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UPDATE REPORT ON REFLOWS TO THE GEF TRUST FUND FROM THE NON-GRANT 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.[1] These non-grant instruments include but are not limited to guarantees, equity, structured finance, or concessional debt.[2] The NGI financial products are used at concessional terms in blended finance structures[3] that seek to create attractive risk and return profiles that catalyze private financial investment.

3. As noted in the GEF Non-Grant Instrument Policy[4] 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.

[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.

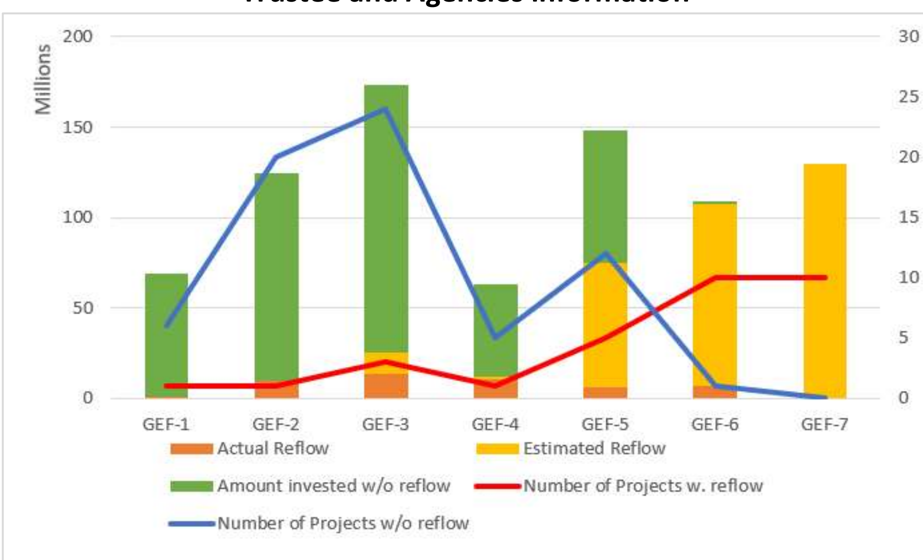
[3] Blended finance is the targeted use of concessional financing together with private finance in projects where actual or perceived risks are too high for private finance alone. By combining concessional and commercial financing, blended finance can achieve acceptable risk/return profiles for different 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 30th 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-GRANT 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.

[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.[6] 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) GEfF-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[7].

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.

