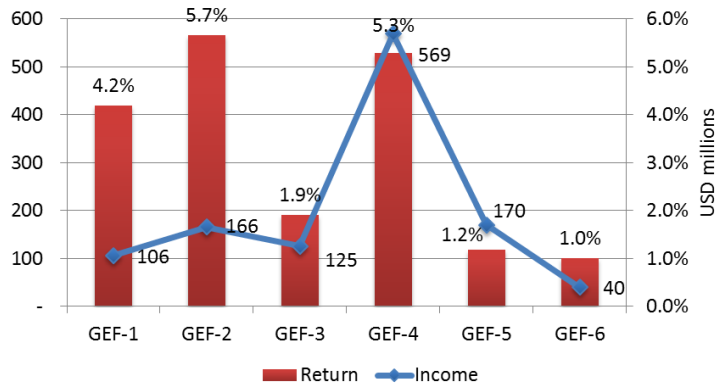
⁴ Risk tolerance is defined as the expected maximum loss, as measured by the Conditional Value-at-Risk (CVaR), at the portfolio’s investment horizon, not to exceed 1% at portfolio’s investment horizon, with 99% confidence.

⁵ Mark-to-market returns or losses represent unrealized returns or losses reported via accounting entries rather than the actual sale of a security.



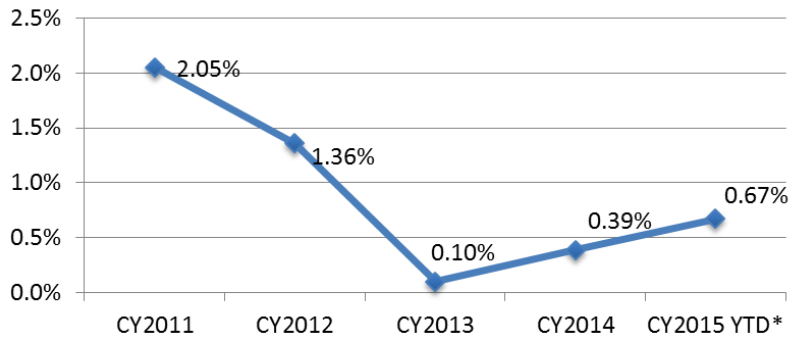
INVESTMENT INCOME

The total amount of investment income earned since the beginning of GEF Pilot phase is USD 1,209 million. Since the beginning of the GEF-6 replenishment period (July 30, 2014 to September 30, 2015), USD 40 million has been earned (representing 1% average return).



INVESTMENT RETURNS

GEF Trust Fund investment returns remained modest for the three quarters of the calendar year 2015 with a cumulative return of 0.67%. The investment portfolio maintained a defensive stance over the quarter, in terms of smaller risk positioning and shorter time horizons, in an environment of lingering volatility and reduced liquidity. Supranational and sovereign agencies performed well over the quarter as near term risks associated with Greece abated.



Returns are expected to be modest going forward as the risk of rising market yields remains elevated, with an adverse effect on total portfolio returns due to lower bond prices.

DIVERSIFICATION OPPORTUNITIES

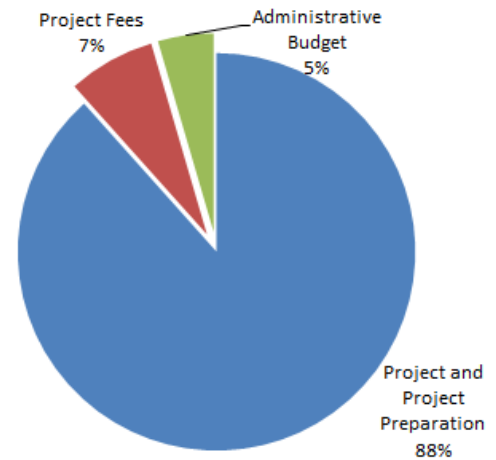
As a gradual move to higher interest rates in the coming years is expected, the outlook for fixed-income investments continues to be for modest returns, as further increases in market interest rates would result in further unrealized (i.e., mark-to-market) losses for fixed income returns in general. To provide more diversity of investment choices, a new model portfolio (model portfolio 4) is being offered by World Bank to eligible trust funds. Model portfolio 4 would feature a five-year investment horizon with a capital preservation constraint over the same horizon and include a limited allocation to equities. A review of the GEF's investment management strategy, including the impact of including an allocation to model portfolio 4, indicates that GEF would benefit from such diversification of investment. An information document on the investment strategy review of the GEF Trust Fund is being presented to the GEF Council during the 49th GEF Council meeting in October 2015.



