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# Instrument for the Establishment of the Restructured Global Environment Facility

January 2025





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## **CONTENTS**

<b>Introduction</b>	iv
<b>Instrument for the Establishment of the Restructured Global Environment Facility</b>	1
<b>Decisions by the Implementing Agencies and the Trustee</b>	34
The United Nations Development Programme	35
The United Nations Environment Programme	42
International Bank for Reconstruction and Development	52
<b>Replenishment Resolutions</b>	70
Resolution No. 98-2 of the IBRD Executive Directors approving the second replenishment of the GEF Trust Fund	71
Resolution No. 2002-0005 of the IBRD Executive Directors approving the third replenishment of the GEF Trust Fund	80
Resolution No. 2006-0008 of the IBRD Executive Directors approving the fourth replenishment of the GEF Trust Fund	93
Resolution No. 2010-0004 of the IBRD Executive Directors approving the fifth replenishment of the GEF Trust Fund	105
Resolution No. 2014-0002 of the IBRD Executive Directors approving the sixth replenishment of the GEF Trust Fund	120
Resolution No. 2018-0008 of the IBRD Executive Directors approving the seventh replenishment of the GEF Trust Fund	132
Resolution No. 2022-0003 of the IBRD Executive Directors approving the eighth replenishment of the GEF Trust Fund	145
<b>Updated Commitments by Contributing Participants</b>	156

## INTRODUCTION

Negotiations to restructure the Global Environment Facility (GEF) concluded at a GEF Participants meeting in Geneva, Switzerland, in March 1994, with the acceptance by representatives of 73 States of the Instrument for the Establishment of the Restructured Global Environment Facility. The Instrument was formally adopted, in accordance with its paragraph 1, by the three Implementing Agencies of the GEF: the United Nations Development Programme, the United Nations Environment Programme, and the World Bank. The Instrument became effective on July 7, 1994.

Following the procedures set forth in paragraph 35 of the Instrument for its amendment, the Second GEF Assembly held in Beijing, China, in October 2002, agreed to the recommendations of the Council to amend the Instrument. The amendments approved by the Assembly became effective on June 19, 2003, after final adoption by the United Nations Development Programme, the United Nations Environment Programme, and the World Bank. At the Third GEF Assembly held in Cape Town, South Africa, in August 2006, participants approved an additional amendment to the Instrument. This amendment approved by the Assembly became effective on September 14, 2007, after adoption by the United Nations Development Programme, the United Nations Environment Programme, and the World Bank. At the Fourth GEF Assembly held in Punta del Este, Uruguay, in May 2010, participants approved two additional amendments to the Instrument. These amendments approved by the Assembly became effective on February 24, 2011, after adoption by the United Nations Development Programme, the United Nations Environment Programme, and the World Bank. At the Fifth GEF Assembly held in Cancun, Mexico, in May 2014, participants approved additional amendments to the Instrument. These amendments approved by the Assembly became effective on September 15, 2014, after adoption by the United Nations Development Programme, the United Nations Environment Programme, and the World Bank. At the Seventh GEF Assembly held in Vancouver, Canada, in August 2023, participants approved additional amendments to the Instrument. These amendments became effective on August 29, 2024, after adoption by the United Nations Development Programme, the United Nations Environment Programme, and the World Bank.

This publication contains the text of the Instrument for the Establishment of the Restructured Global Environment Facility, as amended by the Second, Third, Fourth, Fifth, and Seventh GEF Assemblies. The publication also includes the decisions of the governing bodies of the three Implementing Agencies approving the Instrument and its amendments. The publication includes the resolutions adopted by the IBRD Executive Directors approving the second, third, fourth, fifth, sixth, seventh, and eighth replenishments of the GEF Trust Fund in 1998, 2002, 2006, 2010, 2014, 2018, and 2022, respectively. Finally, the publication concludes with a section on Updated Commitments to the GEF Trust Fund by Contributing Participants.



# **Instrument for the Establishment of the Restructured Global Environment Facility**







## INSTRUMENT FOR THE ESTABLISHMENT OF THE RESTRUCTURED GLOBAL ENVIRONMENT FACILITY

<b>PREAMBLE</b>	2
<b>I. BASIC PROVISIONS</b>	3
Restructuring and Purpose of GEF	3
Participation	5
Establishment of GEF Trust Fund	5
Eligibility	6
<b>II. CONTRIBUTIONS AND OTHER FINANCIAL PROVISIONS FOR REPLENISHMENT</b>	6
<b>III. GOVERNANCE AND STRUCTURE</b>	7
Assembly	7
Council	7
Secretariat	10
Independent Evaluation Office	11
Implementing Agencies	11
Scientific and Technical Advisory Panel (STAP)	12
<b>IV. PRINCIPLES OF DECISION-MAKING</b>	12
<b>V. RELATIONSHIP AND COOPERATION WITH CONVENTIONS</b>	13
<b>VI. COOPERATION WITH OTHER BODIES</b>	13
<b>VII. OPERATIONAL MODALITIES</b>	14
<b>VIII. REPORTING</b>	14
<b>IX. TRANSITIONAL AND FINAL PROVISIONS</b>	14
Termination of the GET	14
Interim Period	15
Amendment and Termination	15
<b>ANNEXES</b>	
Annex A: Notification of Participation/Termination of Participation	16
Annex B: Role and Fiduciary Responsibilities of the Trustee of the GEF Trust Fund	17
Annex C: GEF Trust Fund: Financial Provisions for Replenishment	20
Annex D: Principles of Cooperation among the Implementing Agencies	28
Annex E: Constituencies of the GEF Council	32

## **PREAMBLE**

Whereas:

- (a) The Global Environment Facility (GEF or the Facility) was established in the International Bank for Reconstruction and Development (IBRD or World Bank) as a pilot program in order to assist in the protection of the global environment and promote thereby environmentally sound and sustainable economic development, by resolution of the Executive Directors of the World Bank and related interagency arrangements between the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), and the World Bank;
- (b) In April 1992, Participants in the GEF agreed that its structure and modalities should be modified. Agenda 21 (the action plan of the 1992 United Nations Conference on Environment and Development), the United Nations Framework Convention on Climate Change and the Convention on Biological Diversity subsequently called for the restructuring of the Facility;
- (c) Representatives of the States participating at present in the Facility and of other States wishing to participate in it have requested that the Facility be restructured in order to take account of these developments, to establish the GEF as one of the principal mechanisms for global environment funding, to ensure a governance that is transparent and democratic in nature, to promote universality in its participation and to provide for full cooperation in its implementation among UNDP, UNEP and the World Bank (together referred to hereinafter as the Implementing Agencies), and to benefit from the evaluation of experience with the operation of the Facility since its establishment;
- (d) It is necessary to replenish the resources for these purposes under a restructured Facility which includes a new GEF Trust Fund on the basis of this Instrument;
- (e) It is desirable to terminate the existing Global Environment Trust Fund (GET) and to transfer any funds, receipts, assets and liabilities held in it upon termination to the new GEF Trust Fund;
- (f) The Implementing Agencies have reached a common understanding of principles for cooperation as set forth in the present Instrument, subject to approval of their participation by their respective governing bodies;

It is resolved as follows:

## I. BASIC PROVISIONS

### Restructuring and Purpose of GEF

1. The restructured GEF shall be established in accordance with the present Instrument. This Instrument, having been accepted by representatives of the States participating in the GEF at their meeting in Geneva, Switzerland, from March 14 to 16, 1994, shall be adopted by the Implementing Agencies in accordance with their respective rules and procedural requirements.
2. The GEF shall operate, on the basis of collaboration and partnership among the Implementing Agencies, as a mechanism for international cooperation for the purpose of providing new and additional grant and concessional funding to meet the agreed incremental costs of measures to achieve agreed global environmental benefits in the following focal areas:
  - (a) biological diversity;
  - (b) climate change;
  - (c) international waters;
  - (d) land degradation, primarily desertification and deforestation; and
  - (e) chemicals and waste.
3. The agreed incremental costs of activities to achieve global environmental benefits concerning chemicals management as they relate to the above focal areas shall be eligible for funding. The agreed incremental costs of other relevant activities under the 2030 Agenda for Sustainable Development that may be agreed by the Council shall also be eligible for funding insofar as they achieve global environmental benefits by protecting the global environment in the focal areas.
4. The GEF shall ensure the cost-effectiveness of its activities in addressing the targeted global environmental issues, shall fund programs and projects which are country-driven and based on national priorities designed to support sustainable development and shall maintain sufficient flexibility to respond to changing circumstances in order to achieve its purposes.
5. The GEF operational policies shall be determined by the Council in accordance with paragraph 20(f) and with respect to GEF-financed projects shall provide for full disclosure of all non-confidential information, and consultation with, and participation as appropriate of, major groups and local communities throughout the project cycle.

6. In partial fulfillment of its purposes, the GEF shall:

- (a) Operate the financial mechanism for the implementation of the United Nations Framework Convention on Climate Change (UNFCCC), on an interim basis, in accordance with such cooperative arrangements or agreements as may be made pursuant to paragraphs 28 and 32 of this Instrument. The GEF shall also be available to meet the agreed full costs of activities described in Article 12, paragraph 1, of the UNFCCC. The GEF shall be available to continue to serve for the purposes of the financial mechanism for the implementation of the UNFCCC if it is requested to do so by the Conference of the Parties pursuant to its Article 11, paragraph 4. In such respects, the GEF shall function under the guidance of, and be accountable to, the Conference of the Parties which shall decide on policies, program priorities and eligibility criteria related to the UNFCCC pursuant to its Article 11, paragraph 1;
- (b) Be, on an interim basis, the institutional structure which carries out the operation of the financial mechanism for the implementation of the Convention on Biological Diversity (CBD), in accordance with such cooperative arrangements or agreements as may be made pursuant to paragraphs 28 and 32 of this Instrument. The GEF shall be available to continue to serve for the purposes of the financial mechanism for the implementation of the CBD if it is requested to do so by the Conference of the Parties pursuant to its Article 21, paragraph 3. In such respects the GEF shall function under the guidance of, and be accountable to, the Conference of the Parties which shall decide on policies, program priorities and eligibility criteria for the purposes of the CBD pursuant to its Article 21, paragraph 1;
- (c) Be available to serve as an entity entrusted with the operation of the financial mechanism of the Stockholm Convention on Persistent Organic Pollutants. In such respects the GEF shall function under the guidance of, and be accountable to, Conference of the Parties which shall decide on policies, strategy, program priorities and eligibility criteria for the purposes of this Convention pursuant to its Article 13, paragraph 7(a);
- (d) Be available to serve as a financial mechanism of the United Nations Convention to Combat Desertification in Countries Experiencing Serious Drought and/or Desertification, particularly in Africa (UNCCD), pursuant to Article 20, paragraph 2 (b), and Article 21 of the UNCCD. The Council shall consider and approve arrangements to facilitate collaboration between the GEF and the UNCCD and among countries with respect to affected countries, particularly Africa;

- (e) Operate as one of the entities comprising the financial mechanism of the Minamata Convention on Mercury, pursuant to its Article 13, paragraphs 5, 6 and 8. In such respects, the GEF shall operate under the guidance of, and be accountable to the Conference of the Parties, which shall provide guidance on overall strategies, policies, program priorities and eligibility for access to and utilization of financial resources. In addition, the GEF shall receive guidance from the Conference of the Parties on an indicative list of categories of activities that could receive support; and shall provide resources to meet the agreed incremental costs of global environmental benefits and the agreed full costs of some enabling activities, pursuant to Article 13, paragraph 7, of the Minamata Convention on Mercury; and
- (f) Operate as one of the entities comprising the financial mechanism of the Agreement under the United Nations Convention on the Law of the Sea on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction, pursuant to its Article 52, paragraphs 3, 4, 6, 9 and 10. In such respects, the GEF shall function under the guidance of and shall be accountable to the Conference of the Parties. In addition, the GEF shall receive guidance from the Conference of the Parties on overall strategies, policies, program priorities and eligibility for access to and utilization of financial resources.

## Participation

- 7. Any State member of the United Nations or of any of its specialized agencies may become a Participant in the GEF by depositing with the Secretariat an instrument of participation substantially in the form set out in Annex A. In the case of a State contributing to the GEF Trust Fund, an instrument of commitment shall be deemed to serve as an instrument of participation. Any Participant may withdraw from the GEF by depositing with the Secretariat an instrument of termination of participation substantially in the form set out in Annex A.

## Establishment of GEF Trust Fund

- 8. The new GEF Trust Fund shall be established, and the World Bank shall be invited to serve as the Trustee of the Fund. The GEF Trust Fund shall consist of the contributions received in accordance with the present Instrument, the balance of funds transferred from the GET pursuant to paragraph 33, and any other assets and receipts of the Fund. In serving as the Trustee of the Fund, the World Bank shall serve in a fiduciary and administrative capacity, and shall be bound by its Articles of Agreement, by-laws, rules and decisions, as specified in Annex B.

## **Eligibility**

9. GEF funding shall be made available for activities within the focal areas defined in paragraphs 2 and 3 of this Instrument in accordance with the following eligibility criteria:
  - (a) GEF grants that are made available within the framework of the financial mechanisms of the conventions referred to in paragraph 6 shall be in conformity with the eligibility criteria decided by the Conference of the Parties of each convention, as provided under the arrangements or agreements referred to in paragraph 28.
  - (b) All other GEF grants shall be made available to eligible recipient countries and, where appropriate, for other activities promoting the purposes of the Facility in accordance with this paragraph and any additional eligibility criteria determined by the Council. A country shall be an eligible recipient of GEF grants if it is eligible to receive World Bank (IBRD and/or IDA) financing or if it is an eligible recipient of UNDP technical assistance through its target for resource assignments from the core (specifically TRAC-1 and/or TRAC-2). GEF grants for activities within a focal area addressed by a convention referred to in paragraph 6 but outside the framework of the financial mechanism of the convention, shall only be made available to eligible recipient countries that are party to the convention concerned.
  - (c) GEF concessional financing in a form other than grants that is made available within the framework of the financial mechanism of the conventions referred to in paragraph 6 shall be in conformity with eligibility criteria decided by the Conference of the Parties of each convention, as provided under the arrangements or agreements referred to in paragraph 28. GEF concessional financing in a form other than grants may also be made available outside those frameworks on terms to be determined by the Council.

## **II. CONTRIBUTIONS AND OTHER FINANCIAL PROVISIONS FOR REPLENISHMENT**

10. Contributions to the GEF Trust Fund for the first replenishment period shall be made to the Trustee by Contributing Participants in accordance with the financial provisions for replenishment as specified in Annex C. The Trustee's responsibility for mobilization of resources pursuant to paragraph 20(e) of this Instrument and paragraph 4(a) of Annex B shall be initiated for subsequent replenishments at the request of the Council.



### III. GOVERNANCE AND STRUCTURE

11. The GEF shall have an Assembly, a Council, a Secretariat, and an Independent Evaluation Office. In accordance with paragraph 25, a Scientific and Technical Advisory Panel (STAP) shall provide appropriate advice.
12. The Implementing Agencies shall establish a process for their collaboration in accordance with an interagency agreement to be concluded on the basis of the principles set forth in Annex D.

#### Assembly

13. The Assembly shall consist of Representatives of all Participants. The Assembly shall meet once every four years. Each Participant may appoint one Representative and one Alternate to the Assembly in such manner as it may determine. Each Representative and each Alternate shall serve until replaced. The Assembly shall elect its Chairperson from among the Representatives.
14. The Assembly shall:
  - (a) review the general policies of the Facility;
  - (b) review and evaluate the operation of the Facility on the basis of reports submitted by the Council;
  - (c) keep under review the membership of the Facility; and
  - (d) consider, for approval by consensus, amendments to the present Instrument on the basis of recommendations by the Council.

#### Council

15. The Council shall be responsible for developing, adopting and evaluating the operational policies and programs for GEF-financed activities, in conformity with the present Instrument and fully taking into account reviews carried out by the Assembly. Where the GEF serves for the purposes of the financial mechanisms of the conventions referred to in paragraph 6, the Council shall act in conformity with the policies, program priorities and eligibility criteria decided by the Conference of the Parties for the purposes of the convention concerned.
16. The Council shall consist of 32 Members, representing constituency groupings formulated and distributed taking into account the need for balanced and equitable representation of all Participants and giving due weight to the funding efforts of all donors. There shall be 16 Members from developing countries, 14 Members from developed countries and 2

Members from the countries of central and eastern Europe and the former Soviet Union, in accordance with Annex E. There shall be an equal number of Alternate Members. The Member and Alternate representing a constituency shall be appointed by the Participants in each constituency. Unless the constituency decides otherwise, each Member of the Council and each Alternate shall serve for three years or until a new Member is appointed by the constituency, whichever comes first. A Member or Alternate may be reappointed by the constituency. Members and Alternates shall serve without compensation. The Alternate Member shall have full power to act for the absent Member.

17. The Council shall meet semi-annually or as frequently as necessary to enable it to discharge its responsibilities. The Council shall meet at the seat of the Secretariat unless the Council decides otherwise. Two-thirds of the Members of the Council shall constitute a quorum.
18. Council meetings shall be co-chaired by an elected Council Member ("Co-Chairperson") and the Chief Executive Officer of the Facility (CEO) in accordance with the following: At every other meeting, the Council shall elect a Co-Chairperson from among its Members for a period of one year following the conclusion of that meeting. The elected Co-Chairperson shall act in a neutral manner. The position of Co-Chairperson shall alternate from one year to the next between recipient and non-recipient Council Members. The Co-Chairperson shall conduct deliberations of the Council at that meeting on issues related to Council responsibilities listed in paragraphs 20(b), (i), (j), and (k). The CEO shall conduct deliberations of the Council on issues related to Council responsibilities listed in paragraphs 20(c) and (e). The Co-Chairperson and the CEO shall jointly conduct deliberations of the Council related to all other issues in paragraph 20, ensuring an equal distribution of labor between the elected Co-Chairperson and the CEO.
19. Costs of Council meetings, including travel and subsistence of Council Members from developing countries, in particular the Least Developed Countries, shall be disbursed from the administrative budget of the Secretariat as necessary.
20. The Council shall:
  - (a) keep under review the operation of the Facility with respect to its purposes, scope and objectives;
  - (b) ensure that GEF policies, programs, operational strategies and projects are monitored and evaluated on a regular basis;
  - (c) review and approve the work program referred to in paragraph 30, monitor and evaluate progress in the implementation of the work program and provide related guidance to the Secretariat, the Implementing Agencies and the Council accredited agencies,

recognizing that all such Agencies will retain responsibility for the further preparation of individual projects approved in the work program;

- (d) arrange for Council Members to receive final project documents and within four weeks transmit to the CEO any concerns they may have prior to the CEO endorsing a project document for final approval by the Implementing Agency or the Council accredited agency;
- (e) direct the utilization of GEF funds, review the availability of resources from the GEF Trust Fund and cooperate with the Trustee to mobilize financial resources;
- (f) approve and periodically review operational modalities for the Facility, including operational strategies and directives for project selection, means to facilitate arrangements for project preparation and execution by organizations and entities referred to in paragraph 29, additional eligibility and other financing criteria in accordance with paragraphs 9(b) and 9(c) respectively, procedural steps to be included in the project cycle, and the mandate, composition and role of STAP;
- (g) act as the focal point for the purpose of relations with the Conferences of the Parties to the conventions referred to in paragraph 6, including consideration, approval and review of the arrangements or agreements with such Conferences, receipt of guidance and recommendations from them and compliance with requirements under these arrangements or agreements for reporting to them;
- (h) in accordance with paragraphs 27 and 28, ensure that GEF-financed activities relating to the conventions referred to in paragraph 6 conform with the policies, program priorities and eligibility criteria decided by the Conference of the Parties for the purposes of the convention concerned;
- (i) appoint the CEO in accordance with paragraph 21, oversee the work of the Secretariat, and assign specific tasks and responsibilities to the Secretariat;
- (j) in accordance with paragraph 22, appoint the director of the Independent Evaluation Office, oversee the work of the Independent Evaluation Office, and assign specific tasks and responsibilities to the Independent Evaluation Office;
- (k) review and approve the administrative budget of the GEF and arrange for periodic financial and performance audits of the Secretariat, the Implementing Agencies, and the Council accredited agencies with regard to activities undertaken for the Facility;
- (l) in accordance with paragraph 32, approve reports; and

- (m) exercise such other operational functions as may be appropriate to fulfill the purposes of the Facility.

## **Secretariat**

21. The GEF Secretariat shall service and report to the Assembly and the Council. The Secretariat, which shall be headed by the CEO/Chairperson of the Facility, shall be supported administratively by the World Bank and shall operate in a functionally independent and effective manner. The CEO shall be appointed to serve for four years on a full time basis by the Council. The CEO may be reappointed by the Council for one additional four year term. The CEO may be removed by the Council only for cause. The staff of the Secretariat shall include staff members seconded from the Implementing Agencies as well as individuals hired competitively on an as needed basis by one of the Implementing Agencies. The CEO shall be responsible for the organization, appointment and dismissal of Secretariat staff. The CEO shall be accountable for the performance of the Secretariat functions to the Council. The Secretariat shall, on behalf of the Council, exercise the following functions:
  - (a) implement effectively the decisions of the Assembly and the Council;
  - (b) coordinate the formulation and oversee the implementation of program activities pursuant to the joint work program, ensuring liaison with other bodies as required, particularly in the context of the cooperative arrangements or agreements referred to in paragraph 28;
  - (c) in consultation with the Implementing Agencies and the Council accredited agencies, ensure the implementation of the operational policies adopted by the Council through the preparation of common guidelines on the project cycle. Such guidelines shall address project identification and development, including the proper and adequate review of project and work program proposals, consultation with and participation of local communities and other interested parties, monitoring of project implementation and evaluation of project results;
  - (d) review and report to the Council on the adequacy of arrangements made by the Implementing Agencies and the Council accredited agencies with the guidelines referred to in paragraph (c) above, and if warranted, recommend to the Council, the Implementing Agencies and the Council accredited agencies additional arrangements for project preparation and execution under paragraphs 20(f) and 29;
  - (e) chair interagency group meetings to ensure the effective execution of the Council's decisions and to facilitate coordination and collaboration among the Implementing

Agencies and the Council accredited agencies;

- (f) coordinate with the Secretariats of other international bodies, in particular, the Secretariats of the conventions referred to in paragraph 6 and the Secretariats of the Montreal Protocol on Substances that Deplete the Ozone Layer and its Multilateral Fund;
- (g) report to the Assembly, the Council and other institutions as directed by the Council;
- (h) provide the Trustee with all relevant information to enable it to carry out its responsibilities; and
- (i) perform any other functions assigned to the Secretariat by the Council.

### **Independent Evaluation Office**

- 22. There shall be an independent evaluation office co-located with the Secretariat, headed by a director, appointed by and reporting to the Council, whose responsibility it is to carry out independent evaluations consistent with decisions of the Council.

### **Implementing Agencies**

- 23. The Implementing Agencies of the GEF shall be UNDP, UNEP, and the World Bank. The Implementing Agencies shall be accountable to the Council for their GEF-financed activities, including the preparation and cost-effectiveness of GEF projects, and for the implementation of the operational policies, strategies and decisions of the Council within their respective areas of competence and in accordance with an interagency agreement to be concluded on the basis of the principles of cooperation set forth in Annex D to the present Instrument. The Implementing Agencies shall cooperate with the Participants, the Secretariat, parties receiving assistance under the GEF, and other interested parties, including local communities and non-governmental organizations, to promote the purposes of the Facility.
- 24. The CEO shall periodically convene meetings with the heads of the Implementing Agencies to promote interagency collaboration and communication, and to review operational policy issues regarding the implementation of GEF-financed activities. The CEO shall transmit their conclusions and recommendations to the Council for its consideration.

### **Scientific and Technical Advisory Panel (STAP)**

25. UNEP shall establish, in consultation with UNDP and the World Bank and on the basis of guidelines and criteria established by the Council, the Scientific and Technical Advisory Panel (STAP) as an advisory body to the Facility. UNEP shall provide the STAP's Secretariat and shall operate as the liaison between the Facility and the STAP.

## **IV. PRINCIPLES OF DECISION-MAKING**

### **26. (a) Procedure**

The Assembly and the Council shall each adopt by consensus regulations as may be necessary or appropriate to perform their respective functions transparently; in particular, they shall determine any aspect of their respective procedures, including the admission of observers and, in the case of the Council, provision for executive sessions.

### **(b) Consensus**

Decisions of the Assembly and the Council shall be taken by consensus. In the case of the Council if, in the consideration of any matter of substance, all practicable efforts by the Council and its Chairperson have been made and no consensus appears attainable, any Member of the Council may require a formal vote.

### **(c) Formal Vote**

- (i) Unless otherwise provided in this Instrument, decisions requiring a formal vote by the Council shall be taken by a double weighted majority; that is, an affirmative vote representing both a 60 percent majority of the total number of Participants and a 60 percent majority of the total contributions.
- (ii) Each Member of the Council shall cast the votes of the Participant or Participants he/she represents. A Member of the Council appointed by a group of Participants may cast separately the votes of each Participant in the constituency he/she represents.
- (iii) For the purpose of voting power, total contributions shall consist of the actual cumulative contributions made to the GEF Trust Fund as specified in Annex C (Attachment 1) and in subsequent replenishments of the GEF Trust Fund, contributions made to the GET, and the grant equivalent of co-financing and



parallel financing made under the GEF pilot program, or agreed with the Trustee, until the effective date of the GEF Trust Fund. Until the effective date of the GEF Trust Fund, advance contributions made under paragraph 7(c) of Annex C shall be deemed to be contributions to the GET.

## **V. RELATIONSHIP AND COOPERATION WITH CONVENTIONS**

27. The Council shall ensure the effective operation of the GEF as a source of funding activities under the conventions referred to in paragraph 6. The use of the GEF resources for purposes of such conventions shall be in conformity with the policies, program priorities and eligibility criteria decided by the Conference of the Parties of each of those conventions.
28. The Council shall consider and approve cooperative arrangements or agreements with the Conferences of the Parties to the conventions referred to in paragraph 6, including reciprocal arrangements for representation in meetings. Such arrangements or agreements shall be in conformity with the relevant provisions of the convention concerned regarding its financial mechanism and shall include procedures for determining jointly the aggregate GEF funding requirements for the purpose of the convention. With regard to each convention referred to in paragraph 6, until the first meeting of its Conference of the Parties, the Council shall consult the convention's interim body.

## **VI. COOPERATION WITH OTHER BODIES**

29. The Secretariat, the Implementing Agencies, and the Council accredited agencies, under the guidance of the Council, shall cooperate with other international organizations to promote achievement of the purposes of the GEF. The Implementing Agencies and the Council accredited agencies may make arrangements for GEF project preparation and execution by other institutions or organizations, taking into account their comparative advantages in efficient and cost-effective project execution. Such arrangements shall be made in accordance with national priorities. Pursuant to paragraph 20(f), the Council may request the Secretariat to make similar arrangements in accordance with national priorities. In the event of disagreements among the Implementing Agencies and Council accredited agencies or between such agencies and any entity concerning project preparation or execution, an Implementing Agency or any entity referred to in this paragraph may request the Secretariat to seek to resolve such disagreements.

## **VII. OPERATIONAL MODALITIES**

30. The Secretariat shall coordinate the preparation of and determine the content of a joint work program for the GEF among the Implementing Agencies, including an indication of the financial resources required for the program, for approval by the Council. The work program shall be prepared in accordance with paragraph 4 and in cooperation with eligible recipients and any executing agency referred to in paragraph 29.
31. GEF projects shall be subject to endorsement by the CEO before final project approval. If at least four Council Members request that a project be reviewed at a Council meeting because in their view the project is not consistent with the Instrument or GEF policies and procedures, the CEO shall submit the project document to the next Council meeting, and shall only endorse the project for final approval by the Implementing Agency if the Council finds that the project is consistent with the Instrument and GEF policies and procedures.

## **VIII. REPORTING**

32. The Council shall approve periodic reports, including reports from the GEF to the Conference of the Parties to the Conventions referred to in paragraph 6. The reports shall be prepared by the Secretariat and made available to all Participants. These reports shall contain information on the activities carried out under the GEF, including the GEF's response to the respective Conference of the Parties guidance, the status of portfolio implementation, achievements in the programming of resources, portfolio monitoring, and evaluations. The reports shall contain all the information necessary to meet the principles of accountability and transparency that shall characterize the Facility as well as the requirements arising from the reporting arrangements agreed with each Conference of the Parties to the conventions referred to in paragraph 6. The reports shall be conveyed to each of these Conferences of the Parties and any other international organization deemed appropriate by the Council.

## **IX. TRANSITIONAL AND FINAL PROVISIONS**

### **Termination of the GET**

33. The World Bank shall be invited to terminate the existing Global Environment Trust Fund (GET) on the effective date of the establishment of the new GEF Trust Fund, and any funds, receipts, assets and liabilities held in the GET upon termination, including the

administration of any cofinancing by the Trustee in accordance with the provisions of Resolution No. 91-5 of the Executive Directors of the World Bank, shall be transferred to the new GEF Trust Fund. Pending the termination of the GET under this provision, projects financed from the GET resources shall continue to be processed and approved subject to the rules and procedures applicable to the GET.

### **Interim Period**

34. The Council may, pursuant to the provisions of this Instrument, be convened during the period from the adoption of this Instrument and its annexes by the Implementing Agencies until the effective date of the establishment of the new GEF Trust Fund: (a) to appoint, by consensus, the CEO in order to enable him/her to assume the work of the Secretariat; and (b) to prepare the Council's rules of procedure and the operational modalities for the Facility. The first meeting of the Council shall be organized by the secretariat of the GEF pilot program. Administrative expenses during this interim period shall be covered by the existing GET.

### **Amendment and Termination**

35. Amendment or termination of the present Instrument may be approved by consensus by the Assembly upon the recommendation of the Council, after taking into account the views of the Implementing Agencies and the Trustee, and shall become effective after adoption by the Implementing Agencies and the Trustee in accordance with their respective rules and procedural requirements. This paragraph shall apply to the amendment of any annex to this Instrument unless the annex concerned provides otherwise.
36. The Trustee may at any time terminate its role as trustee in accordance with paragraph 14 of Annex B, and an Implementing Agency may at any time terminate its role as implementing agency, after consultation with the other Implementing Agencies and after giving the Council six months' notice in writing.