[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

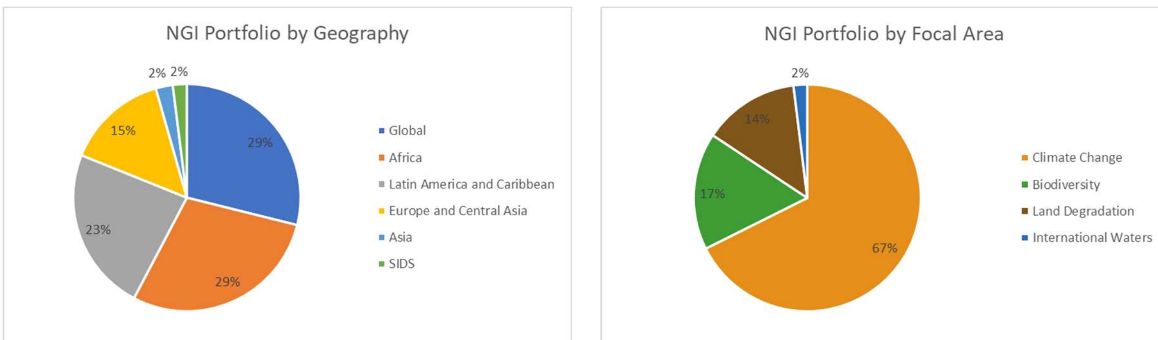
GEF ID	Agency	GEF Phase	Program Title	Country/ Countries	Focal Area (s)	Type of Non-Grant Instrument	GEF Non-Grant Investment Amount (million USD) [8]	Investment Co-financing (million USD)	Reflows generated as of June 2022 (million USD) [9]	Remaining Expected Reflows (million USD)	Estimated Investment Reflow (million USD) [10]	Reflow End Date	Scenario 1: Best Case Scenario	Scenario 2: Worst Case Scenario
111	WB	GEF - 1	IFC Energy Efficiency Co-financing Project	Hungary	CCM	Guarantee	1.2	20.0	1.0	0.0	1.0	2007	1.0	1.0
1541	WB	GEF - 2	IFC Commercializing Energy Efficiency Finance (CEEF) - Tranche I	ECA	CCM	Guarantee	10.6	20.9	10.3	0.0	10.3	2013	10.3	10.3
2174	WB	GEF - 3	IFC Commercializing Energy Efficiency Finance (CEEF) - Tranche II	ECA	CCM	Guarantee	6.8	57.0	6.8	0.0	6.8	2018	6.8	6.8
2000	WB		IFC EBFP	Global	CCM	Guarantee	13.6	485.4	7.2	10.0	17.2	2027	17.2	17.2
2108	WB		Philippines Sustainable Energy Finance Program	Philippines	CCM	Guarantee	3.0	27.0	0.0	1.7	1.7	2023	1.7	1.7
4257	WB	GEF - 4	IFC Earth Fund	Global	CCM BD IW	Debt, Equity, Guarantee	25.0	155.7	10.6	1.4	12.0	2026	12.0	12.0
4959	IADB	GEF - 5	IDB PPP Program	Latin America	CCM BD	Equity	15.0	117.4	4.7	11.9	16.6	2029	24.9	4.7
5388	IADB		Sustainable Caribbean Energy Fund	Caribbean Basin	CCM	Equity	15.0	171.7	0.2	16.4	16.6	2030	16.6	0.2
5754	IADB		IDB-GEF Climate-Smart Agriculture Fund for the Americas	Latin America	CCM LD	Debt	5.0	12.6	0.4	6.3	6.7	2033	6.7	3.0
5143	EBRD		Structured Financing for Energy Efficiency in Southern	EMEA	CCM	Debt	15.0	345.0	0.4	15.5	15.9	2042	15.9	9.0
4929	AfDB		AfDB PPP Program	Africa	CCM	Equity, Debt	20.0	290.4	1.0	19.4	20.4	2035	20.4	6.0
9058	IADB	GEF - 6	Impact Investment in Support of the Implementation of the Nagoya Protocol on Access and Benefit Sharing	Latin America	BD	Equity	10.0	65.2	0.0	11.2	11.2	2028	11.2	0.0
9277	IADB		Risk Mitigation Instrument for Land Restoration	Latin America	LD	Guarantee	15.0	67.5	0.0	15.0	15.0	2030	26.4	0.0
9047	EBRD		Green Logistics Program	EMEA	CCM	Debt	15.0	155.3	6.9	8.7	15.7	2037	15.7	9.0
9043	AfDB		Investing in Renewable Energy Project Preparation	Africa	CCM	Reimbursable Grant	10.0	610.0	0.0	9.0	9.0	2035	12.7	4.9
9051	AfDB		Moringa Agro-forestry Fund for Africa	Africa	LD	Equity	12.0	50.8	0.0	7.3	7.3	2028	7.3	0.0
9563	WB		Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3)	Asia	BD IW	Debt	5.0	54.0	0.0	5.3	5.3	2057	5.3	3.0
9370	CI		Meloy Fund for Sustainable Small-Scale Fisheries	Philippines, Indonesia	BD	Equity	6.0	35.2	0.0	8.9	8.9	2031	9.9	0.0
9719	UNEP		Piloting Innovative Investments for Sustainable Landscapes	Brazil, Indonesia, Liberia	LD	Debt	2.0	52.5	0.0	2.4	2.4	2038	2.5	1.2
9914	IUCN		CPIC Conservation Finance Initiative - Scaling up and Demonstrating the Value of Blended Finance in Conservation	Global	BD LD	Equity	8.0	52.8	0.0	9.7	9.7	2032	11.8	6.0
9085	DBSA		Equity Fund for the Small Projects Independent Power Producer Procurement Programme (non-grant)	South Africa	CCM	Equity	15.0	147.0	0.0	23.4	23.4	2037	27.0	0.0
10330	WB	GEF - 7	Wildlife Conservation Bond	South Africa	BD	Reimbursable Grant	13.8	160.9	0.0	0.0	0.0	2026	13.8	0.0
10322	CI		The Food Securities Fund: A fund to finance sustainable supply chains at scale in Emerging Markets	Global	BD LD CCM	Equity	13.5	773.3	0.0	18.6	18.6	2029	20.8	14.8
10328	EBRD		Circular Economy Regional Programme Initiative (Near Zero Waste)	ECA	CCM CW	Debt	13.8	141.9	0.0	14.1	14.1	2035	14.1	8.3
10336	IADB		Agtech for inclusion and sustainability: SP Ventures'Regional Fund (Agventures II)	LAC	CCM LD CW	Equity	5.0	55.0	0.0	20.7	20.7	2030	33.8	6.6
10667	AfDB		COVID-19 Off-Grid Recovery Platform	Africa	CCM	Debt	13.0	57.0	0.0	13.0	13.0	2028	13.0	7.8
Total							**287.0**	**4,181.2**	**49.4**	**250.1**	**299.5**		**358.8**	**133.3**

