

FOURTH MEETING FOR THE EIGHTH REPLENISHMENT OF RESOURCES OF THE
GEF TRUST FUND
APRIL 7-8, 2022
SUMMARY OF THE CO-CHAIRS

The Fourth meeting of Participants for the Eighth Replenishment of the GEF (GEF-8) was held virtually on April 7 and 8, 2022. The meeting was co-chaired by Akihiko Nishio, Vice President, Development Finance, World Bank and Carlos Manuel Rodriguez Echandi, CEO and Chairperson, GEF. Contributing Participants were joined by non-donor recipient country Participants representing Africa, Asia, Eastern Europe, Latin America and Caribbean, and Small Island Developing States (SIDS), observers from the GEF Agencies, NGO/CSO observers representing donor and recipient country-based NGOs/CSOs respectively, one representative from the Green Climate Fund (GCF) and the Adaptation Fund (AF). Representatives from the five global environmental conventions for which the GEF serves as a financial mechanism also attended the meeting as observers. Pledging session was restricted to representatives from Contributing Participants only.

Mr. Nishio opened the meeting by welcoming all Participants to the Fourth meeting and inviting them to attend the opening session. He underscored the Participants' commitment to achieving the ambitious, yet critical, goals of the GEF, and expressed appreciation of their significant efforts and dedication throughout the negotiations, thereby setting the stage for a successful pledging session.

Mr. Rodriguez welcomed all Participants to the Fourth meeting for the Eighth Replenishment of the GEF Trust Fund. He noted the productive exchanges throughout the Replenishment process, congratulated Participants on achieving consensus on all documents, and invited Participants to a fruitful negotiation. He further highlighted that the GEF-8 Replenishment happened at a momentous time for systemic change to tackle environmental degradation, biodiversity loss and climate change in the critical decades ahead, and underscored the importance of the GEF-8 replenishment for other critical, ongoing multilateral processes. The Co-Chairs valued the participation of non-donor recipient country Participants in dedicated consultations and technical briefings throughout the Replenishment process.

GEF-8 Replenishment Package:

Mr. Nishio opened the session to adopt the GEF-8 Replenishment Package, which included three key documents: GEF-8 Policy Recommendations, Programming Directions, the Replenishment Resolution, and the Summary of Negotiations of GEF-8.

Participants confirmed their strong support for the **Programming Scenarios and Policy Recommendations** underpinning the GEF-8 Replenishment process. They appreciated the unprecedented opportunity that was granted to non-donor recipient country Participants, observers from civil society and representatives from conventions, to participate in the Replenishment negotiations. Participants also noted strong support of the Eighth Replenishment for SIDS and LDC countries.

Participants expressed appreciation for the spirit of compromise around discussions on the STAR allocation system, confirming the relevance of the GDP Index, and the possibility to include considerations of vulnerability in the next replenishment cycle.

Participants approved the GEF-8 package consisting of the three documents and the summary of negotiations tabled for consideration in the session. Participants also agreed on the principles of adjustment of programming resources (set forth as the Resource Allocation table) based on the final GEF-8 resource envelope that would be determined after receiving pledges from the Contributing Participants during the pledging sessions.

Pledging:

A total of 29 Contributing Participants have collectively made new pledges of USDeq. 4.54 billion to the GEF-8, representing an increase of 36% in new donor resources compared to GEF-7.

The overall GEF-8 envelope also includes estimated other resources of USDeq. 0.71 billion that comprise projected investment income, estimated carryover of resources of previous GEF replenishments, and expected reflows from Non-Grant Instruments during the GEF-8 period.

The GEF-8 envelope totaled **USDeq. 5.25 billion**, reflecting a 29% increase over the GEF-7 envelope. A few Contributing Participants indicated a potential further increase of their pledges in the GEF-8. The Trustee is working with these Contributing Participants to confirm their final pledge amount.

Closing:

The Co-Chairs thanked Participants for confirming their strong and increased support for the GEF mission and achievements to date.

Mr. Nishio stated that “the historic GEF-8 Replenishment reflects Participants’ firm belief in the GEF, with its unique position across all aspects of environmental health and unparalleled operational know-how to deliver its mandates and missions from the conventions for which the GEF serves as a financial mechanism.”

Mr. Rodriguez expressed his appreciation for the trust and confidence shown by Participants in the GEF’s mission and the GEF Partnership, stating that “we are deeply honored, and we will return that confidence through our effective and efficient delivery of everything that we have agreed upon together over this last year”.

Participants highlighted the role of the GEF as a premier environment financier. Participants noted the successful negotiations despite the virtual modality for conducting the replenishment.

Next Steps:

The Trustee will reach out to Contributing Participants bilaterally to confirm the pledge details if they did not submit their pledge forms. The Trustee aims to finalize the table of contributions with all requested footnotes and applicable texts, which will be appended to the GEF-8 Replenishment Resolution.

Four weeks prior to the 62nd GEF-Council meeting, the entire GEF-8 Replenishment package is expected to be presented for GEF Council endorsement in June 2022.

Upon GEF Council's endorsement, the GEF-8 Replenishment package will be transmitted to the Executive Directors of the World Bank for approval, which is expected in July 2022.

Finally, with the approval of the Executive Directors of the World Bank and the adoption of the GEF-8 Replenishment Resolution, the GEF-8 financing period will officially start.