ANNEX A

**NOTIFICATION OF PARTICIPATION/TERMINATION OF PARTICIPATION**

The Government of \_\_\_\_\_ hereby notifies the Chief Executive Officer of the Global Environment Facility (“the Facility”) that it will participate [terminate its participation] in the Facility.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name and Office)

*NOTE: The notification is to be signed on behalf of the Government by a duly authorized representative thereof. Participation, and termination of participation, will take effect upon deposit of the notification with the CEO. In the case of a State contributing to the GEF Trust Fund, an instrument of commitment (Attachment 2 of Annex C) shall be deemed to serve as a notification of participation.*

## ANNEX B

### **ROLE AND FIDUCIARY RESPONSIBILITIES OF THE TRUSTEE OF THE GEF TRUST FUND**

1. The World Bank shall be the Trustee of the GEF Trust Fund (the Fund) referred to in paragraph 8 of the Instrument and in this capacity shall, as legal owner, hold in trust the funds, assets and receipts which constitute the Fund, and manage and use them only for the purpose of, and in accordance with, the provisions of the Instrument keeping them separate and apart from all other accounts and assets of, or administered by, the Trustee.
2. The Trustee shall be accountable to the Council for the performance of its fiduciary responsibilities as set forth in this Annex.
3. The Trustee shall administer the Fund in accordance with the applicable provisions of the Instrument and such decisions as the Council may take under the Instrument and shall be bound in the performance of its duties by the applicable provisions of the Trustee's Articles of Agreement, by-laws, rules and decisions (hereinafter referred to as "the rules of the Trustee").
4. The responsibilities of the Trustee shall include in particular:
  - (a) the mobilization of resources for the Fund and the preparation of such studies and arrangements as may be required for this purpose;
  - (b) the financial management of the Fund, including the investment of its liquid assets, the disbursement of funds to the implementing and other executing agencies as well as the preparation of the financial reports regarding the investment and use of the Fund's resources;
  - (c) the maintenance of appropriate records and accounts of the Fund, and providing for their audit, in accordance with the rules of the Trustee; and
  - (d) the monitoring of the application of budgetary and project funds in accordance with paragraph 21(h) of the Instrument and paragraph 11 of this Annex so as to ensure that the resources of the Fund are being used in accordance with the Instrument and the decisions taken by the Council, including the regular reporting to the Council on the status of the Fund's resources.

5. The Trustee shall exercise the same care in the discharge of its functions under this Annex as it exercises with respect to its own affairs and shall have no further liability in respect thereof. To this end, the Trustee shall apply such considerations of economy and efficiency as may be required for the investment and disbursement of funds from the Fund, consistent with the rules of the Trustee and the decisions of the Council.
6. All amounts in respect of which the Trustee is authorized to make commitments or disbursements under the Instrument shall be used by the Trustee on the basis of the work program approved by the Council for the activities of the Facility, including the reasonable expenses incurred by the Implementing Agencies and any executing agency in the performance of their responsibilities, in accordance with the Instrument and the decisions taken by the Council. All amounts in respect of which the Trustee is authorized to make transfers to the Implementing Agencies and any executing agency shall be transferred as agreed between the Trustee and the transferee.
7. The Trustee may enter into arrangements and agreements with any national or international entity as may be needed in order to administer and manage financing for the purpose of, and on terms consistent with, the Instrument. Upon the request of the Council, the Trustee will, for the purposes of paragraph 27 of the Instrument, formalize the arrangements or agreements that have been considered and approved by the Council with the Conferences of the Parties of the conventions referred to in paragraph 6 of the Instrument.
8. Pending transfers to the Implementing Agencies or an executing agency, the Trustee may invest the funds held in the Fund in such form as it may decide, including pooled investments (in which separate accounts shall be held for the funds of the Fund) with other funds owned, or administered, by it. The income of such investments shall be credited to the Fund, and the Trustee shall be reimbursed annually from the resources of the Fund for the reasonable expenses incurred by it for the administration of the Fund and for expenses incurred in administratively supporting the Secretariat. The reimbursement shall be made on the basis of estimated cost, subject to end of year adjustment.
9. The Trustee shall make all necessary arrangements to avoid commitments on behalf of the Fund in excess of the resources available to such Fund.
10. In order to enable the Trustee to carry out its functions enumerated in this Annex, the Chief Executive Officer of the Facility (CEO) shall cooperate fully with the Trustee and shall observe the rules of the Trustee specified in paragraph 3 above, in the activities of the Secretariat relating to the administration of the Fund under the provisions of the Instrument and its Annexes.



11. To ensure that the resources of the Fund are being used in accordance with the Instrument and the decisions taken by the Council, the Trustee shall work with the Implementing Agencies and the CEO to address and resolve any concerns it may have about inconsistencies between the uses of Fund resources and such Instrument and decisions. The CEO shall inform the Council of any concerns that the Trustee or an Implementing Agency may have which are not satisfactorily resolved.
12. Should it appear to the Council or the Trustee that there is an inconsistency between the decisions of the Council and the rules of the Trustee, the Council and the Trustee shall consult each other with a view to avoiding the inconsistency.
13. The privileges and immunities accorded to the Trustee under its Articles of Agreement shall apply to the property, assets, archives, income, operations and transactions of the Fund.
14. The provisions of this Annex may be amended by the Executive Directors of the Trustee only with the agreement of the Council and the other Implementing Agencies. The provisions of this Annex may be terminated when the Executive Directors of the Trustee so decide after consultation with the Council and the other Implementing Agencies and after giving the Council six months' notice in writing. In case of termination, the Trustee shall take all necessary action for winding up its activities in an expeditious manner, in accordance with such decision. The decision shall also provide for meeting the commitments of the Facility already made for grants and transfers, and for the disposition of any remaining funds, receipts, assets or liabilities of the Fund upon termination.

## ANNEX C

### **GEF TRUST FUND: FINANCIAL PROVISIONS FOR REPLENISHMENT**

#### **Contributions**

1. The Bank, acting as Trustee for the GEF Trust Fund, is authorized to accept contributions to the Fund for the period from July 1, 1994 to June 30, 1997:
  - (a) by way of grant from each Participant in the amount specified for each participant in Attachment 1; and
  - (b) other contributions on terms consistent with the present Annex.

#### **Instruments of Commitment**

2.
  - (a) Participants contributing to the GEF Trust Fund (Contributing Participants) shall be expected to deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 (Instrument of Commitment).
  - (b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee (Qualified Instrument of Commitment); such Participant undertakes to exercise its best efforts to obtain legislative approval for the full amount of its contribution by the payment dates set out in paragraph 3.
3.
  - (a) Contributions to the GEF Trust Fund under paragraph 1 (a) shall be paid, at the option of each Contributing Participant, in cash by November 30, 1994 or in installments.
  - (b) Payment in cash under paragraph (a) above shall be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment in installment.
  - (c) Payment in installments that a Contributing Participant agrees to make without qualification shall be paid to the Trustee in four equal installments by November 30, 1994, November 30, 1995, November 30, 1996 and November 30, 1997, provided that:

- (i) the Trustee and each Contributing Participant may agree to earlier payment;
  - (ii) if the GEF Trust Fund shall not have become effective by October 31, 1994, payment of the first such installment may be postponed by the Contributing Participant for not more than 30 days after the date on which this Annex becomes effective;
  - (iii) the Trustee may agree to postpone the payment of any installment, or part thereof, if the amount paid, together with any unused balance of previous payments by the Contributing Participant, shall be at least equal to the amount estimated by the Trustee to be required from the Contributing Participant, up to the date of the next installment, for meeting commitments under the GEF Trust Fund; and
  - (iv) if any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which the first installment of the contributions is due, payment of any installment, or part thereof, shall be made to the Trustee within 30 days after the date of such deposit.
- (d) If a Contributing Participant has deposited a Qualified Instrument of Commitment and thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when it was due, then payment of such installment, or part thereof, shall be made within 30 days of such notification.

#### **Mode of Payment in Installments**

4. (a) Payments shall be made, at the option of each Contributing Participant, in cash on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment in installments or by the deposit of notes or similar obligations issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing and payable at their par value on demand to the account of the Trustee.
- (b) The Trustee shall encash the notes or similar obligations quarterly in equal proportions in terms of their unit of denomination, as needed for disbursement and transfers referred to in paragraph 8 and the operational and administrative requirements for liquidity of the Trustee and the Implementing Agencies, as determined by the Trustee. At the request of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, the Trustee may permit postponement of encashment for up to two years in light of exceptionally difficult budgetary circumstances of the Contributing Participant.

- (c) In respect of each contribution under paragraph 1 (b), payment shall be made in accordance with the terms on which such contributions are accepted by the Trustee.

### **Currency of Denomination and Payment**

- 5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights (SDRs) or a currency that is freely convertible as determined by the Trustee, except that if a Contributing Participant's economy experienced a rate of inflation in excess of fifteen percent per annum on average in the period 1990 to 1992 as determined by the Trustee as of the date of adoption of this Annex, its contribution shall be denominated in SDRs.
- (b) Contributing Participants shall make payments in SDRs, a currency used for the valuation of the SDR, or with the agreement of the Trustee in another freely convertible currency, and the Trustee may exchange the amounts received for such currencies as it may decide.
- (c) Each Contributing Participant shall maintain, in respect of its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date of adoption of this Annex.

### **Effective Date**

- 6. (a) The GEF Trust Fund shall become effective and the resources to be contributed pursuant to this Annex shall become payable to the Trustee on the date when Contributing Participants whose contributions aggregate not less than SDR 980.53 million shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the effective date), provided that this date shall not be later than October 31, 1994, or such later date as the Trustee may determine.
- (b) If the Trustee determines that the effective date is likely to be unduly delayed, it shall convene promptly a meeting of the Contributing Participants to review the situation and to consider the steps to be taken to prevent an interruption of GEF financing.

### **Advance Contribution**

- 7. (a) In order to avoid an interruption in the GEF's ability to make financing commitments pending the effectiveness of the GEF Trust Fund, and if the Trustee will have received Instruments of Commitment from Contributing Participants whose contributions aggregate not less than SDR 280.15 million, the Trustee may deem, prior to the effective

date, one-quarter of the total amount of each contribution for which an Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment. Advance contributions shall be paid to the GEF under Resolution 91-5 adopted by the Executive Directors of the World Bank and shall be governed by the provisions of that Resolution until the effective date.

- (b) The Trustee shall specify when advance contributions pursuant to paragraph (a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions under this Annex shall apply also to advance contributions until the effective date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

#### **Commitment or Transfer Authority**

- 8.
  - (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed pursuant to the work program approved by the Council under paragraph 20(c) of the Instrument, upon receipt of payment by the Trustee, except as provided in subparagraph (c) below.
  - (b) The Trustee shall promptly inform Contributing Participants if a Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than 20 percent of the total amount of the resources to be contributed pursuant to this Annex has not unqualified at least 50 percent of the total amount of its contribution by November 30, 1995, or 30 days after the effective date, whichever is later, and at least 75 percent of the total amount of its contribution by November 30, 1996, or 30 days after the effective date, whichever is later, and the total amount thereof by November 30, 1997, or 30 days after the effective date, whichever is later.
  - (c) Within 30 days of the dispatch of notice by the Trustee under paragraph (b) above, each other Contributing Participant may notify the Trustee in writing that the commitment by the Trustee of the second, third or fourth tranche, whichever is applicable, of such Participant's contribution shall be deferred while, and to the extent that, any part of the contribution referred to in subparagraph (b) remains qualified; during such period, the Trustee shall make no commitments in respect of the resources to which the notice pertains unless the right of the Contributing Participant is waived pursuant to paragraph (d) below.

- (d) The right of a Contributing Participant under paragraph (c) above may be waived in writing, and it shall be deemed waived if the Trustee receives no written notice pursuant to such subparagraph within the period specified therein.
- (e) The Trustee shall consult with the Contributing Participants where, in its judgment:
  - (i) there is a substantial likelihood that the total amount of the contribution referred to in paragraph (b) above could not be committed to the Trustee without qualification by June 30, 1998, or
  - (ii) as a result of Contributing Participants exercising their rights under paragraph (b), the Trustee is or may shortly be precluded from entering into new commitments for disbursement or transfer.
- (f) Commitment and transfer authority shall be increased by:
  - (i) the income of investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee;
  - (ii) uncommitted resources transferred to the Trustee upon termination of the GET;
  - (iii) the amount of undisbursed commitments that have been cancelled; and
  - (iv) payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (g) Commitment and transfer authority shall be reduced for the reimbursement of administrative costs charged against the resources of the GEF Trust Fund, as determined by the Trustee on the basis of the work program and budget approved by the Council.
- (h) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.



ANNEX C – ATTACHMENT 1

**GLOBAL ENVIRONMENT FACILITY TRUST FUND**

CONTRIBUTIONS (IN MILLIONS)

Contributing Participants	SDR Amounts	National Currency Amounts <sup>a</sup>	Contributing Participants	SDR Amounts	National Currency Amounts <sup>a</sup>
<b>Group I<sup>b,c</sup></b>			<b>Group II<sup>b</sup></b>		
Australia	20.84	42.76	Brazil	4.00	\$
Austria	14.28	231.51	China	4.00	\$
Canada	61.78	111.11	Côte d'Ivoire	4.00	\$
Denmark	25.08	\$	Egypt	4.00	\$
Finland	15.45	124.00	India	6.00	
France	102.26	806.71	Mexico	4.00	\$
Germany	171.30	394.76	Pakistan	4.00	
Italy	81.86	159,803.25	Turkey	4.00	\$
Japan	295.95	45,698.09			
Netherlands	50.97	\$	<b>Group III<sup>b</sup></b>		
New Zealand	4.00	10.35	Ireland	1.71	1.64
Norway	21.93	216.42			
Portugal	4.00	\$	Other *	6.48	
Spain	12.36	2,180.10	Unallocated **	42.83	
Sweden	41.60	450.04			

a Calculated by converting the SDR amount to the national currency using an average of daily exchange rates over the period February 1, 1993, to October 31, 1993.

b Group I consists of non-recipient donors that participated in the replenishment meetings.

Group II consists of recipient donors that participated in the replenishment meetings.

Group III consists of other donors.

c The following table shows background information and explanations regarding the breakdown of Group I contributions according to contributions based on IDA10 basic shares, Supplementary Contributions towards meeting adjusted IDA10 shares, and additional Supplementary Contributions.

\* Includes the enhanced value of contributions through accelerated encashments, not included in the figures above and new and additional contributions made to the GET and expected to be available for the GEF I.

\*\* It is expected that other donors will make contributions amounting to US\$60 million (SDR 42.83 million), which represents 3% of the original replenishment target of US\$2,000 million.

\$ These countries are denominating their contributions in SDRs.

‡ Calculated by converting the SDR amount into US\$, using an average of daily exchange rates over the period February 1, 1993, to October 31, 1993.

(Note: For updated information on contributions, please see table on page 158.)

Explanatory Note: Donors agreed that a core replenishment of US\$2 billion (SDR 1427.52 million) should be built on IDA10 shares. Since IDA10 basic shares of non-recipient donors participating in the replenishment meetings add up to 87.81% in order to avoid a funding gap, IDA10 basic shares were adjusted on a pro-rata basis to increase the shares of non-recipient donors participating in the replenishment meetings to 95% with the remaining 5% set aside for non-recipient donors not participating in the replenishment discussions, as well as for recipient donors. Donors agreed to aim to make basic contributions to the GEF Trust Fund in accordance with these adjusted shares. The first column shows contributions based on IDA10 basic shares. Column 3 shows additional contributions towards reaching the adjusted IDA10 shares.

## CONTRIBUTIONS TO THE GLOBAL ENVIRONMENT FACILITY TRUST FUND

### BACKGROUND INFORMATION

Contributing Participants	Contributions based on IDA 10 Basic Shares		Supplementary Contributions towards meeting adj. IDA 10 shares	Additional Supplementary Contributions	Total Contributions	
	SDR m	% <sup>a</sup>			SDR millions	National Currency millions <sup>b</sup>
Australia	20.84	1.46%			20.84	42.76
Austria	12.85	0.90%	1.05	0.37	14.28	231.51
Canada	57.10	4.00%	4.68		61.78	111.11
Denmark	18.56	1.30%	1.52	5.00	25.08	\$
Finland	14.28	1.00%	1.17		15.45	124.00
France*	100.21	7.02%	2.05		102.26	806.71
Germany	157.03	11.00%	12.86	1.41	171.30	394.76
Italy	75.66	5.30%	6.20		81.86‡	159,803.25
Japan	266.95	18.70%	21.86	7.14	295.95	45,698.09
Netherlands	47.11	3.30%	3.86		50.97	\$
New Zealand	1.71	0.12%	0.14	2.15	4.00	10.35
Norway	20.27	1.42%	1.66		21.93	216.42
Portugal	1.71	0.12%	0.14	2.15	4.00	\$
Spain	11.42	0.80%	0.94		12.36	2,180.10
Sweden	37.40	2.62%	3.06	1.14	41.60	450.04
Switzerland	24.84	1.74%	2.03	5.10	31.97	\$
United Kingdom	87.79	6.15%	7.19	1.06	96.04	89.55
United States	297.78	20.86%	9.14		306.92	430.00

a IDA10 basic shares as agreed by IDA deputies in December 1992.

b Calculated by converting the SDR amount of the total contribution to the national currency, using an average of daily exchange rates over the period February 1, 1993, to October 31, 1993.

‡ This SDR amount includes the effect of early encashment.

§ These countries are denominating their contributions in SDRs.

\* At the 12-month exchange rate, from November 1, 1992 – October 31, 1993, the total contribution of French francs (FF) 806.71 million to the GEF Trust Fund is equivalent to SDR 103.58 million. The IDA10 basic share is SDR 100.50 million; hence the supplementary contribution is SDR 3.08 million.

Memorandum Item: In addition to the above contributions, the following countries have indicated their intention to provide cofinancing or parallel financing on grant or concessional terms in support of the GEF: Austria (SDR 6 million); Denmark; France (FF 440 million); and Norway.

ANNEX C – ATTACHMENT 2

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
INSTRUMENT OF COMMITMENT**

Reference is made to Resolution No. 94-2 of the Executive Directors of the International Bank for Reconstruction and Development entitled “Global Environment Facility Trust Fund: Restructuring and First Replenishment of the Global Environment Facility,” which was adopted on May 24, 1994 (“the Resolution”).

The Government of \_\_\_\_\_ hereby notifies the Bank as Trustee of the Global Environment Facility Trust Fund that it will participate in the Global Environment Facility Trust Fund and pursuant to paragraph 2(a) of Annex C of the Instrument referred to in paragraph 1 of the Resolution it will make the contribution authorized for it in accordance with the terms of the Resolution in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name and Office)

## ANNEX D

### **PRINCIPLES OF COOPERATION AMONG THE IMPLEMENTING AGENCIES**

#### **I. General Principles**

1. At the United Nations Conference on Environment and Development, Governments recognized that new forms of cooperation are required to achieve better integration among national and local government, industry, science, environmental groups and the public in developing and implementing effective approaches to integrating environment and development. The responsibility for bringing about changes lies primarily with Governments in consultation with national major groups and local communities, and in collaboration with national, regional and international organizations, including in particular UNDP, UNEP and the World Bank.
2. In this context, the GEF has a special role to play in providing new and additional grant and concessional funding to meet the agreed incremental costs of measures to achieve agreed global environmental benefits in accordance with paragraphs 2 and 3 of the Instrument.
3. By designating UNDP, UNEP and the World Bank as the Implementing Agencies of the GEF, the Participants have recognized that the three agencies have key roles to play in the implementation of GEF-financed activities within their respective spheres of competence, and in facilitating cooperation in GEF-financed activities by multilateral development banks, United Nations agencies and programs, other international institutions, national institutions and bilateral development agencies, local communities, non-governmental organizations, the private sector and the academic community in accordance with paragraph 28 of the Instrument.
4. For their part, the three agencies recognize the need for institutional arrangements in conformity with, and providing input to the fulfillment of, GEF objectives, based on a results-oriented approach and in a spirit of partnership, and consistent with the principles of universality, democracy, transparency, cost-effectiveness and accountability.
5. The Implementing Agencies will put these principles into practice by ensuring the development and implementation of programs and projects which are country-driven and based on national priorities designed to support sustainable development. Actions needed to attain global environmental benefits are strongly influenced by existing national policies and sub regional and regional cooperative mechanisms. GEF financing will need to be coordinated with appropriate national policies and strategies as well as with development financing. To the extent that the GEF operates a funding mechanism for global

environmental conventions, the Implementing Agencies will focus on joint programming and implementation with eligible countries, either directly or, where appropriate, at a sub regional or regional level, of the program priorities and criteria adopted by the Conference of the Parties to each Convention.

6. In developing joint work programs and in project preparation, the Implementing Agencies will, through country-driven initiatives, collaborate with eligible countries in the identification of projects for GEF funding through a jointly operated Project Preparation Assistance Program. Priority will be given to integrating global environmental concerns with national ones in the framework of national sustainable development strategies.
7. The Implementing Agencies will ensure the cost-effectiveness and sustainability of their activities in addressing the targeted global environmental issues. In this context, one important feature of adhering to these principles is that the least-cost sustainable means of meeting many global environmental objectives lie in a combination of investment, technical assistance, and policy actions at the national and regional level. The experience and mandate of each Implementing Agency will contribute to bringing to light, when assessing specific project interventions, the range of possible policy, technical assistance and investment options. In addition, each Implementing Agency will strive to promote measures to achieve global environmental benefits within the context of its regular work programs.
8. The Implementing Agencies are committed to facilitating continued effective participation, as appropriate, of major groups and local communities and to promoting opportunities for mobilizing outside resources in support of GEF activities.
9. Collaboration among the Implementing Agencies will be sufficiently flexible to promote introduction of modifications as the need arises. Within an overall cooperative framework, the Implementing Agencies will strive for innovative approaches to strengthening their collaboration and effectiveness, in particular at the country level, and an efficient division of labor that maximizes the synergy among them and recognizes their terms of reference and comparative advantages.

## **II. Emphasis of Each Implementing Agency**

10. The Implementing Agencies recognize that in carrying out their responsibilities there will be areas of shared interest and work effort focusing primarily on the integration of GEF objectives and activities with national sustainable development strategies. In addition to collaboration in promoting an efficient and effective response to issues of shared interest, the agencies' partnership will recognize distinctive areas of emphasis.

11. Areas of particular emphasis for each of the Implementing Agencies will be as follows:
- (a) UNDP will play the primary role in ensuring the development and management of capacity building programs and technical assistance projects. Through its global network of field offices, UNDP will draw upon its experience in human resources development, institutional strengthening, and non-governmental and community participation to assist countries in promoting, designing and implementing activities consistent with the purpose of the GEF and national sustainable development strategies. Also drawing on its intercountry programming experience, UNDP will contribute to the development of regional and global projects within the GEF work program in cooperation with the other Implementing Agencies.
  - (b) UNEP will play the primary role in catalyzing the development of scientific and technical analysis and in advancing environmental management in GEF-financed activities. UNEP will provide guidance on relating the GEF-financed activities to global, regional and national environmental assessments, policy frameworks and plans, and to international environmental agreements. UNEP will also be responsible for establishing and supporting the Scientific and Technical Advisory Panel (STAP) as an advisory body to the GEF.
  - (c) The World Bank will play the primary role in ensuring the development and management of investment projects. The World Bank will draw upon its investment experience in eligible countries to promote investment opportunities and to mobilize private sector resources that are consistent with GEF objectives and national sustainable development strategies.

### **III. Process of Collaboration**

12. The Implementing Agencies will be accountable to the Council for their GEF-financed activities in accordance with paragraph 22 of the Instrument.
13. Responsibility for facilitating and coordinating GEF-financed activities will be vested in the Secretariat in accordance with paragraph 21 of the Instrument. The Secretariat, in addition to servicing the Assembly and the Council, will provide a focal point for coordinating the GEF-financed activities of the Implementing Agencies, including interaction of the Implementing Agencies with the Council, coordination of the preparation of the GEF joint work program, oversight of the implementation of program activities pursuant to the joint work program, preparation and monitoring of budgets, and ensuring liaison with other bodies as appropriate.
14. In order to facilitate the collaboration between the agencies and ensure the effective

development and execution of the GEF joint work program, an ongoing interagency process is essential. Such a process will be embodied in an interagency committee, which will function on two distinct levels:

- (a) As an institutionalized high-level forum focusing on strategic operational issues, common direction and broad guidance of the interagency collaborative process. This forum will consist of the heads of agency or their representatives and will be convened by the Chief Executive Officer of the Facility (CEO). It will meet regularly as needed, and no less than once a year.
- (b) As a staff level interagency group which will collaborate with the Secretariat in the preparation of a joint work program, focus on all pertinent issues concerning the operations of the Facility, its projects, communication and outreach, and other initiatives. This interagency group will be chaired by the Secretariat in accordance with paragraph 21(e) of the Instrument.

Other ad hoc interagency groups may be established as deemed necessary.

## ANNEX E

### CONSTITUENCIES OF THE GEF COUNCIL

1. GEF Participants shall be grouped in 32 constituencies, with 18 constituencies composed of recipient countries (referred to as “recipient constituencies”), and 14 constituencies composed principally of non-recipient countries (referred to as “non-recipient constituencies”).
2. The 18 recipient constituencies shall be distributed among the following geographic regions, bearing in mind the possibility of mixed constituencies:

Africa	6
Asia and Pacific	6
Latin America and Caribbean	4
Central, Eastern Europe and Former Soviet Union	2
3. For each geographic region referred to in paragraph 2, recipient constituencies shall be formed through a process of consultation among the GEF recipient country Participants in the region in accordance with their own criteria. It is expected that in this consultation process a number of criteria will be taken into account, including:
  - (a) Equitable and balanced representation from within the geographic region;
  - (b) Commonality of global, regional and sub regional environmental concerns;
  - (c) Policies and efforts towards sustainable development;
  - (d) Natural resource endowment and environmental vulnerability;
  - (e) Contributions to the GEF as defined in paragraph 26(c) (iii) of the Instrument; and
  - (f) All other relevant and environment-related factors.
4. The non-recipient constituencies shall be formed through a process of consultation among interested Participants. It is expected that grouping of non-recipient countries will be primarily guided by total contributions as defined in paragraph 26(c) (iii) of the Instrument.
5. Consultations to form the constituencies shall take place following the acceptance of the



Instrument by representatives of the States participating in the GEF. The GEF Secretariat will provide assistance to facilitate these consultations at the regional level. The Secretariat shall be informed of the initial composition of each constituency no later than May 15, 1994.

6. The grouping of constituencies as communicated to the Secretariat, including any adjustments pursuant to paragraph 8 of this Annex, shall be subject to confirmation by the Council after the effective date of the establishment of the GEF Trust Fund, taking into account the instruments deposited in accordance with Annex A to the Instrument.
7. The Participant or Participants in each constituency shall appoint a Member and an Alternate to represent the constituency in the Council. The names and addresses of the Members and Alternates for each constituency shall be communicated to the Secretariat no later than two weeks prior to the first meeting of the Council pursuant to paragraph 33 of the Instrument, and shall be subject to confirmation by the Participant or Participants in each constituency upon the confirmation of the constituencies by the Council under paragraph 6 above.
8. Any State that becomes a Participant in accordance with paragraph 7 of the Instrument after the formation of constituencies pursuant to paragraphs 3 to 6 above shall, after consultation with the Participants in the constituency concerned, notify the Secretariat as regards the constituency in which it wishes to be grouped and shall be grouped in that constituency subject to agreement by the Participants in that constituency and subsequent confirmation by the Council at its next meeting.
9. Each Council Member or Alternate shall represent the Participant or Participants in the constituency by which that Member or Alternate was appointed, subject to any adjustments pursuant to paragraph 8 above, and any termination of participation in accordance with paragraph 7 of the Instrument.
10. If the office of a Council Member or Alternate becomes vacant before the expiration of the term of office of the Member or Alternate, the Participant or Participants in the constituency concerned shall appoint a new Member or Alternate, whose name and address shall be communicated to the Secretariat no later than two weeks prior to the next meeting of the Council.
11. In accordance with paragraph 26(a) of the Instrument, the Council may adopt procedures to give effect to the provisions of this Annex.

# **Decisions by the Implementing Agencies and the Trustee**



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# **THE UNITED NATIONS DEVELOPMENT PROGRAMME**

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**DECISIONS BY THE IMPLEMENTING AGENCIES AND THE TRUSTEE**

**THE UNITED NATIONS DEVELOPMENT PROGRAMME**

**EXECUTIVE BOARD OF THE UNITED NATIONS DEVELOPMENT PROGRAMME  
AND THE UNITED NATIONS POPULATION FUND**

DP/1994/9

**REPORT OF THE SECOND REGULAR SESSION**

**VIII. OTHER MATTERS**

**A. PARTICIPATION OF UNDP IN THE RESTRUCTURED  
GLOBAL ENVIRONMENT FACILITY**

162. In his introduction of the topic, the President of the Executive Board noted the extensive negotiations on the restructuring of the Global Environment Facility (GEF), which had culminated in Geneva in March 1994, when participating States accepted the Instrument for the Establishment of the Restructured Global Environment Facility. The UNDP Executive Coordinator for the GEF then presented a summary of the history of the restructuring process, including the results of the pilot phase and its independent evaluation. He commented on the replenishment and outlined UNDP responsibilities in the operational GEF. In his presentation, the Executive Coordinator explained that, throughout the restructuring process, the implementing agencies had been exhorted to broaden access to the GEF to a wide range of organizations, including NGOs. By means of improving existing procedures and regulations, it would be possible to provide a range of options for their participation in the GEF work program, including the execution of projects.
163. The numerous delegations who commented all expressed their support for UNDP to serve as an implementing agency of the GEF and for the adoption of the Instrument in its present form. Appreciation was expressed for the role of UNDP in facilitating the process of negotiations leading to the acceptance of the Instrument. Delegations also expressed their desire that the Executive Board be regularly informed on the implementation of GEF, including UNDP strategies and operational plans. It was noted by a delegation that GEF initiatives addressed global issues and that incremental costs were a factor to be considered in the design of GEF projects and programs.
164. The Executive Board adopted the Instrument as the basis for the participation of the United Nations Development Programme as an Implementing Agency of the Global Environment Facility.

(Adopted May 13, 1994)

**THE UNITED NATIONS DEVELOPMENT PROGRAMME**

**EXECUTIVE BOARD OF THE UNITED NATIONS DEVELOPMENT PROGRAMME  
AND THE UNITED NATIONS POPULATION FUND**

DP/2003/20

REPORT OF THE SECOND REGULAR SESSION  
8 TO 12 SEPTEMBER 2003

DECISIONS ADOPTED AT THE ANNUAL SESSION 2003

**GLOBAL ENVIRONMENT FACILITY**

The Executive Board

1. Recalls the Instrument for the Establishment of the Restructured Global Environment Facility;
2. Recalls its decision 94/10 of 13 May 1994 on the adoption of the Instrument of the Establishment of the Restructured Global Environment Facility;
3. Notes the decision contained in the Beijing Declaration of the Second Global Environment Facility Assembly, held in Beijing, China, from 16 to 18 October 2002, on the amendments to the Instrument for the Establishment of the Restructured Global Environment Facility;
4. Decides to adopt the amendments to paragraphs 2, 3, 6 and 21 (f) of the Instrument for the Establishment of the Restructured Global Environment Facility, which include land degradation (primarily desertification and deforestation) and persistent organic pollutants as two new focal areas of the Global Environment Facility, as approved by the Second Global Environment Facility Assembly in its decision contained in the Beijing Declaration of 18 October 2002;
5. Requests that the Administrator transmit the present decision to the Chief Executive Officer/Chairperson of the Global Environment Facility.