[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

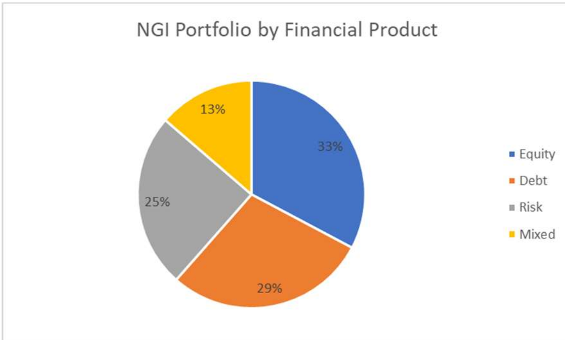


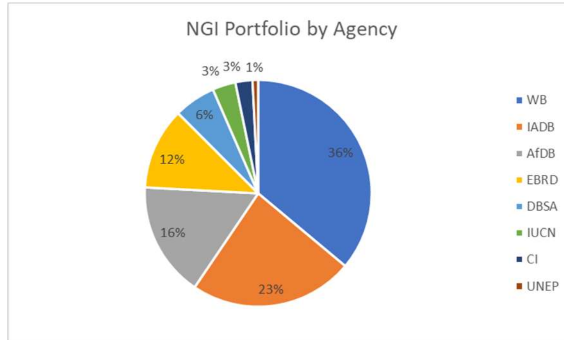
14. The distribution by Financial Instrument is depicted in Figure 3. Most of the NGI projects use equity as a preferred instrument, accounting for 33% of all funding amounts. Debt instruments account for 29%, risk mitigation for 25%, and multi-product instruments for 13% of investments, respectively.

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.

[11] GEFID 2108 was not expected to produce reflow, therefore was not tracked up to the last year's reflow reporting.
[12] Project and Program Cycle Policy GEF OP/PL/01, December 20, 2018.
[13] Annex 5 Guidelines on the Project and Program Cycle Policy, GEF/C.52/Inf.06/Rev.01, June 9, 2017.

Figure 3. Allocation of NGI portfolio by Financial Product and Agency





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

GEF ID	Agency	GEF Phase	Program Title	Country/ Countries	Focal Area (s)	Type of Non-Grant Instrument	GEF Non-Grant Investment Amount (million USD)	Investment Co-financing (million USD)
10497	CI		AGRI 3 Forest Conservation and Agriculture Fund for Developing Countries	Global	BD LD	Equity	13.5	146.0
10500	CI		Livelihoods Carbon Fund 3	Global	BD LD	Equity	13.5	111.0
10766	WB		IFC-GEF Hotel Green Revitalization Program (HGRP)	Global	CCM	Guarantee	9.1	802.5
10852	CAF		Green Finance & Sustainable Agriculture in the Dry Forest Ecoregion of Ecuador and Peru	LAC	BD LD	Guarantee	6.0	33.0
10937	CI		The Selva Fund	LAC	BD LD CCM	Equity	10.0	77.0
Total							**52.1**	**1,169.5**

