

GEF Council Meeting  
November 13 – 15, 2012  
Washington, D.C.

## **GEF TRUST FUND FINANCIAL REPORT**

**Prepared by the Trustee**

*Summary of Financial Information*

*As of September 30, 2012*





# Global Environment Facility Trust Fund

## Financial Report

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## Introduction

The information contained in this report is prepared based on financial information as of September 30, 2012.

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, (v) ozone layer depletion, and (vi) persistent organic pollutants.

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, 2012 and some of the recent developments since the previous report; (ii) the status of implementation of the GEF-5 Replenishment, and (iii) the details of financial activities of the GEF Trust Fund. The report also provides a two scenarios of financial projections of GEF resources through the GEF-5 replenishment period ending June 30, 2014.



## GEF Trust Fund Financial Summary as of September 30, 2012

### ***Pledges and Contributions***

GEF Contributing Participants have pledged SDR 9,122<sup>1</sup> million (USDeq. 12,891 million) to date, of which SDR 8,917<sup>2</sup> million (USDeq. 12,582 million) has been confirmed by depositing Instruments of Commitments (IoCs) or Qualified Instruments of Commitment (QIoCs) with the Trustee.

Since the adoption of the GEF-5 Replenishment Resolution No. 2010-0004 on July 19, 2010, GEF-5 Contributing Participants have pledged SDR 2,311 million (USDeq. 3,541 million), of which SDR 2,184<sup>3</sup> million (USDeq. 3,346 million) has been confirmed by depositing IoCs or QIoCs with the Trustee.

As of September 30, 2012, GEF Contributing Participants paid USDeq. 1,815 million towards their GEF-5 contributions, of which USD 157 million was received by the Trustee between April 1, 2012 and September 30, 2012.

### ***Investment Income***

As of September 30, 2012, cumulative investment income earned amounted to USD 1,135 million. The investment income earned over the GEF-5 period amounted to USD 137 million (1.8% investment return). The prevailing low interest rate environment and risk of upward moves in yields means returns on fixed income assets are likely to remain very low in the near term.

### ***Funding Approvals and Commitments***

Cumulative net funding decisions (approvals by the GEF Council/CEO) to date amounted to USD 11,883 million of which the GEF-5 funding decisions amounted to USD 1,928 million. New funding decisions between April 1, 2012 and September 30, 2012 amounted to USD 731 million (including administrative budget).

As of September 30, 2012, committed amounts pending transfers to Agencies totaled USD 2,314 million representing a decrease of USD 111 million as compared to the status as of March 31, 2012.

### ***Cash Transfers***

Total cash transfers amounted to USD 359 million between April 1, 2012 and September 30, 2012. Of this amount, USD 312 million was transferred to Agencies for projects and project preparation grants.

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

**Funds Held in Trust<sup>4</sup>** 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

<sup>1</sup> Does not include co-financing under the GEF Pilot Program.

<sup>2</sup> Includes partial payments by Belgium and Italy to the GEF-5.

<sup>3</sup> Ibid.

<sup>4</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes as of the reporting date.



month-end. Funds Held in Trust as of September 30, 2012 amounted to USDeq. 4,600 million, of which 21% represented unencashed promissory notes.

**Funds available to support Council or CEO decision amounted to USD 249 million<sup>5</sup> as of September 30, 2012.** This represents a decrease of USD 589 million as compared to March 31, 2012. Funding approvals by the Council and CEO that took place between April 1, 2012 and September 30, 2012 were offset by the receipt of new funds from donors during the same period.

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<sup>5</sup> Funds available for Council decision would be adjusted accordingly to reflect new payments received from donors and by additional funding approvals between October 1, 2012 and the date of work program approval by the Council in November 2012.



## Deferred Contributions Update

Resolution No. 2010-0004 of the Executive Directors of the International Bank for Reconstruction and Development, entitled “Global Environment Facility Trust Fund: Fifth Replenishment of Resources” adopted on July 19, 2010 provides the following in paragraphs 8(a), (b), (c), and (d):

*“Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b) except as provided in sub-paragraph 8(c) below.*

*The Trustee shall promptly inform all Contributing Participants if a Contributing Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than 5 percent of the total amount of the resources to be contributed pursuant to the Fifth Replenishment has not unqualified at least 50 percent of the total amount of its contribution by November 30, 2011, or 30 days after the Effective Date, whichever is later, and at least 75 percent of the total amount of its contribution by November 30, 2012, or 30 days after the Effective Date, whichever is later, and the total amount thereof by November 30, 2013, or 30 days after the Effective Date, whichever is later.”*

As reported in the last Trustee Report as of March 31, 2012, the United States unqualified 31.2% of its total GEF-5 contribution. Consequently, France (on April 30, 2012) and Germany (on April 27, 2012) chose to exercise their right to defer and have informed the Trustee of their decision to defer commitment of the second installment of their GEF-5 contribution while and to the extent that the contributions to GEF-5 from the United States remained qualified. Subsequently, Germany waived its right to defer commitment of its contribution under GEF-5. As of September 30, 2012, deferred contributions amounted to USD eq. 294 million.