2c. Funding Decisions, Trustee Commitments and Cash Transfers to Agencies

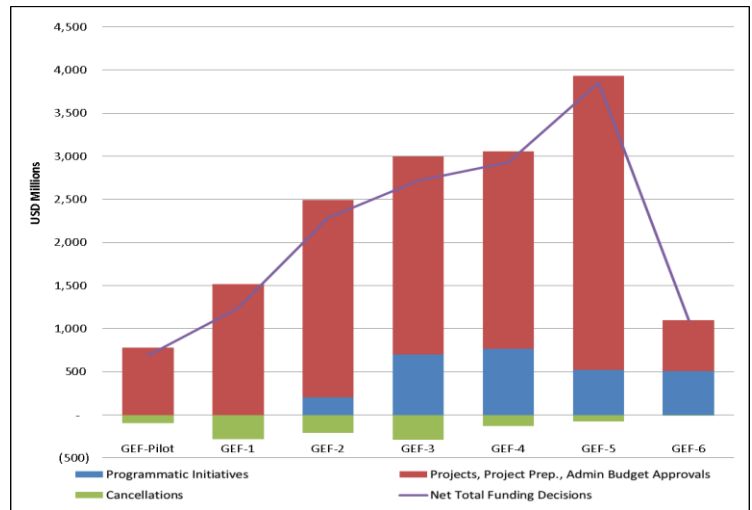
CUMULATIVE FUNDING DECISIONS

Since inception to September 30, 2015 funding approvals made by the Council and CEO totaled USD 15,881 million, of which 88% was approved for Projects and Project Preparation activities, 7% for Agency Fees and 5% for Administrative budgets.



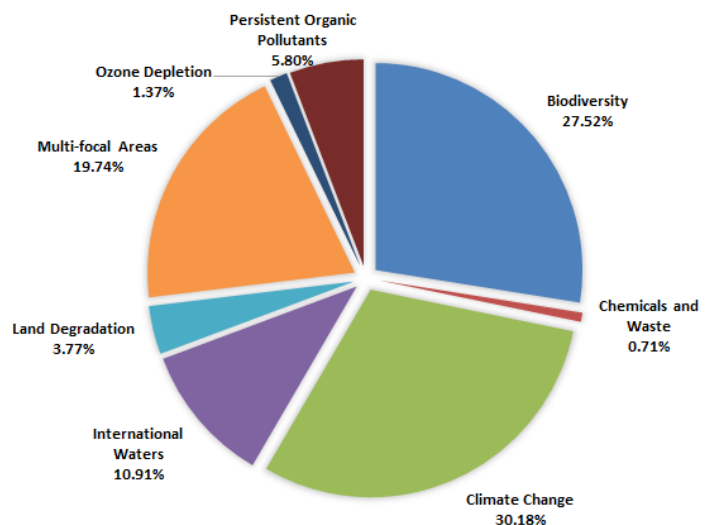
FUNDING DECISIONS BY REPLENISHMENT

Funding decisions by replenishment show the cumulative Project/Program funding decisions of USD 14,820 million net of cancellations and pending decisions on intersessional and Council meetings. Cumulative funding cancellations totaled USD 1,072 million.



FUNDING DECISIONS BY FOCAL AREA

Funding decisions by Focal Area show cumulative funding decisions for projects only, and exclude fees. Projects in the areas of biodiversity and climate change represent approximately 58% of the cumulative funding approved to date.