(Adopted June 19, 2003)

**THE UNITED NATIONS DEVELOPMENT PROGRAMME**  
**EXECUTIVE BOARD OF THE UNITED NATIONS DEVELOPMENT PROGRAMME**  
**AND THE UNITED NATIONS POPULATION FUND**

DP/2007/39

DECISIONS ADOPTED AT THE 2007 SECOND REGULAR SESSION

**GLOBAL ENVIRONMENT FACILITY**

The Executive Board,

- (1) Takes note of the Note by Administrator on the proposed amendment to the instrument for the establishment of the restructured Global Environment Facility (GEF);
- (2) Adopts the amendments to the GEF instrument so as to provide the GEF Council with flexibility to hold its meetings outside the seat of the Secretariat, if necessary.

(Adopted September 14, 2007)

**THE UNITED NATIONS DEVELOPMENT PROGRAMME**

**EXECUTIVE BOARD OF THE UNITED NATIONS DEVELOPMENT PROGRAMME, THE  
UNITED NATIONS POPULATION FUND AND THE UNITED NATIONS OFFICE FOR  
PROJECT SERVICES**

DP/2011/11

DECISIONS ADOPTED AT THE 2011 FIRST REGULAR SESSION

**GLOBAL ENVIRONMENT FACILITY**

The Executive Board,

- (1) Takes note of DP/2011/17 which contains two amendments of the Global Environment Facility (GEF) instrument;
- (2) Adopts two amendments as presented in paragraph 8 of DP/2011/17.

(Adopted February 3, 2011)

**THE UNITED NATIONS DEVELOPMENT PROGRAMME**  
**EXECUTIVE BOARD OF THE UNITED NATIONS DEVELOPMENT PROGRAMME,**  
**THE UNITED NATIONS POPULATION FUND AND THE**  
**UNITED NATIONS OFFICE FOR PROJECT SERVICES**

**GLOBAL ENVIRONMENT FACILITY: AMENDMENTS TO GEF INSTRUMENT**  
**2014/28**

The Executive Board,

- (1) *Takes note* of the note of the Administrator concerning proposed amendments to the Instrument for the Establishment of the Restructured Global Environment Facility (DP/2014/23);
- (2) *Decides* to adopt the amendments to the Instrument for the Establishment of the Restructured Global Environment Facility as approved by the Fifth Assembly of the Global Environment Facility held in Cancun, Mexico on 28-29 May 2014;
- (3) *Requests* the Administrator to transmit the present decision to the Chief Executive Officer and Chairperson of the Global Environment Facility.

(Adopted September 5, 2014)



**THE UNITED NATIONS DEVELOPMENT PROGRAMME**

**EXECUTIVE BOARD OF THE UNITED NATIONS DEVELOPMENT PROGRAMME,  
THE UNITED NATIONS POPULATION FUND AND THE UNITED NATIONS OFFICE  
FOR PROJECT SERVICES**

**AMENDMENTS TO THE GLOBAL ENVIRONMENT FACILITY INSTRUMENT  
2024/26**

The Executive Board

1. *Takes note* of the Administrator's note concerning proposed amendments to the instrument for the establishment of the restructured Global Environment Facility;
2. *Decides* to adopt the amendments to the instrument for the establishment of the restructured Global Environment Facility, as approved by the Seventh Assembly of the Global Environment Facility held in Vancouver, Canada from 22 to-26 August 2023;
3. *Requests* the Administrator to transmit the present decision to the Chief Executive Officer and Chairperson of the Global Environment Facility.

(Adopted August 29, 2024)

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# **THE UNITED NATIONS ENVIRONMENT PROGRAMME**

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**THE UNITED NATIONS ENVIRONMENT PROGRAMME**

**DECISION ADOPTED BY THE GOVERNING COUNCIL  
OF THE UNITED NATIONS ENVIRONMENT PROGRAMME  
AT ITS FOURTH SPECIAL SESSION**

SS.IV.1

**ADOPTION OF THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

DECISIONS

The Governing Council,

Having taken note of the agreement reached at the Global Environment Facility Participants' meeting held in Geneva from 14 to 16 March 1994 on the text of the Instrument for the Establishment of the Restructured Global Environment Facility,

Having studied the text of the Instrument transmitted to the Council by a note by the Executive Director<sup>a</sup> and, in particular, the description of the role of the United Nations Environment Programme as set out in annex D, section II, paragraph 11(b), of the Instrument,

1. Adopts the Instrument for the Establishment of the Restructured Global Environment Facility, as a basis for the participation of the United Nations Environment Programme as an implementing agency of the Global Environment Facility;
2. Requests the Executive Director to consider ways of enhancing the capacity of the United Nations Environment Programme to fulfill its role in the Global Environment Facility;
3. Further requests the Executive Director to include in the provisional agenda for the eighteenth regular session of the Council an item on the participation of the United Nations Environment Programme in the Global Environment Facility and to present a progress report to the Council thereon.

(Adopted June 18, 1994)

a UNEP/GCSS.IV/2, annex

**THE UNITED NATIONS ENVIRONMENT PROGRAMME**  
**THE GOVERNING COUNCIL/GLOBAL MINISTERIAL ENVIRONMENT FORUM**  
**OF THE UNITED NATIONS ENVIRONMENT PROGRAMME**

DECISION 22/19  
REPORT OF THE TWENTY-SECOND MEETING

**AMENDMENTS TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE**  
**RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

The Governing Council,

Recalling the Instrument for the Establishment of the Restructured Global Environmental Facility (UNEP/GCSS.IV/2),

Recalling its decision SS.IV/1 of 18 June 1994 on the adoption of the Instrument for the Establishment of the Restructured Global Environment Facility,

Recalling the decision of the Second Global Environment Facility Assembly, held in Beijing from 14 to 18 October 2002, on the amendment to the Instrument for the Establishment of the Restructured Global Environment Facility,

1. Decides to adopt the amendments to the Instrument for the Establishment of the Restructured Global Environment Facility which include land degradation, primarily desertification and deforestation, and persistent organic pollutants as new focal areas of the Global Environment Facility, as adopted by the Second Global Environment Facility Assembly;
2. Requests the Executive Director to transmit the present decision to the Chief Executive Officer/Chairperson of the Global Environment Facility.

(Adopted February 7, 2003)

**THE UNITED NATIONS ENVIRONMENT PROGRAMME**

**THE GOVERNING COUNCIL/GLOBAL MINISTERIAL ENVIRONMENT FORUM  
OF THE UNITED NATIONS ENVIRONMENT PROGRAMME**

DECISION 24/13

**AMENDMENT TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

DECISIONS

The Governing Council,

Recalling its decision SS.IV/1 of 18 June 1994 on the adoption of the Instrument for the Establishment of the Restructured Global Environment Facility,

Recalling its decision 22/19 of 7 February 2003 on the adoption of amendments to the Instrument for the Establishment of the Restructured Global Environment Facility to include land degradation, primarily desertification and deforestation, and persistent organic pollutants as new focal areas of the Global Environment Facility, as approved by the Second Global Environment Facility Assembly,

Recalling the decision of the Third Global Environment Facility Assembly, held in Cape Town, South Africa, on 29 and 30 August 2006, on the amendment of the Instrument for the Establishment of the Restructured Global Environment Facility,

1. Decides to adopt the amendment to the Instrument for the Establishment of the Restructured Global Environment Facility related to the location of meetings of the Council of the Global Environment Facility as approved by the Third Global Environment Facility Assembly;
2. Requests the Executive Director to transmit the present decision to the Chief Executive Officer or Chair of the Global Environment Facility.

(Adopted February 9, 2007)

**THE UNITED NATIONS ENVIRONMENT PROGRAMME**

**GOVERNING COUNCIL OF THE UNITED NATIONS  
ENVIRONMENT PROGRAMME**

**DECISION 26/8**

**AMENDMENT TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

The Governing Council,

Recalling its decision SS.IV/1 of 18 June 1994 on the adoption of the Instrument for the Establishment of the Restructured Global Environment Facility,

Recalling also its decision 22/19 of 7 February 2003 on amendments to the Instrument for the Establishment of the Restructured Global Environment Facility that included land degradation, primarily desertification and deforestation, and persistent organic pollutants as new focal areas of the Global Environment Facility,

Recalling further its decision 24/13 of 9 February 2007 on an amendment to the Instrument for the Establishment of the Restructured Global Environment Facility relating to the location of meetings of the Council of the Global Environment Facility,

Recalling the approval in May 2010 by the Fourth Global Environment Facility Assembly of amendments to the Instrument for the Establishment of the Restructured Global Environment Facility relating to the availability of the Global Environment Facility to serve as a financial mechanism for the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa, and to the appointment and term of the Chief Executive Officer/Chairperson of the Global Environment Facility under paragraph 21 of the Instrument,

1. Decides to adopt the amendment to the Instrument for the Establishment of the Restructured Global Environment Facility by which the Global Environment Facility will be made available to serve as a financial mechanism for the United Nations Convention to Combat Desertification in Those Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa;

2. Also decides to adopt the amendment to paragraph 21 of the Instrument relating to the appointment and term of the Chief Executive Officer/Chairperson of the Global Environment Facility, by which the text “The CEO shall be appointed to serve for three years on a full time basis by the Council on the joint recommendation of the Implementing Agencies. The CEO may be reappointed by the Council. The CEO may be removed by the Council only for cause.” will be replaced with: “The CEO shall be appointed to serve for four years on a full time basis by the Council. The CEO may be reappointed by the Council for one additional four year term”.
3. Invites the Executive Director to consider ways of enhancing the capacity of the United Nations Environment Programme, as the principal United Nations body in the field of the environment, to strengthen its role as an implementing agency of the Global Environment Facility;
4. Requests the Executive Director to transmit the present decision to the Chief Executive Officer/Chairperson of the Global Environment Facility.

(Adopted February 24, 2011)

**THE UNITED NATIONS ENVIRONMENT PROGRAMME**

**RESOLUTIONS AND DECISIONS ADOPTED BY THE UNITED NATIONS  
ENVIRONMENT ASSEMBLY OF THE UNITED NATIONS ENVIRONMENT  
PROGRAMME AT ITS FIRST SESSION**

RESOLUTION NUMBER 1/17.

**AMENDMENTS TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

The United Nations Environment Assembly,

*Recalling* decision SS.IV/1 of 18 June 1994 on the adoption of the Instrument for the Establishment of the Restructured Global Environment Facility (hereinafter “the Instrument”),

*Recalling also* the approval in May 2014 by the Fifth Assembly of the Global Environment Facility of a number of amendments to the Instrument relating to the Facility being available to operate as one of the financial mechanisms of the Minamata Convention on Mercury, to replace the “ozone layer depletion” and “persistent organic pollutants” focal areas with a “chemicals and waste” focal area, to update the eligibility criteria for accessing Facility funding and to reflect the change of the name from GEF Evaluation Office to GEF Independent Evaluation Office,

*Having taken note* of the report of the Executive Director,<sup>1</sup>

1. *Adopts* the following amendments to the Instrument, pursuant to the decision of the Global Environment Facility Assembly in May 2014:
  - (a) The amendment to paragraph 6 of the Instrument by which the Global Environment Facility shall serve as one of the financial mechanisms of the Minamata Convention on Mercury;
  - (b) The amendment to bullets (a), (b), (c) and (d) of paragraph 6 of the Instrument in order to clarify, in an orderly fashion, the responsibilities of the Global Environment Facility under the conventions that it serves;
  - (c) The amendment to paragraph 2 of the Instrument inviting the Global Environment Facility to revise its focal area structure and strategy to address the chemicals and

<sup>1</sup> UNEP/EA.1/9.



waste agenda and replacing the “ozone layer depletion” and “persistent organic pollutants” focal areas with the “chemicals and waste” focal area;

- (d) The amendment to paragraph 9 of the Instrument, by which the eligibility criteria for access to Global Environment Facility funding is updated to accommodate updates to eligibility criteria in the World Bank on financing and in the United Nations Development Programme on technical assistance;
  - (e) The amendment to paragraph 11 of the Instrument, by which the Global Environment Facility shall have an assembly, a council and a secretariat, including an independent evaluation office;
  - (f) The amendments to paragraph 21 of the Instrument, by which the functions of the independent evaluation office are further clarified;
- 2. *Requests* the Executive Director to consider ways of enhancing the capacity of the United Nations Environment Programme, as the principal United Nations body in the field of the environment, to strengthen its role as implementing agency of the Global Environment Facility;
  - 3. *Also requests* the Executive Director to transmit the present resolution to the Chief Executive Officer and Chairperson of the Global Environment Facility.

(Adopted June 27, 2014)

**THE UNITED NATIONS ENVIRONMENT PROGRAMME**

**RESOLUTIONS ADOPTED BY THE UNITED NATIONS ENVIRONMENT ASSEMBLY  
AT ITS SIXTH SESSION**

**RESOLUTION NUMBER 6/2**

**AMENDMENTS TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

*The United Nations Environment Assembly,*

*Recalling* decision SS.IV/1 of 18 June 1994 of the Governing Council of the United Nations Environment Programme on the adoption of the Instrument for the Establishment of the Restructured Global Environment Facility,<sup>1</sup>

*Recalling also* the approval, in May 2014, by the Fifth Assembly of the Global Environment Facility of a number of amendments to the Instrument, which were adopted by the United Nations Environment Assembly at its first session in its resolution 1/17 of 27 June 2014,

*Acknowledging* the need for inclusivity, transparency, accountability and responsiveness with regard to the projects and programmes that the Global Environmental Facility is financing worldwide, taking into account the eligibility criteria,

*Taking note* of the report of the Executive Director of the United Nations Environment Programme on amendments to the Instrument for the Establishment of the Restructured Global Environment Facility,<sup>2</sup>

1. *Adopts*, in accordance with the procedure set out in paragraph 34 of the Instrument, the amended text of the Instrument,<sup>3</sup> as referred to in the note by the secretariat transmitting information supplementary to the report of the Executive Director of the United Nations Environment Programme,<sup>4</sup> in the light of the decision adopted by the Seventh Assembly of the Global Environment Facility, in August 2023, by which it approved the amended text of the Instrument;

<sup>1</sup> A/49/223-E/1994/105, annex.

<sup>2</sup> UNEP/EA.6/12.

<sup>3</sup> Global Environment Facility, document GEF/A.7/o8.

<sup>4</sup> UNEP/EA.6/INF/12.

2. *Requests* the Executive Director, in accordance with the mandate and medium-term strategy of the United Nations Environment Programme, agreed on by the United Nations Environment Assembly, to continue to consider ways of enhancing the capacity of the Programme, as the leading global environmental authority, in order to continue to strengthen its role as an implementing agency of the Global Environment Facility;
3. *Also requests* the Executive Director to transmit the present resolution to the Chief Executive Officer and Chairperson of the Global Environment Facility.

(Adopted March 1, 2024)

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# **INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

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**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**EXECUTIVE DIRECTORS' RESOLUTION NO. 94-2**

**GLOBAL ENVIRONMENT FACILITY TRUST FUND: RESTRUCTURING AND FIRST  
REPLENISHMENT OF THE GLOBAL ENVIRONMENT FACILITY**

**WHEREAS:**

- (A) The Global Environment Facility (GEF or the Facility) was established in the International Bank for Reconstruction and Development (World Bank) as a pilot program in order to assist in the protection of the global environment and promote thereby environmentally sound and sustainable economic development, by Resolution No. 91-5, March 14, 1991, of the Executive Directors of the World Bank and related interagency arrangements for cooperation between the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP), and the World Bank that became effective on October 28, 1991;
- (B) In April 1992, Participants in the GEF agreed that its structure and modalities should be modified. Agenda 21 (the action plan of the 1992 United Nations Conference on Environment and Development), the United Nations Framework Convention on Climate Change and the Convention on Biological Diversity subsequently called for the restructuring of the Facility;
- (C) Representatives of 73 States participating in the pilot phase of the GEF or wishing to participate in the restructured Facility have accepted the Instrument for the Establishment of the Restructured Global Environment Facility (Instrument) in Attachment A at their meeting in Geneva, Switzerland from March 14 to 16, 1994, "in order to take account of these developments, to establish the GEF as one of the principal mechanisms for global environment funding, to ensure a governance that is transparent and democratic in nature, to promote universality in its participation and to provide for full cooperation in its implementation among UNDP, UNEP and the World Bank... and to benefit from the evaluation of experience with the operation of the Facility since its establishment";
- (D) It is necessary to replenish the resources for these purposes under a restructured Facility on the basis of this Instrument, which provides for a new Global Environment Facility Trust Fund (GEF Trust Fund);
- (E) It is desirable to terminate the existing Global Environment Trust (GET) Fund and to transfer any funds, receipts, assets, and liabilities, held in it upon termination to the GEF Trust Fund;

- (F) It is desirable to make arrangements for cooperation under Article V, Section 2 (b)(v) of the Articles of Agreement of the World Bank among UNDP, UNEP and the World Bank, with the governing bodies of global environmental conventions and with other international organizations in order to promote achievement of the purposes of the World Bank and the Facility, and the Executive Directors of the World Bank are recommending to the Board of Governors to adopt a resolution to make arrangements for such cooperation;

NOW THEREFORE it is hereby resolved that, subject to adoption by the Board of Governors of the proposed resolution referred to in paragraph (F) above:

1. The World Bank adopts the Instrument and agrees in accordance with its Articles of Agreement to accept and fulfill the responsibilities set out for it in the Instrument as Trustee of the GEF Trust Fund in accordance with paragraph 8 and Annexes B and C of the Instrument and as Implementing Agency in accordance with paragraph 22 and Annex D of the Instrument.
2. The GEF Trust Fund is hereby established and will become effective in accordance with Annex C, paragraph 6 (a) of the Instrument. The GET, existing under Resolution No. 91-5 of the Executive Directors of the Bank, will terminate on the effective date of the GEF Trust Fund in accordance with paragraph 32 of the Instrument, provided that, subject to the acceptance of this responsibility by the Council, pending termination the reference to “the Participants” in paragraph 7 of that Resolution is amended to read: “the Council under paragraph 33 of the Instrument for the Establishment of the Restructured Global Environment Facility.”
3. The World Bank agrees to support the GEF Secretariat administratively in accordance with paragraph 21 and the provisions of Annex B of the Instrument.
4. The Executive Directors recommend that the Board of Governors adopt the draft resolution attached as Attachment B to this report, under Article V, Section 2 (b) (v) of the Articles of Agreement of the World Bank, in order to make arrangements to cooperate with UNDP and UNEP pursuant to paragraph 22 and Annex D of the Instrument; with the Conference of the Parties to the United Nations Framework Convention on Climate Change and the Conference of the Parties to the Convention on Biological Diversity pursuant to paragraphs 6 and 27 of the Instrument, and paragraph 7 of its Annex B; and with any other international organization as appropriate to promote achievement of the purposes of the GEF pursuant to paragraph 28 of the Instrument.

(Adopted May 24, 1994)

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
BOARD OF GOVERNORS**

RESOLUTION NO. 487

**PROTECTION OF THE GLOBAL ENVIRONMENT**

RESOLVED:

1. THAT the Report of the Executive Directors, dated May 24, 1994, on “Protection of the Global Environment” is noted with approval;
2. THAT, acting under Article V, Section 2 (b) (v) of the Articles of Agreement of the Bank, the Board of Governors approves cooperation by the Bank with the United Nations Development Programme, the United Nations Environment Programme, the Conference of the Parties to the Convention on Biological Diversity, the Executive Committee of the Multilateral Fund for the Implementation of the Montreal Protocol on Substances that Deplete the Ozone Layer, and with any other international organization as appropriate to achieve the purposes of the Global Environment Facility and the Ozone Projects Trust Fund, on the basis of arrangements consistent with Resolutions No. 94-2 and No. 94-3 of the Executive Directors, dated May 24, 1994, and the Instrument for the Establishment of the Restructured Global Environment Facility, the text of which is set out in the Annex to Attachment A-I.

(Adopted July 7, 1994)

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**EXECUTIVE DIRECTORS' RESOLUTION NO. 2002-0006**

**AMENDMENTS TO THE INSTRUMENT FOR THE ESTABLISHMENT OF  
THE RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

**WHEREAS:**

- (A) Pursuant to the Instrument for the Establishment of the Restructured Global Environment Facility (the Instrument), approved by Resolution No. 94-2 of the Executive Directors of the International Bank for Reconstruction and Development (the World Bank) dated May 24, 1994, the World Bank serves as trustee of the Global Environment Facility Trust Fund (GEF Trust Fund) (the Trustee);
- (B) Pursuant to Paragraph 22 of the Instrument, the World Bank acts as an Implementing Agency of the Global Environment Facility (GEF);
- (C) Pursuant to Paragraph 34 of the Instrument, amendments to the Instrument are to be approved by consensus by the Assembly upon the recommendation of the Council after taking into account the views of the Implementing Agencies and the Trustee and shall become effective after adoption by the Implementing Agencies and the Trustee in accordance with their respective rules and procedures;
- (D) The Council of the GEF recommended certain amendments to the Instrument for the approval of the Assembly of the GEF at the Second Assembly of the GEF (Beijing, October 16-18, 2002), the text of which is set out in the Appendix to the Beijing Declaration of the Second GEF Assembly;
- (E) Such amendments having been approved by the Second Assembly of the GEF and, in accordance with Paragraph 34 of the Instrument, the Second Assembly of the GEF having invited the CEO/Chairman of the GEF to submit such amendments to the Implementing Agencies and the Trustee for adoption;
- (F) The CEO/Chairman having now submitted such amendments to the World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee, for adoption;



NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee of the GEF Trust Fund adopts the amendments to the Instrument, as approved by the Second Assembly of the GEF and as set out in the Appendix to the Beijing Declaration of the Second Assembly of the GEF, the text of which amendments is set forth below:
  - (a) Paragraph 2 of the Instrument is amended by adding two new subparagraphs (e) and (f), which read:

“(e) Land degradation, primarily desertification and deforestation; and

(f) Persistent organic pollutants.”
  - (b) Paragraph 3 of the Instrument is amended to read:

“The agreed incremental costs of activities to achieve global environmental benefits concerning chemicals management as they relate to the above focal areas shall be eligible for funding. The agreed incremental costs of other relevant activities under Agenda 21 that may be agreed by the Council shall also be eligible for funding insofar as they achieve global environmental benefits by protecting the global environment in the focal areas.”
  - (c) A new sentence is inserted before the penultimate sentence of Paragraph 6 of the Instrument, which new sentence reads:

“The GEF shall also be available to serve as an entity entrusted with the operation of the financial mechanism of the Stockholm Convention on Persistent Organic Pollutants.”
  - (d) The penultimate sentence of Paragraph 6 of the Instrument is amended to read:

“In such respects, the GEF shall function under the guidance of, and be accountable to, the Conferences of the Parties which shall decide on policies, program priorities and eligibility criteria for the purposes of the conventions.”
  - (e) Paragraph 21(f) of the Instrument is amended to read:

“Coordinate with the Secretariats of other relevant international bodies, in particular the Secretariats of the conventions referred to in paragraph 6, the Secretariats of the

Montreal Protocol on Substances that Deplete the Ozone Layer and its Multilateral Fund and the United Nations Convention to Combat Desertification in Countries Experiencing Serious Drought and/or Desertification, Particularly in Africa.”

2. Upon adoption by the Implementing Agencies and the Trustee of the amendments to the Instrument approved by the Second Assembly of the GEF, all references to the Instrument in Resolution No. 94-2 shall be deemed to refer to the Instrument as amended in accordance with this resolution.

(Adopted December 19, 2002)

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTORS' RESOLUTION NO. 2006-0009

**AMENDMENT TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

WHEREAS:

- (A) The Instrument for the Establishment of the Restructured Global Environment Facility (the Instrument) was approved by Resolution No. 94-2 of the Executive Directors of the International Bank for Reconstruction and Development (the World Bank) dated May 24, 1994,
- (B) Pursuant to Paragraph 8 of the Instrument, the World Bank serves as trustee of the Global Environment Facility Trust Fund (GEF Trust Fund) (the Trustee);
- (C) Pursuant to Paragraph 22 of the Instrument, the World Bank acts as an Implementing Agency of the Global Environment Facility (GEF);
- (D) Pursuant to Paragraph 34 of the Instrument, amendments to the Instrument are to be approved by consensus by the Assembly upon the recommendation of the Council, after taking into account the views of the Implementing Agencies and the Trustee, and shall become effective after adoption by the Implementing Agencies and the Trustee in accordance with their respective rules and procedures;
- (E) Certain amendments to the Instrument were approved at the Second Assembly of the GEF (Beijing, October 16-18, 2002) and became effective on June 19, 2003, after adoption by the Implementing Agencies and the Trustee.
- (F) On behalf of the World Bank as Implementing Agency and as the Trustee, such amendments were adopted by the Resolution No. 2002-0006 of the Executive Directors of the World Bank;
- (G) The Council of the GEF recommended a further amendment to the Instrument for the approval of the Assembly of the GEF at the Third Assembly of the GEF (Cape Town, August 29-30, 2006), the text of which is set out in the Decision of the Assembly on amendment to the GEF Instrument (the Assembly Decision);

- (H) Such amendment having been approved by the Third Assembly of the GEF and, in accordance with Paragraph 34 of the Instrument, the Third Assembly of the GEF having invited the CEO/Chairperson of the GEF to submit such amendment to the Implementing Agencies and the Trustee for adoption;
- (I) The CEO/Chairperson having now submitted such amendment to the World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee, for adoption;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee of the GEF Trust Fund adopts the amendment to the Instrument, as approved by the Third Assembly of the GEF and as set out in the Assembly Decision. The text of such amendment is set forth below:

Paragraph 17 of the Instrument should be amended to read:

“The Council shall meet semi-annually or as frequently as necessary to enable it to discharge its responsibilities. The Council shall meet at the seat of the Secretariat unless the Council decides otherwise. Two-thirds of the Members of the Council shall constitute a quorum.”

2. Upon adoption by the Implementing Agencies and the Trustee of the amendment to the Instrument approved by the Third Assembly of the GEF, all references to the Instrument in Resolution No. 94-2, as amended by Resolution No. 2002-0006, shall be deemed to refer to the Instrument as amended in accordance with this resolution.

(Adopted October 19, 2006)

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTORS' RESOLUTION NO. 2010-0005

**AMENDMENT TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

WHEREAS:

- (A) The Instrument for the Establishment of the Restructured Global Environment Facility (the Instrument) was approved by Resolution No. 94-2 of the Executive Directors of the International Bank for Reconstruction and Development (the World Bank) dated May 24, 1994,
- (B) Pursuant to Paragraph 8 of the Instrument, the World Bank serves as trustee of the Global Environment Facility Trust Fund (GEF Trust Fund) (the Trustee);
- (C) Pursuant to Paragraph 22 of the Instrument, the World Bank acts as an Implementing Agency of the Global Environment Facility (GEF);
- (D) Pursuant to Paragraph 34 of the Instrument, amendments to the Instrument are to be approved by consensus by the Assembly upon the recommendation of the Council, after taking into account the views of the Implementing Agencies and the Trustee, and shall become effective after adoption by the Implementing Agencies and the Trustee in accordance with their respective rules and procedures;
- (E) Certain amendments to the Instrument were approved at the Second Assembly of the GEF (Beijing, October 16-18, 2002) and became effective on June 19, 2003, after adoption by the Implementing Agencies and the Trustee.
- (F) On behalf of the World Bank as Implementing Agency and as the Trustee, such amendments were adopted by the Resolution No. 2002-0006 of the Executive Directors of the World Bank;
- (G) Certain amendments to the Instrument were approved at the Third Assembly of the GEF (Cape Town, South Africa, August 29-30, 2006) and became effective on September 14, 2007 after adoption by the Implementing Agencies and the Trustee.
- (H) On behalf of the World Bank as Implementing Agency and the Trustee, such amendments were adopted by the Resolution No. 2006-0009 of the Executive Directors of the World Bank.

- (I) The Council of the GEF recommended further amendments to the Instrument for the approval of the Assembly of the GEF at the Fourth Assembly of the GEF (Punta del Este, Uruguay, May 25-26, 2010), the text of which is set out in the Decision of the Assembly on amendment to the GEF Instrument (the Assembly Decision);
- (J) Such amendments having been approved by the Fourth Assembly of the GEF and, in accordance with Paragraph 34 of the Instrument, the Fourth Assembly of the GEF having invited the CEO/Chairperson of the GEF to submit such amendments to the Implementing Agencies and the Trustee for adoption;
- (K) The CEO/Chairperson having now submitted such amendments, together with the necessary conforming change to paragraph 21(f) of the GEF Instrument, to the World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee, for adoption;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee of the GEF Trust Fund adopts the amendments to the Instrument, as approved by the Fourth Assembly of the GEF and as set out in the Assembly Decision, together with the necessary conforming change to paragraph 21(f) of the GEF Instrument noted by the CEO/Chairperson. The text of such amendments is set forth below:
  - (a) Paragraph 21 of the Instrument shall be amended to read: “21. The GEF Secretariat shall service and report to the Assembly and the Council. The Secretariat, which shall be headed by the CEO/Chairperson of the Facility, shall be supported administratively by the World Bank and shall operate in a functionally independent and effective manner. The CEO shall be appointed to serve for four years on a full time basis by the Council. The CEO may be reappointed by the Council for one additional four year term. The CEO may be removed by the Council only for cause. The staff of the Secretariat shall include staff members seconded from the Implementing Agencies as well as individuals hired competitively on an as needed basis by one of the Implementing Agencies. The CEO shall be responsible for the organization, appointment and dismissal of Secretariat staff. The CEO shall be accountable for the performance of the Secretariat functions to the Council. The Secretariat shall, on behalf of the Council, exercise the following functions:...”
  - (b) Paragraph 21(f) of the Instrument shall be amended to read: “coordinate with the Secretariats of other international bodies, in particular, the Secretariats of the

conventions referred to in paragraph 6 and the Secretariats of the Montreal Protocol on Substances that deplete the Ozone Layer and its Multilateral Fund;”

- (c) A new sub-paragraph (b) shall be inserted in paragraph 6 of the Instrument and the present paragraph 6 shall be re-numbered as 6(a) with the new paragraph 6 (b) reading as follows: “The GEF shall be available to serve as a financial mechanism of the United Nations Convention to Combat Desertification in Countries Experiencing Serious Drought and/or Desertification, particularly in Africa (UNCCD), pursuant to Article 20, paragraph 2(b), and Article 21 of the Convention. The Council shall consider and approve arrangements to facilitate collaboration between the GEF and the UNCCD and among countries with respect to affected countries, particularly Africa”.
2. Upon adoption by the Implementing Agencies and the Trustee of the amendments to the Instrument approved by the Fourth Assembly of the GEF, all references to the Instrument in Resolution No. 94-2, as amended by Resolution No. 2002-0006 and Resolution No. 2006-2009, shall be deemed to refer to the Instrument as amended in accordance with this resolution.

