

GEF/R.6/Inf.12  
March 28, 2014

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Fourth Meeting for the Sixth Replenishment of the GEF Trust Fund  
April 16 - 17, 2014  
Geneva, Switzerland

## **GEF TRUST FUND FINANCIAL REPORT**

*Summary of Financial Information  
As of December 31, 2013*

(Prepared by the Trustee)





# Global Environment Facility Trust Fund

## Financial Report

Prepared by the Trustee

*Summary of Financial Information*

*As of December 31, 2013*



## Table of Contents

## Table of Contents

Introduction .....	1
GEF Trust Fund Financial Summary as of December 31, 2013 .....	2
1. GEF Trust Fund Summary – Inception through December 31, 2013.....	3
2. Cumulative Resources and Funding Decisions .....	5
2a. Cumulative Resources .....	6
2b. Asset Mix and Investment Income.....	8
2c. Funding Decisions, Trustee Commitments and Cash Transfers to Agencies .....	10
3. Funding Availability .....	13
4. GEF-5 Specific Funding Decisions .....	14
Annex 1. GEF-5 Resource Envelope Projections .....	16



## Introduction

The information contained in this report is prepared based on financial information as of December 31, 2013.

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 December 31, 2013 and some of the recent developments since the previous report; (ii) the details of financial activities of the GEF Trust Fund; and (iii) the status of implementation of the GEF-5 Replenishment. The report also provides 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 December 31, 2013

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

GEF Contributing Participants have pledged SDR 9,122 million (USDeq. 12,891 million)<sup>1</sup> to date, of which SDR 9,101 million (USDeq. 12,860 million) has been confirmed by Donors depositing Instruments of Commitments (IoCs) or Qualified Instruments of Commitment (QIoCs) with the Trustee.

GEF-5 pledges totaled SDR 2,311 million (USDeq. 3,542 million), of which SDR 2,295 million (USDeq. 3,517 million)<sup>2</sup> has been confirmed by Donors depositing IoCs or QIoCs with the Trustee.

As of December 31, 2013 GEF Contributing Participants paid USDeq. 2,863 million<sup>3</sup> towards their GEF-5 contributions.

### ***Investment Income***

As of December 31, 2013, cumulative investment income earned on the GEF Trust Fund balances amounted to USD 1,139 million. The investment income earned over the GEF-5 period amounted to USD 141 million (1.07% investment return). During calendar year 2013, the investment return on the GEF balances was 0.10%. Strong economic data and the United States' Federal Reserve's (Fed) decision to reduce its bond purchase program ("quantitative easing"), caused yields to increase significantly during the quarter. Following the Fed's guidance and decision, a gradual move to higher rates in the coming years is expected, and returns are expected to remain low.

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

Cumulative net funding decisions (approvals by the GEF Council/CEO) to date amounted to USD 13,189 million, of which the GEF-5 funding decisions amounted to USD 3,253 million. Net funding decisions between October 1, 2013 and December 31, 2013 amounted to USD 292 million (including administrative budget).

As of December 31, 2013, committed amounts pending transfers to Agencies totaled USD 2,355 million, representing an increase of USD 120 million compared to the status as of September 30, 2013.

### ***Cash Transfers***

Total cash transfers amounted to USD 153 million between September 1, 2013 and December 31, 2013. Of this amount, USD 119 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 month-end. Funds Held in Trust as of December 31, 2013 amounted to USDeq. 4,971 million, 25% of which represented unencashed promissory notes.

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

<sup>2</sup> Ibid.

<sup>3</sup> Valued using GEF-5 agreed exchange rates.

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



**Funds available to support Council or CEO decision amounted to USD 511 million as of December 31, 2013.** This represents an increase of USD 180 million compared to September 30, 2013.

#### **UPDATE ON ACTIVITIES SINCE DECEMBER 31, 2013**

##### ***Deferred Contributions***

The “pro-rata” provisions in the GEF-1 through GEF-5 replenishment resolutions specify that if the donors that provided Qualified IoCs and whose share in the replenishment is above the agreed threshold<sup>5</sup> do not fulfill their obligation by unqualifying set proportions of their pledged contributions by specific dates, other donors have the right to instruct the Trustee to defer commitment of their contribution proportionate with the shortfall.

In view of the above provisions, the Trustee informed Contributing Participants that the following two Contributing Participants, each of whose contribution represents more than 5% of the total amount of the resources to be contributed, had not unqualified 100% of the total amount of their contribution by November 30, 2013.