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

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount ($M)**	Co-Financing ($M)	Total Project Cost ($M)	Co-financing Ratio	Type of Non-Grant Instrument (summarized)
13	UNDP	Asia	Thailand	Financially Closed	Removal of Barriers to Biomass Power Generation and Co-generation	GEF - 2	1/22/2001	7.2	66.4	73.6	9.2	Risk Mitigation
91	WB	CEX	Global	Project Implemented	Small and Medium Scale Enterprise Program (IFC)	GEF - 1	7/1/1994	4.3	15.2	19.5	3.5	Mixed
111	WB	ECA	Hungary	Project Implemented	Energy Efficiency Co-Financing Program	GEF - 1	5/10/1997	5.0	20.0	25.0	4.0	Risk Mitigation
112	WB	CEX	India, Kenya, Morocco, Global	Project Implemented	Photovoltaic Market Transformation Initiative (IFC)	GEF - 1	6/16/1998	30.4	90.0	120.4	3.0	Mixed
135	WB	CEX	Global	Financially Closed	Small and Medium Scale Enterprise Program (IFC, first replenishment)	GEF - 1	2/9/1997	16.5	36.0	52.5	2.2	Mixed
267	UNDP	CEX	Egypt, Palestinian Authority, Regional	Financially Closed	Energy Efficiency Improvements and Greenhouse Gas Reductions	GEF - 1	6/15/1998	6.4	1.8	8.1	0.3	Risk Mitigation
314	UNDP	LAC	Bolivia	Financially Closed	A Program for Rural Electrification with Renewable Energy Using the Popular Participation Law	GEF - 1	5/27/1999	4.2	4.1	8.3	1.0	Debt
377	UNDP	AFR	Sudan	Financially Closed	Community Based Rangeland Rehabilitation for Carbon Sequestration	Pilot Phase	8/1/1994	1.5	0.1	1.6	0.1	Debt
386	UNDP	Asia	India	Financially Closed	Optimizing Development of Small Hydel Resources in Hilly Areas	Pilot Phase	12/1/1991	7.5	7.1	14.6	1.0	Debt
391	UNDP	Asia	Pakistan	Financially Closed	Fuel Efficiency in the Road Transport Sector	Pilot Phase	5/1/1992	7.0	0.0	7.0	0.0	Debt
448	UNDP	Asia	Malaysia	Financially Closed	Industrial Energy Efficiency Improvement Project	GEF - 1	6/7/1999	7.3	12.6	19.9	1.7	Debt
540	WB	Asia	Thailand	Financially Closed	Building Chiller Replacement Program	GEF - 2	4/22/2001	2.5	88.0	90.5	35.2	Debt
622	UNDP	Asia	China	Project Implemented	Energy Conservation and GHG Emission Reduction in Chinese Township and Village Enterprises (TVE), Phase II	GEF - 2	10/10/2000	8.0	10.6	18.5	1.3	Debt
641	UNDP	AFR	Malawi	Financially Closed	Barrier Removal to Renewable Energy Programme	GEF - 2	10/14/2000	3.4	7.3	10.7	2.1	Risk Mitigation
646	UNDP	AFR	Morocco	Financially Closed	Market Development for Solar Water Heaters	GEF - 2	4/23/2000	3.0	2.4	5.4	0.8	Risk Mitigation

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount ($M)**	Co-Financing ($M)	Total Project Cost ($M)	Co-financing Ratio	Type of Non-Grant Instrument (summarized)
658	UNDP	ECA	Slovenia	Financially Closed	Removing Barriers to the Increased Use of Biomass as an Energy Source	GEF - 2	2/4/2001	4.4	7.9	12.3	1.8	Debt
660	UNDP	AFR	Sudan	Financially Closed	Barrier Removal to Secure PV Market Penetration in Semi-Urban Sudan	GEF - 2	3/4/1999	0.8	1.0	1.7	1.3	Risk Mitigation
786	WB	ECA	Poland	Financially Closed	Krakow Energy Efficiency Project	GEF - 2	9/20/2004	12.1	88.0	100.1	7.3	Risk Mitigation
843	UNDP	LAC	Chile	Financially Closed	Removal of Barriers to Rural Electrification with Renewable Energy	GEF - 2	6/27/2001	6.4	26.3	32.8	4.1	Risk Mitigation
882	UNDP	ECA	Croatia	Financially Closed	Removing Barriers to Improving Energy Efficiency of the Residential and Service Sectors	GEF - 2	8/8/2004	5.0	8.7	13.6	1.7	Risk Mitigation
883	WB	ECA	Romania	Financially Closed	Energy Efficiency Project	GEF - 2	8/19/2002	11.4	40.0	51.4	3.5	Debt
935	UNDP	AFR	Namibia	Financially Closed	Barrier Removal to Namibian Renewable Energy Programme, Phase I	GEF - 2	1/12/2003	2.9	4.7	7.7	1.6	Risk Mitigation
944	WB	ECA	Croatia	Financially Closed	Energy Efficiency Project	GEF - 2	8/24/2003	7.8	23.4	31.2	3.0	Risk Mitigation
1061	WB	LAC	Peru	Financially Closed	Inka Terra: An Innovative Partnership for Self-Financing Biodiversity Conservation & Community Development	GEF - 3	12/18/2003	0.9	11.4	12.3	12.7	Debt
1137	UNDP	ECA	Georgia	Financially Closed	Promoting the Use of Renewable Energy Resources for Local Energy Supply	GEF - 3	2/10/2004	5.1	8.7	13.8	1.7	Debt
1198	UNDP	ECA	Belarus	Financially Closed	Biomass Energy for Heating and Hot Water Supply	GEF - 3	6/25/2003	3.8	5.6	9.3	1.5	Debt
1199	UNDP	Asia	India	Financially Closed	Removal of Barriers to Biomass Power Generation, Part I	GEF - 3	1/12/2005	6.0	33.5	39.5	5.6	Risk Mitigation
1237	WB	Asia	China	Financially Closed	Energy Conservation Project, Phase II	GEF - 2	9/29/2002	29.1	255.2	284.3	8.8	Risk Mitigation
1245	UNDP	AFR	Lesotho	Financially Closed	Renewable Energy-based Rural Electrification	GEF - 3	9/21/2006	3.2	4.3	7.5	1.3	Risk Mitigation