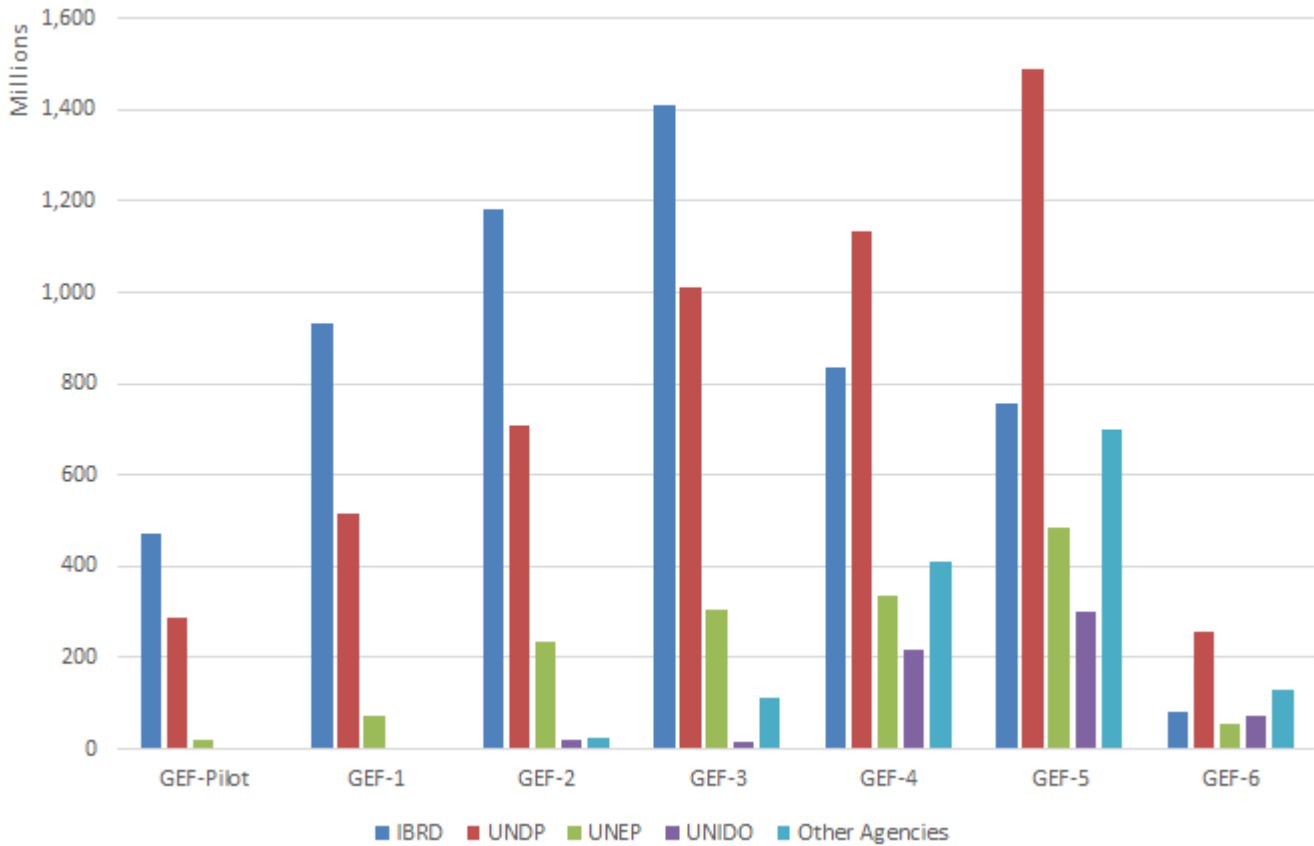
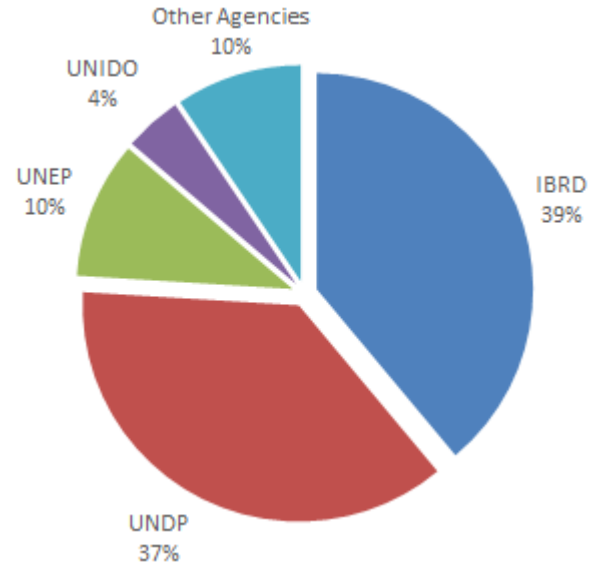


FUNDING DECISIONS BY AGENCY

76% of the cumulative approvals for projects (including related fees) were for implementation by IBRD and UNDP. UNEP's share of the total is 10%, UNIDO's is 4%, while the remaining Agencies implemented 10% of the funding.