### Recent Developments:

- On October 1, 2012, the United States unqualified and paid USD 30 million: USD 13.9 million towards its GEF-5 arrears and USD 16.1 million towards fully clearing its GEF-3 arrears.
- Consequently, a total amount of USD eq. 6.4 million of France’s GEF-5 deferred contributions and a total amount of USD eq. 33.7 million of GEF-3 deferred contributions from France, Germany and Japan have been released for commitment.





## 1. GEF Trust Fund Summary – Inception through September 30, 2012

	Total (in SDR millions)
<b><u>Donor Pledges and Contributions (in SDR millions)</u></b>	
Received IoCs	8,916.6
GEF-4 IoCs not yet deposited	77.5
GEF-5 IoCs not yet deposited	127.6
<b>Total Donor Pledges and Contributions (in SDR millions)</b>	<b><u>9,121.7</u></b>

	Total (in USD millions)
<b><u>Cumulative Resources (in USD millions)</u></b>	
<u>Resources received</u>	
Cash Receipts	10,433.7
Unencashed promissory notes	969.6
Investment Income earned	1,134.8
<b>Total Resources Received</b>	<b><u>12,538.1</u></b>
<u>Resources not yet received</u>	
GEF-5 IoCs not yet deposited	173.2
GEF-4 IoCs not yet deposited	119.8
Installment Receivables	1,777.1
<b>Total resources not yet received</b>	<b><u>2,070.2</u></b>
<b>Total Cumulative Resources (A) (in USD millions)</b>	<b><u>14,608.2</u></b>

<b><u>Cumulative Funding Decisions (in USD millions)</u></b>	
Approvals by Council and CEO	12,753.4
Cancellations	(870.3)
Pending Decisions of Intercessional and Council Meetings	-
<b>Total Funding Decisions Net of Cancellations (B) (in USD millions)</b>	<b><u>11,883.1</u></b>
<b>Cumulative Resources Net of Funding Decisions (A) - (B) (in USD millions)</b>	<b><u>2,725.1</u></b>

<b><u>Funds Available (in USD millions)</u></b>	
Funds Held in Trust with no restrictions	4,242.9
Approved Amounts Pending Cash Transfers to Agencies	3,994.4
<b>Total Funds Available to Support Council or CEO Decisions (in USD millions)</b>	<b>248.6</b>



## 2. Cumulative Resources and Funding Decisions

In USD millions

	September 30, 2012	March 31, 2012
<b>1. Target Programming Level</b>	<b>13,657</b>	<b>13,657</b>
<b>2. Cumulative Resources</b>	<b>14,608</b>	<b>14,579</b>
<u>Resources not yet received</u>	<u>2,070</u>	<u>2,247</u>
GEF-5 IoCs not yet deposited with the Trustee	173	184
GEF-4 IoCs not yet deposited with the Trustee	120	123
Installment Receivables	1,777	1,940
<u>Resources received</u>	<u>12,538</u>	<u>12,332</u>
Cash receipts from installments and encashments	10,434	10,037
Unencashed promissory notes	970	1,193
Investment Income earned on undisbursed balances of GEF Trust Fund	1,135	1,102
<b>3. Cumulative Funding Decisions</b>	<b>11,883</b>	<b>11,195</b>
Approvals by Council and CEO	12,753	12,019
Cancellations	(870)	(825)
Pending decisions on Intercessional and Council Meetings	-	-
<b>4. Cumulative Resources Net of Funding Decisions (4 = 2 - 3)</b>	<b>2,725</b>	<b>3,385</b>
<b>5. Excess (shortfall) as Measured Against the Target in Line (5 = 2 - 1)</b>	<b>951</b>	<b>922</b>

### 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.
- The Target Programming Level amount represents the targeted new resources as agreed by Donors during replenishment discussions; it excludes the agreed carryover of arrears, deferred contributions, and paid-in funds not yet set aside.
- The Cumulative Resources of USDeq. 14.6 billion include resources not yet received (which comprise IoCs not yet deposited with the Trustee) and Installment Receivables.
- Total funding decisions represent about 81% of the total cumulative GEF resources.
- As of September 30, 2012, there are no pending amounts for decisions on Intersessional and Council meetings.
- Cumulative Resources exceed the Target Programming Level by USDeq. 951 million as of September 30, 2012.