- Canada, has unqualified CAD 207.54 million, or 87.06 percent of its total GEF-5 pledge.<sup>6</sup>
- the United States, has unqualified USD 318.33 million, or 55.36 percent of its total GEF-5 pledge.<sup>7</sup>

Consequently, on February 28, 2014, Japan chose to exercise their right to defer and have informed the Trustee of its decision to defer commitment of its fourth installment of their GEF-5 contribution. France and Germany have requested extension of the decision period through the end of April 2014. All other donors have waived their right to defer commitments of their contributions.

Accordingly, as calculated by the Trustee, the total amount to be deferred for commitments is USDeq. 119 million.<sup>8</sup>

<sup>5</sup> The agreed threshold was reduced from 20% in GEF-1 through GEF-4 to 5% in GEF-5.

<sup>6</sup> Canada is expected to unqualify the remaining amount by the agreed payment date of April 30, 2014.

<sup>7</sup> The United States has appropriated USD 143.8 million in its 2014 budget, and is expected to submit the notification to unqualify the appropriated amount and make the payment in the next few weeks.

<sup>8</sup> Valued at February 28, 2014 exchange rates



## 1. GEF Trust Fund Summary – Inception through December 31, 2013

	Total (in SDR millions)
<b><u>Donor Pledges and Contributions (in SDR millions)</u></b>	
Received IoCs	9,101.3
GEF-4 IoCs not yet deposited	4.0
GEF-5 IoCs not yet deposited	16.4
<b>Total Donor Pledges and Contributions (in SDR millions)</b>	<b>9,121.7</b>

	Total (in USD millions)
<b><u>Cumulative Resources (in USD millions)</u></b>	
<u>Resources received</u>	
Cash Receipts	11,420.0
Unencashed promissory notes	1,249.7
Investment Income earned	1,139.2
Total Resources Received	13,809.0
<u>Resources not yet received</u>	
GEF-5 IoCs not yet deposited	22.7
GEF-4 IoCs not yet deposited	6.2
Installment Receivables	686.9
Total resources not yet received	715.8
<b>Total Cumulative Resources (A) (in USD millions)</b>	<b>14,524.8</b>

<b><u>Cumulative Funding Decisions (in USD millions)</u></b>	
Approvals by Council and CEO	14,103.7
Cancellations	(914.2)
Pending Decisions of Intersessional and Council Meetings	-
<b>Total Funding Decisions Net of Cancellations (B) (in USD millions)</b>	<b>13,189.5</b>
<b>Cumulative Resources Net of Funding Decisions (A) - (B) (in USD millions)</b>	<b>1,335.3</b>

<b><u>Funds Available (in USD millions)</u></b>	
Funds Held in Trust with no restrictions	4,910.9
Approved Amounts Pending Cash Transfers to Agencies	4,400.2
<b>Total Funds Available to Support Council or CEO Decisions (in USD millions)</b>	<b>510.7</b>





## 2. Cumulative Resources and Funding Decisions

*In USD millions*

	December 31, 2013	September 30, 2013
<b>1. Cumulative Resources</b>	<b>14,525</b>	<b>14,533</b>
<u>Resources not yet received</u>	<u>716</u>	<u>1,190</u>
GEF-5 IoCs not yet deposited with the Trustee	23	22
GEF-4 IoCs not yet deposited with the Trustee	6	6
Installment Receivables	687	1,161
<u>Resources received</u>	<u>13,809</u>	<u>13,344</u>
Cash receipts from installments and encashments	11,420	11,255
Unencashed promissory notes	1,250	949
Investment Income earned on undisbursed balances of GEF Trust Fund	1,139	1,140
<b>2. Cumulative Funding Decisions</b>	<b>13,189</b>	<b>12,894</b>
Approvals by Council and CEO	14,104	13,795
Cancellations	(914)	(901)
Pending decisions of Intersessional and Council Meetings	-	-
<b>3. Cumulative Resources Net of Funding Decisions (3 = 1 - 2)</b>	<b>1,335</b>	<b>1,640</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.
- Of the total Cumulative Resources of USDeq. 14.5 billion, 5% (USDeq. 716 billion) represents resources not yet received. Of these, IoCs not yet deposited with the Trustee totaled to USDeq. 29 million and Installment Receivables under IoCs and QIoCs already deposited with the Trustee amounted to USDeq. 687 million.
- Total funding decisions amounting to USDeq. 13.2 billion represent about 91% of the total cumulative GEF resources.
- As of December 31, 2013, Cumulative Resources net of Funding Decisions amounted to USDeq. 1.3 billion.



