



GLOBAL ENVIRONMENT FACILITY
INVESTING IN OUR PLANET



GEF/R.5/Inf.27
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Sixth Meeting for the Fifth Replenishment of the GEF Trust Fund
May 12, 2010
Paris, France

**AVERAGE EXCHANGE RATES: MARCH 2009 – SEPTEMBER 2009 AND
INFLATION RATES OF GEF DONORS**

(PREPARED BY THE WORLD BANK AS TRUSTEE)

**AVERAGE EXCHANGE RATES: MARCH 2009 – SEPTEMBER 2009 AND
INFLATION RATES OF GEF DONORS**

1. This note provides (i) the final reference exchange rates for the GEF-5 Replenishment, (ii) the Inflation Rates of GEF Donors during 2006-2008, and (iii) a comparison of the GEF-5 reference exchange rates with those of the GEF-4.
2. At the first GEF-5 replenishment meeting, the Contributing Participants agreed that the seven-month period from March 1, 2009 to September 30, 2009 would be the reference time period to be used for translating the GEF-5 donor contributions between SDR values and national currency values.
3. Contributing Participants also agreed that, consistent with practice in previous replenishments, donor countries experiencing annual average inflation rates of over 10 percent during the preceding three-year period would denominate their GEF-5 contributions in Special Drawing Rights (SDRs). At the second meeting for the GEF-5 replenishment the Trustee provided Contributing Participants with average inflation rates for the 2006-2008 period.¹
4. Annex 1 presents the final GEF-5 reference exchange rates to be used to translate the SDR contributions into commitment currencies.
5. Annex 2 presents the inflation rates table presented in June 2009 updated to reflect the addition of Côte d'Ivoire who attended the June 2009 GEF-5 replenishment meeting as a Contributing Participant and Russian Federation who announced their plans to contribute to the GEF-5 during the November 2009 GEF-5 replenishment meeting.
6. Annex 3 compares the final reference exchange rates for the GEF-5 with those of the GEF-4.

¹ See GEF/R.5/Inf.5 “Average Inflation Rates 2006-2008” dated May 28, 2009.

Annex 1

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Reference Exchange Rates for the GEF-5

Reference Period: March 1, 2009 to September 30, 2009 *a/*

<u>Currency</u>	<u>Currency Name</u>	<u>National Currency vs. SDR</u>
AUD	Australian Dollar	1.98569
CAD	Canadian Dollar	1.76370
CHF	Swiss Franc	1.68130
CNY	Chinese Yuan	10.46823
CZK	Czech Koruna	29.22796
DKK	Danish Krone	8.26500
EUR	Euro	1.10992
GBP	Pound Sterling	0.97932
INR	Indian Rupee	75.04669
JPY	Japanese Yen	146.79619
KRW	Korean Won	1979.67643
MXN	Mexican Peso	20.71625
NGN	Nigerian Naira	230.48216
NOK	Norwegian Krone	9.77495
NZD	New Zealand Dollar	2.48040
PKR	Pakistan Rupee	124.91109
SEK	Swedish Krona	11.88075
TRY	Turkish Lira	2.39167
USD	United States Dollar	1.53238
XOF	West African CFA Franc	728.05822
ZAR	South African Rand	12.89032

a/ The time period for establishing the reference exchange rates for use in the GEF-5 replenishment was adopted by Contributing Participants at the March 2009 Replenishment Meeting.

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Inflation Rates of GEF Donors
CPI Percentage Change Over Previous Year

