UPDATE REPORT ON REFLOWS TO THE GEF TRUST FUND FROM THE NON-GRA NT INSTRUMENT PORTFOLIO
I. INTRODUCTION

1. The Council, at its 55th meeting in December 2018, requested the Secretariat and the Trustee to report to the Council the status of reflow payments from non-grant instruments, and the expectation of future reflows of the GEF portfolio of projects.

2. A Non-Grant Instrument (“NGI”), in the context of the GEF, is a financial product that has the potential to generate financial returns, irrespective of whether such financial returns flow back to the GEF Trust Fund. These non-grant instruments include but are not limited to guarantees, equity, structured finance, or concessional debt. The NGI financial products are used at concessional terms in blended finance structures that seek to create attractive risk and return profiles that catalyze private financial investment.

3. As noted in the GEF Non-Grant Instrument Policy applicable during the GEF-7 cycle, (i) GEF financing is considered GEF concessional finance if it is provided to a project/program that is expected to generate reflows to the GEF Trust Fund; and (ii) GEF financing is considered a grant if it is provided to a project/program that is not expected to generate reflows to the GEF Trust Fund.

4. The Secretariat monitors all projects that utilize a non-grant instrument, both those with and without expected reflows. Since inception, the GEF Council has approved 101 projects with non-grant instruments with a total investment amount of USD 925.4 million and total co-financing of USD 8.7 billion (Refer to the Annex for details per project, excluding non-active projects). For the purpose of this update report, only reflows from CEO endorsed projects as of June 30, 2022, are analyzed. The dataset is therefore limited to 96 projects with a total investment amount of USD 867.9 million and total co-financing of USD 7.6 billion. The remaining five (5) projects not included in this analysis have been approved by Council under the GEF-7 NGI Program and are yet to be endorsed by the CEO as of June 30, 2022. There is additional information on these GEF-7 projects (PIF approved and not yet CEO endorsed) in Section III.

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1 GEF-6 Non-Grant Instrument Pilot and Updated Policy for Non-Grant Instruments, GEF/C.47/06, October 10, 2014 – Annex 1 Updated Policy – Non-Grant Instruments.

2 Ibid, Annex 1-A Descriptions for Common GEF Non-Grant Instruments, provides descriptions of common GEF non-grant instruments.

3 Blended finance is the targeted use of concessional financing together with private finance in projects where actual or perceived risks are too high for private finance alone. By combining concessional and commercial financing, blended finance can achieve acceptable risk/return profiles for different types of financing partners.

4 Non Grant Instrument Policy, FI/PL/02, October 30, 2014 – Section V Reflows, paragraph 6
5. Of the 95 projects analyzed, the majority are from the early GEF cycles and were not expected to generate reflows\(^5\) (see Figure 1 below). Twenty-six (26) projects accounting for USD 287.0 million of GEF funding are expected to generate some level of reflows to the GEF Trust Fund. Five (5) of these projects are from GEF-3 and prior. Twenty-one (21) projects are from GEF-4 through GEF-7, when specific set-asides for the use of non-grant instruments were established to help attract private sector investment, and with the expectation of reflows to the GEF Trust Fund. Several of these 26 projects have already generated reflows of USD 49.4 million with additional (remaining) expected reflow of USD 250.1 million. This paper provides additional documentation on this subset of GEF concessional finance projects, including distribution by geography, focal area, instrument type, and agency.

6. After the last reflow report, more than half of the GEF-7 NGI portfolio has been endorsed by the GEF CEO, and five (5) GEF-7 approved projects have not yet been CEO endorsed as of June 30\(^{th}\) 2022, preliminary estimates at PIF level show USD 52.1 million investment attracts USD 1.2 billion in co-financing and may yield up to USD 63.7 million in reflows. Combining these estimates for the five projects with the twenty-six (26) CEO endorsed projects shows a total GEF investment of USD 339.1 million and expected reflows of USD 362.4 million. Figure 1 shows the historical number of Council approved projects and funding throughout different GEF phases including projects that were not expected to generate reflows.

**Figure 1 GEF NGI portfolio with investment with and without reflow based on GEF Secretariat, Trustee and Agencies information**

II. NON-GRAIN INSTRUMENTS WITH EXPECTED REFLOWS

7. Table 1 shows the twenty-six (26) NGI projects and programs with expected reflows that are CEO endorsed as of June 30, 2022 for a total GEF investment amount of USD 287.0 million.

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\(^5\) GEF-6 Non-Grant Instrument Pilot and Updated Policy for Non-Grant Instruments, GEF/C.47/06, October 10, 2014, Annex 2-A GEF Projects using a Non-Grant Instruments, provides a full list of these early GEF projects using non-grant instruments.
These investments have already generated reflows of USD 49.4 million as of June 30 2022. The six (6) IFC-implemented projects from GEF-1 to GEF-4 provided USD 35.9 million of the reflows to-date. Five (5) GEF-5 projects have provided USD 6.6 million in reflows; and one (1) GEF-6 project has provided USD 6.9 million in reflows.