## 2a. Cumulative Resources

*In USD millions*

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

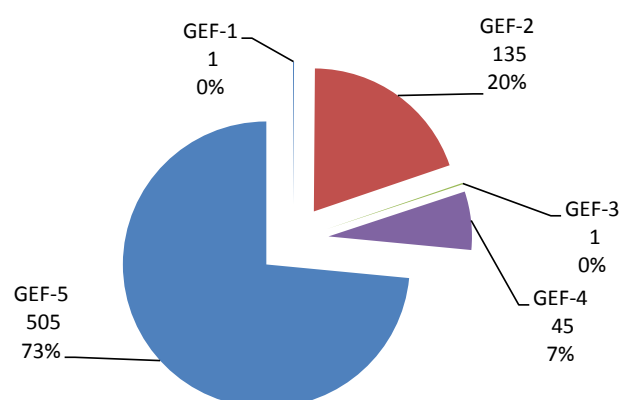
Contributing Participant	Replenishment	Currency of Obligation	Amount in COO	USDeq.	Percentage
Nigeria	GEF-4	SDR	4.0	6.2	100.0%
<b>Total GEF-4 IoCs Not Yet Deposited</b>				<b>6.2</b>	<b>100.0%</b>
Greece	GEF-5	EUR	4.4	6.1	26.9%
Nigeria	GEF-5	NGN	921.9	5.8	25.3%
Pakistan	GEF-5	PKR	499.6	4.7	20.9%
Portugal	GEF-5	EUR	4.4	6.1	26.9%
<b>Total GEF-5 IoCs Not Yet Deposited</b>				<b>22.7</b>	<b>100.0%</b>

- Since the adoption of the GEF-5 Replenishment Resolution No. 2010-0004 on July 19, 2010, and as of December 31, 2013, 29 Contributing Participants have deposited their IoCs or QIoCs in the form and substance agreed under the GEF-5 Replenishment Resolution.



## INSTALLMENT RECEIVABLES BY REPLENISHMENT

As of December 31, 2013, Installment Receivables under IoCs and QIoCs deposited with the Trustee amounted to USDeq. 687 million. Of this, 73% represents GEF-5 installments, based on the IoCs and QIoCs received by the Trustee as of December 31, 2013. The remaining 27% represents GEF-1, GEF-2, GEF-3 and GEF-4 installment receivables.



## ARREARS

As of December 31, 2013, cumulative arrears amounted to USDeq. 264 million. Of this amount, USDeq. 137 million represents arrears under GEF-1, GEF-2 and GEF-3. GEF-5 arrears totaled USDeq. 127 million.

Contributing Participant	Repl.	Currency	Arrears Amount	USD eq.
Egypt	GEF-1	SDR	0.5	0.8
United States	GEF-2	USD	135.0	135.0
Nigeria	GEF-3	SDR	0.7	1.0
Spain	GEF-5	EUR	10.1	13.9
United States	GEF-5	USD	112.9	112.9
<b>Total</b>				<b>263.6</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 December 31, 2013, restricted resources totaled USDeq. 60 million comprising:

- (i) a financial reserve<sup>9</sup> of USD 60 million.

	USDeq.	Percentage
Deferred Contributions	-	0%
Pre-paid Contributions	-	0%
<b>Total Restricted Contributions</b>	-	<b>0%</b>
Reserve to cover FX fluctuations	60	100%
<b>Total Restricted Resources</b>	<b>60</b>	<b>100%</b>

