



Global Environment Facility

GEF/C.13/Inf.3/Rev.1
May 4, 1999

GEF Council
May 5-7, 1999

STATUS OF COMMITMENTS AND PLEDGES TO GEF TRUST FUND

1. First Replenishment of the GEF (GEF-1)

Table 1 presents the status of pledges and commitments for GEF-1 as of April 15, 1999. Total pledges are SDR 1,449.14 million (US\$ 1,966.57 million at April 15, 1999 exchange rates).

Commitments: There have been no new commitments since the October 1998 Council meeting. As of April 15, 1999, total commitments received from Contributing Participants are SDR 1,445.14 million (US\$ 1,961.14 million).

Outstanding commitments: The commitment from Brazil for SDR 4.00 million (US\$ 5.43 million) has not yet been received.

Arrears and Deferred Contributions: On April 14, 1999, the US paid \$100 million towards its GEF-1 contribution, which triggered the release of US\$ 33.98 million equivalent of contributions previously deferred. Table 2 lists the arrears and deferred contributions by country.

2. Second Replenishment of the GEF (GEF-2)

Table 3 presents the status of pledges and commitments for GEF-2 as of April 15, 1999. Total pledges are SDR 1,452.84 million (US\$ 1,971.59 million at April 15, 1999 exchange rates).

Commitments: The Advance Contribution Scheme of GEF-2 became effective on October 16, 1998. To date, Instruments of Commitment totaling SDR 852.39 million (US\$ 1,156.74 million) have been deposited by 23 countries. These countries are Australia, Belgium, Canada, China, Côte d'Ivoire, Czech Republic, Finland, Germany, Greece, India, Ireland, Japan, Korea, Mexico, The Netherlands, New Zealand, Nigeria, Norway, Portugal, Slovenia, Switzerland, Turkey, and the United Kingdom.

Outstanding commitments: As of April 15, 1999, pledges for which commitments have not yet been received total SDR 600.46 million (US\$ 814.86 million) from 13 countries.

Status of replenishment effectiveness: An additional SDR 309.89 million (US\$ 420.54 million) in commitments must be submitted to the Trustee for GEF-2 to become effective.

3. **GEF Available Commitment Authority**

FY99 Work Program: As of April 30, 1999, the commitment authority available to the Council is US\$515 million. This is sufficient to cover the proposed commitments of US\$331 million submitted to the May Council meeting,¹ leaving US\$184 million available for commitment for the FY00 work program.

FY00 Work Program: The projected work program for FY00 is US\$ 659 million.² Based on the projected levels of available resources described above, it is clear that there will not be sufficient funds for the FY00 work program, unless the Trustee receives additional resources.

The timing of the shortfall in resources could be delayed somewhat if the preparation of the FY00 work program turns out to be slower than projected. Such respite would be temporary, however, unless sufficient additional resources are received by the Trustee (either through additional contributions, or through the release of the second tranche of GEF-2 donor contributions under the Advance Contribution scheme). If the delay in effectiveness of the Second Replenishment were to continue, it is likely the Trustee would need to convene a meeting of the Contributing Participants -- in advance of a shortfall becoming imminent -- to explore ways to prevent any interruption of GEF financing, as called for under the Resolution approving the Second Replenishment of the GEF.

Table 4 details the status of Council commitment authority in the context of the projected work program through FY00.

Table 1**GLOBAL ENVIRONMENT FACILITY TRUST FUND****GEF-1****Status of Pledges
as of April 15, 1999**

Contributing Participants	Pledges (SDR millions)
Commitments Received	
Argentina	3.57
Australia	20.84
Austria	14.28
Bangladesh	2.00
Belgium	22.86
Canada	61.78
China	4.00
Cote d'Ivoire	4.00
Czech Republic	4.00
Denmark	25.08
Egypt	4.00
Finland	15.45
France	102.26
Germany	171.30
Greece	3.57
India	6.00
Ireland	1.71
Italy	81.86
Japan	295.95
Korea	4.00
Luxembourg	4.00
Mexico	4.00
Netherlands	50.97
New Zealand	4.00
Norway	22.29
Pakistan	4.00
Portugal	4.00
Slovak Republic	4.00
Spain	12.36
Sweden	41.60
Switzerland	31.97
Turkey	4.00
United Kingdom	96.04

Table 2

GLOBAL ENVIRONMENT FACILITY TRUST FUND

**GEF-1 Arrears and Deferred Contributions
as of April 15, 1999 a/**

<u>Arrears</u>	<u>SDR millions</u>	<u>US\$ millions</u>	<u>As a % of total tranches due</u>
Argentina	2.95	4.00	80.00%
Brazil b/	4.00	5.43	100.00%
Egypt	2.50	3.39	62.50%
Italy	49.22	66.79	75.00%
United States	68.16	92.50	21.51%
 Total Arrears	 126.83	 172.11	
 Deferred Contributions c/	 <u>21.03</u>	 <u>28.54</u>	
 Total Reduction of Commitment Authority due to arrears and deferred contributions	 147.86	 200.65	

a/ Using April 15, 1999 exchange rates.

b/ Brazil has not yet submitted its Instrument of Commitment.

c/ Comprised of the proportionate amount of France's fourth tranche.

Table 3

GLOBAL ENVIRONMENT FACILITY TRUST FUND**GEF-2****Status of Pledges
as of April 15, 1999**

Contributing Participants	Pledges (SDR millions)
Commitments Received	
Australia	23.47
Belgium	24.92
Canada	64.30
China	6.00
Cote d'Ivoire	4.00
Czech Republic	4.00
Finland	16.07
Germany	160.32
Greece	4.00
India	6.56
Ireland	4.00
Japan	300.67
Korea	4.00
Mexico	4.00
Netherlands	53.05
New Zealand	4.00
Nigeria	4.00
Norway	22.83
Portugal	4.00
Slovenia	1.00
Switzerland	31.97
Turkey	4.00
United Kingdom	101.23
Total Commitments Received	852.39
Commitments Not Yet Received a/	
Austria	14.70 b/
Argentina	4.00
Brazil	4.00
Denmark	20.90
Egypt	4.00
France	105.54
Italy	65.97 b/

GLOBAL ENVIRONMENT FACILITY TRUST FUND
 Projected Schedule of Commitment Authority
 GEF Council Approved Work Program and Operating Budget
 (projected through FY2000)

USD Millions

1. Pilot Phase, GEF-1 and other resources received by the Trustee and available for commitment	2,646 <i>a/</i>
2. GEF- 2 resources received by the Trustee and available for commitment	353
3. Total GEF resources available for commitment through April 15, 1999 (1 + 2)	2,999
4. Amount approved by the GEF Council for the work program and administrative budget of the GEF through April 15, 1999	2,484 <i>b/</i>
5. Total GEF resources available for commitment at the May 1999 Council meeting (3 - 4)	515
6. Projected Council work program at the May 1999 Council meeting	331 <i>c/</i>
7. Projected surplus of commitment authority after May 1999 Council meeting (5 - 6)	184
8. Projected Council work program for FY00	659 <i>d/</i>
9. Projected deficit of commitment authority for FY00 (7 - 8)	(475) <i>e/</i>

a/ Includes investment income, but does not include arrears or deferred contributions.

b/ Includes cumulative project allocations totaling \$2,261.1m; and cumulative administrative budget allocations of \$223.3m.

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Title: The attached tables present the status of commitments and pledges to the First Replenishment of the GEF (GEF-1). Pledges to the GEF-1 are unchanged since the last GEF Council meeting in October 1996. Total pledges to date amount to SDR 1,449.14 million.
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