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount ($M)**	Co-Financing ($M)	Total Project Cost ($M)	Co-financing Ratio	Type of Non-Grant Instrument (summarized)
1264	UNDP	Asia	Philippines	Financially Closed	Capacity Building to Remove Barriers to Renewable Energy Development	GEF - 2	9/23/2002	6.8	18.3	25.2	2.7	Risk Mitigation
1265	UNDP	ECA	Poland	Financially Closed	Polish Energy Efficiency Motors Programme	GEF - 2	11/4/2003	4.9	17.7	22.6	3.6	Debt
1291	WB	ECA	Croatia	Financially Closed	Renewable Energy Resources Project	GEF - 2	5/22/2005	6.7	21.4	28.2	3.2	Mixed
1316	WB	ECA	Hungary	Financially Closed	Energy Efficiency Co-Financing Program 2 (HEECP2)	GEF - 2	10/2/2001	0.9	93.2	94.1	99.1	Risk Mitigation
1335	UNDP	AFR	Egypt	Project Implemented	Bioenergy for Sustainable Rural Development	GEF - 3	7/13/2008	3.6	13.3	16.9	3.6	Debt
1358	UNEP	AFR	Zambia	Financially Closed	Renewable Energy-based Electricity Generation for Isolated Mini-grids	GEF - 3	11/15/2005	3.7	4.6	8.2	1.2	Debt
1361	UNEP	SIDS	Cuba	Financially Closed	Generation and Delivery of Renewable Energy Based Modern Energy Services in Cuba; the case of Isla de la Juventud	GEF - 3	3/20/2005	6.0	10.5	16.5	1.7	Debt
1413	UNDP	LAC	Honduras	Financially Closed	Energy Efficiency Measures in the Honduran Commercial and Industry Sectors	GEF - 3	1/15/2004	1.1	1.6	2.8	1.4	Risk Mitigation
1532	WB	Asia	Philippines	Financially Closed	Electric Cooperative System Loss Reduction Project	GEF - 3	4/11/2004	13.6	50.5	64.1	3.7	Risk Mitigation
1541	WB	ECA	Czech Republic, Estonia, Latvia, Lithuania, Slovak Republic, Regional	Project Implemented	Commercializing Energy Efficiency Finance (CEEF) - Tranche I	GEF - 2	10/5/2002	12.5	20.9	33.3	1.7	Risk Mitigation
1571	WB	LAC	Belize, Bolivia, Costa Rica, Ecuador, El Salvador, Mexico, Panama, Paraguay, Peru, Regional	Financially Closed	EcoEnterprises Fund	GEF - 2	4/18/2002	1.1	9.0	10.1	7.9	Debt
1609	UNEP	CEX	Belize, Cambodia, Cameroon, Costa Rica, Ghana, Guatemala, Indonesia, Nicaragua, Panama, Philippines, Tanzania, Thailand, Viet Nam, Zambia, Global	Project Implemented	Renewable Energy Enterprise Development - Seed Capital Access Facility	GEF - 3	5/30/2007	9.2	40.5	49.7	4.4	Equity