The Agencies' share of funding approvals changes over time. IBRD's share fell from 61% in the GEF Pilot to 20% in GEF-5. UNDP's share increased from 37% in the GEF Pilot to 40% in GEF-5. UNEP's share increased from 2% in the GEF Pilot to 13% in GEF-5. The combined share of other Agencies increased from 1% in GEF-2 to 19% in GEF-5.

In GEF-6, UNDP's share is equivalent to 43% of funding decisions as of September 30, 2015.

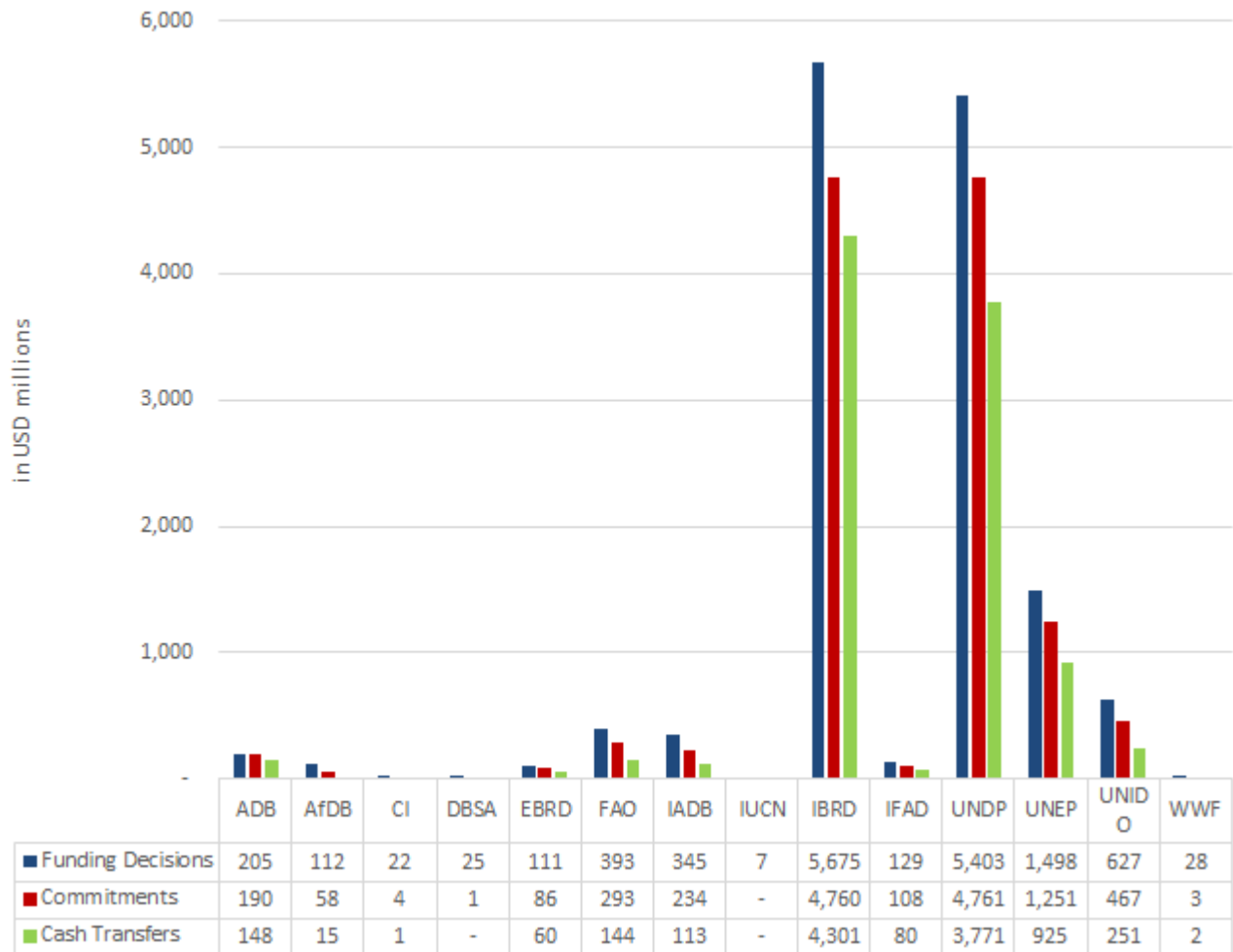




FUNDING DECISIONS, TRUSTEE COMMITMENTS AND CASH TRANSFERS TO AGENCIES

Funding Decisions by Trustee Commitments and Cash Transfers show the cumulative commitments and cash transfers to the GEF Agencies since inception.