<sup>9</sup> A financial 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

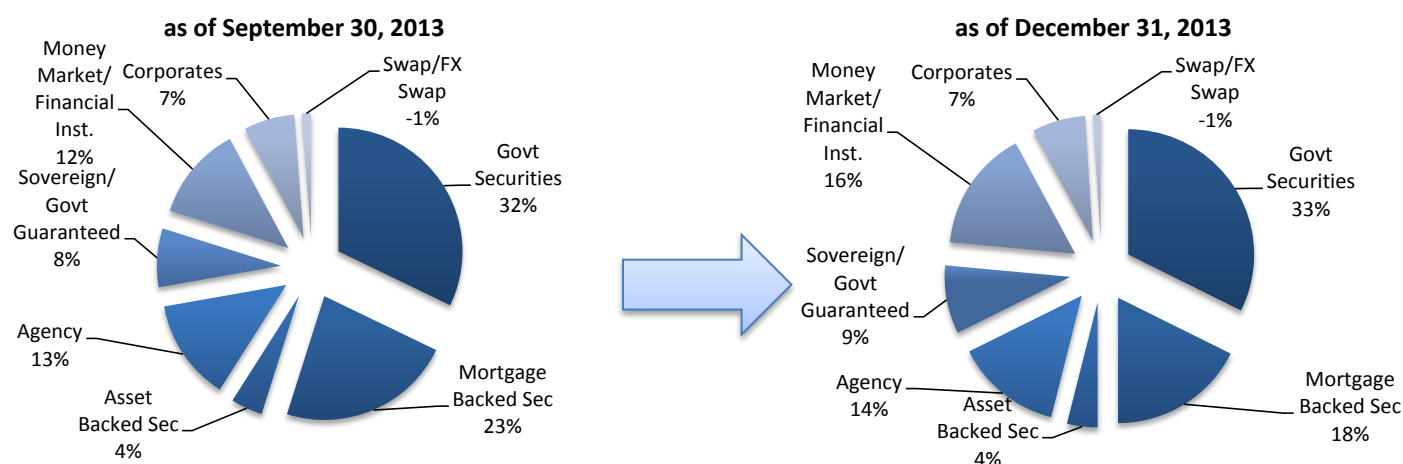
*The undisbursed cash balance of the GEF Trust Fund is maintained in a commingled investment portfolio ("Pool") for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.*

### ASSET MIX

GEF Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Tranche 0" for short term working capital needs, "Tranche 1" with an investment horizon of one year, and "Tranche 2" with an investment horizon of three years). The latter two tranches aim to optimize investment returns subject to capital preservation with a high degree of confidence (based on statistical models) over the respective investment horizon. Although actual 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'<sup>10</sup> 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 (MBS), and money-market instruments. Allocations have been relatively stable over time.

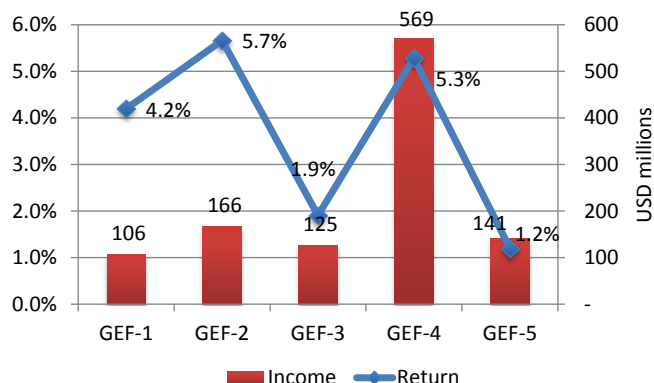


<sup>10</sup> Mark-to-market returns or losses represent unrealized returns or losses reported via accounting entries rather than the actual sale of a security.



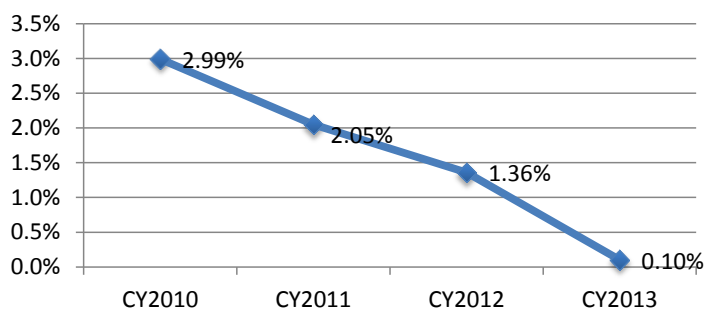
## INVESTMENT INCOME

The total amount of investment income earned since the beginning of GEF Pilot phase is USD 1,139 million. Since the beginning of the GEF-5 replenishment period, USD 141 million has been earned in the GEF Trust Fund (representing 1.2% average return).



## INVESTMENT RETURNS

During the calendar year 2013, the investment return on the GEF balances was 0.10%. Strong economic data and the Federal Reserve's (Fed) decision to taper quantitative easing caused yields to increase significantly during the last quarter of 2013. Following the Fed's guidance and decision to taper its purchases of MBS and Treasuries in December, the market expects a gradual move to higher rates in the coming years. Returns are expected to remain modest as rates trend upwards to normal levels.



During the quarter, US Treasury 2 year yields increased by 6 bps, while 10 year yields increased by 42 bps.