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount ($M)**	Co-Financing ($M)	Total Project Cost ($M)	Co-financing Ratio	Type of Non-Grant Instrument (summarized)
1646	UNDP	ECA	Russian Federation	Financially Closed	Cost Effective Energy Efficiency Measures in the Russian Educational Sector	GEF - 2	6/9/2002	1.1	1.7	2.9	1.5	Debt
2000	WB	CEX	Global	Project Implemented	Environmental Business Finance Program (EBFP)	GEF - 3	3/23/2004	20.0	80.0	100.0	4.0	Risk Mitigation
2105	UNDP	ECA	Croatia	Financially Closed	Conservation and Sustainable Use of Biodiversity in the Dalmatian Coast through Greening Coastal Development	GEF - 3	9/27/2006	8.0	24.3	32.3	3.1	Risk Mitigation
2108	WB	Asia	Philippines	Financially Closed	Electric Cooperative System Loss Reduction Project	GEF-3	4/12/2009	5.8	20.0	25.8	3.4	Risk Mitigation
2111	WB	ECA	Russian Federation	Project Implemented	Russian Sustainable Energy Finance Program	GEF - 3	3/16/2005	7.6	23.3	30.9	3.0	Risk Mitigation
2117	WB	ECA	Bulgaria	Financially Closed	Energy Efficiency Project	GEF - 3	2/13/2005	11.1	39.5	50.7	3.5	Risk Mitigation
2119	UNEP	AFR	Eritrea, Ethiopia, Kenya, Rwanda, Tanzania, Uganda, Regional	Financially Closed	African Rift Geothermal Development Facility (ARGeo)	GEF - 3	7/24/2012	20.7	55.6	76.3	2.7	Debt
2174	WB	ECA	Czech Republic, Estonia, Latvia, Lithuania, Slovak Republic, Regional	Project Implemented	Commercializing Energy Efficiency Finance (CEEF) - Tranche II	GEF - 2	8/10/2003	9.9	57.0	66.9	5.8	Risk Mitigation
2256	UNDP	AFR	Namibia	Financially Closed	Barrier Removal to Namibian Renewable Energy Programme (NAMREP), Phase II	GEF - 3	5/30/2007	2.8	7.6	10.5	2.7	Risk Mitigation
2531	WB	ECA	North Macedonia	Financially Closed	Sustainable Energy Program	GEF - 3	11/26/2006	6.4	28.8	35.2	4.5	Debt
2619	UNEP	ECA	Belarus, Bulgaria, Kazakhstan, North Macedonia, Romania, Russian Federation, Serbia, Ukraine, Regional	Financially Closed	Financing Energy Efficiency and Renewable Energy Investments for Climate Change Mitigation	GEF - 3	10/24/2006	3.3	9.3	12.5	2.8	Mixed
2624	WB	Asia	China	Project Implemented	China Utility-Based Energy Efficiency Finance Program (CHUEE)	GEF - 3	3/9/2006	18.0	130.4	148.4	7.3	Risk Mitigation
2670	UNDP	LAC	Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Regional	Financially Closed	Central American Markets for Biodiversity (CAMBio): Mainstreaming Biodiversity Conservation and Sustainable use within Micro,	GEF - 3	3/19/2006	11.0	17.8	28.8	1.6	Risk Mitigation

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					Small and Medium-sized Enterprise Development and Financing							
2939	UNDP	CEX	Global	Financially Closed	Solar Water Heating Market Transformation and Strengthening Initiative, Phase 1	GEF - 3	7/28/2008	13.4	19.2	32.5	1.4	Risk Mitigation
2941	UNDP	LAC	Brazil	Project Implemented	Market Transformation for Energy Efficiency in Buildings	GEF - 4	7/28/2009	15.1	64.8	79.9	4.3	Mixed
2944	WB	SIDS	Fiji, Marshall Islands, Papua New Guinea, Solomon Islands, Vanuatu, Regional	Under Implementation	Sustainable Energy Financing	GEF - 3	5/17/2007	10.3	21.6	31.9	2.1	Risk Mitigation
3005	IADB	LAC	Brazil, Mexico, Nicaragua, Panama, Regional	Project Implemented	CleanTech Fund	GEF - 3	2/6/2006	1.1	61.2	62.3	56.4	Equity
3558	WB	AFR	Cabo Verde, Liberia, Senegal, Sierra Leone, Regional	Financially Closed	SP-SFIF: West Africa Regional Fisheries Program (WARFP)	GEF - 3	8/31/2009	11.5	121.0	132.5	10.6	Debt
3597	EBRD	ECA	Russian Federation	Under Implementation	RUS Improving Urban Housing Efficiency in the Russian Federation	GEF - 4	11/18/2010	10.8	86.7	97.5	8.0	Debt
3626	UNEP	SIDS	Marshall Islands, Micronesia, Palau, Regional	Financially Closed	PAS: The Micronesia Challenge : Sustainable Finance Systems for Island Protected Area Management - under the GEF Pacific Alliance for Sustainability	GEF - 4	5/27/2010	6.0	10.9	16.9	1.8	Debt
3766	IADB	LAC	Antigua and Barbuda, Barbados, Costa Rica, Guatemala, Guyana, Honduras, Panama,St. Lucia, Suriname, Regional	Financially Closed	Testing a Prototype Caribbean Regional Fund for Wastewater Management (CReW)	GEF - 4	12/1/2010	22.4	251.5	273.9	11.2	Debt
4176	IADB	LAC	Chile	Project Implemented	Encouraging the Establishment and Consolidation of an Energy Service Market in Chile	GEF - 4	12/7/2010	2.6	12.9	15.5	5.0	Risk Mitigation
4257	WB	CEX	Global	Project Implemented	The GEF Earth Fund: IFC Earth Fund Platform	GEF - 4	8/31/2008	32.7	90.0	122.7	2.8	Mixed
4348	EBRD	ECA	Kazakhstan	Under Implementation	Reducing GHG Emissions through a Resource Efficiency Transformation Programme (ResET) for Industries in Kazakhstan	GEF - 5	2/28/2012	7.8	38.5	46.3	5.0	Debt
4512	ADB	Asia	Regional	Financially Closed	Pilot Asia-Pacific Climate Technology Network and Finance Center	GEF - 5	5/30/2012	12.0	75.0	87.0	6.2	Equity
4626	WB	AFR	Djibouti	Project Implemented	Geothermal Power Generation Program	GEF - 5	3/11/2013	6.6	22.5	29.1	3.4	Debt