As of September 30, 2015, cumulative funding decisions to Agencies comprising of Projects, Project Preparation Grants, and Agency Fees excluding administrative expenses and funding allocations to the GEF secretariat totaled USD 14,579 million. Of this amount, USD 12,215 million had been committed following the approval or endorsement by the GEF CEO. At the request of Agencies, a total amount of USD 9,811 million had been transferred.





3. Funding Availability

In USD millions

	As of Sep 30, 2015 (a)	As of Mar 31, 2015 (b)	Change (a) - (b)
1. Funds Held In Trust	4,669	4,621	48
a. Cash and investments	3,403	3,222	181
b. Unencashed promissory notes	1,266	1,399	(133)
2. Restricted Funds	110	60	50
a. Deferred Contribution in respect to the pro rata right	-	-	-
b. Pre-paid Contributions	-	-	-
c. Reserve to cover foreign exchange rate fluctuations	110	60	50
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	4,559	4,561	(2)
4. Approved Amounts Pending Cash Transfers to Agencies	4,294	3,814	480
a. Trustee committed	2,407	2,220	187
b. Approved by Council but not yet CEO Endorsed	1,875	1,582	293
c. Requested amounts for financing pending decision a/	12	12	-
5. Funds Available to Support Council or CEO Decisions (5 = 3 - 4)	265	747	(482)

a/ Excludes the Work Program amounting to USD 254.99 million being presented to the Council in October 2015.

Note: Totals may not add up accurately due to rounding

Highlights for the period April 1, 2015 through September 30, 2015:

- **Funds Available to support Council or CEO Decisions** decreased by USDeq. 482 million over the prior reporting period as a result of:
 - A decrease in **Funds Held in Trust** of USD eq. 2 million resulting from:
 - Cash installment receipts,
 - Cash transfers for projects, project preparation grants, Agency fees and administrative budgets during the period, and
 - Encashment of promissory notes, changes in values of promissory note balances and deposits of new promissory notes.
 - Offset by the increase in the **Reserve to cover foreign exchange rate fluctuations** amounting to USD 50 million.
 - Offset by the increase in **Approved Amounts Pending Cash Transfers to Agencies** (excluding USD 254.99 million submitted for Council approval in October 2015) by USD 480 million. The change is primarily due to the addition of USD 784 million work program and approvals and cash transfers of USD 304 million to agencies.



4. GEF-6 Specific Funding Decisions

In USD millions

1. Target Replenishment Funding			4,433
2. Projected Available Resources during the GEF-6 Period			2,754
Estimated Funds Available to Support Council or CEO Financing Decisions			265
	Potential Amount Available	of which Projected to be Available	
Receivables			2,305
Arrears	140	140	
Installments due in FY16	735	735	
Installments due in FY17	749	749	
Installments due in FY18	681	681	
Release of Restricted Contributions			-
Deferred Contributions	-	-	
Pre-paid Contributions	-	-	
IoCs not yet Deposited with the Trustee			90
GEF-6	65	65	
Previous Replenishments	25	25	
Projected Investment Income	94	94	94
Total	2,489	2,489	
3. GEF-6 Specific Funding Decisions			1,033
Approvals by Council			981
Projects and Fees		442	
Admin. Budget		30	
Special Initiatives		-	
Programmatic Initiatives		509	
Approvals by CEO			52
Projects and Fees (MSPs. EEAs)		35	
Project Preparation Activities and Fees		17	
Net Changes to Initial Approvals			
Pending decisions on Intersessional and Council meetings			
Projects, Fees, Admin Budget, Special Initiatives, Programmatic Initiatives			
4. GEF-6 "Envelope" as of September 30, 2015 (4 = 2 + 3)			3,787
5. Excess or (Shortfall) as Measured Against the Target in Line 1			(646)

Note: Totals may not add up accurately due to rounding



Highlights as of September 30, 2015:

- **Projected Available Resources** through the end of the GEF-6 period amounted to USD 3,787 million.
- The value of projected resources to be available is based on the following assumptions:
 - Some of the Arrears from previous replenishments are paid;
 - All GEF-6 IoCs are received and paid in full during the remaining GEF-6 period.
- **GEF-6 Funding Decisions** amounted to USD 1,033 million.
- The **Target Replenishment Funding** amount represents the targeted new resources as agreed by Donors during replenishment discussions; it includes the carryover of arrears, deferred contributions, and paid-in funds not yet set aside.
- **The estimated shortfall of the GEF-6 Envelope Value** as measured against the Target Replenishment totals USD 646 million due to the revaluation of contribution receivables, unencashed promissory notes and the IoCs yet to be deposited with the Trustee. The change is due to the significant strengthening of the US dollar against all major currencies.