(Adopted July 19, 2010)

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTORS' RESOLUTION NO. 2014 - 0004

**AMENDMENTS TO THE INSTRUMENT FOR THE ESTABLISHMENT OF THE  
RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

WHEREAS:

- (A) The Instrument for the Establishment of the Restructured Global Environment Facility (the Instrument) was approved by Resolution No. 94-2 of the Executive Directors of the International Bank for Reconstruction and Development (the World Bank) dated May 24, 1994,
- (B) Pursuant to Paragraph 8 of the Instrument, the World Bank serves as trustee of the Global Environment Facility Trust Fund (GEF Trust Fund) (the Trustee);
- (C) Pursuant to Paragraph 22 of the Instrument, the World Bank acts as an Implementing Agency of the Global Environment Facility (GEF);
- (D) Pursuant to Paragraph 34 of the Instrument, amendments to the Instrument are to be approved by consensus by the Assembly upon the recommendation of the Council after taking into account the views of the Implementing Agencies and the Trustee and shall become effective after adoption by the Implementing Agencies and the Trustee in accordance with their respective rules and procedures;
- (E) Certain amendments to the Instrument were approved at the Second Assembly of the GEF (Beijing, October 16-18, 2002) and became effective on June 19, 2003, after adoption by the Implementing Agencies and the Trustee.
- (F) On behalf of the World Bank as Implementing Agency and as the Trustee, such amendments were adopted by the Resolution No. 2002-0006 of the Executive Directors of the World Bank;
- (G) Certain amendments to the Instrument were approved at the Third Assembly of the GEF (Cape Town, South Africa, August 29-30, 2006) and became effective on September 14, 2007 after adoption by the Implementing Agencies and the Trustee.
- (H) On behalf of the World Bank as Implementing Agency and the Trustee, such amendments were adopted by the Resolution No. 2006-0009 of the Executive Directors of the World Bank.
- (I) Certain amendments to the Instrument were approved at the Fourth Assembly of the GEF (Punta del Este, Uruguay, May 25-26, 2010) and became effective on February 24, 2011



after adoption by the Implementing Agencies and the Trustee.

- (J) On behalf of the World Bank as Implementing Agency and the Trustee, such amendments were adopted by the Resolution No. 2010-0005 of the Executive Directors of the World Bank.
- (K) The Council of the GEF recommended further amendments to the Instrument for the approval of the Assembly of the GEF at the Fifth Assembly of the GEF (Cancun, Mexico, May 28-29, 2014), the text of which is set out in the Decision of the Assembly on amendment to the GEF Instrument (**the Assembly Decision**);
- (L) Such amendments having been approved by the Fifth Assembly of the GEF and, in accordance with Paragraph 34 of the Instrument, the Fifth Assembly of the GEF having invited the CEO/Chairperson of the GEF to submit such amendments to the Implementing Agencies and the Trustee for adoption;
- (M) The CEO/Chairperson having now submitted such amendments to the World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee, for adoption;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee of the GEF Trust Fund adopts the amendments to the Instrument, as approved by the Fifth Assembly of the GEF and as set out in the Assembly Decision, the text of which amendments is set forth below:

To delete current paragraph 6 and replace it with a new paragraph 6 that would read:

*6. In partial fulfillment of its purposes, the GEF shall:*

- (a) *Operate the financial mechanism for the implementation of the United Nations Framework Convention on Climate Change (UNFCCC), on an interim basis, in accordance with such cooperative arrangements or agreements as may be made pursuant to paragraphs 27 and 31 of this Instrument. The GEF shall also be available to meet the agreed full costs of activities described in Article 12, paragraph 1, of the UNFCCC. The GEF shall be available to continue to serve for the purposes of the financial mechanism for the implementation of the UNFCCC if it is requested to do so by the Conference of the Parties pursuant to its Article 11, paragraph 4. In such respects, the GEF shall function under the guidance of, and be accountable to, the Conference of the Parties which shall decide on policies, program priorities and eligibility criteria related to the UNFCCC pursuant to its Article 11, paragraph 1;*

- (b) *Be, on an interim basis, the institutional structure which carries out the operation of the financial mechanism for the implementation of the Convention on Biological Diversity (CBD), in accordance with such cooperative arrangements or agreements as may be made pursuant to paragraphs 27 and 31 of this Instrument. The GEF shall be available to continue to serve for the purposes of the financial mechanism for the implementation of the CBD if it is requested to do so by the Conference of the Parties pursuant to its Article 21, paragraph 3. In such respects the GEF shall function under the guidance of, and be accountable to, the Conference of the Parties which shall decide on policies, program priorities and eligibility criteria for the purposes of the CBD pursuant to its Article 21, paragraph 1;*
- (c) *Be available to serve as an entity entrusted with the operation of the financial mechanism of the Stockholm Convention on Persistent Organic Pollutants. In such respects the GEF shall function under the guidance of, and be accountable to, Conference of the Parties which shall decide on policies, strategy, program priorities and eligibility criteria for the purposes of this Convention pursuant to its Article 13, paragraph 7(a);*
- (d) *Be available to serve as a financial mechanism of the United Nations Convention to Combat Desertification in Countries Experiencing Serious Drought and/or Desertification, particularly in Africa (UNCCD), pursuant to Article 20, paragraph 2(b), and Article 21 of the UNCCD. The Council shall consider and approve arrangements to facilitate collaboration between the GEF and the UNCCD and among countries with respect to affected countries, particularly Africa; and*
- (e) *Operate as one of the entities comprising the financial mechanism of the Minamata Convention on Mercury, pursuant to its Article 13, paragraphs 5, 6 and 8. In such respects, the GEF shall operate under the guidance of, and be accountable to the Conference of the Parties, which shall provide guidance on overall strategies, policies, program priorities and eligibility for access to and utilization of financial resources. In addition, the GEF shall receive guidance from the Conference of the Parties on an indicative list of categories of activities that could receive support; and shall provide resources to meet the agreed incremental costs of global environmental benefits and the agreed full costs of some enabling activities, pursuant to Article 13, paragraph 7, of the Minamata Convention on Mercury.*

To delete sub-paragraphs (e) and (f) of paragraph 2 of the Instrument and replace them with a new sub-paragraph (e) that would read:

- (e) *chemicals and waste.*

To delete sub-paragraph (b) of Paragraph 9 and replace it with a new sub-paragraph (b) that would read:

*(b) All other GEF grants shall be made available to eligible recipient countries and, where appropriate, for other activities promoting the purposes of the Facility in accordance with this paragraph and any additional eligibility criteria determined by the Council. A country shall be an eligible recipient of GEF grants if it is eligible to receive World Bank (IBRD and/or IDA) financing or if it is an eligible recipient of UNDP technical assistance through its target for resource assignments from the core (specifically TRAC-1 and/or TRAC-2). GEF grants for activities within a focal area addressed by a convention referred to in paragraph 6 but outside the framework of the financial mechanism of the convention, shall only be made available to eligible recipient countries that are party to the convention concerned.*

To delete paragraph 11 and replace it with a new paragraph 11 that would read:

11. *The GEF shall have an Assembly, a Council, and a Secretariat including an independent evaluation office. In accordance with paragraph 24, a Scientific and Technical Advisory Panel (STAP) shall provide appropriate advice.*

To expand paragraph 21 to include the GEF's independent evaluation office in a new subparagraph (i) that would read:

21. *(i) there shall be an independent evaluation office headed by a director, appointed by and reporting to the Council, whose responsibility it is to carry out independent evaluations consistent with decisions of the Council; and*

The current sub-paragraph (i) of paragraph 21 would become a new subparagraph (j) that would read:

- (j) perform any other functions assigned to the Secretariat by the Council.*

2. Upon adoption by the Implementing Agencies and the Trustee of the amendments to the Instrument approved by the Fifth Assembly of the GEF, all references to the Instrument in Resolution No. 94-2, as previously amended, shall be deemed to refer to the Instrument as amended in accordance with this resolution.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTORS' RESOLUTION NO. 2024-0001

**AMENDMENTS TO THE INSTRUMENT FOR THE ESTABLISHMENT  
OF THE RESTRUCTURED GLOBAL ENVIRONMENT FACILITY**

WHEREAS:

- (A) The Instrument for the Establishment of the Restructured Global Environment Facility (the Instrument) was approved by Resolution No. 94-2 of the Executive Directors of the International Bank for Reconstruction and Development (the World Bank) dated May 24, 1994;
- (B) Pursuant to Paragraph 8 of the Instrument, the World Bank serves as trustee of the Global Environment Facility Trust Fund (GEF Trust Fund) (the Trustee);
- (C) Pursuant to Paragraph 22 of the Instrument, the World Bank acts as an Implementing Agency of the Global Environment Facility (GEF);
- (D) Pursuant to Paragraph 34 of the Instrument, amendments to the Instrument are to be approved by consensus by the Assembly of the GEF (the GEF Assembly) upon the recommendation of the Council of the GEF (the GEF Council), after taking into account the views of the Implementing Agencies and the Trustee, and shall become effective after adoption by the Implementing Agencies and the Trustee in accordance with their respective rules and procedures;
- (E) Certain amendments to the Instrument were approved by the GEF Assembly in October 2002, August 2006, May 2010 and May 2014, and became effective in June 2003, September 2007, February 2011 and September 2014 respectively, after adoption by the Implementing Agencies and the Trustee.
- (F) On behalf of the World Bank as Implementing Agency and the Trustee, those amendments were adopted by the Resolutions Nos. 2002-0006, 2006-0009, 2010-0005 and 2014-0004, respectively, of the Executive Directors of the World Bank.
- (G) The GEF Council recommended further amendments to the Instrument for approval of the GEF Assembly, and the Seventh GEF Assembly (Vancouver, Canada, August 24-25, 2023), having considered such recommendations, approved the amended text of the Instrument, as set out in the Decision of the Seventh GEF Assembly on amendments to the Instrument;

- (H) Such amendments having been approved by the Seventh GEF Assembly and, in accordance with Paragraph 34 of the Instrument, the Seventh GEF Assembly invited the Chief Executive Officer (CEO)/Chairperson of the GEF to submit the amended text of the Instrument to the Implementing Agencies and the Trustee for adoption;
- (I) The CEO/Chairperson has now submitted the amended text to the World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee, for adoption;

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. The World Bank in its capacity as Implementing Agency of the GEF and in its capacity as Trustee of the GEF Trust Fund adopts the amendments to the Instrument, as approved by the Seventh GEF Assembly and as set out in Annex attached hereto.
2. Upon adoption by the Implementing Agencies and the Trustee of the amendments to the Instrument approved by the Seventh GEF Assembly, all references to the Instrument in Resolution No. 94-2, as previously amended, shall be deemed to refer to the Instrument as amended in accordance with this resolution.

(Adopted February 26, 2024)

# Replenishment Resolutions



**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**EXECUTIVE DIRECTORS' RESOLUTION NO.98-2**

**GLOBAL ENVIRONMENT FACILITY TRUST FUND:  
SECOND REPLENISHMENT OF RESOURCES**

**WHEREAS:**

- (A) The participants contributing to the Global Environment Facility Trust Fund (“the GEF Trust Fund”) (jointly, “the Contributing Participants,” each “a Contributing Participant”), having considered the prospective financial requirements of the GEF Trust Fund, have concluded that additional resources should be made available to the GEF Trust Fund for new financing commitments for the period from July 1, 1998 to June 30, 2002 (the “Second Replenishment”) and have agreed to ask their legislatures, where necessary, to authorize and approve the allocation of additional resources to the GEF Trust Fund in the amounts set out in Attachment 1 and according to the provisions set forth herein, and
- (B) The Council of the Global Environment Facility (the “Council”), having considered the Summary of The Negotiations on the Second Replenishment, including the policy recommendations made on the basis of the Overall Performance Study of the Global Environment Facility’s first replenishment period, has requested the Executive Directors of the World Bank to authorize the World Bank as Trustee of the GEF Trust Fund to hold in trust and manage the resources made available for the Second Replenishment;
- (C) It is desirable to administer any remaining funds from the first replenishment of the GEF Trust Fund authorized by the Instrument for the Establishment of the Restructured Global Environment Facility (the “Instrument”) and established by Resolution No. 94-2 of the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”), adopted on May 24, 1994, as part of this Second Replenishment;
- (D) The World Bank, as provided for in Paragraph 8 and Annex B of the Instrument (adopted pursuant to Resolution No. 94-2 of the Executive Directors), is Trustee of the GEF Trust Fund and, in that capacity, will hold in trust and manage the resources made available for the Second Replenishment.

NOW THEREFORE the Executive Directors of the World Bank hereby note with approval the replenishment of the GEF Trust Fund in the amounts and on the basis set forth herein and authorize the World Bank as Trustee of the GEF Trust Fund (the “Trustee”) to manage the resources made available for the Second Replenishment as follows:

## **Contributions**

1. The Trustee is authorized to accept contributions to the GEF Trust Fund for the period from July 1, 1998 to June 30, 2002:
  - (a) By way of grant from each Contributing Participant in the GEF Trust Fund in the amount specified for each Contributing Participant in Attachment 1; and
  - (b) Otherwise as provided herein.

## **Instruments of Commitment**

2.
  - (a) Contributing Participants to the Second Replenishment shall be expected to deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 ("Instrument of Commitment").
  - (b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee ("Qualified Instrument of Commitment"); such Contributing Participant undertakes to exercise its best efforts to obtain legislative approval for the full amount of its contribution by the payment dates set out in paragraph 3.
3.
  - (a) Contributions to the GEF Trust Fund under sub-paragraph 1(a) shall be paid, at the option of each Contributing Participant, in cash by November 30, 1998, or in cash installments or through the deposit of notes or similar obligations in installments.
  - (b) Payment in cash under sub-paragraph (a) above shall be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment in installments.
  - (c) Payments in installments that a Contributing Participant agrees to make without qualification shall be paid to the Trustee in four equal installments by November 30, 1998, November 30, 1999, November 30, 2000 and November 30, 2001, provided that:
    - (i) The Trustee and each Contributing Participant may agree to earlier payment;
    - (ii) If the Second Replenishment shall not have become effective (as described in paragraph 6 below) by October 31, 1998, payment of the first such installment



may be postponed by the Contributing Participant for not more than 30 days after the date on which the Second Replenishment becomes effective;

- (iii) The Trustee may agree to postpone the payment of any installment, or part thereof, if the amount paid, together with any unused balance of previous payments by the Contributing Participant, shall be at least equal to the amount estimated by the Trustee to be required from the Contributing Participant, up to the date of the next installment, for meeting commitments under the GEF Trust Fund; and
- (iv) If any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which the first installment of the contribution is due, payment of any installment, or part thereof, shall be made to the Trustee within 30 days after the date of such deposit.
- (d) If a Contributing Participant has deposited a Qualified Instrument of Commitment and thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when it was due, then payment of such installment, or part thereof, shall be made within 30 days of such notification.

#### **Mode of Payment in Installments**

- 4. (a) Payments shall be made, at the option of each Contributing Participant, in cash on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment in installments through the deposit of notes or similar obligations issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing, and payable at their par value on demand to the account of the Trustee.
- (b) The Trustee shall encash the notes or similar obligations on an approximately pro rata basis among donors, at reasonable intervals as needed for disbursement and transfers referred to in paragraph 8, as determined by the Trustee. At the request of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, the Trustee may permit postponement of encashment for up to two years in light of exceptionally difficult budgetary circumstances of the Contributing Participant.
- (c) In respect of each contribution under paragraph 1(b), payment shall be made in accordance with the terms on which such contributions are accepted by the Trustee.

## **Currency of Denomination and Payment**

5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights (“SDRs”) or in a currency that is freely convertible as determined by the Trustee, except that if a Contributing Participant’s economy experienced a rate of inflation in excess of 10 percent per annum on average in the period 1994 to 1996 as determined by the Trustee as of the date this Resolution is adopted, its contribution shall be denominated in SDRs.
- (b) Contributing Participants shall make payments in SDRs, a currency used for the valuation of the SDR, or, with the agreement of the Trustee, in another freely convertible currency. The Trustee may, in its discretion, freely exchange contributions received for any such currencies.
- (c) Each Contributing Participant shall maintain, with respect to its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date on which this Resolution is adopted.

## **Effective Date**

6. (a) The Second Replenishment shall become effective and the resources to be contributed pursuant thereto shall become payable to the Trustee on the date when Contributing Participants whose contributions aggregate not less than SDR 1,160 million shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the “Effective Date”), provided that this date shall not be later than October 31, 1998, or such later date as the Trustee may determine.
- (b) If the Trustee determines that the Effective Date is likely to be unduly delayed, it shall promptly convene a meeting of the Contributing Participants to review the situation and to consider the steps to be taken to prevent any interruption of GEF financing.

## **Advance Contributions**

7. (a) In order to avoid an interruption in the GEF’s ability to make financing commitments pending the effectiveness of the Second Replenishment, and if the Trustee will have received Instruments of Commitment from Contributing Participants whose contributions aggregate not less than SDR 290 million, the Trustee may deem, prior to the Effective Date, one quarter of the total amount of each contribution for which an Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment.

- (b) The Trustee shall specify when advance contributions pursuant to paragraph (a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions under this Resolution shall apply also to advance contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

### **Commitment or Transfer Authority**

- 8. (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed pursuant to the work programs approved by the Council under paragraph 20(c) of the Instrument and the administrative budget of the GEF approved by the Council under paragraph 20(j) upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b) except as provided in sub-paragraph (c) below.
- (b) The Trustee shall promptly inform all Contributing Participants if a Contributing Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than 20 percent of the total amount of the resources to be contributed pursuant to the Second Replenishment has not unqualified at least 50 percent of the total amount of its contribution by November 30, 1999, or 30 days after the effective date, whichever is later, and at least 75 percent of the total amount of its contribution by November 30, 2000, or 30 days after the Effective Date, whichever is later, and the total amount thereof by November 30, 2001, or 30 days after the Effective Date, whichever is later.
- (c) Within 30 days of the dispatch of notice by the Trustee under paragraph (b) above, each other Contributing Participant may notify the Trustee in writing that the commitment by the Trustee, of the second, third or fourth tranche, whichever is applicable, of such Contributing Participant's contribution shall be deferred while, and to the extent that, any part of the contribution referred to in sub-paragraph (b) remains qualified; during such period, the Trustee shall make no commitments in respect of the resources to which the notice pertains unless the right of the Contributing Participant is waived pursuant to paragraph (d) below.
- (d) The right of a Contributing Participant under sub-paragraph (c) above may be waived in writing, and it shall be deemed waived if the Trustee receives no written notice pursuant to such sub-paragraph within the period specified therein.

- (e) The Trustee shall consult with the Contributing Participants where, in its judgment:
  - (i) there is a substantial likelihood that the total amount of the contributions referred to in sub-paragraph (b) above shall not be committed to the Trustee without qualification by June 30, 2002, or
  - (ii) as a result of Contributing Participants exercising their rights under sub-paragraph (c), the Trustee is or may shortly be precluded from entering into new commitments for disbursement or transfer.
- (f) Commitment and transfer authority shall be increased by:
  - (i) The income or investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee;
  - (ii) The amount of undisbursed commitments that have been cancelled; and
  - (iii) Payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (g) Commitment and transfer authority shall be reduced for the reimbursement of administrative costs charged against the resources of the GEF Trust Fund, as determined by the Trustee on the basis of the work program and budget approved by the Council.
- (h) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.

(Adopted July 14, 1998)

ATTACHMENT 1

**CONTRIBUTIONS TO THE GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SECOND REPLENISHMENT ("GEF-2")**

(IN MILLIONS)

Contributing Participants	GEF-1 Basic Share <i>a</i>	GEF-2 Basic Contributions SDR	Adjustment Towards Full Funding <i>b</i> SDR	Additional Supplementary Contributions SDR	GEF-2 Total Contributions		GEF-2 Actual Shares Based on (2) + (3)
Non-Recipients	(1)	(2)	(3)	(4)	SDR (5)	LC <i>c</i> (6)	
Australia	1.46%	21.95	1.52		23.47	43.27	1.56%
Austria	0.90%	13.53	0.94 <i>o</i>	0.23 <i>o</i>	14.70	231.14	0.96%
Belgium	1.55%	23.30	1.62		24.92	1,248.29	1.66%
Canada	4.00%	60.13	4.17		64.30	122.09	4.28%
Denmark	1.30%	19.54	1.36		20.90	193.16	1.39%
Finland	1.00%	15.03	1.04		16.07	116.70	1.07%
France <i>e</i>	7.02%	105.54	0.00 <i>f</i>		105.54	862.60	7.02%
Germany <i>e</i>	11.00%	160.32 <i>d</i>	0.00 <i>f</i>		160.32	389.20	10.66%
Greece <i>i</i>	0.05%	0.75	0.05	3.20	4.00	1,531.70	0.05%
Ireland <i>i</i>	0.11%	1.65	0.12	2.23	4.00	3.69	0.12%
Italy <i>e</i>	5.30%	65.97 <i>d</i>			65.97 <i>n</i>	143,000.00	4.39%
Japan	18.70%	281.13	19.54		300.67	48,754.33	20.00%
Korea <i>i</i>	0.23%	3.46	0.24	0.30	4.00	4,933.67	0.25%
Luxembourg <i>i</i>	0.05%	0.75	0.05	3.20	4.00	200.37	0.05%
Netherlands	3.30%	49.61	3.44	0.00 <i>g</i>	53.05	144.94	3.53%
New Zealand <i>i</i>	0.12%	1.80	0.13	2.07	4.00	8.31	0.13%
Norway	1.42%	21.35	1.48		22.83	228.32	1.52%
Portugal <i>i</i>	0.12%	1.80	0.13	2.07	4.00	982.76	0.13%
Spain <i>e</i>	0.80%	12.03			12.03	2,463.66	0.80%
Sweden	2.62%	39.39	2.73		42.12	448.07	2.80%
Switzerland	1.74%	26.16	1.81	4.00	31.97	64.38	1.86%
United Kingdom	6.15%	92.46	6.40	2.37 <i>h</i>	101.23	85.25	6.58%
United States <i>e</i>	20.86%	313.35 <i>d</i>			313.35	430.00	20.84%

Instrument for the Establishment of the Restructured  
Global Environment Facility

<b>Recipients <i>i</i></b>	<b>GEF-2 Basic Recipient Contributions SDRm</b>	<b>Additional Recipient Contributions SDRm</b>	
Argentina <i>m</i>	4.00	4.00	5.49
Brazil	4.00	4.00	*
China <i>j m</i>	4.00	2.00 6.00	*
Côte d'Ivoire	4.00	4.00	*
Czech Republic	4.00	4.00	180.71
Egypt <i>m</i>	4.00	4.00	*
India <i>j m</i>	4.00	2.56 6.56	323.83
Nigeria <i>m</i>	4.00	4.00	*
Mexico <i>m</i>	4.00	4.00	*
Pakistan <i>m</i>	4.00	4.00	*
Russia <i>m</i>	4.00	4.00	*
Slovenia <i>k</i>	1.00	1.00	*
Turkey	4.00	4.00	*
<b>Total Contributions SDR</b>		<u>1,450.99</u>	
<b>Total Contributions(US\$)</b>		1,991.14	
<b>Carry-over (US\$)</b>		<u>687.00</u>	
<b>Sub-total (US\$)</b>		<u>2,678.14</u>	
<b>Unallocated (US\$)</b>		<u>71.85 <i>l</i></u>	
<b>Total (US\$)</b>		<u>2,750.00</u>	
<b>Total SDR</b>		2,003.98	

- a* The percentage amounts contributed to the first replenishment of the Global Environment Facility Trust ("GEF-1").
- b* The amounts shown in this column would make it possible to come closer to the full funding level.
- c* Based on average exchange rates for the period May 1 – October 31, 1997.
- d* Current pledges for these Participants are below their GEF-1 basic shares; GEF-2 basic contributions reflect a share of 10.66% for Germany, 4.39% for Italy, and 20.84% for the United States.
- e* Additional efforts will be needed by those Participants who have not contributed the share required to meet the full funding of the Replenishment at this time. Such Participants have indicated their intention to make their best efforts to increase their contributions during the period of the second replenishment. Potential new Participants are also urged to make their best efforts to contribute towards filling the gap.
- f* Germany is prepared to increase its share by an amount equivalent to SDR 11.56 million subject to Parliamentary approval, as well as to clearance of all GEF-1 arrears by the major Participants and adequate participation of the major Participants towards closing the funding gap. France is prepared to increase its contribution by an amount equivalent to SDR 4.16 million on the same conditions.
- g* As soon as the conditions in footnote f have been met, The Netherlands is prepared to give an additional, supplementary contribution of SDR 1 million.
- h* The supplement will be increased by GBP 4.25 million (SDR 5.05 million) once the conditions in footnote e have been met.
- i* These Participants have agreed to adjust their contributions upward to the minimum contribution level of SDR 4 million.
- j* China and India have agreed to contribute more than the minimum contribution level of SDR 4 million.
- k* Slovenia did not participate in the replenishment discussions, but did, however, pledge SDR 1 million.
- l* Equivalent to SDR 52.36 million (2.61% of the total replenishment).
- m* Confirmation of these pledges is expected shortly.
- n* This amount is the SDR equivalent of ITL 143,000 million resulting from encashing the GEF-2 contribution on a five-year, rather than 10-year schedule.
- o* The Adjustment to Full Funding and Additional Supplementary Contribution are the result of encashing ATS 231.14 million on a five-year, rather than 10-year schedule.
- \* Participants with average inflation rates exceeding 10% for the three-year period covering 1994 through 1996 will denominate their contributions in SDRs.

(NOTE: For updated information on contributions, see table on page 160.)

ATTACHMENT 2

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SECOND REPLENISHMENT**

INSTRUMENT OF COMMITMENT

Reference is made to Resolution No. 98-2 of the Executive Directors of the International Bank for Reconstruction and Development (“the World Bank”) entitled “Global Environment Facility Trust Fund: Second Replenishment of Resources,” which was adopted on July 14, 1998 (the “Resolution”).

The Government of \_\_\_\_\_ hereby notifies the World Bank as Trustee of the Global Environment Facility Trust Fund, pursuant to paragraph 2 of the Resolution, that it will make the contribution authorized for it in Attachment I of the Resolution, in accordance with the terms of the Resolution, in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name and Office)

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**EXECUTIVE DIRECTORS' RESOLUTION NO. 2002-0005**

**GLOBAL ENVIRONMENT FACILITY TRUST FUND:  
THIRD REPLENISHMENT OF RESOURCES**

**WHEREAS:**

- (A) The participants contributing to the Global Environment Facility Trust Fund ("the GEF Trust Fund") (jointly, "the Contributing Participants," each "a Contributing Participant"), having considered the prospective financial requirements of the GEF Trust Fund, have concluded that additional resources should be made available to the GEF Trust Fund for new financing commitments for the period from July 1, 2002 to June 30, 2006 (the "Third Replenishment") and have agreed to ask their legislatures, where necessary, to authorize and approve the allocation of additional resources to the GEF Trust Fund in the amounts set out in Attachment 1 and according to the provisions set forth herein;
- (B) The Council of the Global Environment Facility (the "GEF" or "Facility") (the "Council") having considered the Summary of the Negotiations on the Third Replenishment, including the policy recommendations made on the basis of the Second Overall Performance Study of the GEF, other reports emanating from the GEF monitoring and evaluation program during the prior replenishment period, and the views and proposals of the Participants, has requested the Executive Directors of the International Bank for Reconstruction and Development (the "World Bank") to authorize the World Bank as Trustee of the GEF Trust Fund to hold in trust and manage the resources made available for the Third Replenishment;
- (C) It is desirable to administer any remaining funds from the second replenishment of the GEF Trust Fund authorized by the Instrument for the Establishment of the Restructured Global Environment Facility (the "Instrument") and approved by Resolution No. 98-2 of the World Bank, adopted on July 14, 1998 (the "Second Replenishment"), as part of this Third Replenishment;
- (D) The World Bank, as provided for in Paragraph 8 and Annex B of the Instrument (adopted on May 24, 1994, pursuant to Resolution No. 94-2 of the Executive Directors of the World Bank), is Trustee of the GEF Trust Fund and, in that capacity, will hold in trust and manage the resources made available for the Third Replenishment.



NOW THEREFORE the Executive Directors of the World Bank hereby note with approval the replenishment of the GEF Trust Fund in the amounts and on the basis set forth herein and authorize the World Bank as Trustee of the GEF Trust Fund (the “Trustee”) to manage the resources made available for the Third Replenishment as follows:

### Contributions

1. The Trustee is authorized to accept contributions to the GEF Trust Fund; (a) by way of grant from each Contributing Participant in the GEF Trust Fund in the amount specified for each Contributing Participant in Attachment 1 ; and (b) otherwise as provided herein.

### Instruments of Commitment

2. (a) Contributing Participants to the Third Replenishment shall deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 (“Instrument of Commitment”), subject to sub-paragraph 2(b).  
  
(b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee (“Qualified Instrument of Commitment”); such Contributing Participant undertakes to exercise its best efforts to obtain legislative approval for the installment amounts of its contribution by the payment dates set out in sub-paragraph 3(a) below.  
  
(c) At every Council meeting, the Trustee will inform the Council of the status of Instruments of Commitment and Qualified Instruments of Commitment deposited with the Trustee.

### Payments

3. (a) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to pay without qualification shall be paid to the Trustee in four equal installments by November 30, 2002, November 30, 2003, November 30, 2004 and November 30, 2005, except as indicated in footnote f to Attachment 1, provided that:
  - (i) The Trustee and a Contributing Participant may agree to earlier payment;
  - (ii) If the Third Replenishment shall not have become effective (as described in sub-paragraph 6(a) below) by October 31, 2002, payment of any installment

which would otherwise have been due prior to the Effective Date (as defined in sub-paragraph 6(a) below) shall become due thirty (30) days after the Effective Date;

- (iii) Upon the written request of a Contributing Participant, the Trustee may agree to allow such Contributing Participant to postpone the payment of any installment, or part thereof, up to, but not beyond, June 30 of the calendar year following the year in which such installment is due. Payments made pursuant to any such agreement with the Trustee shall constitute timely payments; and
  - (iv) If any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which any installment of the contribution is due, payment of any such installment(s) shall be made to the Trustee within thirty (30) days after the date of deposit of such Instrument.
- (b) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to make pursuant to a Qualified Instrument of Commitment shall be paid to the Trustee as follows:
- (i) If any Contributing Participant deposits a Qualified Instrument of Commitment with the Trustee after the date on which any installment of the contribution would have been due under sub-paragraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of any such installment(s), or part thereof, shall be made to the Trustee within thirty (30) days after the date of deposit of such Instrument to the extent that such Instrument has been unqualified.
  - (ii) If any Contributing Participant that has deposited a Qualified Instrument of Commitment, thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when such installment would have been due under subparagraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of such installment, or part thereof, shall be made within thirty (30) days of such notification.
- (c) Payments under sub-paragraph 1(a) shall be made, at the option of each Contributing Participant, i) in cash or ii) through the deposit of notes or similar obligations (such as letters of credit) issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing, and payable at their par value on demand to the account of the Trustee on the following terms:

- (i) Subject to sub-paragraph 3(a)(iii), payment in cash may be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment made through the deposit of notes or similar obligations pursuant to sub-paragraph 3(c)(ii).
- (ii) The Trustee shall encash notes or similar obligations on an approximately pro rata basis among Contributing Participants, at reasonable intervals as needed for disbursement and transfers referred to in paragraph 8, as determined by the Trustee. An indicative encashment schedule is set out in Attachment 3. At the written request of a Contributing Participant experiencing exceptionally difficult budgetary circumstances, the Trustee may permit postponement of encashment for i) up to two years in respect of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, and ii) up to forty-five (45) days in respect of all other Contributing Participants.
- (iii) At the request of a Contributing Participant, the Trustee may agree to encash notes or similar obligations on a basis other than a pro rata basis; provided that, subject to sub-paragraph 3(c)(iv), the schedule of encashment agreed for such notes or obligations shall be no less favorable to the GEF Trust Fund than the schedule that would apply according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (iv) If the sum total of a Contributing Participant's notes or similar obligations deposited with the Trustee is insufficient to meet the indicative encashment schedule referred to in sub-paragraph 3(c)(ii) (as such schedule may be amended from time to time), such Contributing Participant shall exercise its best efforts, subject to its domestic budgetary and legislative practices and requirements and any conditions indicated in footnote f to Attachment 1, to meet a schedule of encashment for the notes or similar obligations it thereafter deposits with the Trustee that would be no less favorable to the GEF Trust Fund than the schedule that would otherwise have applied according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (d) Sub-paragraph 3(c) does not apply to, or affect, the schedule for the payment of installments set out in sub-paragraph 3(a) or, in the case of a Contributing Participant that has deposited a Qualified Instrument of Commitment, the obligations undertaken pursuant to sub-paragraph 2(b). Further, nothing in sub-paragraph 3(c) authorizes the Trustee to increase a Contributing Participant's contribution or to impose financial penalties for any reason.