8. As shown in Table 1, total future reflows are expected to be USD 299.5 million, based on project documents, agencies’ projections on disbursed amounts and information provided by the agencies at the time of CEO endorsement.

9. As with all blended finance projects, the potential and timing for reflows is variable depending on the type and risk profile of each financing instrument used. Debt projects have defined schedules of repayment of principal and interest, which allows for projections of cashflows to be repaid to the GEF Trust Fund on a yearly basis. Guarantees can be structured in various ways and repayment schedules may vary; in general, most projects structured with GEF guarantees are repaid back (minus losses) to the Trustee at the financial closing of the project. Equity is the most flexible instrument and returns (if any) are highly dependent on the structure of each transaction. In most projects, reflows are not expected to be repaid until the end of the investment period which can range from five to ten-years. Of the twenty (20) projects under implementation from GEF-5 to GEF-7, ten (10) are equity projects. These, on average, are not expected to start generating reflows until 2027.

10. NGI Projects are inherently risky and realized reflows may be lower or higher than expected. The estimated investment reflows shown in Table 1 are based on original project documents and additional investment information and estimates from the Agencies. The USD 299.5 million estimate includes the original GEF investment amount (i.e., the principal) and expected earnings, as well as the potential losses as described in the approved project documents. Under a best-case scenario, where investment returns are at the high end, reflows could rise to USD 358.8 million. Under a worst-case scenario, where project investments incur substantial losses, reflows could fall to USD 133.3 million.

11. In this year’s reporting, significant improvement was made on the estimation of the worst-case scenario with streamlined reporting template of annual reflow. GEF implementing agencies are responsible for closely monitoring investment projects and can adjust during implementation to minimize losses.

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6 The Secretariat first reported on historical reflow status GEF/C.51/03, Annual Portfolio Monitoring Report, 2016, documenting USD 7.8 million in reflows. Additional data collection and analysis yielded two (2) additional projects prior to GEF-3 reporting reflows and NGI projects approved since 2016. During 2021, the Secretariat and Trustee agreed to report the annual reflow report to reflect reflows generated as of June 30 as cut-off date.

7 If scenario analysis is not provided at the time of the CEO endorsement by the Agency, the best-case estimate assumes equity investments return the full expected IRR; all debt instruments repay principal and interest; and all guarantees are fully returned to the GEF Trust Fund. The worst-case estimate assumes all equity investments are 100% lost; debt instruments return 60% of principal but no interest; guarantees are called in full (no amount is returned to the GEF Trust Fund).
### Table 1. GEF NGI Projects and Programs with Expected Reflows

<table>
<thead>
<tr>
<th>GEF ID</th>
<th>Agency</th>
<th>GEF Phase</th>
<th>Program Title</th>
<th>Country/ Focal Area</th>
<th>Type of Non-Grant Instrument</th>
<th>GEF Non-Grant Investment Amount (million USD)</th>
<th>Investment Co-financing (million USD)</th>
<th>Reflows generated as of June 2022 (million USD)</th>
<th>Remaining Expected Reflows (million USD)</th>
<th>Estimated Investment Reflow (million USD)</th>
<th>Reflow End Date</th>
<th>Scenario 1: Best Case Scenario</th>
<th>Scenario 2: Worst Case Scenario</th>
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<td>CCM</td>
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<td>GEF - 2</td>
<td>IFC Commercializing Energy Efficiency Finance (CCEF) - Tranche I</td>
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<td>CCM</td>
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<td>IFC EBF</td>
<td>Global</td>
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<td>IFC Earth Fund</td>
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<td>Debt, Equity, Guarantee</td>
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<td>BD</td>
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<td>CCM LD</td>
<td>Equity</td>
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<td>GEF - 4</td>
<td>COVID-19 Off-Grid Recovery Platform</td>
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<td>13.0</td>
<td>13.0</td>
<td>2028</td>
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</tbody>
</table>

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8 GEFID 2108, 4257, 9563, 9914 include non-grant and grant amount.
9 Reflows generated as of June 30, 2022. Data provided by the GEF Trustee.
10 Estimated investment reflows in this column provide numbers that result of adding the amounts in: (i) Reflows Generated as of June 2022 and (ii) the additional expected reflows until Reflow End Date as reported by GEF Trustee reporting, original project documents and additional investment information from the Agencies.
12. Major changes in the Estimated Investment Reflows column when compared to the reported amounts in 2021 are the result of: (i) lower expected reflows in equity investments resulting of higher risks during COVID-19 and general market downturn and (ii) the addition of recently CEO endorsed projects from GEF-7 and one project from GEF-3 that was not reflected in the previous reporting\(^{11}\).