## ADJUSTMENTS FOR CHANGES IN MARKET CONDITIONS

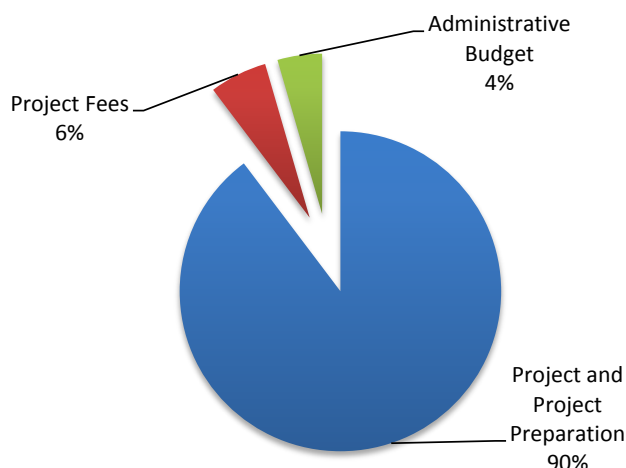
As a gradual move to higher rates in the coming years is expected, the outlook for fixed-income investments continues to be for modest returns, as further increases in market interest rates would result in further unrealized (i.e., mark-to-market) losses for fixed income returns in general. Given the challenging environment for fixed income investments, the World Bank Treasury has taken steps since 2011 to reduce the interest rate sensitivity of the Trust Fund Investment Pool portfolio to limit the impact of potential future interest rate increases (known as "duration"). These measures specifically included lowering the allocation to Mortgage Backed Securities in the longer horizon Trust Funds tranche. Additionally, efforts are underway by the trustee to enable investments in a broader universe of assets in order to achieve greater diversification of portfolio risks and increase returns. Diversification opportunities include new emerging market sovereign debt, covered bonds, and commercial paper.



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

### CUMULATIVE FUNDING DECISIONS

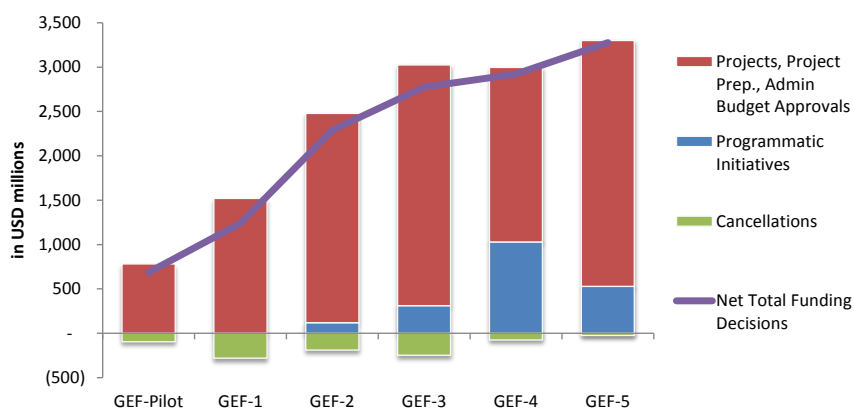
Since inception to December 31, 2013 funding approvals made by the Council and CEO totaled USD 14,104 million, of which 90% was approved for Projects and Project Preparation activities.



### FUNDING DECISIONS BY REPLENISHMENT

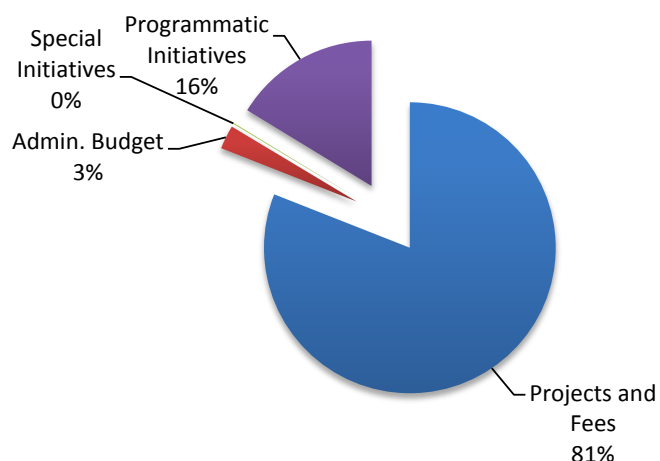
Funding decisions by Replenishment show the cumulative funding decisions including cancellations. Cumulative funding cancellations totaled USD 914 million.

GEF-5 funding decisions to date amounted to approximately USD 3.3 billion.