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4753	UNIDO	Asia	Pakistan	Under Implementation	Sustainable Energy Initiative for Industries	GEF - 5	4/1/2014	4.0	32.7	36.7	8.2	Mixed
4784	UNIDO	ECA	Ukraine	Under Implementation	Introduction of Energy Management System Standard in Ukrainian Industry	GEF - 5	10/20/2013	6.2	39.8	45.9	6.4	Mixed
4788	UNIDO	Asia	India	Project Implemented	Promoting Business Models for Increasing Penetration and Scaling up of Solar Energy	GEF - 5	12/22/2013	4.9	21.8	26.7	4.5	Mixed
4801	UNDP	Asia	Viet Nam	Project Implemented	Promotion of Non-fired Brick (NFB) Production and Utilization	GEF - 5	3/10/2014	3.2	36.1	39.3	11.3	Debt
4890	UNIDO	LAC	Uruguay	Project Implemented	Towards a Green Economy in Uruguay: Stimulating Sustainable Production Practices and Low-emission Technologies in Prioritized Sectors	GEF - 5	11/18/2013	3.8	19.8	23.6	5.2	Debt
4918	WB	Asia	India	Under Implementation	Partial Risk Sharing Facility for Energy Efficiency	GEF - 5	2/8/2015	19.8	594.3	614.1	30.0	Risk Mitigation
4929	AfDB	AFR	Africa, Regional	Under Implementation	AfDB-PPP Public-Private Partnership Program	GEF - 5	2/21/2013	21.6	240.0	261.6	11.1	Debt
4957	WB	ECA	Turkey	Project Implemented	Small and Medium Enterprise Energy Efficiency Project	GEF - 5	2/21/2013	4.0	252.5	256.5	63.1	Debt
4959	IADB	LAC	Latin America and Caribbean, Regional	Under Implementation	IDB-PPP MIF Public-Private Partnership Program	GEF - 5	3/27/2013	16.2	266.3	282.5	16.4	Equity
5143	EBRD	AFR	Egypt, Jordan, Morocco, Tunisia, Regional	Under Implementation	PPP-EBRD South Eastern Mediterranean EE/ ESCO Markets Platform (PROGRAM)	GEF - 5	9/3/2014	16.2	150.0	166.2	9.3	Mixed
5388	IADB	LAC	Regional	Under Implementation	PPP-IDB Sustainable Caribbean Basin Energy Fund (PROGRAM)	GEF - 5	9/1/2016	16.2	200.0	216.2	12.3	Equity
5704	UNIDO	AFR	South Africa	Under Implementation	Promoting Organic Waste-to-Energy and other Low-carbon Technologies in Small and Medium-scale Enterprises (SMMEs): Accelarating Biogas Market Development	GEF - 5	1/13/2016	4.7	25.5	30.2	5.4	Mixed
5754	IADB	LAC	Latin America and Caribbean,Regional	Under Implementation	IDB-GEF Climate-Smart Agriculture Fund for Latin America and the Caribbean (PROGRAM)	GEF - 5	3/17/2015	5.4	50.9	56.3	9.4	Mixed
6980	WB	CEX	Global	Financially Closed	The International Lighting Efficiency Facility (iLEF)(non-grant)	GEF - 6	5/10/2015	1.3	50.3	51.6	38.2	Debt
9043	AfDB	AFR	Africa, Regional	Under Implementation	Investing in Renewable Energy Project Preparation under the Fund for Energy Inclusion (FEI)	GEF - 6	6/13/2018	11.0	955.0	966.0	87.2	Debt
9047	EBRD	CEX	Albania, Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Egypt, Georgia, Jordan, Moldova, Montenegro, Morocco, North	Under Implementation	Green Logistics Program (non-grant)	GEF - 6	2/21/2016	16.4	155.3	171.6	9.5	Debt