## 2a. Cumulative Resources

### INSTRUMENTS OF COMMITMENT (IoCs) TO BE DEPOSITED

Contributing Participant	Replenishment	Currency of Obligation	Amount	USDeq.	Percentage
Italy	GEF-4	EUR	87.9	113.6	94.8%
Nigeria	GEF-4	SDR	4.0	6.2	5.2%
<b>Total GEF-4 IoCs Not Yet Deposited</b>				<b>119.8</b>	<b>100.0%</b>
Belgium a/	GEF-5	EUR	34.0	43.9	25.4%
Brazil	GEF-5	USD	12.3	12.3	7.1%
Greece	GEF-5	EUR	4.4	5.7	3.3%
Italy b/	GEF-5	EUR	73.1	94.4	54.5%
Nigeria	GEF-5	SDR	4.0	5.9	3.4%
Pakistan	GEF-5	PKR	499.6	5.3	3.0%
Portugal	GEF-5	EUR	4.4	5.7	3.3%
<b>Total GEF-5 IoCs Not Yet Deposited c/</b>				<b>173.2</b>	<b>100.0%</b>

a/ Belgium pledged a total of EUR 78 million to the GEF-5. A total of EUR 44 million has been received to date.

b/ Italy pledged a total of EUR 92 million to the GEF-5. A total of EUR 18.92 million has been received to date.

c/ Turkey has been excluded from this list as it informed the Trustee that it will not be participating in GEF-5.

Since the adoption of the GEF-5 Replenishment Resolution No. 2010-0004 on July 19, 2010, twenty-eight<sup>6</sup> Contributing Participants have deposited their IoCs or QIoCs in the form and substance agreed under the GEF-5 Replenishment Resolution.

Seven Contributing Participants have not yet submitted their **GEF-5 IoCs** for a total amount of USDeq. 173 million. Until received in cash, these resources are subject to fluctuations in exchange rates. Belgium and Italy have not yet formally submitted their GEF-5 IoCs, however, they have paid 56% and 21% respectively towards their GEF-5 pledges.

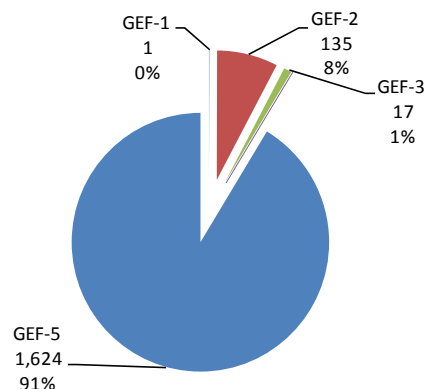
**GEF-4 IoCs not yet deposited** with the Trustee amount to USDeq. 120 million representing pledges from Italy (USDeq. 114 million) and Nigeria (USDeq. 6 million).

<sup>6</sup> Includes Belgium and Italy which made partial payments to the GEF-5, but have not yet deposited their IoCs.



### INSTALLMENT RECEIVABLES BY REPLENISHMENT

Installment Receivables as of September 30, 2012 are estimated to be USDeq. 1,777 million. Of these, 91% represents GEF-5 installments, based on the IoCs and QIoCs received by the Trustee as of September 30, 2012. The remaining 9% of installment receivables represent GEF-1 through GEF-3 arrears.



### ARREARS AND PAST DUE PAYMENTS

As of September 30, 2012, cumulative arrears and past due payments amounted to USDeq. 274 million. Of this amount, total arrears amounted to USDeq. 264 million (refer to table); USDeq. 153 million represents arrears under GEF-2 and GEF-3. GEF-5 arrears totaled USDeq. 111 million.<sup>7</sup>

Contributing Participant	Repl.	Currency	Arrears Amount	USD eq.
Egypt	GEF-1	SDR	0.53	0.82
United States	GEF-2	USD	134.97	134.97
Nigeria	GEF-3	SDR	0.67	1.03
United States	GEF-3	USD	16.15	16.15
Spain	GEF-5	EUR	2.41	3.11
United States	GEF-5	USD	107.86	107.86
<b>Total</b>				<b>263.93</b>

### 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, 2012, restricted resources totaled USDeq. 357 million comprising:

- (i) deferred contributions from France (from GEF-2, GEF-3 and GEF-5), Japan (from GEF-2 and GEF-3), and Germany (from GEF-3) totaling USD 294 million<sup>8</sup>;
- (ii) GEF-5 contributions pre-paid and not yet released (USD 3 million); and
- (iii) a foreign exchange reserve to cover exchange rate fluctuations<sup>9</sup> (USD 60 million).

	USDeq.	Percentage
Deferred Contributions		
France	102	29%
Germany	11	3%
Japan	181	51%
Pre-paid Contributions	3	1%
<b>Total Restricted Contributions</b>	<b>297</b>	<b>83%</b>
Reserve to cover FX fluctuations	60	17%
<b>Total Restricted Resources</b>	<b>357</b>	<b>100%</b>

<sup>7</sup> On October 1, 2012, the United States cleared its GEF-3 arrears (USD 16.15 million) and paid USD 13.85 million towards its GEF-5 arrears.

<sup>8</sup> As a result of the United States' payment on October 1, 2012 of its GEF-3 arrears and partial payment of its GEF-5 arrears, a total of USDeq. 40.1 million of deferred contributions was released.