<u>Contributing Participants</u> <i>a/</i>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Average</u>
	(%)	(%)	(%)	(%)
Australia	3.54	2.33	4.35	3.41
Austria	1.69	2.20	3.22	2.37
Belgium	2.34	1.81	4.49	2.88
Canada	2.02	2.12	2.39	2.18
China	1.47	4.77	5.85	4.03
Cote d'Ivoire	2.45	1.91	6.32	3.56
Czech Republic	2.54	2.86	6.34	3.91
Denmark	1.90	1.71	3.40	2.34
Finland	1.28	1.58	3.90	2.25
France	1.91	1.61	3.16	2.23
Germany	1.78	2.28	2.75	2.27
Greece	3.31	2.99	4.24	3.51
India	6.18	6.37	8.35	6.97
Ireland	2.70	2.87	3.11	2.89
Italy	2.22	2.04	3.50	2.59
Japan	0.30	0.00	1.40	0.57
Korea	2.24	2.54	4.67	3.15
Luxembourg	2.67	2.31	3.38	2.79
Mexico	3.63	3.97	5.13	4.24
Netherlands	1.65	1.59	2.21	1.82
New Zealand	3.36	2.38	3.96	3.23
Nigeria	8.34	5.47	11.24	8.35
Norway	2.33	0.73	3.77	2.28
Pakistan	7.92	7.77	12.00	9.23
Portugal	3.04	2.42	2.65	2.70
Slovak Republic	4.26	1.89	3.94	3.36
Russia	9.68	9.01	14.12	10.93
Slovenia	2.46	3.61	5.70	3.92
South Africa	4.69	7.09	11.50	7.76
Spain	3.56	2.84	4.13	3.51
Sweden	1.50	1.68	3.30	2.16
Switzerland	1.05	0.73	2.43	1.40
Turkey	9.60	8.76	10.44	9.60
United Kingdom	2.30	2.35	3.63	2.76
United States	3.22	2.86	3.80	3.29

Source: International Monetary Fund, World Economic Outlook Database, April 2009

a/ The list of Contributing Participants includes only those who indicated formally to the Trustee that they will contribute to GEF-5. The list can be updated for any with new Contributing Participants as needed.

Reference Exchange Rates for the GEF-5 and GEF-4 Comparison

Currency	Currency Name	National Currency vs. SDR			National Currency vs. USD		
		GEF-5 a/	GEF-4 b/	Change %	GEF-5 a/	GEF-4 b/	Change %
AUD	Australian Dollar	1.98569	1.92629	3.08	1.29852	1.31353	(1.14)
CAD	Canadian Dollar	1.76370	1.78188	(1.02)	1.15246	1.21469	(5.12)
CHF	Swiss Franc	1.68130	1.85312	(9.27)	1.09817	1.26389	(13.11)
CNY	Chinese Yuan	10.46823	11.99872	(12.76)	6.83139	8.18047	(16.49)
CZK	Czech Koruna	29.22796	35.72346	(18.18)	19.10312	24.36298	(21.59)
DKK	Danish Krone	8.26500	8.91974	(7.34)	5.39895	6.08343	(11.25)
EUR	Euro	1.10992	1.19658	(7.24)	0.72503	0.81608	(11.16)
GBP	Pound Sterling	0.97932	0.81452	20.23	0.63994	0.55551	15.20
INR	Indian Rupee	75.04669	64.23948	16.82	48.99847	43.80296	11.86
JPY	Japanese Yen	146.79619	161.99607	(9.38)	95.84657	110.48600	(13.25)
KRW	Korean Won	1979.67643	1501.60729	31.84	1293.63131	1024.00971	26.33
MXN	Mexican Peso	20.71625	15.84518	30.74	13.52817	10.80273	25.23
NGN	Nigerian Naira	230.48216	195.14370	18.11	150.37044	133.04963	13.02
NOK	Norwegian Krone	9.77495	9.46945	3.23	6.38596	6.45755	(1.11)
NZD	New Zealand Dollar	2.48040	2.09430	18.44	1.62234	1.42825	13.59
PKR	Pakistan Rupee	124.91109	87.50277	42.75	81.49350	59.66196	36.59
SEK	Swedish Krona	11.88075	11.15418	6.51	7.76574	7.60811	2.07
TRY	Turkish Lira	2.39167	1.98432	20.53	1.56241	1.35289	15.49
USD	United States Dollar	1.53238	1.46666	4.48	1.00000	1.00000	-
XOF	West African CFA Franc	728.05822	784.90348	(7.24)	475.58646	535.31432	(11.16)
ZAR	South African Rand	12.89032	9.56807	34.72	8.42980	6.52543	29.18

a/ As agreed by the Contributing Participants at the March 2009 GEF-5 replenishment meeting, the reference exchange rate to convert the SDR amount to the national currency will be the average daily exchange rate over the period from March 1, 2009 to September 30, 2009.

b/ As agreed by the Contributing Participants at the June 9-10, 2005 GEF-4 replenishment meeting, the reference exchange rate to convert the SDR amount to the national currency will be the average daily exchange rate over the period from May 1, 2005 to October 31, 2005.