### GEF-5 FUNDING DECISIONS

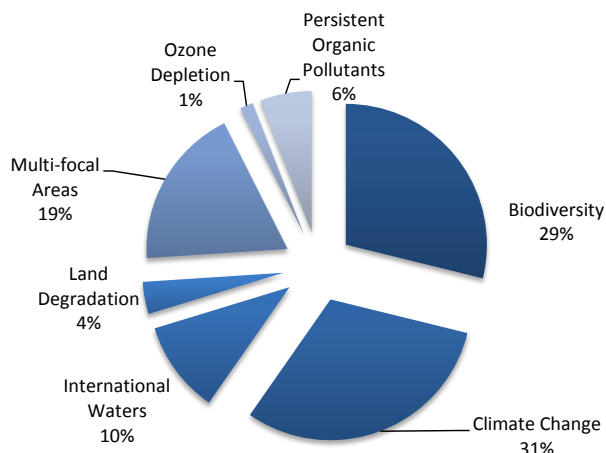
Of the total amount of USD 3.3 billion approved to date by the GEF Council and GEF CEO under the GEF-5, Programmatic Initiatives comprise 16% of GEF-5 funding decisions, while Projects not attached to Programmatic Initiatives and Fees comprise 81% of GEF-5 funding decisions.





## FUNDING DECISIONS BY FOCAL AREA

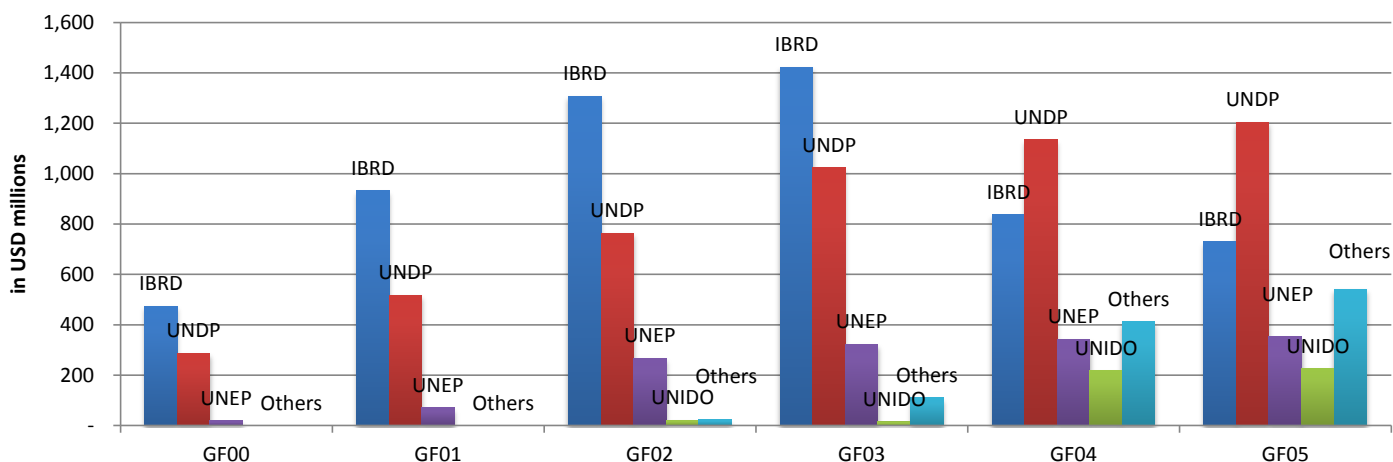
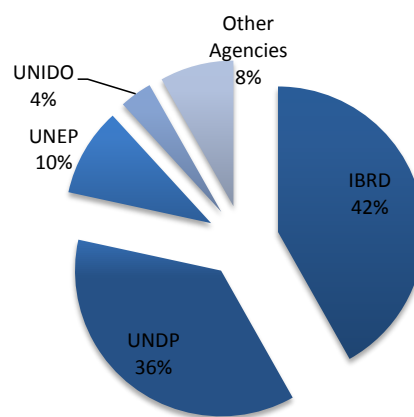
Funding Decisions by Focal Area show cumulative funding for projects only, and exclude fees. Projects in the areas of biodiversity and climate change represent approximately 60% of the cumulative funding approved to date.



## FUNDING DECISIONS BY AGENCY

78% of the cumulative approvals for projects (including related fees) were for implementation by IBRD and UNDP. UNEP's share of the total is 10% while the remaining Agencies implemented 12% of the funding.