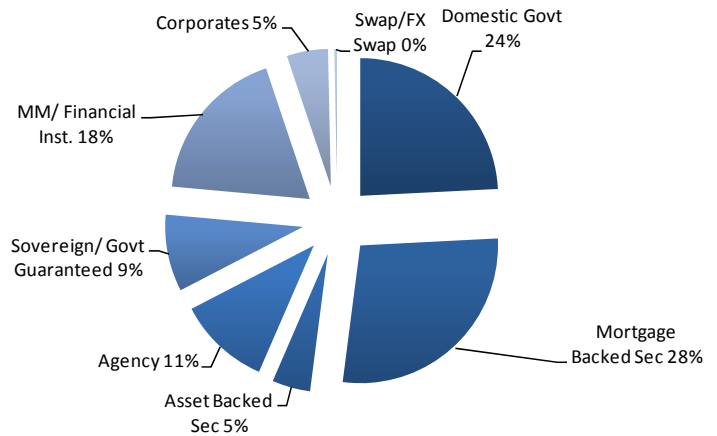
<sup>9</sup> A foreign exchange reserve of USD 60 million provides a buffer in the event that the GEF Trust Fund may not have sufficient funds to disburse against commitments already made by the Trustee as a result of currency exchange rate movements.



## 2b. Asset Mix and Investment Income

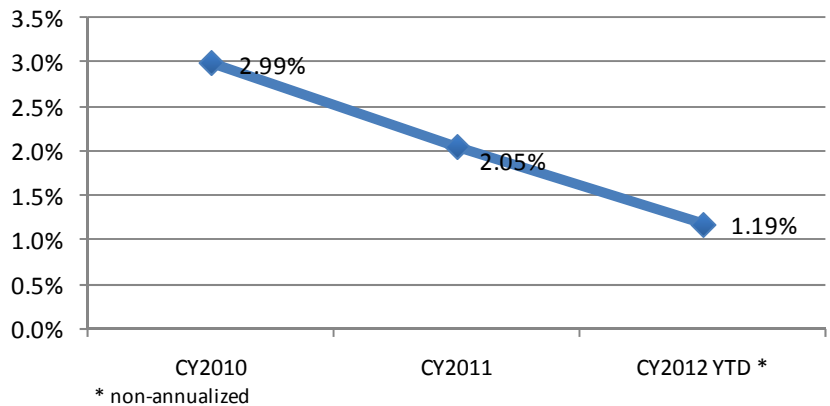
### ASSET MIX

The undisbursed cash balance of the GEF Trust Fund is maintained in a commingled investment portfolio ("Pool") for all trust funds managed by IBRD and is allocated across six asset classes. The Pool is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.



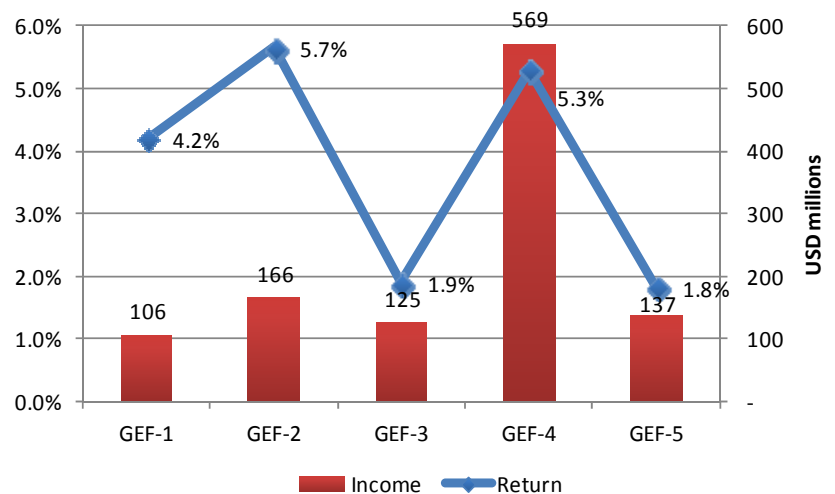
### INVESTMENT RETURNS

The portfolio's performance continues to be modest as the level of fixed income yields continued to fall to historically low levels. While falling yields result in an increase in price levels, the decrease was less than the change in 2011. The portfolio's performance gains were primarily driven by the MBS, which have higher yield levels than government bonds. The prevailing low interest rate environment and risk of upward moves in yields means returns on fixed income assets are likely to remain very low in the near term.



### INVESTMENT INCOME

The total amount of investment income earned since the beginning of GEF-1 is USD 1,135 million. Since the beginning of the GEF-5 replenishment period, USD 137 million has been earned in the GEF Trust Fund (representing 1.8% average return).

