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# GEF-7 Replenishment: Reference Exchange Rate

Seventh Replenishment of the GEF Trust Fund

First Meeting: March 28-30, 2017

Prepared by the GEF Trustee

# Reference Exchange rate for GEF-7

(Ref: Document GEF/R.7/03)



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- Contributions to the GEF are typically pledged in national currencies.
- Operating currency of the GEF is USD; SDR is used in replenishments for burden sharing purposes and to provide a common denominator for expressing the overall size of the replenishment.
- Reference exchange rates are used to translate pledged amounts between national currency values and SDR values.
- Principles:
  - Time period should exclude known exchange rates to the extent feasible;
  - End date should allow sufficient time prior to preparation of pledging documents
  - Minimize distortions from short-term currency fluctuations

# Reference Exchange rate for GEF-7

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## FOR DECISION:

1. Reference time period for translating GEF-7 contributions between national currency values and SDR values will be: April 1 – September 30, 2017
2. Contributing Participants with average annual inflation rates greater than 10% during the three calendar years preceding the GEF-7 replenishment (2014 – 2016) will denominate their contributions to GEF-7 in SDR or USD.



Thank you.