- (e) Contributions to the GEF Trust Fund under sub-paragraph l(b) shall be paid in accordance with the terms on which such contributions are accepted by the Trustee.
- (f) The Trustee shall make regular reports to the Council on the status of Contributing Participants' contributions.

#### **Timely Availability of Resources**

- 4. (a) If (i) a Contributing Participant does not make payment in accordance with sub-paragraph 3(a) or 3(b); or (ii) a Contributing Participant that has deposited a Qualified Instrument of Commitment, is unable, despite its best efforts undertaken in accordance with sub-paragraph 2(b), to obtain legislative approval to unqualify a sufficient amount of its contribution to meet the payment dates set out in subparagraph 3(a), and such delay continues for thirty (30) days, the Trustee shall notify the Contributing Participant of the delay. In doing so, the Trustee shall request the Contributing Participant to make payment promptly, or, as appropriate, to exercise its best efforts to obtain legislative approval to unqualify sufficient funds to make payment promptly. The Trustee shall also remind the Contributing Participant of the obligations it will incur under the further requirements of this sub-paragraph if the delay persists. If payment has not been made thirty (30) days before the date of the Council meeting following the date on which the delay was incurred, the responsible Minister of the Contributing Participant concerned shall provide the Chief Executive Officer/ Chairperson of the Facility (the "CEO") with a written communication stating the reasons for the delay and the measures being taken to address it. The CEO shall forward any such communication to the Council, with a copy to the Trustee.
- (b) As provided in sub-paragraph 26(c) of the Instrument, for the purpose of determining voting power in the event of a formal vote by the Council, a Contributing Participant's total contributions shall consist of the actual cumulative contributions made by a Contributing Participant to the GEF Trust Fund, including actual contributions made to the Third Replenishment, contributions made to the GET, and the grant equivalent of co-financing and parallel financing made under the GEF pilot program, or agreed with the Trustee before the effective date of the GEF Trust Fund.

#### **Currency of Denomination and Payment**

- 5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights ("SDR"), or in a currency that is freely convertible, as determined by the Trustee, except that if a Contributing Participant's economy experienced a rate of inflation in excess of 10 percent per annum on average in the period 1998 to 2000 as

determined by the Trustee as of the date this Resolution is adopted, its contribution shall be denominated in SDR.

- (b) Contributing Participants shall make payments in SDR, a currency used for the valuation of the SDR, or with the agreement of the Trustee, in another freely convertible currency. The Trustee may, in its discretion, freely exchange contributions received for any such currencies.
- (c) Each Contributing Participant shall maintain, with respect to its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date on which this Resolution is adopted.

### Effective Date

- 6. (a) The Third Replenishment shall become effective on the date when Contributing Participants whose contributions aggregate not less than SDR 1,086 million shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the “Effective Date”).
- (b) The Trustee shall promptly notify all Contributing Participants when the Third Replenishment becomes effective.
- (c) If the Third Replenishment does not become effective by March 31, 2003, the Trustee shall so inform the Contributing Participants and consult with them on possible steps to be taken to prevent any interruption of GEF financing. The Trustee, in collaboration with the CEO, will inform the Council of the results of such consultations, and seek the Council’s guidance on the steps to be taken, including as may be necessary, the convening of a meeting of the Contributing Participants.

### Advance Contributions

- 7. (a) In order to avoid an interruption in the GEF’s ability to make financing commitments pending the effectiveness of the Third Replenishment, and if the Trustee shall have received Instruments of Commitment or Qualified Instruments of Commitment from Contributing Participants whose contributions aggregate not less than SDR 362 million, the Trustee may deem, prior to the Effective Date, one quarter of the total amount of each contribution for which an Instrument of Commitment or Qualified Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment or Qualified Instrument of Commitment.

- (b) The Trustee shall specify when advance contributions pursuant to sub-paragraph 7(a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions to the Third Replenishment shall apply also to advance contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

### **Commitment or Transfer Authority**

- 8.
  - (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b) except as provided in sub-paragraph 8(c) below.
  - (b) The Trustee shall promptly inform all Contributing Participants if a Contributing Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than twenty (20) percent of the total amount of the resources to be contributed pursuant to the Third Replenishment has not unqualified at least forty-three (43) percent of the total amount of its contribution by November 30, 2003, or thirty (30) days after the Effective Date, whichever is later, and at least sixty-four and a half (64.5) percent of the total amount of its contribution by November 30, 2004, or thirty (30) days after the Effective Date, whichever is later, and the total amount thereof by November 30, 2005, or thirty (30) days after the Effective Date, whichever is later. Further, the Trustee shall promptly inform all Contributing Participants if the conditions indicated in footnote f to Attachment 1 have not been met by November 30, 2005, or thirty (30) days after the Effective Date, whichever is later.
  - (c) Within forty-five (45) days of the dispatch of notice by the Trustee under subparagraph 8(b) above, each Contributing Participant receiving such notice may notify the Trustee in writing that the commitment by the Trustee, of the second, third or fourth installment, whichever is applicable, of such Contributing Participant's contribution shall be deferred while, and to the extent that, any part of the contribution referred to in sub-paragraph 8(b) remains qualified or subject to the conditions indicated in footnote f to Attachment 1; during such period, the Trustee shall make no commitments in respect of the resources to which the notice pertains unless the right of the Contributing Participant is waived pursuant to sub-paragraph 8(d) below.

- (d) The right of a Contributing Participant under sub-paragraph 8(c) above may be waived in writing, and it shall be deemed waived if the Trustee does not receive, within the period specified in sub-paragraph 8(c), a written notice informing the Trustee pursuant to such sub-paragraph that the Contributing Participant has decided to defer a portion of its contribution.
- (e) The Trustee, in collaboration with the CEO, shall consult with the Contributing Participants and seek the Council's advice on possible steps to be taken where, in its judgment: (i) there is a substantial likelihood that the total amount of the contributions referred to in sub-paragraph 8(b) above shall not be committed to the Trustee without qualification by June 30, 2006, or (ii) as a result of Contributing Participants exercising their rights under sub-paragraph 8(c), the Trustee is, or may shortly be, precluded from entering into new commitments for disbursement or transfer.
- (f) Commitment and transfer authority shall be increased by:
  - (i) The income earned on the investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee; and
  - (ii) Payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (g) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on the commitment of such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.

#### **Administration of the Second Replenishment Fund**

9. As of the Effective Date, any funds, receipts, assets and liabilities held by the Trustee under the Second Replenishment will be administered under the Third Replenishment.

(Adopted December 19, 2002)

ATTACHMENT 1

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
THIRD REPLENISHMENT OF RESOURCES**

CONTRIBUTIONS (IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions		GEF-3 Total Contributions		
	(%)	SDR	SDR		%	SDR	National Currency <i>g</i>
Australia	1.46%	27.60			1.46%	27.60	68.16
Austria	0.90%	17.01	0.69	<i>a</i>	0.94%	17.70	24.38
Belgium	1.55%	29.30	3.67	<i>a</i>	1.74%	32.97	41.98
Canada	4.28%	80.91			4.28%	80.91	158.94
China	—	4.00	4.44	<i>a d</i>	0.45%	8.44	78.71
Côte d'Ivoire	—	4.00			0.21%	4.00	3,758.86
Czech Republic	—	4.00	0.50	<i>a</i>	0.24%	4.50	194.36
Denmark	1.30%	24.58	3.37		1.48%	27.95	298.18 <i>a</i>
Finland	1.00%	18.91	2.03		1.11%	20.94	30.00 <i>a</i>
France	6.81%	128.84			6.81%	128.84	164.00
Germany	11.00%	207.96			11.00%	207.96	297.92
Greece	0.05%	0.95	3.55	<i>a c</i>	0.24%	4.50	5.73
India	—	4.00	3.99	<i>a d</i>	0.42%	7.99	426.39
Ireland	0.11%	2.08	2.42	<i>a c</i>	0.24%	4.50	5.73
Italy	4.39%	82.99		<i>h</i>	4.39%	82.99	118.90
Japan	17.63%	333.41			17.63%	333.41	48,754.33
Korea	0.23%	4.35			0.23%	4.35	7,142.95 <i>a</i>
Luxembourg	0.05%	0.95	3.05	<i>c</i>	0.21%	4.00	5.73
Mexico	—	4.00			0.21%	4.00	4.00 <i>a</i>
Netherlands	3.30%	62.39			3.30%	62.39	89.38 <i>k</i>
New Zealand	0.12%	2.27	1.73	<i>c</i>	0.21%	4.00	12.13
Nigeria	—	4.00	0.50	<i>a</i>	0.24%	4.50	4.00
Norway	1.06%	19.96			1.06%	19.96	228.32
Pakistan	—	4.00			0.21%	4.00	320.63
Portugal	0.12%	2.27	1.73	<i>c</i>	0.21%	4.00	5.73
Slovenia	—	1.00	0.13	<i>a</i>	0.06%	1.13	313.94
Spain	0.80%	15.12			0.80%	15.12	21.67
Sweden	2.62%	49.53	7.45		3.01%	56.98	764.67
Switzerland	2.43%	45.94			2.43%	45.94	99.07
Turkey	—	4.00			0.21%	4.00	4.00
United Kingdom	6.92%	130.82	19.09	<i>a</i>	7.93%	149.91	117.83
United States	20.86%	394.36			20.86%	394.36	500.00 <i>f</i>

continued next page



Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	GEF-3 Total Contributions		
	(%)	SDR	SDR	%	SDR	National Currency <i>g</i>
1. New Funding from Donors	88.99% *	1,715.50	58.34	93.82%	1,773.84	
2. Supplemental Contributions including Credits			12.50 <i>a k</i>	0.66%	12.50	
3. Investment Income <i>e</i>					105.00	
4. Carryover of GEF Resources <i>j</i>					450.00	
<b>5. Total Projected Resources to Cover GEF-3 Work Program (1 + 2 + 3 + 4)</b>					<b>2,341.34</b>	

\* GEF basic shares, which are originally derived from the GEF-1 and were largely maintained in the GEF-2, do not add up to 100%.

*a* Contributing Participants have the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. France and Japan have opted to include the credit for accelerated encashment in their basic share. The United Kingdom has chosen to accelerate encashment of its basic and supplemental contributions. A credit for accelerated encashment is thus included in its basic share and its supplemental contribution. Austria, Belgium, China, Czech Republic, Greece, India, Ireland, Nigeria, and Slovenia have opted to include the credit for accelerated encashment as a supplemental contribution. Denmark, Finland, Korea, and Mexico have opted to take a discount against their national currency contribution. Canada chose to accelerate encashment of its contribution but not to take either a discount or a credit.

*b* Represents the agreed minimum contribution level to the GEF-3.

*c* These Contributing Participants have agreed to adjust their contributions upward to the agreed minimum contribution level of SDR 4 million.

*d* China and India have indicated that they would contribute more than the agreed minimum contribution level of SDR 4 million.

*e* Represents projected investment income expected to be earned on resources projected to be held in the GEF Trust Fund over the GEF-3 commitment period (FY03 through FY06).

*f* In addition to four annual installments of USD 107.5 million, the United States will provide USD 70 million in the final year of the replenishment upon achievement of the performance measures outlined in Schedule 1 to this Table. The achievement of such measures will be determined by the Council on the basis of verification by the Independent Monitoring and Evaluation Unit, and taking into account any unforeseen events or circumstances that may prevent their achievement.

*g* Calculated by converting the SDR amount to the national currency using an average daily exchange rate over the period from May 15, 2001 to Nov 15, 2001, as agreed by the Contributing Participants at the May 7, 2001, GEF-3 replenishment meeting.

*h* For this Contributing Participant, acceleration of encashment is under consideration.

*j* Represents the amount carried over to the GEF-3 pursuant to paragraph 9 of Resolution No. 2002-0005, valued on the basis of June 30, 2002 exchange rates.

*k* Represents a credit from acceleration from Canada in the amount of SDR 10.13 million and a supplemental contribution from The Netherlands in the amount of SDR 2.37 million, bringing The Netherlands' total national currency contribution to EUR 92.76 million.

(NOTE: For updated information on contributions see table on page 162.)

## SCHEDULE 1 TO ATTACHMENT 1

Performance measures to be achieved by Fall 2004 (as determined by the Council on the basis of verification by the Independent Monitoring and Evaluation Unit, and taking into account any unforeseen events or circumstances that may prevent their achievement):

**Performance-Based Allocation System:** The GEF will have in place an operational performance-based allocation system, as agreed in the GEF-3 replenishment report.

**Persistent Organic Pollutants:** No less than 50 countries will be provided assistance to prepare national implementation plans that include an inventory of POPs stockpiles and set out an action plan for their reduction.

**Biodiversity:** Projects projected to place at least 17 million additional hectares of land under improved management for conservation or protection will be approved. In addition, projects will be approved to place under conservation no less than 7 million additional hectares of “productive” landscapes, including land around protected areas that are under productive use, but support habitats and ecosystems.

**Climate Change:** Projects projected to avoid or sequester at least 200 million tons of greenhouse gas (carbon dioxide equivalent) emissions will be approved. **International Waters:** Projects will be approved to establish management frameworks (focused on environmental priorities) in riparian countries for no fewer than 2 new transboundary waterbodies.

**Ozone Depletion:** Projects projected to phase out no fewer than 50 tons of Methyl Bromide and Hydrochlorofluorocarbons (HCFCs) will be approved.

**Land Degradation:** Projects will be approved to protect no less than 3 million additional hectares of land area from degradation.

ATTACHMENT 2

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
THIRD REPLENISHMENT OF RESOURCES**

**INSTRUMENT OF COMMITMENT**

Reference is made to Resolution No. 2002-0005 of the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) entitled “Global Environment Facility Trust Fund: Third Replenishment of Resources,” which was adopted on December 19, 2002 (the “Resolution”).

The Government of \_\_\_\_\_ hereby notifies the World Bank as Trustee of the Global Environment Facility Trust Fund, pursuant to paragraph 2 of the Resolution, that it will make the contribution authorized for it in Attachment 1 of the Resolution, in accordance with the terms of the Resolution, in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name, Title and Office)

ATTACHMENT 3

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
THIRD REPLENISHMENT OF RESOURCES**

**INDICATIVE ENCASHMENT SCHEDULE**

Fiscal Year	Percentage of Total Pledge
2003	7.5
2004	10.0
2005	13.5
2006	12.5
2007	12.5
2008	12.0
2009	11.0
2010	9.0
2011	8.0
2012	4.0
Total	100.0

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTORS' RESOLUTION NO. 2006-0008

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FOURTH REPLENISHMENT OF RESOURCES**

WHEREAS:

- (A) The participants contributing to the Global Environment Facility Trust Fund (“the GEF Trust Fund”), (jointly, “the Contributing Participants”, each “a Contributing Participant”) having considered the prospective financial requirements of the GEF Trust Fund, have concluded that additional resources should be made available to the GEF Trust Fund for new financing commitments for the period from July 1, 2006 to June 30, 2010 (the “Fourth Replenishment”) and have agreed to ask their legislatures, where necessary, to authorize and approve the allocation of additional resources to the GEF Trust Fund in the amounts set out in Attachment 1 and according to the provisions set forth herein;
- (B) The Council of the Global Environment Facility (the “GEF” or “Facility”) (the “Council”) having considered the Summary of The Negotiations on the Fourth Replenishment, including the policy recommendations made on the basis of the Third Overall Performance Study of the GEF, other reports emanating from the GEF monitoring and evaluation program during the prior replenishment period, and the views and proposals of the Participants, has requested the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) to authorize the World Bank as Trustee of the GEF Trust Fund to hold in trust and manage the resources made available for the Fourth Replenishment;
- (C) It is desirable to administer any remaining funds from the third replenishment of the GEF Trust Fund authorized by the Instrument for the Establishment of the Restructured Global Environment Facility, as amended (the “Instrument”), and approved by Resolution No. 2002-0005 of the World Bank, adopted on December 19, 2002 (the “Third Replenishment”), as part of this Fourth Replenishment;
- (D) The World Bank, as provided for in Paragraph 8 and Annex B of the Instrument (adopted on May 24, 1994, pursuant to Resolution No. 94-2 of the Executive Directors of the World Bank), is Trustee of the GEF Trust Fund and, in that capacity, will hold in trust and manage the resources made available for the Fourth Replenishment.

NOW THEREFORE the Executive Directors of the World Bank hereby note with approval the replenishment of the GEF Trust Fund in the amounts and on the basis set forth herein and

authorize the World Bank as Trustee of the GEF Trust Fund (the “Trustee”) to manage the resources made available for the Fourth Replenishment as follows:

### **Contributions**

1. The Trustee is authorized to accept contributions to the GEF Trust Fund; (a) by way of a grant from each Contributing Participant in the GEF Trust Fund in the amount specified for each Contributing Participant in Attachment 1; and (b) otherwise as provided herein.

### **Instruments of Commitment**

2. (a) Contributing Participants to the Fourth Replenishment shall deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 (“Instrument of Commitment”), subject to sub-paragraph 2(b).  
  
(b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee (“Qualified Instrument of Commitment”); such Contributing Participant undertakes to exercise its best efforts to obtain legislative approval for the installment amounts of its contribution by the payment dates set out in sub-paragraph 3(a) below.  
  
(c) At every Council meeting, the Trustee will inform the Council of the status of Instruments of Commitment and Qualified Instruments of Commitment deposited with the Trustee.

### **Payments**

3. (a) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to pay without qualification shall be paid to the Trustee in four equal installments by November 30, 2006, November 30, 2007, November 30, 2008 and November 30, 2009, provided that:
  - (i) The Trustee and a Contributing Participant may agree to earlier payment;
  - (ii) If the Fourth Replenishment shall not have become effective (as described in sub-paragraph 6(a) below) by October 31, 2006, payment of any installment which would otherwise have been due prior to the Effective Date (as defined in sub-paragraph 6(a) below) shall become due 30 days after the Effective Date;

- (iii) Upon the written request of a Contributing Participant, the Trustee may agree to allow such Contributing Participant to postpone the payment of any installment, or part thereof, up to, but not beyond, June 30 of the calendar year following the year in which such installment is due. Payments made pursuant to any such agreement with the Trustee shall constitute timely payments; and
  - (iv) If any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which any installment of the contribution is due, payment of any such installment(s) shall be made to the Trustee within 30 days after the date of deposit of such Instrument.
- (b) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to make pursuant to a Qualified Instrument of Commitment shall be paid to the Trustee as follows:
  - (i) If any Contributing Participant deposits a Qualified Instrument of Commitment with the Trustee after the date on which any installment of the contribution would have been due under sub-paragraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of any such installment(s), or part thereof, shall be made to the Trustee within 30 days after the date of deposit of such Instrument to the extent that such Instrument has been unqualified.
  - (ii) If any Contributing Participant that has deposited a Qualified Instrument of Commitment, thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when such installment would have been due under subparagraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of such installment, or part thereof, shall be made within 30 days of such notification.
- (c) Payments under sub-paragraph 1(a) shall be made, at the option of each Contributing Participant, (i) in cash or (ii) through the deposit of notes or similar obligations (such as letters of credit) issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing, and payable at their par value on demand to the account of the Trustee on the following terms:
  - (i) Subject to sub-paragraph 3(a)(iii), payment in cash may be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment made through the deposit of notes or similar obligations pursuant to sub-paragraph 3(c)(ii).

- (ii) The Trustee shall encash notes or similar obligations on an approximately pro rata basis among Contributing Participants, at reasonable intervals as needed for disbursement and transfers referred to in paragraph 8, as determined by the Trustee. An indicative encashment schedule is set out in Attachment 3. At the written request of a Contributing Participant experiencing exceptionally difficult budgetary circumstances, the Trustee may permit postponement of encashment for (i) up to two years in respect of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, and (ii) up to 45 days in respect of all other Contributing Participants.
- (iii) At the request of a Contributing Participant, the Trustee may agree to encash notes or similar obligations on a basis other than a pro rata basis; provided that, subject to sub-paragraph 3(c)(iv), the schedule of encashment agreed for such notes or obligations shall be no less favorable to the GEF Trust Fund than the schedule that would apply according to the pro rata basis provided for under subparagraph 3(c)(ii).
- (iv) If the sum total of a Contributing Participant's notes or similar obligations deposited with the Trustee is insufficient to meet the indicative encashment schedule referred to in sub-paragraph 3(c)(ii) (as such schedule may be amended from time to time), such Contributing Participant shall exercise its best efforts, subject to its domestic budgetary and legislative practices and requirements, to meet a schedule of encashment for the notes or similar obligations it thereafter deposits with the Trustee that would be no less favorable to the GEF Trust Fund than the schedule that would otherwise have applied according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (d) Sub-paragraph 3(c) does not apply to, or affect, the schedule for the payment of installments set out in sub-paragraph 3(a) or, in the case of a Contributing Participant that has deposited a Qualified Instrument of Commitment, the obligations undertaken pursuant to sub-paragraph 2(b). Further, nothing in sub-paragraph 3(c) authorizes the Trustee to increase a Contributing Participant's contribution or to impose financial penalties for any reason.
- (e) Contributions to the GEF Trust Fund under sub-paragraph 1(b) shall be paid in accordance with the terms on which such contributions are accepted by the Trustee.
- (f) The Trustee shall make regular reports to the Council on the status of Contributing Participants' contributions.



### Timely Availability of Resources

4. (a) If (i) a Contributing Participant does not make payment in accordance with sub-paragraph 3(a) or 3(b); or (ii) a Contributing Participant that has deposited a Qualified Instrument of Commitment, is unable, despite its best efforts undertaken in accordance with sub-paragraph 2(b), to obtain legislative approval to unqualify a sufficient amount of its contribution to meet the payment dates set out in sub-paragraph 3(a), and such delay continues for 30 days, the Trustee shall notify the Contributing Participant of the delay. In doing so, the Trustee shall request the Contributing Participant to make payment promptly, or, as appropriate, to exercise its best efforts to obtain legislative approval to unqualify sufficient funds to make payment promptly. The Trustee shall also remind the Contributing Participant of the obligations it will incur under the further requirements of this sub-paragraph if the delay persists. If payment has not been made 30 days before the date of the Council meeting following the date on which the delay was incurred, the responsible Minister of the Contributing Participant concerned shall provide the Chief Executive Officer/Chairperson of the Facility (the “CEO”) with a written communication stating the reasons for the delay and the measures being taken to address it. The CEO shall forward any such communication to the Council, with a copy to the Trustee.
- (b) As provided in sub-paragraph 26(c) of the Instrument, for the purpose of determining voting power in the event of a formal vote by the Council, a Contributing Participant's total contributions shall consist of the actual cumulative contributions made by a Contributing Participant to the GEF Trust Fund, including actual contributions made to the Fourth Replenishment, contributions made to the Global Environment Trust Fund (the “GET”), and the grant equivalent of co-financing and parallel financing made under the GEF pilot program, or agreed with the Trustee before the effective date of the GEF Trust Fund.

### Currency of Denomination and Payment

5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights (“SDR”), or in a currency that is freely convertible, as determined by the Trustee, except that if a Contributing Participant's economy experienced a rate of inflation in excess of ten percent per annum on average in the period 2002 to 2004 as determined by the Trustee as of the date this Resolution is adopted, its contribution shall be denominated in SDR.
- (b) Contributing Participants shall make payments in SDR, a currency used for the valuation of the SDR, or with the agreement of the Trustee, in another freely

convertible currency. The Trustee may, in its discretion, freely exchange contributions received for any such currencies.

- (c) Each Contributing Participant shall maintain, with respect to its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date on which this Resolution is adopted.

### **Effective Date**

- 6. (a) The Fourth Replenishment shall become effective on the date when Contributing Participants whose contributions aggregate not less than SDR 929 million<sup>1</sup> shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the “Effective Date”).
- (b) The Trustee shall promptly notify all Contributing Participants when the Fourth Replenishment becomes effective.
- (c) If the Fourth Replenishment does not become effective by March 31, 2007, the Trustee shall so inform the Contributing Participants and consult with them on possible steps to be taken to prevent any interruption of GEF financing. The Trustee, in collaboration with the CEO, will inform the Council of the results of such consultations, and seek the Council’s guidance on the steps to be taken, including as may be necessary, the convening of a meeting of the Contributing Participants.

### **Advance Contributions**

- 7. (a) In order to avoid an interruption in the GEF’s ability to make financing commitments pending the effectiveness of the Fourth Replenishment, and if the Trustee shall have received Instruments of Commitment or Qualified Instruments of Commitment from Contributing Participants whose contributions aggregate not less than SDR 310 million<sup>2</sup>, the Trustee may deem, prior to the Effective Date, one quarter of the total amount of each contribution for which an Instrument of Commitment or Qualified Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment or Qualified Instrument of Commitment.

1 Sixty percent of the total contributions of all Contributing Participants, as set out in Attachment 1

2 Twenty percent of the total contributions of all Contributing Participants, as set out in Attachment 1

- (b) The Trustee shall specify when advance contributions pursuant to sub-paragraph 7(a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions to the Fourth Replenishment shall apply also to advance contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

### **Commitment or Transfer Authority**

- 8. (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b) except as provided in sub-paragraph 8(c) below.
- (b) The Trustee shall promptly inform all Contributing Participants if a Contributing Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than 20 percent of the total amount of the resources to be contributed pursuant to the Fourth Replenishment has not unqualified at least 50 percent of the total amount of its contribution by November 30, 2007, or 30 days after the Effective Date, whichever is later, and at least 75 percent of the total amount of its contribution by November 30, 2008, or 30 days after the Effective Date, whichever is later, and the total amount thereof by November 30, 2009, or 30 days after the Effective Date, whichever is later.
- (c) Within 45 days of the dispatch of notice by the Trustee under sub-paragraph 8(b) above, each Contributing Participant receiving such notice may notify the Trustee in writing that (i) the commitment by the Trustee of the second, third or fourth installment, whichever is applicable, of such Contributing Participant's contribution shall be deferred while, and to the extent that, any part of the contribution referred to in sub-paragraph 8(b) remains qualified; or (ii) it wishes to extend the decision period for the right to defer commitment of its Contribution from 45 days to 120 days. The Trustee shall make no commitments in respect of the resources to which the notice pertains unless the right of the Contributing Participant is waived pursuant to subparagraph 8(d) below.
- (d) The right of a Contributing Participant under sub-paragraph 8(c) above may be waived in writing, and it shall be deemed waived if the Trustee does not receive, within the 45-day period or 120-day period specified in sub-paragraph 8(c), as

appropriate, a written notice informing the Trustee pursuant to such sub-paragraph that the Contributing Participant has decided to defer commitment of a portion of its contribution.

- (e) The Trustee, in collaboration with the CEO, shall consult with the Contributing Participants and seek the Council's advice on possible steps to be taken where, in its judgment: (i) there is a substantial likelihood that the total amount of the contributions referred to in sub-paragraph 8(b) above shall not be committed to the Trustee without qualification by June 30, 2010, or (ii) as a result of Contributing Participants exercising their rights under sub-paragraph 8(c), the Trustee is, or may shortly be, precluded from entering into new commitments for disbursement or transfer.
- (f) Commitment and transfer authority shall be increased by:
  - (i) The income earned on the investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee; and
  - (ii) Payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (g) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on the commitment of such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.

#### **Administration of the Third Replenishment Fund**

- 9. Funds, receipts, assets and liabilities held by the Trustee under the Third Replenishment, including the full carryover reflected in Attachment 1 hereto, will be administered under the Fourth Replenishment.