5. Update on Financial Reserve and Foreign Exchange Risk

The Trustee's commitments to GEF Agencies are made in US dollars in part against non-USD promissory notes (PN) that are encashed over a longer period. There may be considerable foreign exchange movements on future encashments of those PNs, thereby posing a risk of Trustee's inability to meet its legal obligations in making payments to the GEF Agencies against the commitments. Significant appreciation of US Dollars in the last eighteen months relative to other major currencies has resulted in a significant shortfall in the GEF's current funding availability. Efforts are underway to explore and identify available options for better foreign exchange risk management for the GEF to mitigate any negative impact of foreign exchange volatility on the level and predictability of funding available for GEF programming.

Over the recent years, the Bank has explored several options for mitigation of currency risk for trust funds, a few were considered for the GEF in earlier replenishment discussions. It is widely noted that a hedging strategy using currency derivatives to convert future donor receivables into US Dollars for the purpose of programming and commitments would be the most effective tool to manage currency risk. While the benefits are clearly significant, there are numerous challenges and complexities in implementing a hedging strategy for trust funds managed by the World Bank, including the GEF.

The majority of trust funds, including the GEF, do not have a credit rating, which prohibits them from gaining direct market access to the financial instruments required to hedge currency exposure. In addition, the cost and time required to obtain a credit rating would be significant, and there is no guarantee that an acceptable rating would be achieved.

An alternative would be for IBRD (as Trustee) to act as intermediary between the trust funds and market counterparties. This would however require a policy decision by the World Bank's Executive Directors; donors would be responsible for the cost of hedging transactions and any required collateral payments. It would also be necessary to establish processes and systems for the execution, settlement, tracking and reporting on such transactions, both by the Trustee as well as by donors, which could be expensive and complex.

At a minimum, donors would need to agree to legally binding payment schedules, to contractual obligations to exchange cash flows on set dates, etc. In the event of non-payment, the Trustee and donors would need to determine policies around the unwinding of derivatives transactions and the agreement to cover the incidental trade settlement costs.

The Trustee continues to work toward addressing the challenges associated with a foreign currency hedging strategy more broadly for trust funds managed by the World Bank, including GEF. Efforts would include engaging with individual donors to address these risks based on their willingness and ability to adopt a hedging strategy, clarity around legal aspects of hedging transactions, associated cost, etc. While these issues are being examined, the Trustee would continue to hold a defined level of financial reserve estimated at approximately 15% of unencashed promissory notes used for commitment purpose. The financial reserve (currently \$110 million) would be closely monitored and adjusted as needed, to insulate the GEF from adverse exchange rate fluctuations without unduly constraining the programming ability of the GEF.



6. Update on the development of the FIF Collaboration Platform

The FIF Collaboration Platform (“the FIF Platform”) is a World Bank (“Bank”) sponsored information technology (“IT”) initiative to support the operations of program management for Financial Intermediary Funds housed in the Bank. It is intended to provide a common but configurable secure database and web-space for in-house FIF secretariats, such as the GEF, to support its business processes, including (i) internal and external communications and workflows related to program management, (ii) data collection and management, (iii) information analytics and reporting (milestones, results, etc.), and (iv) document management (storage, archiving, etc.). To ensure robust edit checks and controls, the FIF Platform will ensure integration, where required, with the Trustee’s business system and general ledger, which is SAP. Secure, electronic integration between the FIF Platform and SAP will help ensure consistency and correctness in reporting, including FIF financial statements prepared by the Bank, and provide clarity and transparency across the entire project life cycle and other business processes, including those of the Trustee.

The Bank and the GEF Secretariat are working together to leverage the existing secure databases, functionality, and communication and reporting tools to build out a GEF sponsored space on the FIF Platform. In addition, the GEF will expand on the FIF Platform, as needed, to ensure the GEF has at its disposal a suite of GEF specific applications needed to support its day-to-day operational needs. The GEF Secretariat and the Trustee, including staff from the Bank’s Finance and Accounting VPU are collaborating to develop a work-plan to move forward.