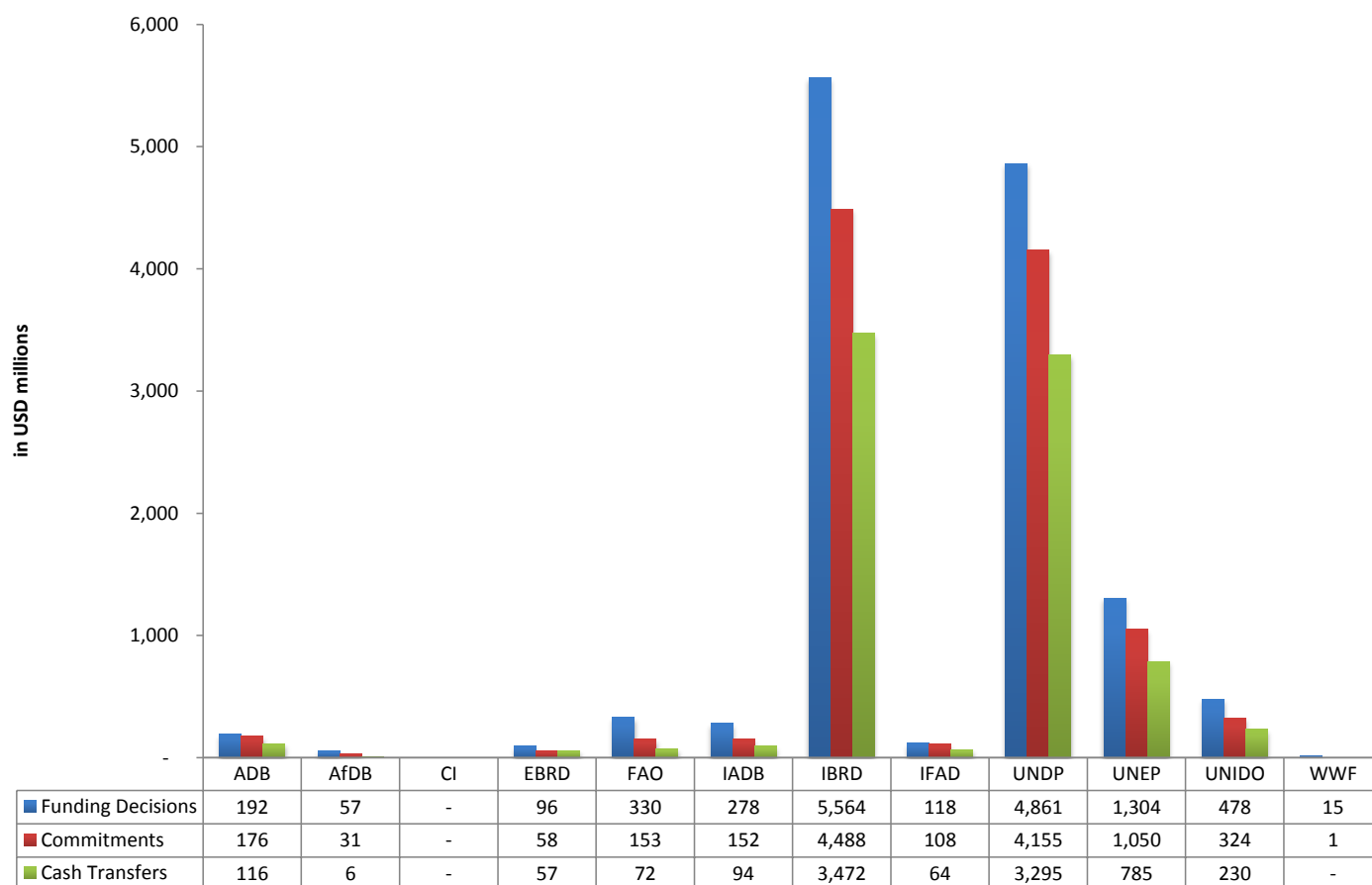
The Agencies' share of funding approvals changes over time. IBRD's share fell from 61% in the GEF Pilot to 24% in GEF-5. UNDP's share increased from 37% in the GEF Pilot to 39% in GEF-5. UNEP's share increased from 2% in the GEF Pilot to 12% in GEF-5. The combined share of other Agencies increased from 1% in GEF-2 to 18% in GEF-5.