(Adopted October 19, 2006)

ATTACHMENT 1 TO RESOLUTION NO. 2006-0008

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FOURTH REPLENISHMENT OF RESOURCES  
TABLE OF CONTRIBUTIONS**

CONTRIBUTIONS (IN MILLIONS)

Contributing Participants	GEF-4 Shares and Basic Contributions <sup>a</sup>		Supplemental Contributions	Adjustment Towards Full Funding	Total Contributions		
	(%)	SDR			SDR	Currency <sup>b</sup>	Currency
Australia	1.46%	24.43	6.61	-	31.04	59.80	AUD
Austria	0.90%	15.06	7.26 <i>c</i>	-	22.32	24.38	EUR
Belgium	1.55%	25.94	12.83 <i>c</i>	3.51	42.28	46.18	EUR
Canada	4.28%	71.62	17.57	-	89.20	158.94 <i>c</i>	CAD
China	-	4.00 <i>d</i>	3.10 <i>c</i>	-	7.10	9.51	USD
Czech Republic	-	4.00 <i>d</i>	0.68 <i>c</i>	-	4.68	142.89	CZK
Denmark	1.30%	21.75	11.68	1.32	34.75	310.00	DKK
Finland	1.00%	16.73	10.82 <i>c</i>	0.94	28.50	31.12	EUR
France	6.81%	71.28 <i>f</i>	57.42	-	128.70	188.71 <i>c</i>	USD
Germany	11.00%	115.05 <i>f</i>	86.08 <i>e</i>	-	201.14	295.00	USD
Greece	0.05%	0.84	4.41 <i>c</i>	-	5.25	5.73	EUR
India	-	4.00 <i>d</i>	2.72 <i>c</i>	-	6.72	9.00	USD
Ireland	0.11%	1.84	3.41 <i>c</i>	-	5.25	5.73	EUR
Italy	4.39%	73.46	-	-	73.46	87.91	EUR
Japan	17.63%	184.40 <i>f</i>	23.56	-	207.96	33,687.97	JPY
Korea	0.23%	3.85	0.62 <i>c</i>	-	4.47	6,142.97	KRW
Luxembourg	0.05%	0.84	3.16	-	4.00	4.79	EUR
Mexico	-	4.00 <i>d</i>	-	-	4.00	63.38	MXN
Netherlands	3.30%	55.22	19.47	-	74.70	89.38	EUR
New Zealand	0.12%	2.01	1.99	-	4.00	8.40	NZD
Nigeria	-	4.00 <i>d</i>	-	-	4.00	4.00	SDR <i>g</i>
Norway	1.44%	24.11	-	-	24.11	228.32	NOK
Pakistan	-	4.00 <i>d</i>	-	-	4.00	350.01	PKR
Portugal	0.12%	2.01	2.78	-	4.79	5.73	EUR
Slovenia	0.03%	0.50	3.88 <i>c</i>	-	4.38	1,146.20	SIT
South Africa	-	4.00 <i>d</i>	-	-	4.00	38.27	ZAR
Spain	1.00%	16.73	1.37	-	18.11	21.67	EUR

Instrument for the Establishment of the Restructured  
Global Environment Facility

Contributing Participants	GEF-4 Shares and Basic Contributions <sup>a</sup>		Supplemental Contributions	Adjustment Towards Full Funding	Total Contributions		
	(%)	SDR	SDR	SDR	SDR	Currency <sup>b</sup>	Currency
Sweden	2.62%	43.84	24.70	7.66	76.20	850.00	SEK
Switzerland	2.26%	37.82	-	9.67	47.49	88.00	CHF
Turkey	-	4.00 <sup>d</sup>	-	-	4.00	4.00	SDR <sup>g</sup>
United Kingdom	6.92%	115.80	56.08	-	171.88	140.00	GBP
United States	20.86%	218.18	-	-	218.18	320.00	USD
New Funding from Donors	89.43%	1,175.34	362.22	23.10	1,560.66		
Projected Investment Income					250.91 <sup>h</sup>		
Projected Carryover of GEF Resources					325.67 <sup>i</sup>		
<b>Total Projected Resources to Cover GEF-4 Work Program</b>					<b>2,137.23 <sup>j</sup></b>		

- a The GEF-4 basic shares reflect those of the GEF-3 except for Switzerland, Spain, Norway and Slovenia.
- 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.
- c Contributing Participants have the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; (iii) including such credit as an adjustment to full funding or (iv) taking such discount against the national currency contribution. Austria, Belgium, China, Czech Republic, Finland, Greece, India, Ireland, Korea and Slovenia have opted to take the credit for accelerated encashment as a supplemental contribution. Canada and France have chosen to take a discount against their contribution.
- d For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.
- e Germany will provide this supplemental contribution of SDR 86.08 million under the terms of the GEF-4 replenishment resolution. This contribution will be made in order to strengthen the GEF's ability to meet funding objectives and policy commitments of the GEF-4 agreement. Progress towards meeting these commitments will be assessed in the GEF-4 midterm reviews and taken into account by Germany.
- f These contributions are calculated to reflect a replenishment share based on the contributions of several major donors.
- g As agreed by Contributing Participants in the June 9-10, 2005 GEF-4 replenishment meeting, Contributing Participants experiencing an average annual inflation rate in their economies exceeding 10% over the years 2002-2004 will denominate their GEF-4 contributions in SDR.
- h Investment income is projected using a USD 2 billion average cash balance and investment return of 4.6% per annum.
- i This amount comprises arrears, deferred contributions, and paid-in but unallocated resources.
- j This amount is equivalent to USD 3.13 billion using the agreed GEF-4 reference exchange rates.
- (NOTE: For updated information on contributions see table on page 164.)

ATTACHMENT 2 TO RESOLUTION NO. 2006-0008

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FOURTH REPLENISHMENT OF RESOURCES**

**INSTRUMENT OF COMMITMENT**

Reference is made to Resolution No. 2006-0008 of the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) entitled “Global Environment Facility Trust Fund: Fourth Replenishment of Resources,” which was adopted on October 19, 2006 (the “Resolution”).

The Government of \_\_\_\_\_ hereby notifies the World Bank as Trustee of the Global Environment Facility Trust Fund, pursuant to paragraph 2 of the Resolution, that it will make the contribution authorized for it in Attachment 1 of the Resolution, in accordance with the terms of the Resolution, in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name, Title and Office)

ATTACHMENT 3 TO RESOLUTION NO. 2006-0008

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FOURTH REPLENISHMENT OF RESOURCES**

**INDICATIVE ENCASHMENT SCHEDULE**

Fiscal Year	Percentage of Total Pledge
2007	9.0
2008	12.0
2009	14.5
2010	14.5
2011	14.5
2012	14.0
2013	9.0
2014	7.0
2015	3.0
2016	2.5
Total	100.0



**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTORS' RESOLUTION NO. 2010-0004

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FIFTH REPLENISHMENT OF RESOURCES**

**WHEREAS:**

- (A) The participants contributing to the Global Environment Facility Trust Fund (“the GEF Trust Fund”), (jointly, “the Contributing Participants”, each “a Contributing Participant”) having considered the prospective financial requirements of the GEF Trust Fund, have concluded that additional resources should be made available to the GEF Trust Fund for new financing commitments for the period from July 1, 2010 to June 30, 2014 (the “Fifth Replenishment”) and have agreed to ask their legislatures, where necessary, to authorize and approve the allocation of additional resources to the GEF Trust Fund in the amounts set out in Attachment 1, as such amount may be revised in accordance with Attachment 4, and according to the provisions set forth herein;
- (B) The Council of the Global Environment Facility (the “GEF” or “Facility”) (the “Council”) having considered the Summary of The Negotiations on the Fifth Replenishment, including the policy recommendations made on the basis of the Fourth Overall Performance Study of the GEF, other reports emanating from the GEF monitoring and evaluation program during the prior replenishment period, and the views and proposals of the Participants, has requested the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) to authorize the World Bank as Trustee of the GEF Trust Fund to hold in trust and manage the resources made available for the Fifth Replenishment;
- (C) It is desirable to administer any remaining funds from the fourth replenishment of the GEF Trust Fund authorized by the Instrument for the Establishment of the Restructured Global Environment Facility, as amended (the “Instrument”), and approved by Resolution No. 2006-0008 of the World Bank, adopted on October 19, 2006 (the “Fourth Replenishment”), as part of this Fifth Replenishment;
- (D) The World Bank, as provided for in Paragraph 8 and Annex B of the Instrument (adopted on May 24, 1994, pursuant to Resolution No. 94-2 of the Executive Directors of the World Bank), is Trustee of the GEF Trust Fund and, in that capacity, will hold in trust and manage the resources made available for the Fifth Replenishment.

NOW THEREFORE the Executive Directors of the World Bank hereby note with approval the replenishment of the GEF Trust Fund in the amounts and on the basis set forth herein and authorize the World Bank as Trustee of the GEF Trust Fund (the “Trustee”) to manage the resources made available for the Fifth Replenishment as follows:

### **Contributions**

1. The Trustee is authorized to accept contributions to the GEF Trust Fund; (a) by way of a grant from each Contributing Participant in the GEF Trust Fund in the amount specified for each Contributing Participant in Attachment 1, as such amount may be revised in accordance with Attachment 4; and (b) otherwise as provided herein.

### **Instruments of Commitment**

2. (a) Contributing Participants to the Fifth Replenishment shall deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 (“Instrument of Commitment”), subject to sub-paragraph 2(b).  
  
(b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee (“Qualified Instrument of Commitment”); such Contributing Participant undertakes to exercise its best efforts to obtain legislative approval for the installment amounts of its contribution by the payment dates set out in sub-paragraph 3(a) below.  
  
(c) At every Council meeting, the Trustee will inform the Council of the status of Instruments of Commitment and Qualified Instruments of Commitment deposited with the Trustee.

### **Payments**

3. (a) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to pay without qualification shall be paid to the Trustee in four equal installments by November 30, 2010, November 30, 2011, November 30, 2012 and November 30, 2013, provided that:  
  
(i) The Trustee and a Contributing Participant may agree to earlier payment;

- (ii) If the Fifth Replenishment shall not have become effective (as described in sub-paragraph 6(a) below) by October 31, 2010, payment of any installment which would otherwise have been due prior to the Effective Date (as defined in sub-paragraph 6(a) below) shall become due 30 days after the Effective Date;
  - (iii) Upon the written request of a Contributing Participant, the Trustee may agree to allow such Contributing Participant to postpone the payment of any installment, or part thereof, up to, but not beyond, June 30 of the calendar year following the year in which such installment is due. Payments made pursuant to any such agreement with the Trustee shall constitute timely payments; and
  - (iv) If any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which any installment of the contribution is due, payment of any such installment(s) shall be made to the Trustee within 30 days after the date of deposit of such Instrument.
- (b) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to make pursuant to a Qualified Instrument of Commitment shall be paid to the Trustee as follows:
- (i) If any Contributing Participant deposits a Qualified Instrument of Commitment with the Trustee after the date on which any installment of the contribution would have been due under sub-paragraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of any such installment(s), or part thereof, shall be made to the Trustee within 30 days after the date of deposit of such Instrument to the extent that such Instrument has been unqualified.
  - (ii) any Contributing Participant that has deposited a Qualified Instrument of Commitment thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when such installment would have been due under subparagraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of such installment, or part thereof, shall be made within 30 days of such notification.
- (c) Payments under sub-paragraph 1(a) shall be made, at the option of each Contributing Participant, (i) in cash or (ii) through the deposit of notes or similar obligations (such as letters of credit) issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing, and payable at their par value on demand to the account of the Trustee on the following terms:

- (i) Subject to sub-paragraph 3(a)(iii), payment in cash may be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment made through the deposit of notes or similar obligations pursuant to sub-paragraph 3(c)(ii).
- (ii) The Trustee shall encash notes or similar obligations on an approximately pro rata basis among Contributing Participants, at reasonable intervals as needed for disbursement and transfers referred to in paragraph 8, as determined by the Trustee. An indicative encashment schedule is set out in Attachment 3. At the written request of a Contributing Participant experiencing exceptionally difficult budgetary circumstances, the Trustee may permit postponement of encashment for (i) up to two years in respect of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, and (ii) up to 45 days in respect of all other Contributing Participants.
- (iii) At the request of a Contributing Participant, the Trustee may agree to encash notes or similar obligations on a basis other than a pro rata basis; provided that, subject to sub-paragraph 3(c)(iv), the schedule of encashment agreed for such notes or obligations shall be no less favorable to the GEF Trust Fund than the schedule that would apply according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (iv) If the sum total of a Contributing Participant's notes or similar obligations deposited with the Trustee is insufficient to meet the indicative encashment schedule referred to in sub-paragraph 3(c)(ii) (as such schedule may be amended from time to time), such Contributing Participant shall exercise its best efforts, subject to its domestic budgetary and legislative practices and requirements, to meet a schedule of encashment for the notes or similar obligations it thereafter deposits with the Trustee that would be no less favorable to the GEF Trust Fund than the schedule that would otherwise have applied according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (d) Sub-paragraph 3(c) does not apply to, or affect, the schedule for the payment of installments set out in sub-paragraph 3(a) or, in the case of a Contributing Participant that has deposited a Qualified Instrument of Commitment, the obligations undertaken pursuant to subparagraph 2(b). Further, nothing in sub-paragraph 3(c) authorizes the Trustee to increase a Contributing Participant's contribution or to impose financial penalties for any reason.
- (e) Contributions to the GEF Trust Fund under sub-paragraph 1(b) shall be paid in accordance with the terms on which such contributions are accepted by the Trustee.

- (f) The Trustee shall make regular reports to the Council on the status of Contributing Participants' contributions.

### **Timely Availability of Resources**

4. (a) If (i) a Contributing Participant does not make payment in accordance with subparagraph 3(a) or 3(b); or (ii) a Contributing Participant that has deposited a Qualified Instrument of Commitment, is unable, despite its best efforts undertaken in accordance with sub-paragraph 2(b), to obtain legislative approval to unqualify a sufficient amount of its contribution to meet the payment dates set out in sub-paragraph 3(a), and such delay continues for 30 days, the Trustee shall notify the Contributing Participant of the delay. In doing so, the Trustee shall request the Contributing Participant to make payment promptly, or, as appropriate, to exercise its best efforts to obtain legislative approval to unqualify sufficient funds to make payment promptly. The Trustee shall also remind the Contributing Participant of the obligation it will incur under the further requirements of this sub-paragraph if the delay persists. If payment has not been made 30 days before the date of the Council meeting following the date on which the delay was incurred, the responsible Minister of the Contributing Participant concerned shall provide the Chief Executive Officer/ Chairperson of the Facility (the "CEO") with a written communication stating the reasons for the delay and the measures being taken to address it. The CEO shall forward any such communication to the Council, with a copy to the Trustee.
- (b) As provided in sub-paragraph 26(c) of the Instrument, for the purpose of determining voting power in the event of a formal vote by the Council, a Contributing Participant's total contributions shall consist of the actual cumulative contributions made by a Contributing Participant to the GEF Trust Fund, including actual contributions made to the Fifth Replenishment, contributions made to the Global Environment Trust Fund (the "GET"), and the grant equivalent of co-financing and parallel financing made under the GEF pilot program, or agreed with the Trustee before the effective date of the GEF Trust Fund.

### **Currency of Denomination and Payment**

5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights (“SDR”), or in a currency that is freely convertible, as determined by the Trustee, except that if a Contributing Participant’s economy experienced a rate of inflation in excess of ten percent per annum on average in the period 2006 to 2008 as determined by the Trustee as of the date this Resolution is adopted, its contribution shall be denominated in SDR.
- (b) Contributing Participants shall make payments in SDR, a currency used for the valuation of the SDR, or with the agreement of the Trustee, in another freely convertible currency. The Trustee may, in its discretion, freely exchange contributions received for any such currencies.
- (c) Each Contributing Participant shall maintain, with respect to its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date on which this Resolution is adopted.

### **Effective Date**

6. (a) The Fifth Replenishment shall become effective on the date when Contributing Participants whose contributions aggregate not less than sixty percent (60%) of the total contributions of all Contributing Participants, as set out in Attachment 1 shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the “Effective Date”).
- (b) The Trustee shall promptly notify all Contributing Participants when the Fifth Replenishment becomes effective.
- (c) If the Fifth Replenishment does not become effective by March 31, 2011, the Trustee shall so inform the Contributing Participants and consult with them on possible steps to be taken to prevent any interruption of GEF financing. The Trustee, in collaboration with the CEO, will inform the Council of the results of such consultations, and seek the Council’s guidance on the steps to be taken, including, as may be necessary, the convening of a meeting of the Contributing Participants.

## Advance Contributions

7. (a) In order to avoid an interruption in the Trustee's ability to make financing commitments pending the effectiveness of the Fifth Replenishment, and if the Trustee shall have received Instruments of Commitment or Qualified Instruments of Commitment from Contributing Participants whose contributions aggregate not less than twenty percent (20%) of the total contributions of all Contributing Participants, as set out in Attachment 1, the Trustee may deem, prior to the Effective Date, one quarter of the total amount of each contribution for which an Instrument of Commitment or Qualified Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment or Qualified Instrument of Commitment.
- (b) The Trustee shall specify when advance contributions pursuant to sub-paragraph 7(a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions to the Fifth Replenishment shall apply also to advance contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

## Commitment or Transfer Authority

8. (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b) except as provided in sub-paragraph 8(c) below. Paid in but unallocated resources included in the carryover reflected in Attachment 1 hereto (excluding any amount for which commitment by the Trustee is deferred under any prior replenishment of the GEF Trust Fund) and investment income shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon adoption of the resolution by the Executive Directors of the World Bank.

- (b) The Trustee shall promptly inform all Contributing Participants if a Contributing Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than 5 percent of the total amount of the resources to be contributed pursuant to the Fifth Replenishment has not unqualified at least 50 percent of the total amount of its contribution by November 30, 2011, or 30 days after the Effective Date, whichever is later, and at least 75 percent of the total amount of its contribution by November 30, 2012, or 30 days after the Effective Date, whichever is later, and the total amount thereof by November 30, 2013, or 30 days after the Effective Date, whichever is later.
- (c) Within 45 days of the dispatch of notice by the Trustee under sub-paragraph 8(b) above, each Contributing Participant receiving such notice may notify the Trustee in writing that (i) the commitment by the Trustee of the second, third or fourth installment, whichever is applicable, of such Contributing Participant's contribution shall be deferred while, and to the extent that, any part of the contribution referred to in sub-paragraph 8(b) remains qualified; or (ii) it wishes to extend the decision period for the right to defer commitment of its contribution from 45 days to 120 days. The Trustee shall make no commitments in respect of the resources to which the notice pertains unless the right of the Contributing Participant is waived pursuant to sub-paragraph 8(d) below.
- (d) The right of a Contributing Participant under sub-paragraph 8(c) above may be waived in writing, and it shall be deemed waived if the Trustee does not receive, within the 45- day period or 120-day period specified in sub-paragraph 8(c), as appropriate, a written notice informing the Trustee pursuant to such sub-paragraph that the Contributing Participant has decided to defer commitment of a portion of its contribution.
- (e) The Trustee, in collaboration with the CEO, shall consult with the Contributing Participants and seek the Council's advice on possible steps to be taken where, in its judgment: (i) there is a substantial likelihood that the total amount of the contributions referred to in sub-paragraph 8(b) above shall not be committed to the Trustee without qualification by June 30, 2014, or (ii) as a result of Contributing Participants exercising their rights under subparagraph 8(c), the Trustee is, or may shortly be, precluded from entering into new commitments for disbursement or transfer.
- (f) Commitment and transfer authority shall be increased by:
  - (i) The income earned on the investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee; and



- (ii) Payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (g) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on the commitment of such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.

#### **Administration of the Fourth Replenishment**

- 9. Funds, receipts, assets and liabilities held by the Trustee under the Fourth Replenishment, including the full carryover reflected in Attachment 1 hereto, will be administered under the Fifth Replenishment.

(Adopted July 19, 2010)

ATTACHMENT 1

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FIFTH REPLENISHMENT OF RESOURCES  
TABLE OF CONTRIBUTIONS\*\***

CONTRIBUTIONS (IN MILLIONS)

Contributing Participants Currency	GEF-5 Shares and Basic Contributions <sup>a</sup>		Supplemental Contributions	Adjustment Towards Full Funding	GEF-5 Actual Shares	Total Contributions		
	(%)	SDR	SDR	SDR	%	SDR	Currency <sup>b</sup>	
Australia	1.46%	41.92	10.96	-	2.29%	52.88	105.00	AUD
Austria	1.21%	34.66 <i>c</i>	5.50	-	1.74%	40.15	42.60	<i>e</i> EUR
Belgium	1.55%	44.51	32.55 <i>c</i>	-	3.33%	77.05	78.00	<i>f</i> EUR
Brazil	0.00%	4.00 <i>d</i>	4.00	-	0.35%	8.00	12.26	USD
Canada	4.28%	122.89	12.28	-	5.85%	135.17	238.40	<i>c</i> CAD
China	0.00%	4.00 <i>d</i>	5.79	-	0.42%	9.79	15.00	<i>c</i> USD
Czech Republic	0.00%	4.00 <i>d</i>	0.60 <i>c</i>	-	0.20%	4.60	116.91	CZK
Denmark	1.30%	37.33	11.07	-	2.09%	48.40	400.00	DKK
Finland	1.00%	28.71	27.48 <i>c</i>	-	2.43%	56.20	57.30	EUR
France	6.76%	194.16	-	-	8.40%	194.16	215.50	<i>c f</i> EUR
Germany	10.89%	312.64	-	-	13.53%	312.64	347.00	EUR
Greece	0.05%	1.44	2.92 <i>c</i>	-	0.19%	4.35	4.44	<i>g</i> EUR
India	0.00%	4.00 <i>d</i>	2.39 <i>c</i>	-	0.28%	6.39	9.00	USD
Ireland	0.11%	3.16	2.46 <i>c</i>	-	0.24%	5.62	5.73	EUR
Italy	2.89%	82.89	-	-	3.59%	82.89	92.00	EUR
Japan	11.48%	329.55	-	-	14.26%	329.55	48,377.08	JPY
Korea	0.17%	4.89	0.43 <i>c</i>	-	0.23%	5.33	7.50	USD
Luxembourg	0.05%	1.44	2.56	-	0.17%	4.00	4.44	EUR
Mexico	0.00%	4.00 <i>d</i>	2.53 <i>c</i>	-	0.28%	6.53	124.30	MXN
Netherlands	2.60%	74.69	-	-	3.23%	74.69	82.90	<i>c</i> EUR
New Zealand	0.12%	3.45	0.55	-	0.17%	4.00	9.92	NZD
Nigeria	0.00%	4.00 <i>d</i>	-	-	0.17%	4.00	921.93	NGN
Norway	1.34%	38.47	-	-	1.66%	38.47	376.00	NOK
Pakistan	0.00%	4.00 <i>d</i>	-	-	0.17%	4.00	499.64	PKR
Portugal	0.12%	3.45	0.55	-	0.17%	4.00	4.44	<i>g</i> EUR
Russian Federation	0.00%	6.53	0.58 <i>c</i>	-	0.31%	7.10	10.00	<i>g</i> USD
Slovenia	0.03%	0.86	3.85 <i>c</i>	-	0.20%	4.71	4.80	EUR
South Africa	0.00%	4.00 <i>d</i>	0.35 <i>c</i>	-	0.19%	4.35	51.56	ZAR
Spain	0.97%	27.76	-	-	1.20%	27.76	30.81	EUR
Sweden	2.29%	65.65	19.78	-	3.70%	85.43	1,015.00	<i>e f</i> SEK
Switzerland	2.10%	60.30	1.10 <i>c</i>	14.01	3.26%	75.41	124.93	CHF
Turkey	0.00%	4.00 <i>d</i>	-	-	0.17%	4.00	9.57	<i>g</i> TRY
United Kingdom	6.93%	199.12	15.32	-	9.28%	214.43	210.00	<i>h</i> GBP
United States	13.07%	375.23	-	-	16.23%	375.23	575.00	USD

Contributing Participants	GEF-5 Shares and Basic Contributions <sup>a</sup>		Supplemental Contributions	Adjustment Towards Full Funding	Total Contributions		
	(%)	SDR	SDR	SDR	%	SDR	Currency <sup>b</sup> Currency
1. New Funding from Contributing Participants	72.76%	2,131.67	165.61	14.01	100.00%	2,311.29	
2. Projected Investment Income						73.13	<i>i</i>
3. Projected Carryover of GEF Resources						448.27	
Paid-in Unallocated Resources						02.67	<i>j</i>
Paid-in Deferred Contributions						151.64	
Unpaid Resources						193.97	<i>k</i>
4. Total Projected Resources to Cover GEF-5 Work Program						2,832.69	<i>l</i>

**\*\* All pledges are subject to Parliamentary/Congressional approval.**

- a* The GEF-5 basic shares reflect those of the GEF-4 except for Austria, France, Germany, Italy, Japan, Korea, The Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
- b* As agreed by the Contributing Participants at the October 14-15, 2009 GEF-5 replenishment meeting, the reference exchange rates to convert between the SDR amounts and the national currency amounts will be the average daily exchange rates over the period from March 1, 2009 to September 30, 2009.
- c* Contributing Participants have the option of taking a discount or credit for accelerating their payment/encashment schedule and: (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Austria has opted to include such credit as part of its basic share. Belgium, Czech Republic, Finland, Greece, India, Ireland, Korea, Mexico, the Russian Federation, Slovenia, South Africa and Switzerland have opted to take the credit for accelerated encashment as a supplemental contribution. Canada, China, France and The Netherlands have opted to take a discount against the national currency contribution.
- d* For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.
- e* The Governments of Austria and Sweden wish to note that their contribution amounts include, respectively, EUR 6.1 million and SEK 235 million in recognition of their commitments to support Fast-Start Climate Financing.
- f* The Governments of Belgium, France and Sweden wish to note that their contribution amounts include, respectively, EUR 10 million, EUR 75 million and SEK 100 million to support Fast-Start Climate Financing for Sustainable Forest Management.
- g* The pledges from these Contributing Participants are subject to confirmation.
- h* Of the total amount of this pledge, GBP 15 million is conditional upon completion of the following four proposals included in the Policy Recommendations for the Fifth Replenishment of the GEF Trust Fund: (i) approval by the Council by June 2010 and implementation by the Secretariat by December 2010 of the proposal to reform the country support program; (ii) approval by the Council by June 2010 and implementation by the Secretariat by December 2010 of the proposal to refine programmatic approaches; (iii) approval by the Council by June 2010 and implementation by the Secretariat by December 2010 of the proposal to streamline the project cycle; and (iv) approval by the Council by November 2010 and implementation by the Secretariat by June 2011 of the work plan to implement the GEF results-based management framework.
- i* This represents projected investment income to be earned over the GEF-5 period (FY11- FY14). Investment income is projected using a USD 2 billion average cash balance and estimated investment return of 1.4% per annum.
- j* This amount represents GEF-4 paid-in but unallocated resources (excluding amounts for which commitment by the Trustee is deferred under any prior replenishment of the GEF Trust Fund) and investment income.
- k* This amount comprises Instruments of Commitments not yet deposited plus arrears (late payments under deposited Instruments of Commitments or Qualified Instruments of Commitment).
- l* This SDR amount is equivalent to USD 4,340 million using the agreed GEF-5 reference exchange rates.

(NOTE: For updated information on contributions see table on page 166).

ATTACHMENT 2

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FIFTH REPLENISHMENT OF RESOURCES**

**INSTRUMENT OF COMMITMENT**

Reference is made to Resolution No. 2010-0004 of the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) entitled “Global Environment Facility Trust Fund: Fifth Replenishment of Resources” which was adopted on July 19, 2010 (the “Resolution”).

The Government of \_\_\_\_\_ hereby notifies the World Bank as Trustee of the Global Environment Facility Trust Fund, pursuant to paragraph 2 of the Resolution, that it will make the contribution authorized for it in Attachment 1 of the Resolution, in accordance with the terms of the Resolution, in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name, Title and Office)

ATTACHMENT 3

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FIFTH REPLENISHMENT OF RESOURCES**

**INDICATIVE ENCASHMENT SCHEDULE**

Fiscal Year	Percentage of Total Pledge
2011	8.0
2012	11.0
2013	14.0
2014	14.5
2015	14.0
2016	12.0
2017	10.0
2018	8.0
2019	5.0
2020	3.5
Total	100.0

ATTACHMENT 4

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FIFTH REPLENISHMENT OF RESOURCES**

**REVISED CONTRIBUTION AMOUNTS**

1. Each Contributing Participant for which the Trustee has included an indicative contribution amount (the “Indicative Contribution Amount”) in Attachment 1 shall confirm the amount of its contribution to the Trustee in writing by September 30, 2010. The Trustee shall promptly inform in writing all Contributing Participants of such confirmed amount (the “Confirmed Contribution Amount”).
2. If the Confirmed Contribution Amount of a Contributing Participant for which the Trustee has included an Indicative Contribution Amount is less than 90 percent of its Indicative Contribution Amount, the Trustee shall (a) calculate the revised percentage of actual shares of all Contributing Participants (the “Revised Share Percentage”) and (b) notify the Contributing Participants of their Revised Share Percentage.
3. Within 20 business days of the dispatch of notice by the Trustee under paragraph 2 above, each Contributing Participant receiving such notice may notify the Trustee in writing that it wishes to reduce the amount of its contribution specified in Attachment 1 (the “Original Contribution Amount”) to maintain its actual share percentage specified in Attachment 1 (the “Original Share Percentage”).
4. Within 5 business days of the dispatch of notice by a Contributing Participant under paragraph 3 above, the Trustee shall notify in writing such Contributing Participant of the amount by which the Original Contribution Amount of such Contributing Participant would need to be reduced in order to maintain its Original Share Percentage (the “Maximum Reduction Amount”).
5. Within 20 business days of the dispatch of notice by the Trustee under paragraph 4 above, the corresponding Contributing Participant shall notify the Trustee in writing of the amount by which such Contributing Participant wishes to reduce its Original Contribution Amount. Such amount shall not exceed the Maximum Reduction Amount (the revised contribution amount of such Contributing Participant, the “Revised Contribution Amount”).

6. The right of a Contributing Participant under paragraph 3 above shall be deemed waived if the Trustee does not receive, within the 20-business day period specified in paragraph 3 above, a written notice informing the Trustee that such Contributing Participant has decided to reduce its Original Contribution Amount.
7. Once the Revised Contribution Amounts of all the corresponding Contributing Participants have been determined, the Trustee shall:
  - (a) Update Annex 1 to reflect the Revised Contribution Amounts and provide a copy of such updated Annex to all Contributing Participants; and
  - (b) If a Contributing Participant exercising its right to reduce its Original Contribution Amount has prior to that time provided an Instrument of Commitment or a Qualified Instrument of Commitment to the Trustee for an amount equal to its Original Contribution Amount (the “Original Contribution Amount Instrument”), such Contributing Participant shall provide to the Trustee a new Instrument of Commitment or Qualified Instrument of Commitment for an amount equal to the Revised Contribution Amount (the “Revised Contribution Amount Instrument”). Upon receipt of the Revised Contribution Amount Instrument, the Trustee shall return to the Contributing Participant the Original Contribution Amount Instrument.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTOR'S RESOLUTION NO. IBRD 2014 - 0002

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SIXTH REPLENISHMENT OF RESOURCES**

**WHEREAS:**

- (A) The participants contributing to the Global Environment Facility Trust Fund (“the GEF Trust Fund”), (jointly, “the Contributing Participants”, each “a Contributing Participant”) having considered the prospective financial requirements of the GEF Trust Fund, have concluded that additional resources should be made available to the GEF Trust Fund for new financing commitments for the period from July 1, 2014 to June 30, 2018 (the “Sixth Replenishment”) and have agreed to ask their legislatures, where necessary, to authorize and approve the allocation of additional resources to the GEF Trust Fund in the amounts set out in Attachment 1, and according to the provisions set forth herein;
- (B) The Council of the Global Environment Facility (the “GEF” or “Facility”) (the “Council”), having considered the Summary of The Negotiations on the Sixth Replenishment, including the policy recommendations made on the basis of the Fifth Overall Performance Study of the GEF, other reports emanating from the GEF monitoring and evaluation program during the prior replenishment period, and the views and proposals of the Participants, has requested the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) to authorize the World Bank as Trustee of the GEF Trust Fund to hold in trust and manage the resources made available for the Sixth Replenishment;
- (C) It is desirable to administer any remaining funds from the fifth replenishment of the GEF Trust Fund authorized by the Instrument for the Establishment of the Restructured Global Environment Facility, as amended (the “Instrument”), and approved by Resolution No. 2010-0004 of the World Bank, adopted on July 19, 2010 (the “Fifth Replenishment”), as part of this Sixth Replenishment;
- (D) The World Bank, as provided for in Paragraph 8 and Annex B of the Instrument (adopted on May 24, 1994, pursuant to Resolution No. 94-2 of the Executive Directors of the World Bank), is Trustee of the GEF Trust Fund and, in that capacity, will hold in trust and manage the resources made available for the Sixth Replenishment.



NOW THEREFORE the Executive Directors of the World Bank hereby note with approval the replenishment of the GEF Trust Fund in the amounts and on the basis set forth herein and authorize the World Bank as Trustee of the GEF Trust Fund (the “Trustee”) to manage the resources made available for the Sixth Replenishment as follows:

### **Contributions**

1. The Trustee is authorized to accept contributions to the GEF Trust Fund; (a) by way of a grant from each Contributing Participant in the GEF Trust Fund in the amount specified for each Contributing Participant in Attachment 1, and (b) otherwise as provided herein.