13. Figure 2 shows the distribution of the NGI portfolio endorsed by the CEO by geography and focal area. There is similar representation of global projects (29%), Africa (29%), and Latin America and the Caribbean (23%) with less participation from Europe and Central Asia (15%), SIDS (2%) and Asia (2%). In the latest GEF cycles (GEF-5 to GEF-7), projects in Africa and LAC accounted for two thirds of the portfolio. Many of the early NGI projects were focused on climate change mitigation. As the projects in renewable energy and energy efficiency become bankable, the focus of the GEF began turning to frontier areas such as biodiversity and land degradation, where access to private finance has been a barrier. As a result, the portfolio of NGI projects has become more diversified across focal areas.

![Figure 2. Allocation of NGI portfolio by Geography and Focal Area](image)

14. The distribution by Financial Instrument is depicted in Figure 3. Most of the NGI projects use equity as a preferred instrument, accounting for 33% of all funding amounts. Debt instruments account for 29%, risk mitigation for 25%, and multi-product instruments for 13% of investments, respectively.

15. Multilateral Development Banks account for 93.5% of all investments from the NGI. Until GEF-6, only MDBs were eligible to implement projects with an expectation of reflows. With the approval by Council of Project and Program Cycle Policy\(^ {12}\) and with the adoption of the associated Guidelines\(^ {13}\), all GEF agencies meeting the criteria noted in Annex 5 of that policy are eligible to implement NGI projects.

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11 GEFID 2108 was not expected to produce reflow, therefore was not tracked up to the last year’s reflow reporting.
III. GEF-7 NON-GRANT INSTRUMENTS APPROVED BY COUNCIL (AND NOT YET CEO ENDORSED AS OF JUNE 30, 2022)

16. During the GEF-7 cycle, ten (10) projects have been approved by the GEF Council for USD 122.6 million through six (6) Call for Proposals, attracting USD 2.4 billion in co-financing of which five (5) projects have not yet been CEO endorsed as of June 30, 2022.\(^{14}\) In GEF-7, we were able to program 90% of the total NGI allocation for the total of USD 122.6 million. Unfortunately, two projects were cancelled before CEO Endorsement for a total amount of USD 19.2 million,\(^{15}\) but USD 5.8 million was repurposed during the last call for proposals.

17. The five NGI projects not yet CEO endorsed (separately presented in Table 2) may yield up to USD 63.7 million in reflows based on the information provided in the PIF stage but more precise expected reflow will be available at the CEO endorsement. In future reports, many, if not all, these projects will be CEO endorsed and included in the full reflow summary.

\(^{14}\) As of June 2022, five GEF-7 projects (GEFID 10330, 10322, 10328, 10336, 10667) were endorsed by the CEO, therefore, included in Error! Reference source not found.. Additional endorsements during 2022 occurred after the June 2022, “cut-off” date for this report: GEFID 10497.

\(^{15}\) The GEF Council approved 12 projects during GEF-7 but two projects were withdrawn: GEFID 10765 Scaling Up CRAFT and GEFID 10501 IFC-GEF Greener Shipping Investment Platform, therefore excluded from this analysis.
Table 2. GEF-7 NGI Portfolio before CEO Endorsement as of June 30, 2022

<table>
<thead>
<tr>
<th>GEF ID</th>
<th>Agency</th>
<th>GEF Phase</th>
<th>Program Title</th>
<th>Country/ Countries</th>
<th>Focal Area(s)</th>
<th>Type of Non-Grant Instrument</th>
<th>GEF Non-Grant Investment Amount (million USD)</th>
<th>Investment Co-financing (million USD)</th>
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IV. CONCLUSION

18. The capacity of GEF NGI projects to attract strong co-financing and private sector engagement is well documented and reflected in this reflow report (see Table 1 and Table 2). Although these projects are inherently risky and realized reflows may come in lower or higher than expected, they are already demonstrating the capacity to generate reflows to the GEF Trust Fund. With the current pandemic and accompanying market fluctuation, there may be additional and unprecedented risks to the projects both in development and implementation phase, therefore actual reflows could differ from the expected reflows documented in this report.
**ANNEX. GEF NON-GRANT INSTRUMENT PORTFOLIO LIST**

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<th>GEF ID</th>
<th>Agency</th>
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<th>Country</th>
<th>Project Status</th>
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<td>The Food Securities Fund: A Fund to finance sustainable supply chains at scale in Emerging Markets</td>
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<td>GEF Amount ($M)**</td>
<td>Co-financing ($M)</td>
<td>Total Project Cost ($M)</td>
<td>Co-financing Ratio</td>
<td>Type of Non-Grant Instrument (summarized)</td>
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* These projects are not yet CEO endorsed, therefore the GEF investment amount and co-financing amount is based on the PIF amount, which is approved by the Council. These projects will be reporting refloows after CEO endorsement.

** GEF Amount includes GEF non-grant, grant investment as well as Agency Fee and Project Preparation Grant (PPG).