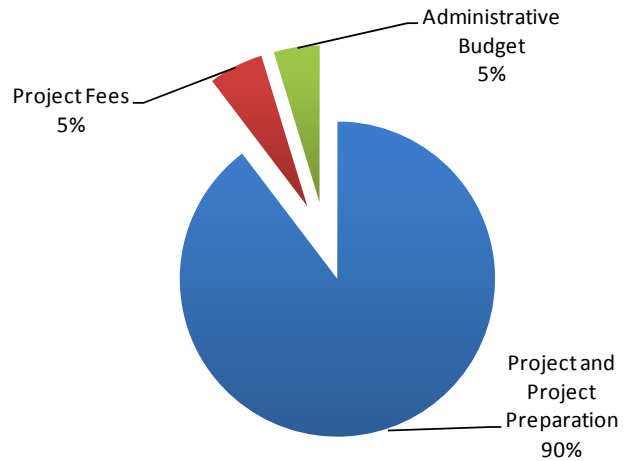




## 2c. Funding Decisions, Trustee Commitments and Cash Transfers to Agencies

### CUMULATIVE FUNDING DECISIONS

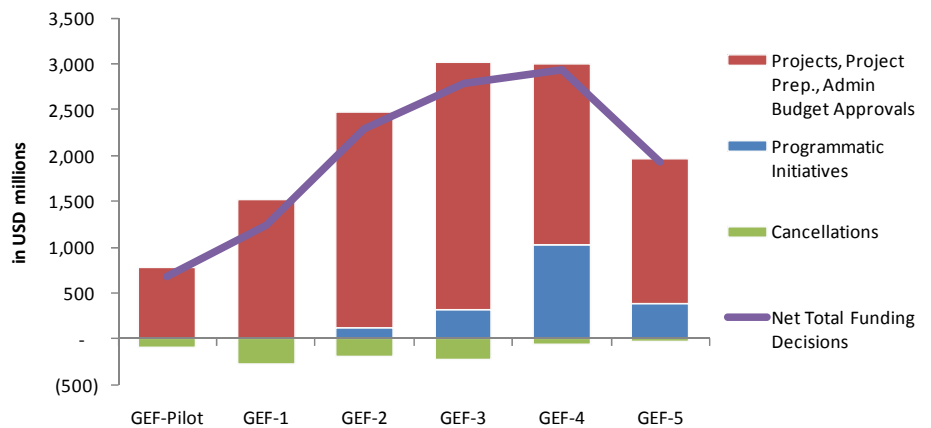
Since inception to September 30, 2012 funding approvals made by the Council and CEO totaled USD 12,753 million, of which 90% was approved for Projects and Project Preparation activities.



### FUNDING DECISIONS BY REPLENISHMENT

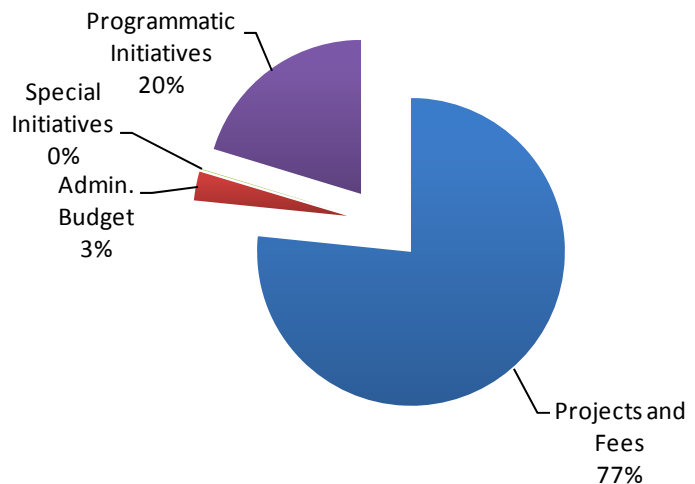
Funding decisions by Replenishment show the cumulative funding decisions including cancellations. Cumulative funding cancellations totaled USD 870 million.

GEF-5 funding decisions to date amount to USD 1.9 billion.



### GEF-5 FUNDING DECISIONS

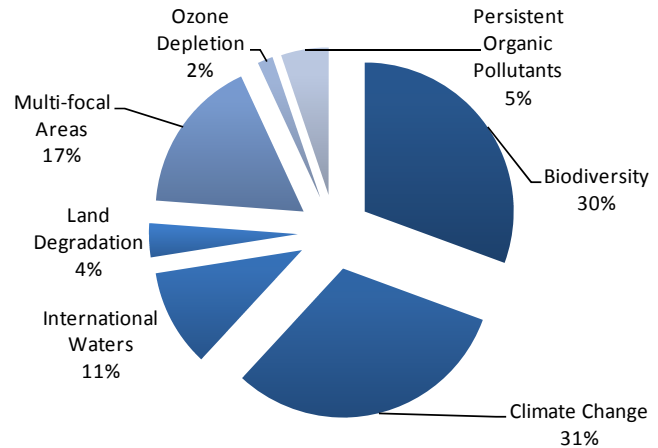
Of the total amount of USD 1.9 billion approved to date by the GEF Council and GEF CEO, Projects and Fees comprise 77% of GEF-5 funding decisions, while Programmatic Initiatives comprise 20% of GEF-5 funding decisions.