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			Macedonia, Serbia, Tunisia, Turkey, Ukraine, Regional									
9051	AfDB	ECA	Regional	Under Implementation	Moringa Agro-forestry Fund for Africa (non-grant)	GEF - 6	8/19/2015	13.1	50.8	63.9	3.9	Equity
9058	IADB	LAC	Latin America and Caribbean, Regional	Under Implementation	Impact Investment in Support of the Implementation of the Nagoya Protocol on Access and Benefit Sharing (non-grant)	GEF - 6	1/4/2017	11.0	48.3	59.3	4.4	Equity
9085	DBSA	AFR	South Africa	CEO Endorsement Cleared	Equity Fund for the Small Projects Independent Power Producer Procurement Programme (SP-IPPPP)	GEF - 6	6/8/2017	16.6	190.5	207.0	11.5	Equity
9277	IADB	LAC	Latin America and Caribbean, Regional	Under Implementation	Risk Mitigation Instrument for Land Restoration (Non-Grant)	GEF - 6	9/26/2017	16.4	120.0	136.4	7.3	Risk Mitigation
9370	CI	Asia	Indonesia, Philippines, Regional	Under Implementation	(NGI) The Meloy Fund : A Fund for Sustainable Small-scale Fisheries in Southeast Asia	GEF - 6	9/26/2017	6.8	35.2	42.0	5.2	Equity
9563	WB	SIDS	Seychelles	Under Implementation	Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3)	GEF - 6	6/15/2017	11.4	54.0	65.4	4.7	Risk Mitigation
9719	UNEP	CEX	Global	Under Implementation	Piloting Innovative Investments for Sustainable Landscapes	GEF - 6	2/5/2018	2.2	52.0	54.2	23.2	Equity
9914	IUCN	CEX	Global	Project Implemented	CPIC Conservation Finance Initiative - Scaling up and Demonstrating the Value of Blended Finance in Conservation	GEF - 6	5/6/2019	9.2	102.8	112.0	11.2	Equity
10322	CI	CEX	Global	CEO Endorsement Cleared	The Food Securities Fund: A fund to finance sustainable supply chains at scale in Emerging Markets	GEF - 7	9/7/2021	15.0	773.3	788.3	51.6	Equity
10328	EBRD	ECA	Albania, Bosnia-Herzegovina, Montenegro, North Macedonia, Serbia, Turkey, Regional	CEO Endorsement Cleared	Circular Economy Regional Initiative (CERI)	GEF - 7	9/16/2021	15.0	141.9	156.9	9.5	Debt
10330	WB	AFR	South Africa	CEO Endorsement Cleared	Wildlife Conservation Bond	GEF - 7	6/3/2021	15.0	178.5	193.5	11.9	Debt
10336	IADB	LAC	Argentina, Brazil, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Paraguay, Peru, Uruguay, Regional	CEO Endorsement Cleared	Agtech for inclusion and sustainability: SP Ventures'Regional Fund (Agventures II)	GEF - 7	1/13/2022	5.5	55.0	60.5	10.1	Equity

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10497	CI	CEX	Global	CEO Endorsement Cleared	AGRI3 A Forest Conservation and Sustainable Agriculture Fund for Developing Countries	GEF - 7	10/5/2022	15.0	151.5	166.5	10.1	Equity
10500*	CI	CEX	Global	Council Approved	Livelihoods Carbon Fund 3 (LCF3)	GEF - 7	TBD	15.0	111.0	126.0	7.4	Equity
10667	AfDB	AFR	Regional	CEO Endorsement Cleared	COVID-19 Off-Grid Recovery Platform	GEF - 7	6/7/2022	14.4	57.0	71.4	4.0	Debt
10766*	WB	CEX	Global	Council Approved	IFC-GEF Hotel Green Revitalization Program (HGRP)	GEF - 7	TBD	10.0	802.5	812.5	80.3	Risk Mitigation
10852*	CAF	LAC	Ecuador, Peru	Council Approved	Green Finance & Sustainable Agriculture in the Dry Forest Ecoregion of Ecuador and Peru	GEF-7	TBD	6.6	68.2	74.8	10.3	Risk Mitigation
10937*	CI	LAC	Regional	Council Approved	The Selva Fund	GEF-7	TBD	11.1	77.0	88.1	6.9	Equity
Total								925.2	8,732.0	9,657.2	9.4	

* 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 reflows after CEO endorsement.

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