### **Instruments of Commitment**

2. (a) Contributing Participants to the Sixth Replenishment shall deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 (“Instrument of Commitment”), subject to sub-paragraph 2(b).  
  
(b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee (“Qualified Instrument of Commitment”); such Contributing Participant undertakes to exercise its best efforts to obtain legislative approval for the installment amounts of its contribution by the payment dates set out in sub-paragraph 3(a) below.  
  
(c) At every Council meeting, the Trustee will inform the Council of the status of Instruments of Commitment and Qualified Instruments of Commitment deposited with the Trustee.

### **Payments**

3. (a) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to pay without qualification shall be paid to the Trustee in four equal installments by November 30, 2014, November 30, 2015, November 30, 2016 and November 30, 2017, provided that:
  - (i) The Trustee and a Contributing Participant may agree to earlier payment;
  - (ii) If the Sixth Replenishment shall not have become effective (as described in sub-paragraph 6(a) below) by October 31, 2014, payment of any installment which would otherwise have been due prior to the Effective Date (as defined in subparagraph 6(a) below) shall become due 30 days after the Effective Date;

- (iii) Upon the written request of a Contributing Participant, the Trustee may agree to allow such Contributing Participant to postpone the payment of any installment, or part thereof, up to, but not beyond, June 30 of the calendar year following the year in which such installment is due. Payments made pursuant to any such agreement with the Trustee shall constitute timely payments; and
  - (iv) If any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which any installment of the contribution is due, payment of any such installment(s) shall be made to the Trustee within 30 days after the date of deposit of such Instrument.
- (b) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to make pursuant to a Qualified Instrument of Commitment shall be paid to the Trustee as follows:
  - (i) If any Contributing Participant deposits a Qualified Instrument of Commitment with the Trustee after the date on which any installment of the contribution would have been due under sub-paragraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of any such installment(s), or part thereof, shall be made to the Trustee within 30 days after the date of deposit of such Instrument to the extent that such Instrument has been unqualified.
  - (ii) If any Contributing Participant that has deposited a Qualified Instrument of Commitment thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when such installment would have been due under subparagraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of such installment, or part thereof, shall be made within 30 days of such notification.
- (c) Payments under sub-paragraph 1(a) shall be made, at the option of each Contributing Participant, (i) in cash or (ii) through the deposit of notes or similar obligations (such as letters of credit) issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing, and payable at their par value on demand to the account of the Trustee on the following terms:
  - (i) Subject to sub-paragraph 3(a)(iii), payment in cash may be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment made through the deposit of notes or similar obligations pursuant to sub-paragraph 3(c)(ii).

- (ii) The Trustee shall encash notes or similar obligations on an approximately pro rata basis among Contributing Participants, at reasonable intervals as needed for disbursement and transfers referred to in paragraph 8, as determined by the Trustee. An indicative encashment schedule is set out in Attachment 3. At the written request of a Contributing Participant experiencing exceptionally difficult budgetary circumstances, the Trustee may permit postponement of encashment for (i) up to two years in respect of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, and (ii) up to 45 days in respect of all other Contributing Participants.
- (iii) At the request of a Contributing Participant, the Trustee may agree to encash notes or similar obligations on a basis other than a pro rata basis; provided that, subject to sub-paragraph 3(c)(iv), the schedule of encashment agreed for such notes or obligations shall be no less favorable to the GEF Trust Fund than the schedule that would apply according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (iv) If the sum total of a Contributing Participant's notes or similar obligations deposited with the Trustee is insufficient to meet the indicative encashment schedule referred to in sub-paragraph 3(c)(ii) (as such schedule may be amended from time to time), such Contributing Participant shall exercise its best efforts, subject to its domestic budgetary and legislative practices and requirements, to meet a schedule of encashment for the notes or similar obligations it thereafter deposits with the Trustee that would be no less favorable to the GEF Trust Fund than the schedule that would otherwise have applied according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (d) Sub-paragraph 3(c) does not apply to, or affect, the schedule for the payment of installments set out in sub-paragraph 3(a) or, in the case of a Contributing Participant that has deposited a Qualified Instrument of Commitment, the obligations undertaken pursuant to sub-paragraph 2(b). Further, nothing in sub-paragraph 3(c) authorizes the Trustee to increase a Contributing Participant's contribution or to impose financial penalties for any reason.
- (e) Contributions to the GEF Trust Fund under sub-paragraph 1(b) shall be paid in accordance with the terms on which such contributions are accepted by the Trustee.
- (f) The Trustee shall make regular reports to the Council on the status of Contributing Participants' contributions.

### **Timely Availability of Resources**

4. (a) If (i) a Contributing Participant does not make payment in accordance with sub-paragraph 3(a) or 3(b); or (ii) a Contributing Participant that has deposited a Qualified Instrument of Commitment, is unable, despite its best efforts undertaken in accordance with sub-paragraph 2(b), to obtain legislative approval to unqualify a sufficient amount of its contribution to meet the payment dates set out in sub-paragraph 3(a), and such delay continues for 30 days, the Trustee shall notify the Contributing Participant of the delay. In doing so, the Trustee shall request the Contributing Participant to make payment promptly, or, as appropriate, to exercise its best efforts to obtain legislative approval to unqualify sufficient funds to make payment promptly. The Trustee shall also remind the Contributing Participant of the obligation it will incur under the further requirements of this sub-paragraph if the delay persists. If payment has not been made 30 days before the date of the Council meeting following the date on which the delay was incurred, the responsible Minister of the Contributing Participant concerned shall provide the Chief Executive Officer/ Chairperson of the Facility (the “CEO”) with a written communication stating the reasons for the delay and the measures being taken to address it. The CEO shall forward any such communication to the Council, with a copy to the Trustee.
- (b) As provided in sub-paragraph 26(c) of the Instrument, for the purpose of determining voting power in the event of a formal vote by the Council, a Contributing Participant's total contributions shall consist of the actual cumulative contributions made by a Contributing Participant to the GEF Trust Fund, including actual contributions made to the Sixth Replenishment, contributions made to the Global Environment Trust Fund (the “GET”), and the grant equivalent of co-financing and parallel financing made under the GEF pilot program, or agreed with the Trustee before the effective date of the GEF Trust Fund.

### **Currency of Denomination and Payment**

5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights (“SDR”), or in a currency that is freely convertible, as determined by the Trustee, except that if a Contributing Participant's economy experienced a rate of inflation in excess of ten percent per annum on average in the period 2009 to 2011 as determined by the Trustee as of the date this Resolution is adopted, its contribution shall be denominated in SDR or United States Dollars.
- (b) Contributing Participants shall make payments in SDR, a currency used for the valuation of the SDR, or with the agreement of the Trustee, in another freely convertible currency. The Trustee may, in its discretion, freely exchange contributions received for any such currencies.

- (c) Each Contributing Participant shall maintain, with respect to its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date on which this Resolution is adopted.

### **Effective Date**

- 6. (a) The Sixth Replenishment shall become effective on the date when Contributing Participants whose contributions aggregate not less than sixty percent (60%) of the total contributions of all Contributing Participants, as set out in Attachment 1 shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the “Effective Date”).
- (b) The Trustee shall promptly notify all Contributing Participants when the Sixth Replenishment becomes effective.
- (c) If the Sixth Replenishment does not become effective by March 31, 2015, the Trustee shall so inform the Contributing Participants and consult with them on possible steps to be taken to prevent any interruption of GEF financing. The Trustee, in collaboration with the CEO, will inform the Council of the results of such consultations, and seek the Council’s guidance on the steps to be taken, including, as may be necessary, the convening of a meeting of the Contributing Participants.

### **Advance Contributions**

- 7. (a) In order to avoid an interruption in the Trustee’s ability to make financing commitments pending the effectiveness of the Sixth Replenishment, and if the Trustee shall have received Instruments of Commitment or Qualified Instruments of Commitment from Contributing Participants whose contributions aggregate not less than twenty percent (20%) of the total contributions of all Contributing Participants, as set out in Attachment 1, the Trustee may deem, prior to the Effective Date, one quarter of the total amount of each contribution for which an Instrument of Commitment or Qualified Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment or Qualified Instrument of Commitment.
- (b) The Trustee shall specify when advance contributions pursuant to sub-paragraph 7(a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions to the Sixth Replenishment shall apply also to advance contributions until the Effective Date, when such contributions

shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

### **Commitment or Transfer Authority**

8. (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b) except as provided in sub-paragraph 8(c) below. Paid in but unallocated resources included in the carryover reflected in Attachment 1 hereto (excluding any amount for which commitment by the Trustee is deferred under any prior replenishment of the GEF Trust Fund) and investment income shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon adoption of the resolution by the Executive Directors of the World Bank.
- (b) The Trustee shall promptly inform all Contributing Participants if a Contributing Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than 5 percent of the total amount of the resources to be contributed pursuant to the Sixth Replenishment has not unqualified at least 50 percent of the total amount of its contribution by November 30, 2015, or 30 days after the Effective Date, whichever is later, and at least 75 percent of the total amount of its contribution by November 30, 2016, or 30 days after the Effective Date, whichever is later, and the total amount thereof by November 30, 2017, or 30 days after the Effective Date, whichever is later.
- (c) Within 45 days of the dispatch of notice by the Trustee under sub-paragraph 8(b) above, each Contributing Participant receiving such notice may notify the Trustee in writing that (i) the commitment by the Trustee of the second, third or fourth installment, whichever is applicable, of such Contributing Participant's contribution shall be deferred while, and to the extent that, any part of the contribution referred to in sub-paragraph 8(b) remains qualified; or (ii) it wishes to extend the decision period for the right to defer commitment of its contribution from 45 days to 120 days. The Trustee shall make no commitments in respect of the resources to which the notice pertains unless the right of the Contributing Participant is waived pursuant to sub-paragraph 8(d) below.

- (d) The right of a Contributing Participant under sub-paragraph 8(c) above may be waived in writing, and it shall be deemed waived if the Trustee does not receive, within the 45-day period or 120-day period specified in sub-paragraph 8(c), as appropriate, a written notice informing the Trustee pursuant to such sub-paragraph that the Contributing Participant has decided to defer commitment of a portion of its contribution.
- (e) The Trustee, in collaboration with the CEO, shall consult with the Contributing Participants and seek the Council's advice on possible steps to be taken where, in its judgment: (i) there is a substantial likelihood that the total amount of the contributions referred to in sub-paragraph 8(b) above shall not be committed to the Trustee without qualification by June 30, 2018, or (ii) as a result of Contributing Participants exercising their rights under sub-paragraph 8(c), the Trustee is, or may shortly be, precluded from entering into new commitments for disbursement or transfer.
- (f) Commitment and transfer authority shall be increased by:
  - (i) The income earned on the investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee; and
  - (ii) Payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (g) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on the commitment of such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.

#### **Administration of the Fifth Replenishment**

- 9. Funds, receipts, assets and liabilities held by the Trustee under the Fifth Replenishment, including the full carryover reflected in Attachment 1 hereto, will be administered under the Sixth Replenishment.

(Adopted July 30, 2014)

ATTACHMENT 1

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SIXTH REPLENISHMENT OF RESOURCES  
TABLE OF CONTRIBUTIONS**

CONTRIBUTIONS (IN MILLIONS)

Contributing Participants 1	GEF-6 Shares and Basic Contributions <sup>a</sup>		Supplemental Contributions	GEF-6 Actual Shares	Total Contributions		
	(%) 2	SDR 3	SDR 4	(%) 5	SDR 6	Currency <sup>b</sup> 7	Currency 8
Australia	1.46%	46.52	12.02	2.38%	58.54	93.00	AUD
Austria	1.21%	38.56	6.67 <sup>c</sup>	1.84%	45.23	50.53	EUR
Bangladesh	-	0.07	-	0.00%	0.07	0.10 <sup>e</sup>	USD
Belgium	1.55%	49.39	19.78 <sup>c</sup>	2.81%	69.17	74.40	EUR
Brazil	-	4.00 <sup>d</sup>	6.52	0.43%	10.52	15.89	USD
Canada	4.28%	136.39	13.12	6.08%	149.51	232.87 <sup>c f</sup>	CAD
China	-	4.00 <sup>d</sup>	9.24	0.54%	13.24	20.00 <sup>c</sup>	USD
Czech Republic	-	4.00 <sup>d</sup>	-	0.16%	4.00	118.65 <sup>e</sup>	CZK
Denmark	1.71%	54.37 <sup>c</sup>	-	2.21%	54.37	435.00	DKK
Finland	1.00%	31.87	28.56 <sup>c</sup>	2.46%	60.43	65.00	EUR
France	6.23%	198.64	-	8.07%	198.64	300.00 <sup>e</sup>	USD
Germany	9.57%	304.80	-	12.39%	304.80	350.00 <sup>e</sup>	EUR
India	-	4.00 <sup>d</sup>	3.95	0.32%	7.95	12.00	USD
Ireland	0.11%	3.51	1.82 <sup>c</sup>	0.22%	5.33	5.73 <sup>e</sup>	EUR
Italy	2.51%	80.12	-	3.26%	80.12	92.00	EUR
Japan	12.61%	401.97	-	16.34%	401.97	60,000.00	JPY
Korea	0.16%	4.97	0.34 <sup>c</sup>	0.22%	5.30	7.50 <sup>e</sup>	USD
Luxembourg	0.05%	1.59	2.41	0.16%	4.00	4.59	EUR
Mexico	-	4.00 <sup>d</sup>	8.97	0.53%	12.97	248.60	MXN
Netherlands	2.27%	72.19	-	2.93%	72.19	82.90 <sup>c</sup>	EUR
New Zealand	0.12%	3.82	0.18	0.16%	4.00	7.47 <sup>e</sup>	NZD
Norway	1.52%	48.39	-	1.97%	48.39	432.00 <sup>e</sup>	NOK
Pakistan	-	4.00 <sup>d</sup>	-	0.16%	4.00	6.04	USD
Russian Federation	-	4.00 <sup>d</sup>	5.93	0.40%	9.93	15.00	USD
Slovenia	0.03%	0.96	3.04	0.16%	4.00	4.59 <sup>e</sup>	EUR
South Africa	-	4.00 <sup>d</sup>	0.35	0.18%	4.35	64.00 <sup>e</sup>	ZAR
Spain	0.84%	26.83	-	1.09%	26.83	30.81 <sup>e</sup>	EUR
Sweden	2.29%	72.97	61.86	5.48%	134.83	1,335.00	SEK
Switzerland	2.30%	73.29	16.16 <sup>c</sup>	3.64%	89.45	124.93	CHF
United Kingdom	6.73%	214.56	-	8.72%	214.56	210.00	GBP
United States	11.35%	361.69	-	14.70%	361.69	546.25 <sup>c</sup>	USD



Contributing Participants	GEF-6 Shares and Basic Contributions <sup>a</sup>		Supplemental Contributions	GEF-6 Actual Shares	Total Contributions		
	(%)	SDR	SDR	(%)	SDR	Currency <sup>b</sup>	Currency
1	2	3	4	5	6	7	8
1 New Funding from Contributing Participants	69.90%	2,259.46	200.91	100.00%	2,460.37		
2 Projected Investment Income					88.73 <sup>g</sup>		
3 Projected Carryover of GEF Resources					386.22		
Paid-in Unallocated Resources					123.82 <sup>h</sup>		
Paid-in Deferred Contributions					61.33		
Unpaid Resources					201.07 <sup>i</sup>		
<b>4 Total Projected Resources to Cover GEF-6 Work Program</b>					<b>2,935.31 <sup>j</sup></b>		

a The GEF-6 basic shares reflect those of the GEF-5 in respect of the following Contributing Participants: Australia, Austria, Belgium, Canada, Finland, Ireland, Luxembourg, New Zealand, Slovenia and Sweden.

b As agreed by the Contributing Participants at the April 3-4, 2013 GEF-6 replenishment meeting, the average daily exchange rates over the period from April 1, 2013 to September 30, 2013 are used as the reference exchange rates to convert between the SDR amounts and the national currency amounts.

c Contributing Participants have the option of taking a discount or credit for accelerating their payment/encashment schedule and: (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Austria, Belgium, Finland, Ireland, Korea and Switzerland have opted to take the credit for accelerated encashment as a supplemental contribution. Denmark has opted to take the credit for accelerated payment as a part of its basic share. Canada, China, France and the Netherlands have opted to take a discount against the national currency contribution. The United States has opted to take a credit and use it for payments under previous replenishments.

d For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.

e These pledges are subject to government or parliamentary approval.

f This represents an indicative amount calculated by the Trustee, and does not represent pledge by the Contributing Participant. Pledge amount is to be determined by the Contributing Participant and confirmed to the Trustee.

g Investment income is projected using a USD 3 billion average cash balance and estimated investment return of 1.11% per annum.

h This amount represents paid-in but unallocated resources in the GEF Trust Fund (excluding amounts for which commitment by the Trustee is deferred under any prior replenishment of the GEF Trust Fund) and investment income.

i This amount comprises Instruments of Commitments not yet deposited plus arrears (late payments under deposited Instruments of Commitments or Qualified Instruments of Commitments).

j This SDR amount is equivalent to USD 4,433 million using the agreed GEF-6 reference exchange rates.

(NOTE: For updated information on contributions see table on page 168).

ATTACHMENT 2

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SIXTH REPLENISHMENT OF RESOURCES**

**INSTRUMENT OF COMMITMENT**

Reference is made to Resolution No. 2014-0002 of the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) entitled “Global Environment Facility Trust Fund: Sixth Replenishment of Resources” which was adopted on July 30, 2014 (the “Resolution”).

The Government of \_\_\_\_\_ hereby notifies the World Bank as Trustee of the Global Environment Facility Trust Fund, pursuant to paragraph 2 of the Resolution, that it will make the contribution authorized for it in Attachment 1 of the Resolution, in accordance with the terms of the Resolution, in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name, Title and Office)

ATTACHMENT 3

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SIXTH REPLENISHMENT OF RESOURCES**

**INDICATIVE ENCASHMENT SCHEDULE**

Fiscal Year	Percentage of Total Pledge
2015	3.0
2016	8.0
2017	10.0
2018	12.0
2019	13.0
2020	15.0
2021	14.0
2022	11.0
2023	9.0
2024	5.0
Total	100.0

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTOR'S RESOLUTION NO. IBRD 2018-0008

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SEVENTH REPLENISHMENT OF RESOURCES**

**WHEREAS:**

- A. The participants contributing to the Global Environment Facility Trust Fund ("the GEF Trust Fund"), (jointly, "the Contributing Participants", each "a Contributing Participant") having considered the prospective financial requirements of the GEF Trust Fund, have concluded that additional resources should be made available to the GEF Trust Fund for new financing commitments for the period from July 1, 2018 to June 30, 2022 (the "Seventh Replenishment") and have agreed to ask their legislatures, where necessary, to authorize and approve the allocation of additional resources to the GEF Trust Fund in the amounts set out in Attachment 1, and according to the provisions set forth herein;
- B. The Council of the Global Environment Facility (the "GEF" or "Facility") (the "Council"), having considered the Summary of The Negotiations on the Seventh Replenishment, including the policy recommendations made on the basis of the Sixth Overall Performance Study of the GEF, other reports emanating from the GEF monitoring and evaluation program during the prior replenishment period, and the views and proposals of the Participants, has requested the Executive Directors of the International Bank for Reconstruction and Development (the "World Bank") to authorize the World Bank as Trustee of the GEF Trust Fund to hold in trust and manage the resources made available for the Seventh Replenishment;
- C. It is desirable to administer any remaining funds from the Sixth replenishment of the GEF Trust Fund authorized by the Instrument for the Establishment of the Restructured Global Environment Facility, as amended (the "Instrument"), and approved by Resolution No. 2014-0002 of the World Bank, adopted on July 30, 2014 (the "Sixth Replenishment"), as part of this Seventh Replenishment;
- D. The World Bank, as provided for in Paragraph 8 and Annex B of the Instrument (adopted on May 24, 1994, pursuant to Resolution No. 94-2 of the Executive Directors of the World Bank), is Trustee of the GEF Trust Fund and, in that capacity, will hold in trust and manage the resources made available for the Seventh Replenishment.

NOW THEREFORE the Executive Directors of the World Bank hereby note with approval the replenishment of the GEF Trust Fund in the amounts and on the basis set forth herein and

authorize the World Bank as Trustee of the GEF Trust Fund (the "Trustee") to manage the resources made available for the Seventh Replenishment as follows:

### Contributions

1. The Trustee is authorized to accept contributions to the GEF Trust Fund; (a) by way of a grant from each Contributing Participant in the GEF Trust Fund in the amount specified for each Contributing Participant in Attachment 1, and (b) otherwise as provided herein.

### Instruments of Commitment

2. (a) Contributing Participants to the Seventh Replenishment shall deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 ("Instrument of Commitment"), subject to sub-paragraph 2(b).  
  
(b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee ("Qualified Instrument of Commitment"); such Contributing Participant undertakes to exercise its best efforts to obtain legislative approval for the installment amounts of its contribution by the payment dates set out in sub-paragraph 3(a) below.  
  
(c) At every Council meeting, the Trustee will inform the Council of the status of Instruments of Commitment and Qualified Instruments of Commitment deposited with the Trustee.

### Payments

3. (a) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to pay without qualification shall be paid to the Trustee in four equal installments by November 30, 2018, November 30, 2019, November 30, 2020 and November 30, 2021, provided that:
  - (i) The Trustee and a Contributing Participant may agree to earlier payment;
  - (ii) If the Seventh Replenishment shall not have become effective (as described in sub-paragraph 6(a) below) by October 31, 2018, payment of any installment

which would otherwise have been due prior to the Effective Date (as defined in subparagraph 6(a) below) shall become due 30 days after the Effective Date;

- (iii) Upon the written request of a Contributing Participant, the Trustee may agree to allow such Contributing Participant to postpone the payment of any installment, or part thereof, up to, but not beyond, June 30 of the calendar year following the year in which such installment is due. Payments made pursuant to any such agreement with the Trustee shall constitute timely payments; and
  - (iv) If any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which any installment of the contribution is due, payment of any such installment(s) shall be made to the Trustee within 30 days after the date of deposit of such Instrument.
- (b) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to make pursuant to a Qualified Instrument of Commitment shall be paid to the Trustee as follows:
- (i) If any Contributing Participant deposits a Qualified Instrument of Commitment with the Trustee after the date on which any installment of the contribution would have been due under sub-paragraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of any such installment(s), or part thereof, shall be made to the Trustee within 30 days after the date of deposit of such Instrument to the extent that such Instrument has been unqualified.
  - (ii) If any Contributing Participant that has deposited a Qualified Instrument of Commitment thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when such installment would have been due under subparagraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of such installment, or part thereof, shall be made within 30 days of such notification.
- (c) Payments under sub-paragraph 1(a) shall be made, at the option of each Contributing Participant, (i) in cash or (ii) through the deposit of notes or similar obligations (such as letters of credit) issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing, and payable at their par value on demand to the account of the Trustee on the following terms:

- (i) Subject to sub-paragraph 3(a)(iii), payment in cash may be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment made through the deposit of notes or similar obligations pursuant to sub-paragraph 3(c)(ii).
- (ii) The Trustee shall encash notes or similar obligations on an approximately pro rata basis among Contributing Participants, at reasonable intervals as needed for disbursements and transfers referred to in paragraph 8, as determined by the Trustee. An indicative encashment schedule is set out in Attachment 3. At the written request of a Contributing Participant experiencing exceptionally difficult budgetary circumstances, the Trustee may permit postponement of encashment for (i) up to two years in respect of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, and (ii) up to 45 days in respect of all other Contributing Participants.
- (iii) At the request of a Contributing Participant, the Trustee may agree to encash notes or similar obligations on a basis other than a pro rata basis; provided that, subject to sub-paragraph 3(c)(iv), the schedule of encashment agreed for such notes or obligations shall be no less favorable to the GEF Trust Fund than the schedule that would apply according to the pro rata basis provided for under sub-paragraph 3(c)(ii).
- (iv) If the sum total of a Contributing Participant's notes or similar obligations deposited with the Trustee is insufficient to meet the indicative encashment schedule referred to in sub-paragraph 3(c)(ii) (as such schedule may be amended from time to time), such Contributing Participant shall exercise its best efforts, subject to its domestic budgetary and legislative practices and requirements, to meet a schedule of encashment for the notes or similar obligations it thereafter deposits with the Trustee that would be no less favorable to the GEF Trust Fund than the schedule that would otherwise have applied according to the pro rata basis provided for under subparagraph 3(c)(ii).
- (d) Sub-paragraph 3(c) does not apply to, or affect, the schedule for the payment of installments set out in sub-paragraph 3(a) or, in the case of a Contributing Participant that has deposited a Qualified Instrument of Commitment, the obligations undertaken pursuant to subparagraph 2(b). Further, nothing in sub-paragraph 3(c) authorizes the Trustee to increase a Contributing Participant's contribution or to impose financial penalties for any reason.

- (e) Contributions to the GEF Trust Fund under sub-paragraph 1(b) shall be paid in accordance with the terms on which such contributions are accepted by the Trustee.
- (f) The Trustee shall make regular reports to the Council on the status of Contributing Participants' contributions.

### **Timely Availability of Resources**

- 4. (a) If (i) a Contributing Participant does not make payment in accordance with subparagraph 3(a) or 3(b); or (ii) a Contributing Participant that has deposited a Qualified Instrument of Commitment, is unable, despite its best efforts undertaken in accordance with sub- paragraph 2(b), to obtain legislative approval to unqualify a sufficient amount of its contribution to meet the payment dates set out in sub-paragraph 3(a), and such delay continues for 30 days, the Trustee shall notify the Contributing Participant of the delay. In doing so, the Trustee shall request the Contributing Participant to make payment promptly, or, as appropriate, to exercise its best efforts to obtain legislative approval to unqualify sufficient funds to make payment promptly. The Trustee shall also remind the Contributing Participant of the obligation it will incur under the further requirements of this sub-paragraph if the delay persists. If payment has not been made 30 days before the date of the Council meeting following the date on which the delay was incurred, the responsible Minister of the Contributing Participant concerned shall provide the Chief Executive Officer/ Chairperson of the Facility (the "CEO") with a written communication stating the reasons for the delay and the measures being taken to address it. The CEO shall forward any such communication to the Council, with a copy to the Trustee.
- (b) As provided in sub-paragraph 26(c) of the Instrument, for the purpose of determining voting power in the event of a formal vote by the Council, a Contributing Participant's total contributions shall consist of the actual cumulative contributions made by a Contributing Participant to the GEF Trust Fund, including actual contributions made to the Seventh Replenishment, contributions made to the Global Environment Trust Fund (the "GET"), and the grant equivalent of co-financing and parallel financing made under the GEF pilot program, or agreed with the Trustee before the effective date of the GEF Trust Fund.

### **Currency of Denomination and Payment**

- 5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights ("SDR"), or in a currency that is freely convertible, as determined by the



Trustee, except that if a Contributing Participant's economy experienced a rate of inflation in excess of ten percent per annum on average in the period 2014 to 2016 as determined by the Trustee as of the date this Resolution is adopted, its contribution shall be denominated in SDR or United States Dollars.

- (b) Contributing Participants shall make payments in SDR, a currency used for the valuation of the SDR, or with the agreement of the Trustee, in another freely convertible currency. The Trustee may, in its discretion, freely exchange contributions received for any such currencies.
- (c) Each Contributing Participant shall maintain, with respect to its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date on which this Resolution is adopted.

#### **Effective Date**

- 6. (a) The Seventh Replenishment shall become effective on the date when Contributing Participants whose contributions aggregate not less than sixty percent (60%) of the total contributions of all Contributing Participants, as set out in Attachment 1 shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the "Effective Date").
- (b) The Trustee shall promptly notify all Contributing Participants when the Seventh Replenishment becomes effective.
- (c) If the Seventh Replenishment does not become effective by March 31, 2019, the Trustee shall so inform the Contributing Participants and consult with them on possible steps to be taken to prevent any interruption of GEF financing. The Trustee, in collaboration with the CEO, will inform the Council of the results of such consultations, and seek the Council's guidance on the steps to be taken, including, as may be necessary, the convening of a meeting of the Contributing Participants.

#### **Advance Contributions**

- 7. (a) In order to avoid an interruption in the Trustee's ability to make financing commitments pending the effectiveness of the Seventh Replenishment, and if the Trustee shall have received Instruments of Commitment or Qualified Instruments of Commitment from Contributing Participants whose contributions aggregate not less than twenty percent (20%) of the total contributions of all Contributing Participants, as

set out in Attachment 1, the Trustee may deem, prior to the Effective Date, one quarter of the total amount of each contribution for which an Instrument of Commitment or Qualified Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment or Qualified Instrument of Commitment.

- (b) The Trustee shall specify when advance contributions pursuant to sub-paragraph 7(a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions to the Seventh Replenishment shall apply also to advance contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

#### **Commitment or Transfer Authority**

- 8. (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b) except as provided in subparagraph 8(c) below. Paid in but unallocated resources included in the carryover reflected in Attachment 1 hereto (excluding any amount for which commitment by the Trustee is deferred under any prior replenishment of the GEF Trust Fund) and investment income shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon adoption of the resolution by the Executive Directors of the World Bank.
- (b) The Trustee shall promptly inform all Contributing Participants if a Contributing Participant that has deposited a Qualified Instrument of Commitment and whose contribution represents more than 5 percent of the total amount of the resources to be contributed pursuant to the Seventh Replenishment has not unqualified at least 50 percent of the total amount of its contribution by November 30, 2019, or 30 days after the Effective Date, whichever is later, and at least 75 percent of the total amount of its contribution by November 30, 2020, or 30 days after the Effective Date, whichever is later, and the total amount thereof by November 30, 2021, or 30 days after the Effective Date, whichever is later.

- (c) Within 45 days of the dispatch of notice by the Trustee under sub-paragraph 8(b) above, each Contributing Participant receiving such notice may notify the Trustee in writing that the commitment by the Trustee of the second, third or fourth installment, whichever is applicable, of such Contributing Participant's contribution shall be deferred while, and to the extent that, any part of the contribution referred to in sub-paragraph 8(b) remains qualified; or it wishes to extend the decision period for the right to defer commitment of its contribution from 45 days to 120 days. The Trustee shall make no commitments in respect of the resources to which the notice pertains unless the right of the Contributing Participant is waived pursuant to sub-paragraph 8(d) below.
- (d) The right of a Contributing Participant under sub-paragraph 8(c) above may be waived in writing, and it shall be deemed waived if the Trustee does not receive, within the 45- day period or 120-day period specified in sub-paragraph 8(c), as appropriate, a written notice informing the Trustee pursuant to such sub-paragraph that the Contributing Participant has decided to defer commitment of a portion of its contribution.
- (e) The Trustee, in collaboration with the CEO, shall consult with the Contributing Participants and seek the Council's advice on possible steps to be taken where, in its judgment: (i) there is a substantial likelihood that the total amount of the contributions referred to in sub- paragraph 8(b) above shall not be committed to the Trustee without qualification by June 30, 2022, or (ii) as a result of Contributing Participants exercising their rights under sub-paragraph 8(c), the Trustee is, or may shortly be, precluded from entering into new commitments for disbursement or transfer.
- (f) Commitment and transfer authority shall be increased by:
  - (i) The income earned on the investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee; and
  - (ii) Payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (g) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on the commitment of such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.