### FUNDING DECISIONS BY FOCAL AREA

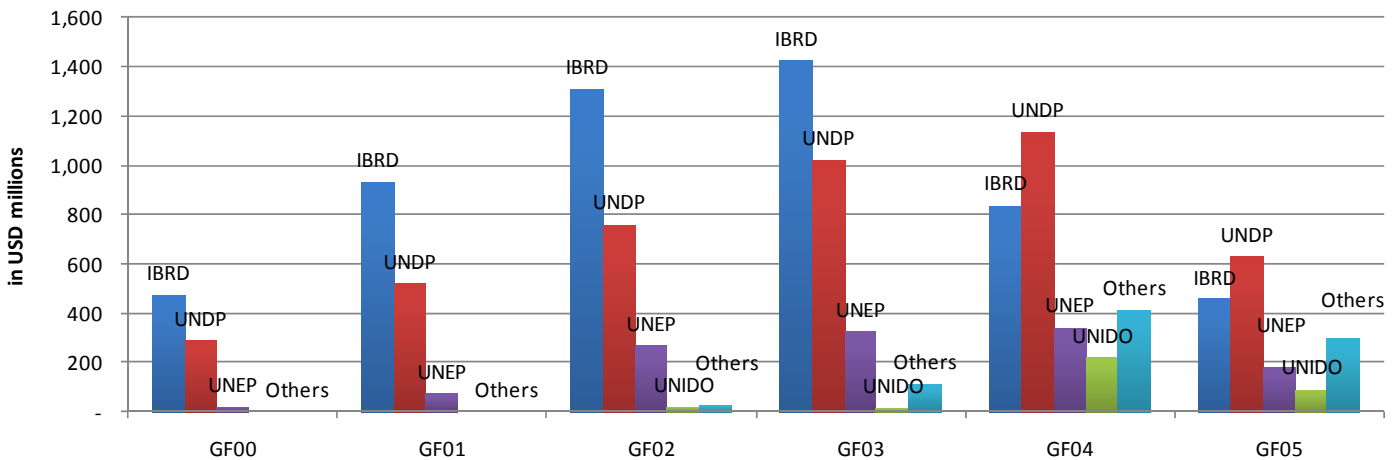
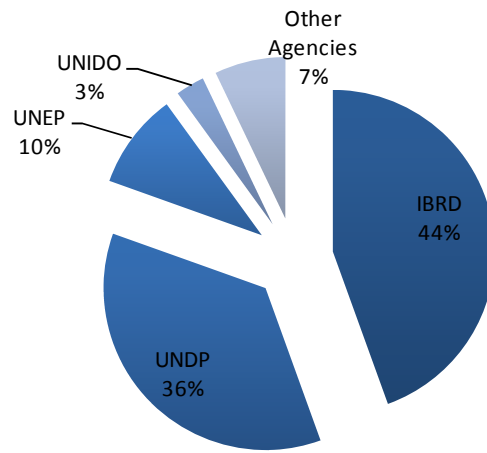
Funding Decisions by Focal Area show cumulative funding for projects only and excludes fees. Projects in the areas of biodiversity and climate change represent approximately 61% of the cumulative funding approved to date.



### FUNDING DECISIONS BY AGENCY

The chart shows that 80% of the cumulative approvals for projects and fees were for IBRD and UNDP. UNEP's share of the total is 10% while the seven other Agencies received 10% of the funding.