## 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 Dec. 31, 2013 (a)	As of Sept. 30, 2013 (b)	Change (a) - (b)
<b>1. Funds Held In Trust</b>	<b>4,971</b>	<b>4,659</b>	<b>312</b>
a. Cash and investments	3,721	3,710	11
b. Unencashed promissory notes	1,250	949	301
<b>2. Restricted Funds</b>	<b>60</b>	<b>62</b>	<b>(2)</b>
a. Deferred Contribution in respect to the pro rata right	-	-	-
b. Pre-paid Contributions	-	2	(2)
c. Reserve to cover foreign exchange rate fluctuations	60	60	-
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>4,911</b>	<b>4,597</b>	<b>314</b>
<b>4. Approved Amounts Pending Cash Transfers to Agencies</b>	<b>4,400</b>	<b>4,266</b>	<b>134</b>
a. Trustee committed	2,355	2,236	120
b. Approved by Council but not yet CEO Endorsed	2,045	2,031	14
c. Requested amounts for financing pending decision	-	-	-
<b>5. Funds Available to Support Council or CEO Decisions ( 5 = 3 - 4 )</b>	<b>511</b>	<b>331</b>	<b>180</b>

#### Highlights for the period October 1, 2013 through December 31, 2013:

- **Funding Availability** increased by USDeq. 180 million over the prior reporting period as a result of:
  - An increase in **Funds Held in Trust** of USDeq. 312 million, resulting from:
    - Cash installment receipts of USD 468 million,
    - Cash transfers for projects, project preparation grants, Agency fees and administrative budgets during the period of USD 119 million, and
    - Encashment of promissory notes, changes in values of promissory note balances and deposits of new promissory notes
  - Less new funding decisions made by the GEF Council and the CEO during the period.



## 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>1,093</b>
Estimated Funds Available to Support Council or CEO Financing Decisions			511
	Potential Amount Available	of which Projected to be Available	
Receivables			550
Arrears	264	127	
Past-due	7	7	
Due in FY14	417	417	
Release of Restricted Contributions			-
Deferred Contributions	-	-	
Pre-paid Contributions	-	-	
IoCs not yet Deposited with the Trustee	29	23	23
Projected Investment Income	9	9	9
<b>Total</b>	<b>725</b>	<b>582</b>	
<b>3. GEF-5 Specific Funding Decisions</b>			<b>3,253</b>
Approvals by Council			3,060
Projects and Fees	2,442		
Admin. Budget	86		
Special Initiatives	4		
Programmatic Initiatives	529		
Approvals by CEO			191
Projects and Fees (MSPs. EEAs)	149		
Project Preparation Activities and Fees	42		
Net Changes to Initial Approvals			2
Pending decisions on Intersessional and Council meetings			
Projects, Fees, Admin Budget, Special Initiatives, Programmatic Initiatives			-
<b>4. GEF-5 "Envelope" as of December 31, 2013 (4 = 2 + 3)</b>			<b>4,346</b>
<b>5. Excess or (Shortfall) as Measured Against the Target in Line 1</b>			<b>5</b>



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**Highlights as of December 31, 2013:**

- **Projected Available Resources** through the end of the GEF-5 period amounted to USD 1,093 million (25% of the total GEF-5 envelope).
- 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, while arrears from previous replenishments remain unpaid during the GEF-5 period;
  - All GEF-5 pledges are formalized and paid in full during the GEF-5 period.
- **GEF-5 Funding Decisions** amounted to USD 3,253 million (75% of the total GEF-5 envelope, including amounts pending decision).
- 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 excess of the GEF-5 Envelope Value** as measured against the Target Replenishment totals USD 5 million due to the revaluation of contribution receivables and the exclusion of some arrears and IoCs not yet deposited with the Trustee from the amounts projected to become available by the end of the GEF-5 replenishment period.

**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>637</b>	<b>1,275</b>
Estimated Funds Available to Support Council or CEO Financing Decisions	205				550
	Potential Amount Available	of which Projected to be Available		Potential Amount Available	of which Projected to be Available
Receivables			423		687
Arrears	264	-		264	264
Past-due	7	7		7	7
Due in FY14	417	417		417	417
Release of Restricted Contributions			-		-
Deferred Contributions	306	-		-	-
Pre-paid Contributions	-	-		-	-
IoCs no yet Deposited with the Trustee	29	-	-	29	29
Projected Investment Income	9	9	9	9	9
<b>Total</b>	<b>1,030</b>	<b>432</b>		<b>725</b>	<b>725</b>
<b>3. GEF-5 Specific Funding Decisions</b>				<b>3,253</b>	<b>3,253</b>
<b>4. GEF-5 "Envelope" as of December 31, 2013 (4 = 2 + 3)</b>				<b>3,890</b>	<b>4,528</b>
<b>5. Excess or (Shortfall) as Measured Against the Target in Line 1</b>				<b>(450)</b>	<b>188</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;
- Payments of the GEF-5 fourth installment due in FY14 are paid in full.
- Three donors choose to defer commitments of the last installment payment of their contribution.

### 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.