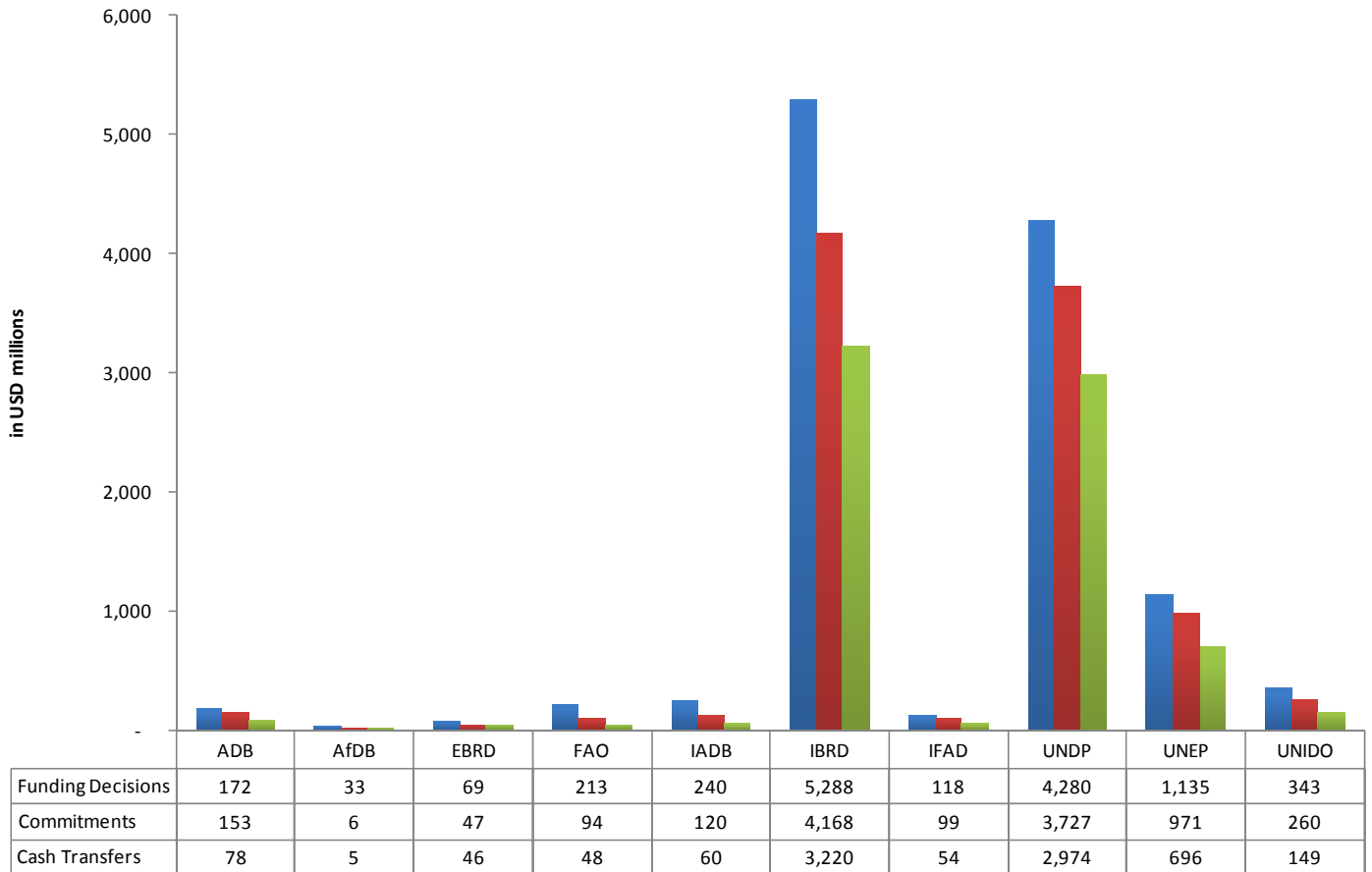
The shares of funding approvals to the Agencies change over the time. While IBRD's share fell from 61% in the GEF Pilot to 26% in the GEF-5, UNDP's share increased from 37% to 48% over the same period.





## 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.







### 3. Funding Availability

In USD millions

	As of Sept. 30, 2012 (a)	As of Mar. 31, 2012 (b)	Change (a) - (b)
<b>1. Funds Held In Trust</b>	<b>4,600</b>	<b>4,777</b>	<b>(178)</b>
a. Cash and investments	3,630	3,584	46
b. Unencashed promissory notes	970	1,193	(224)
<b>2. Restricted Funds</b>	<b>357</b>	<b>296</b>	<b>61</b>
a. Deferred Contribution in respect to the pro rata right	294	233	61
b. Pre-paid Contributions	3	3	(0)
c. Reserve to cover foreign exchange rate fluctuations	60	60	-
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>4,243</b>	<b>4,481</b>	<b>(238)</b>
<b>4. Approved Amounts Pending Cash Transfers to Agencies</b>	<b>3,994</b>	<b>3,644</b>	<b>351</b>
a. Trustee committed	2,314	2,424	(111)
b. Approved by Council but not yet CEO Endorsed	1,681	1,219	461
c. Requested amounts for financing pending decision	-	-	-
<b>5. Funds Available to Support Council or CEO Decisions ( 5 = 3 - 4 )</b>	<b>249</b>	<b>838</b>	<b>(589)</b>

#### Highlights for the period April 1, 2012 through September 30, 2012:

- **Funding Availability** decreased by USDeq. 589 million over the prior reporting period as a result of:
  - New funding decisions made by the GEF Council and the CEO during the period. This was offset by the receipt of GEF-5 installment payments from Contributing Participants.
  - An increase in deferred contributions due to France's deferral of its GEF-5 contribution.
- **Funds Held in Trust** decreased by USDeq. 178 million resulting from:
  - Cash transfers for projects, project preparation grants, Agency fees and Administrative budgets during the period of USD 359 million.
  - The deposit of installment payments to the GEF-5 amounting to USDeq. 149 million.
  - Investment Income earned during the past period of USDeq. 33 million.
- **New Funding decisions** arising from Council or CEO approvals during the period amounted to USD 731 million. While Trustee commitments during the period increased by USD 262 million, this amount has been offset by cash transfers to recipients amounting to USD 359 million resulting in a net decrease of USD 111 million in Trustee committed amount pending cash transfer.



## 4. GEF-5 Specific Funding Decisions

In USD millions

<b>1. Target Replenishment Funding</b>			<b>4,340</b>
<b>2. Projected Available Resources during the GEF-5 Period</b>			<b>2,214</b>
Estimated Funds Available to Support Council or CEO Financing Decisions			249
	Potential Amount Available	of which Projected to be Available	
Receivables			1,640
Arrears and Past-due	274	137	
Due in FY13	778	778	
Due in FY14	725	725	
Release of Restricted Contributions			89
Deferred Contributions	294	86	
Pre-paid Contributions	3	3	
IoCs no yet Deposited with the Trustee	293	173	173
Projected Investment Income	63	63	63
<b>Total</b>	<b>2,430</b>	<b>1,965</b>	
<b>3. GEF-5 Specific Funding Decisions</b>			<b>1,928</b>
Approvals by Council			1,885
Projects and Fees		1,434	
Admin. Budget		58	
Special Initiatives		1	
Programmatic Initiatives		391	
Approvals by CEO			43
Projects and Fees (MSPs. EEAs)		26	
Project Preparation Activities and Fees		17	
Net Changes to Initial Approvals			0
Pending decisions on Intersessional and Council meetings			
Projects, Fees, Admin Budget, Special Initiatives, Programmatic Initiatives			-
<b>4. GEF-5 "Envelope" as of September 30, 2012 (4 = 2 + 3)</b>			<b>4,142</b>
<b>5. Excess or (Shortfall) as Measured Against the Target in Line 1</b>			<b>(198)</b>



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**Highlights for the period April 1, 2012 through September 30, 2012:**

- **Projected Available Resources** through the end of the GEF-5 period amounted to USD 2,214 million (53% of the total GEF-5 envelope).
- **GEF-5 Funding** Decisions amounted to USD 1,928 million (47% of the total GEF-5 envelope).
- **The estimated shortfall of the GEF-5 Envelope Value** as measured against the Target Replenishment totals USD 198 million (increased by USD 5 million as compared to March 31, 2012) due to revaluation of the contribution receivables and the fact that some arrears and restricted contributions are not included in the amounts projected to become available.
- The value of projected resources to be available is based on the following assumptions:
  - All outstanding IoCs under GEF-4 are not received from donors;
  - Arrears from GEF-5 replenishment period are paid and arrears from previous replenishments remain unpaid during the GEF-5 period except for USD 16.15 million that was paid by the United States on October 1, 2012 to clear its GEF-3 arrears;
  - All pre-paid GEF-5 contributions are made available for commitment;
  - All GEF-5 pledges are formalized and paid in full during the GEF-5 period;
  - All GEF-5 deferred contributions are released for commitment.

**Annex 1** presents possible Low and High scenarios of the GEF-5 Resource Envelope.

## Annex 1. GEF-5 Resource Envelope Projections

	<i>Scenario A</i>			<i>Scenario B</i>		
<b>1. Target Replenishment Funding</b>			<b>4,340</b>			<b>4,340</b>
<b>2. Projected Available Resources during the GEF-5 Period</b>			<b>1,754</b>			<b>2,678</b>
Estimated Funds Available to Support Council or CEO Financing Decisions	249			249		
	Potential Amount Available	of which Projected to be Available		Potential Amount Available	of which Projected to be Available	
Receivables			1,399			1,777
Arrears and Past-due	274	30		274	274	
Due in FY13	778	709		778	778	
Due in FY14	725	660		725	725	
Release of Restricted Contributions			43			297
Deferred Contributions	294	40		294	294	
Pre-paid Contributions	3	3		3	3	
IoCs no yet Deposited with the Trustee	293	-	-	293	293	293
Projected Investment Income	63	63	63	63	63	63
<b>Total</b>	<b>2,430</b>	<b>1,505</b>		<b>2,430</b>	<b>2,430</b>	
<b>3. GEF-5 Specific Funding Decisions</b>			<b>1,928</b>			<b>1,928</b>
<b>4. GEF-5 "Envelope" as of September 30, 2012 (4 = 2 + 3)</b>			<b>3,681</b>			<b>4,606</b>
<b>5. Excess or (Shortfall) as Measured Against the Target in Line 1</b>			<b>(659)</b>			<b>266</b>



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### Scenario A

The value of projected resources to be available is based on the following assumptions:

- All outstanding GEF-4 and GEF-5 IoCs are not received from donors;
- Arrears from the GEF-5 replenishment period and from previous replenishments remain unpaid during the GEF-5 period except for the United States arrears that were paid in October 1, 2012 (USD 30 million);
- Payment of the GEF-5 third and fourth installments due in FY13 and FY14 are adjusted based on payment performance of the GEF-5 first and second installments.
- Deferred contributions are not released for commitment except for the portion released (USD 40 million) as a result of the United States payment on October 1, 2012.

### Scenario B

The value of projected resources to be available is based on the following assumptions:

- All outstanding IoCs under GEF-4 and GEF-5 are received from donors and paid in full;
- Arrears from the GEF-5 replenishment period and from previous replenishments are paid during the GEF-5 period;
- All GEF-5 deferred contributions are released for commitment.