### **Administration of the Sixth Replenishment**

9. Funds, receipts, assets and liabilities held by the Trustee under the Sixth Replenishment, including the full carryover reflected in Attachment 1 hereto, will be administered under the Seventh Replenishment.

(Adopted August 9, 2018; Corrigendum Approved April 25, 2019\*)

*\* Executive Director's Resolution No. 2018-0008, Global Environment Facility Trust Fund: Seventh Replenishment of Resources, was first adopted on August 9, 2018. A corrigendum was approved on April 25, 2019 to correct clerical errors.*

ATTACHMENT 1

**GLOBAL ENVIROMENT FACILITY TRUST FUND  
SEVENTH REPLENISHMENT OF RESOURCES  
TABLE OF CONTRIBUTIONS**

CONTRIBUTIONS (IN MILLIONS)

Contributing Participants 1	GEF-7 Shares and Basic Contributions		Supplemental Contributions	GEF-7 Actual Shares		Total Contributions	
	(%) 2	SDR 3	SDR 4	(%) 5	SDR 6	Currency <sup>b</sup> 7	Currency 8
Australia	1.25%	42.05	-	1.79%	42.05	76.67	AUD
Austria	1.26%	42.44	-	1.81%	42.44	50.50	EUR
Belgium	1.55%	52.10 <sup>c</sup>	0.78 <sup>c</sup>	2.25%	52.88	60.00	EUR
Brazil	-	4.00 <sup>d</sup>	0.21	0.18%	4.21	6.00	USD
Canada	3.81%	127.92	-	5.44%	127.92	228.79 <sup>c</sup>	CAD
China	-	4.00 <sup>d</sup>	11.45	0.66%	15.45	22.00 <sup>c</sup>	USD
Côte d'Ivoire	-	4.00 <sup>d</sup>	-	0.17%	4.00	5.69	USD
Czech Republic	-	4.00 <sup>d</sup>	-	0.17%	4.00	122.04	CZK
Denmark	1.59%	53.43 <sup>c</sup>	-	2.27%	53.43	450.00	DKK
Finland	0.81%	27.19 <sup>c</sup>	-	1.16%	27.19	30.98	EUR
France	6.27%	210.72	-	8.97%	210.72	300.00 <sup>c</sup>	USD
Germany	10.51%	352.93	-	15.02%	352.93	420.00	EUR
India	-	4.00 <sup>d</sup>	6.54	0.45%	10.54	15.00	USD
Ireland	0.11%	3.69	1.36 <sup>c</sup>	0.21%	5.05	5.73	EUR
Italy	2.30%	77.31	-	3.29%	77.31	92.00	EUR
Japan	13.33%	447.82	-	19.06%	447.82	71,030.00	JPY
Korea	0.16%	5.27	0.26 <sup>c</sup>	0.24%	5.53	7.50 <sup>f</sup>	USD
Luxembourg	0.05%	1.68	2.32	0.17%	4.00	4.76	EUR
Mexico	-	4.00 <sup>d</sup>	10.05	0.60%	14.05	374.51 <sup>c</sup>	MXN
Netherlands	2.09%	70.25	-	2.99%	70.25	83.60 <sup>c</sup>	EUR
New Zealand	0.12%	4.03	1.97	0.26%	6.00	12.00	NZD
Norway	1.36%	45.59	-	1.94%	45.59	520.00	NOK
Slovenia	0.03%	1.01	2.99	0.17%	4.00	4.76	EUR
South Africa	-	4.00 <sup>d</sup>	1.07	0.22%	5.07	94.00	ZAR
Sweden	5.28%	177.40	-	7.55%	177.40	2,064.25	SEK
Switzerland	2.55%	85.70	-	3.64%	85.70	118.34	CHF
United Kingdom	7.05%	236.67	-	10.07%	236.67	250.00 <sup>g</sup>	GBP
United States	5.71%	191.90	-	8.17%	191.90	273.20 <sup>c</sup>	USD
Expected Pledges	0.77%	25.89	-	1.10%	25.89 <sup>e</sup>		

Contributing Participants	GEF-7 Shares and Basic Contributions		Supplemental Contributions	GEF-7 Actual Shares	Total Contributions		
	(%)	SDR	SDR	(%)	SDR	Currency <sup>b</sup>	Currency
1	2	3	4	5	6	7	8
1 New Funding from Contributing Participants	67.97%	2,310.98	39.00	100.00%	2,349.98		
2 Projected Investment Income					105.01 <sup>h</sup>		
3 Projected Carryover of GEF Resources					402.54		
Paid-in Unallocated Resources					264.26 <sup>i</sup>		
Paid-in Deferred Contributions					-		
Unpaid Resources					138.28 <sup>j</sup>		
<b>4 Total Projected Resources to Cover GEF-7 Work Program</b>					<b>2,857.53 <sup>k</sup></b>		

\*\* All pledges are subject to government or parliamentary approval.

- a. The GEF-7 basic shares reflect those of the GEF-6 in respect of the following Contributing Participants: Belgium, Ireland, Luxembourg, New Zealand, and Slovenia.
- b. As agreed by the contributing participants on an absence of objection basis by April 3, 2018, the average daily exchange rate over the period from September 1, 2017 to February 28, 2018 are used as the reference exchange rates to convert between the SDR amounts and the national currency amounts.
- c. Contributing Participants have the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Denmark, and Finland have opted to include such credit as part of their basic share. Belgium has opted to include such credits partially as part of basic and supplemental contribution. Ireland, and Korea have opted to take the credit for accelerated encashment as a supplemental contribution. Canada, United States, China, Mexico, France and the Netherlands have opted to take a discount against the contribution currency.
- d. For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.
- e. This represents pledges from Contributing Participants whose internal governance and budget processes are not sufficiently advanced to allow pledging at the final replenishment meeting, but where pledges are expected to be confirmed as soon as possible. This represents an indicative amount calculated by the Trustee and does not represent pledges by the Contributing Participants. Pledge amounts are to be determined by the Contributing Participants and confirmed to the Trustee soon.
- f. This represents an indicative amount calculated by the Trustee and does not represent pledge by the Contributing Participant. Pledge amount is to be determined by the Contributing Participant and confirmed to the Trustee.
- g. Of the total amount of the United Kingdom's pledge, twenty percent is conditional upon completion of the policy measures as agreed in the GEF-7 summary of negotiation (document reference: GEF/C.54/19).
- h. Investment income is projected using an average cash balance of USD 3.48 billion and estimated investment return of 1.08% per annum.
- i. This amount represents unallocated paid-in resources and investment income in the GEF Trust Fund (excluding amounts for which commitment by the Trustee is deferred under any prior replenishment of the GEF Trust Fund). It also includes expected reflows from Non-Grant Instrument and anticipated cancellations of projects from previous replenishments.
- j. This amount comprises Instruments of Commitments not yet deposited plus arrears (late payments under deposited Instruments of Commitments or Qualified Instruments of Commitments) from previous replenishments.
- k. This SDR amount is equivalent to USD 4,068 million using the agreed GEF-7 reference exchange rates.

(NOTE: For updated information on contributions see table on page 170).

ATTACHMENT 2

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SEVENTH REPLENISHMENT OF RESOURCES**

**INSTRUMENT OF COMMITMENT**

Reference is made to Resolution No. IBRD 2018-0008 of the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) entitled “Global Environment Facility Trust Fund: Seventh Replenishment of Resources” which was adopted on August 9, 2018 (the “Resolution”).

The Government of \_\_\_\_\_ hereby notifies the World Bank as Trustee of The Global Environment Facility Trust Fund, pursuant to paragraph 2 of the Resolution, that it will make the contribution authorized for it in Attachment 1 of the Resolution, in accordance with the terms of the Resolution, in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name, Title and Office)

ATTACHMENT 3

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SEVENTH REPLENISHMENT OF RESOURCES**

**INDICATIVE ENCASHMENT SCHEDULE**

Fiscal Year	Percentage of Total Pledge
2019	3.0
2020	8.0
2021	11.0
2022	15.0
2023	16.0
2024	16.0
2025	13.0
2026	9.0
2027	5.0
2028	4.0
Total	100.0



**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

EXECUTIVE DIRECTOR'S RESOLUTION NO. IBRD 2022-0003

**GLOBAL ENVIRONMENT FACILITY TRUST FUND**

**EIGHTH REPLENISHMENT OF RESOURCES**

WHEREAS:

- A. The participants contributing to the Global Environment Facility Trust Fund (“the GEF Trust Fund”), (jointly, “the Contributing Participants”, each “a Contributing Participant”) having considered the prospective financial requirements of the GEF Trust Fund, have concluded that additional resources should be made available to the GEF Trust Fund for new financing commitments for the period from July 1, 2022 to June 30, 2026 (the “Eighth Replenishment”) and have agreed to ask their legislatures, where necessary, to authorize and approve the allocation of additional resources to the GEF Trust Fund in the amounts set out in Attachment 1, and according to the provisions set forth herein;
- B. The Council of the Global Environment Facility (the “GEF” or “Facility”) (the “Council”), having considered the Summary of The Negotiations on the Eighth Replenishment, including the policy recommendations made on the basis of the Seventh Overall Performance Study of the GEF, other reports emanating from the GEF monitoring and evaluation program during the prior replenishment period, and the views and proposals of the Participants, has requested the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) to authorize the World Bank as Trustee of the GEF Trust Fund to hold in trust and manage the resources made available for the Eighth Replenishment;
- C. It is desirable to administer any remaining funds from the Seventh replenishment of the GEF Trust Fund authorized by the Instrument for the Establishment of the Restructured Global Environment Facility, as amended (the “Instrument”), and approved by Resolution No. 2018-0008 of the World Bank, adopted on August 9, 2018, and a corrigendum approved on April 25, 2019 (the “Seventh Replenishment”), as part of this Eighth Replenishment;
- D. The World Bank, as provided for in Paragraph 8 and Annex B of the Instrument (adopted on May 24, 1994, pursuant to Resolution No. 94-2 of the Executive Directors of the World Bank), is Trustee of the GEF Trust Fund and, in that capacity, will hold in trust and manage the resources made available for the Eighth Replenishment.

NOW THEREFORE the Executive Directors of the World Bank hereby note with approval the replenishment of the GEF Trust Fund in the amounts and on the basis set forth herein and

authorize the World Bank as Trustee of the GEF Trust Fund (the “Trustee”) to manage the resources made available for the Eighth Replenishment as follows:

### **Contributions**

1. The Trustee is authorized to accept contributions to the GEF Trust Fund; (a) by way of a grant from each Contributing Participant in the GEF Trust Fund in the amount specified for each Contributing Participant in Attachment 1, and (b) otherwise as provided herein.

### **Instruments of Commitment**

2. (a) Contributing Participants to the Eighth Replenishment shall deposit with the Trustee an instrument of commitment substantially in the form set out in Attachment 2 (“Instrument of Commitment”), subject to sub-paragraph 2(b).

(b) When a Contributing Participant agrees to pay a part of its contribution without qualification and the remainder is subject to enactment by its legislature of the necessary appropriation legislation, it shall deposit a qualified instrument of commitment in a form acceptable to the Trustee (“Qualified Instrument of Commitment”); such Contributing Participant undertakes to exercise its best efforts to obtain legislative approval for the installment amounts of its contribution by the payment dates set out in sub-paragraph 3(a) below.

(c) At every Council meeting, the Trustee will inform the Council of the status of Instruments of Commitment and Qualified Instruments of Commitment deposited with the Trustee.

### **Payments**

3. (a) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to pay without qualification shall be paid to the Trustee in four equal installments by November 30, 2022, November 30, 2023, November 30, 2024, and November 30, 2025, provided that:
  - (i) The Trustee and a Contributing Participant may agree to earlier payment;
  - (ii) If the Eighth Replenishment shall not have become effective (as described in subparagraph 6(a) below) by October 31, 2022, payment of any installment which would otherwise have been due prior to the Effective Date (as defined in subparagraph 6(a) below) shall become due 30 days after the Effective Date;

(iii) Upon the written request of a Contributing Participant, the Trustee may agree to allow such Contributing Participant to postpone the payment of any installment, or part thereof, up to, but not beyond, June 30 of the calendar year following the year in which such installment is due. Payments made pursuant to any such agreement with the Trustee shall constitute timely payments; and

(iv) If any Contributing Participant shall deposit an Instrument of Commitment with the Trustee after the date on which any installment of the contribution is due, payment of any such installment(s) shall be made to the Trustee within 30 days after the date of deposit of such Instrument.

(b) Contributions to the GEF Trust Fund under sub-paragraph 1(a) that a Contributing Participant agrees to make pursuant to a Qualified Instrument of Commitment shall be paid to the Trustee as follows:

(i) If any Contributing Participant deposits a Qualified Instrument of Commitment with the Trustee after the date on which any installment of the contribution would have been due under sub-paragraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of any such installment(s), or part thereof, shall be made to the Trustee within 30 days after the date of deposit of such Instrument to the extent that such Instrument has been unqualified.

(ii) If any Contributing Participant that has deposited a Qualified Instrument of Commitment thereafter notifies the Trustee that an installment, or part thereof, is unqualified after the date when such installment would have been due under subparagraph 3(a) if the Contributing Participant had deposited an unqualified Instrument of Commitment, payment of such installment, or part thereof, shall be made within 30 days of such notification.

(c) Payments under sub-paragraph 1(a) shall be made, at the option of each Contributing Participant, (i) in cash or (ii) through the deposit of notes or similar obligations (such as letters of credit) issued by the government of the Contributing Participant or the depository designated by the Contributing Participant, which shall be non-negotiable, non-interest bearing, and payable at their par value on demand to the account of the Trustee on the following terms:

(i) Subject to sub-paragraph 3(a)(iii), payment in cash may be made on terms agreed between the Contributing Participant and the Trustee that shall be no less favorable to the GEF Trust Fund than payment made through the deposit of notes or similar obligations pursuant to sub-paragraph 3(c)(ii).

- (ii) The Trustee shall encash notes or similar obligations on an approximately pro rata basis among Contributing Participants, at reasonable intervals as needed for disbursements and transfers referred to in paragraph 8, as determined by the Trustee. An indicative encashment schedule is set out in Attachment 3. At the written request of a Contributing Participant experiencing exceptionally difficult budgetary circumstances, the Trustee may permit postponement of encashment for (i) up to two years in respect of a Contributing Participant that is also an eligible recipient under the GEF Trust Fund, and (ii) up to 45 days in respect of all other Contributing Participants.
- (iii) At the request of a Contributing Participant, the Trustee may agree to encash notes or similar obligations on a basis other than a pro rata basis; provided that, subject to sub-paragraph 3(c)(iv), the schedule of encashment agreed for such notes or obligations shall be no less favorable to the GEF Trust Fund than the schedule that would apply according to the pro rata basis provided for under subparagraph 3(c)(ii).
- (iv) If the sum total of a Contributing Participant's notes or similar obligations deposited with the Trustee is insufficient to meet the indicative encashment schedule referred to in sub-paragraph 3(c)(ii) (as such schedule may be amended from time to time), such Contributing Participant shall exercise its best efforts, subject to its domestic budgetary and legislative practices and requirements, to meet a schedule of encashment for the notes or similar obligations it thereafter deposits with the Trustee that would be no less favorable to the GEF Trust Fund than the schedule that would otherwise have applied according to the pro rata basis provided for under subparagraph 3(c)(ii).
- (d) Sub-paragraph 3(c) does not apply to, or affect, the schedule for the payment of installments set out in sub-paragraph 3(a) or, in the case of a Contributing Participant that has deposited a Qualified Instrument of Commitment, the obligations undertaken pursuant to subparagraph 2(b). Further, nothing in sub-paragraph 3(c) authorizes the Trustee to increase a Contributing Participant's contribution or to impose financial penalties for any reason.
- (e) Contributions to the GEF Trust Fund under sub-paragraph 1(b) shall be paid in accordance with the terms on which such contributions are accepted by the Trustee.
- (f) The Trustee shall make regular reports to the Council on the status of Contributing Participants' contributions.

### Timely Availability of Resources

4. (a) If (i) a Contributing Participant does not make payment in accordance with subparagraph 3(a) or 3(b); or (ii) a Contributing Participant that has deposited a Qualified Instrument of Commitment, is unable, despite its best efforts undertaken in accordance with sub-paragraph 2(b), to obtain legislative approval to unqualify a sufficient amount of its contribution to meet the payment dates set out in subparagraph 3(a), and such delay continues for 30 days, the Trustee shall notify the Contributing Participant of the delay. In doing so, the Trustee shall request the Contributing Participant to make payment promptly, or, as appropriate, to exercise its best efforts to obtain legislative approval to unqualify sufficient funds to make payment promptly. The Trustee shall also remind the Contributing Participant of the obligation it will incur under the further requirements of this subparagraph if the delay persists. If payment has not been made 30 days before the date of the Council meeting following the date on which the delay was incurred, the responsible Minister of the Contributing Participant concerned shall provide the Chief Executive Officer/ Chairperson of the Facility (the “CEO”) with a written communication stating the reasons for the delay and the measures being taken to address it. The CEO shall forward any such communication to the Council, with a copy to the Trustee.
- (b) As provided in sub-paragraph 26(c) of the Instrument, for the purpose of determining voting power in the event of a formal vote by the Council, a Contributing Participant’s total contributions shall consist of the actual cumulative contributions made by a Contributing Participant to the GEF Trust Fund, including actual contributions made to the Eighth Replenishment, contributions made to the Global Environment Trust Fund (the “GET”), and the grant equivalent of co-financing and parallel financing made under the GEF pilot program, or agreed with the Trustee before the effective date of the GEF Trust Fund.

### Currency of Denomination and Payment

5. (a) Contributing Participants shall denominate their contributions in Special Drawing Rights (“SDR”), or in a currency that is freely convertible, as determined by the Trustee, except that if a Contributing Participant’s economy experienced a rate of inflation in excess of ten percent per annum on average in the period 2018 to 2020 as determined by the Trustee as of the date this Resolution is adopted, its contribution shall be denominated in SDR or United States Dollars.
- (b) Contributing Participants shall make payments in SDR, a currency used for the valuation of the SDR, or with the agreement of the Trustee, in another freely convertible currency. The Trustee may, in its discretion, freely exchange contributions received for any such currencies.

(c) Each Contributing Participant shall maintain, with respect to its currency paid to the Trustee and the currency of such Contributing Participant derived therefrom, the same convertibility as existed on the date on which this Resolution is adopted.

### **Effective Date**

6. (a) The Eighth Replenishment shall become effective on the date when Contributing Participants whose contributions aggregate not less than sixty percent (60%) of the total contributions of all Contributing Participants, as set out in Attachment 1 shall have deposited with the Trustee Instruments of Commitment or Qualified Instruments of Commitment (the “Effective Date”).
- (b) The Trustee shall promptly notify all Contributing Participants when the Eighth Replenishment becomes effective.
- (c) If the Eighth Replenishment does not become effective by March 31, 2023, the Trustee shall so inform the Contributing Participants and consult with them on possible steps to be taken to prevent any interruption of GEF financing. The Trustee, in collaboration with the CEO, will inform the Council of the results of such consultations, and seek the Council’s guidance on the steps to be taken, including, as may be necessary, the convening of a meeting of the Contributing Participants.

### **Advance Contributions**

7. (a) In order to avoid an interruption in the Trustee’s ability to make financing commitments pending the effectiveness of the Eighth Replenishment, and if the Trustee shall have received Instruments of Commitment or Qualified Instruments of Commitment from Contributing Participants whose contributions aggregate not less than twenty percent (20%) of the total contributions of all Contributing Participants, as set out in Attachment 1, the Trustee may deem, prior to the Effective Date, one quarter of the total amount of each contribution for which an Instrument of Commitment or Qualified Instrument of Commitment has been deposited with the Trustee as an advance contribution, unless the Contributing Participant specifies otherwise in its Instrument of Commitment or Qualified Instrument of Commitment.
- (b) The Trustee shall specify when advance contributions pursuant to sub-paragraph 7(a) above are to be paid to the Trustee.
- (c) The terms and conditions applicable to contributions to the Eighth Replenishment shall apply also to advance contributions until the Effective Date, when such contributions shall be deemed to constitute payment towards the amount due from each Contributing Participant for its contribution.

### **Commitment or Transfer Authority**

8. (a) Contributions shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon receipt of payment by the Trustee of the contributions set out in sub-paragraphs 1(a) and (b). Paid in but unallocated resources included in the carryover reflected in Attachment 1 hereto and investment income shall become available for commitment by the Trustee, for disbursement or transfer as needed to cover the work program, the administrative budget of the GEF, and any other expenses approved by the Council under the Instrument, upon adoption of the resolution by the Executive Directors of the World Bank.
- (b) Commitment and transfer authority shall be increased by:
- (i) The income earned on the investment of resources held in the GEF Trust Fund pending disbursement or transfer by the Trustee; and
  - (ii) Payments received by the Trustee as repayment, interest or charges on loans made by the GEF Trust Fund.
- (c) The Trustee may enter into agreements to provide financing from the GEF Trust Fund, conditional on the commitment of such financing becoming effective and binding on the GEF Trust Fund when resources become available for commitment by the Trustee.

### **Administration of the Seventh Replenishment**

9. Funds, receipts, assets and liabilities held by the Trustee under the Seventh Replenishment, including the full carryover reflected in Attachment 1 hereto, will be administered under the Eighth Replenishment.

(Adopted on July 25, 2022)

ATTACHMENT 1

**GLOBAL ENVIROMENT FACILITY TRUST FUND  
EIGHTH REPLENISHMENT OF RESOURCES**

CONTRIBUTIONS (IN MILLIONS)

Contributing Participants 1	GEF-8 Shares and Basic Contributions		Supplemental Contributions	GEF-8 Actual Shares	Total Contributions		
	(%) 2	SDR 3	SDR 4	(%) 5	SDR 6	Currency <sup>a</sup> 7	Currency 8
Australia	0.85%	41.41	-	1.26%	41.41	80.00	AUD
Austria	0.99%	48.28	-	1.47%	48.28	58.76	EUR
Belgium	1.63%	79.40 <sup>b,d</sup>	-	2.42%	79.40	92.50	EUR
Brazil	-	4.00 <sup>c</sup>	0.25	0.13%	4.25	6.00 <sup>b</sup>	USD
Canada	2.65%	128.94 <sup>b</sup>	-	3.93%	128.94	219.00	CAD
China	-	4.00 <sup>c</sup>	18.57	0.69%	22.57	205.17	CNY
Côte d'Ivoire	-	4.00 <sup>c</sup>	-	0.12%	4.00	5.65	USD
Czech Republic	-	4.00 <sup>c</sup>	-	0.12%	4.00	123.87	CZK
Denmark	1.89%	92.05 <sup>b</sup>	-	2.80%	92.05	800.00	DKK
Finland	0.85%	41.25 <sup>b</sup>	-	1.26%	41.25	48.00	EUR
France	5.23%	254.75	-	7.76%	254.75	310.05 <sup>b</sup>	EUR
Germany	11.81%	575.15	-	17.52%	575.15	700.00	EUR
India	-	4.00 <sup>c</sup>	9.27	0.40%	13.27	18.75	USD
Ireland	0.18%	8.56 <sup>b</sup>	-	0.26%	8.56	10.00	EUR
Italy	1.77%	86.27	-	2.63%	86.27	105.00	EUR
Japan	9.27%	451.46	-	13.75%	451.46	71,377.34	JPY
Korea	0.11%	5.31	-	0.16%	5.31	7.50	USD
Luxembourg	0.08%	4.00	0.26 <sup>b</sup>	0.13%	4.26	4.87	EUR
Mexico	-	4.00 <sup>c</sup>	2.93	0.21%	6.93	199.61 <sup>b</sup>	MXN
Netherlands	2.09%	101.88	-	3.10%	101.88	124.00 <sup>b</sup>	EUR
New Zealand	0.12%	5.85	5.75	0.35%	11.60	23.50	NZD
Norway	1.35%	65.74 <sup>b</sup>	-	2.00%	65.74	780.00	NOK
Slovenia	0.10%	5.00	-	0.15%	5.00	6.09	EUR
South Africa	-	4.00 <sup>c</sup>	0.64	0.14%	4.64	98.40 <sup>b</sup>	ZAR
Spain	0.52%	25.31	-	0.77%	25.31	30.81 <sup>b</sup>	EUR
Sweden	6.85%	333.77	-	10.17%	333.77	4,128.00	SEK



Contributing Participants 1	GEF-8 Shares and Basic Contributions		Supplemental Contributions	GEF-8 Actual Shares	Total Contributions		
	(%) 2	SDR 3	SDR 4	(%) 5	SDR 6	Currency <sup>a</sup> 7	Currency 8
Switzerland	2.45%	119.50	-	3.64%	119.50	155.40	CHF
United Kingdom	6.53%	318.30	-	9.70%	318.30	330.00	GBP
United States	8.73%	425.09	-	12.95%	425.09	600.80 <sup>b</sup>	USD
1 New Funding from Contributing Participants	66.04%	3,245.28	37.66	100.00%	3,282.93		
2 Projected Investment Income					139.26 <sup>e</sup>		
3 Projected Carryover of GEF Resources					329.73		
Paid-in Unallocated Resources					230.50 <sup>f</sup>		
Unpaid Resources					99.24 <sup>g</sup>		
4 Reflows from Non-Grant Instruments					19.28 <sup>h</sup>		
<b>5 Total Projected Resources to Cover GEF-8 Work Program</b>					<b>3,771.21<sup>i</sup></b>		

\*\* All pledges are subject to Parliamentary/Congressional approval.

- a As agreed by the Contributing Participants at the April 23-24, 2021 GEF-8 replenishment meeting, the reference exchange rates to convert between the SDR amounts and the national currency amounts will be the average daily exchange rates over the period from July 1, 2021 to December 31, 2021 (reference exchange rates).
- b Contributing Participants have the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Belgium, Canada, Denmark, Finland, Ireland and Norway have opted to include such credit as part of their basic share. Luxembourg has opted to take the credit for accelerated encashment as a supplemental contribution. Brazil, France, Mexico, the Netherlands, South Africa, Spain, and the United States have opted to take a discount against the contribution currency.
- c For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.
- d The Government of Belgium wish to note that their contribution amounts include EUR 12.5 million to support financing of Climate change activities, projects or programmes.
- e Investment income is projected using a USD 4.18 billion average cash balance and estimated investment return of 1.14% per annum.
- f This amount represents paid-in but unallocated resources in the GEF Trust Fund (excluding amounts for which commitment by the Trustee is deferred under any prior replenishment of the GEF Trust Fund) and investment income.
- g This amount comprises Instruments of Commitments not yet deposited plus arrears (late payments under deposited Instruments of Commitments or Qualified Instruments of Commitments).
- h This amount represents reflows under the Non Grant Instruments which are expected to be received during the GEF-8 Replenishment period up to June 30, 2026.
- i This SDR amount is equivalent to USD 5,330 million using the agreed GEF-8 reference exchange rates.

ATTACHMENT 2

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
EIGHTH REPLENISHMENT OF RESOURCES**

**INSTRUMENT OF COMMITMENT**

Reference is made to Resolution No. IBRD 2022-0003 of the Executive Directors of the International Bank for Reconstruction and Development (the “World Bank”) entitled “Global Environment Facility Trust Fund: Eighth Replenishment of Resources” which was adopted on July 25, 2022 (the “Resolution”).

The Government of \_\_\_\_\_ hereby notifies the World Bank as Trustee of The Global Environment Facility Trust Fund, pursuant to paragraph 2 of the Resolution, that it will make the contribution authorized for it in Attachment 1 of the Resolution, in accordance with the terms of the Resolution, in the amount of \_\_\_\_\_.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Name, Title and Office)

ATTACHMENT 3

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
EIGHTH REPLENISHMENT OF RESOURCES**

**INDICATIVE ENCASHMENT SCHEDULE**

Fiscal Year	GEF-8 Indicative Encashment Schedule
2023	3.0
2024	9.0
2025	12.0
2026	15.0
2027	15.0
2028	15.0
2029	14.0
2030	8.0
2031	6.0
2032	3.0
Total	100.0

# **Updated Commitments by Contributing Participants**



**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
PILOT PHASE**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024\*\*  
(IN MILLIONS)**

Contributing Participants	Pilot Phase Total Contributions		
	SDR	Contribution <sup>a</sup>	Currency
Australia	9.68	16.40	AUD
Austria	26.02	29.07	EUR <sup>e</sup>
Belgium	5.00 <sup>b</sup>	5.00	SDR <sup>c</sup>
Brazil	4.00	4.00	SDR <sup>c</sup>
Canada	6.33	10.00	CAD
China	4.00	4.00	SDR <sup>c</sup>
Cote d'Ivoire	2.00	2.00	SDR <sup>c</sup>
Denmark	16.25	16.25	SDR <sup>c</sup>
Egypt	4.00	4.00	SDR <sup>c</sup>
Finland	20.44	17.66	EUR <sup>e</sup>
France	110.08	123.00	EUR <sup>e</sup>
Germany	110.02	122.85	EUR <sup>e</sup>
India	4.00	4.00	SDR <sup>c</sup>
Indonesia	4.00	4.00	SDR <sup>c</sup>
Italy	65.14	54.23	EUR <sup>e</sup>
Japan	27.36	5,373.00	JPY
Mexico	4.00	5.48	USD
Netherlands	37.74	37.74	SDR <sup>c</sup>
Nigeria	4.00	4.00	SDR <sup>c</sup>
Norway	19.56	165.00	NOK
Pakistan	4.00	4.00	SDR <sup>c</sup>
Portugal	4.50	4.50	SDR <sup>c</sup>
Spain	10.00	10.00	SDR <sup>c</sup>
Sweden	24.54	196.07	SEK
Switzerland	30.06	30.06	SDR <sup>c</sup>
Turkey	4.00	4.00	SDR <sup>c</sup>
United Kingdom	54.73	40.30	GBP
1. New Funding from Donors	615.45		
2. Contribution from IBRD Net Income	20.92		
<b>Total ( 1 + 2 )</b>	<b>636.37<sup>d</sup></b>		

\*\* Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

a Calculated by converting the SDR amount to currency of contribution using an average daily exchange rate over the period from July 1, 1990 to Sep. 30, 1990.

b Contributing Participants had the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Belgium opted to take a discount against their national currency contribution.

c These Contributing Participants denominated their contributions in SDRs.

d This is equivalent to USD 871.83 million using the agreed reference exchange rates for the GEF Pilot Phase.

e The contributions of these Contributing Participants that are member states of the European Economic and Monetary Union (EMU) were originally pledged in each of their legacy currencies. The Trustee converted these legacy currencies into EUR, the common currency for the EMU, in January 2000 at fixed conversion rates.

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FIRST REPLENISHMENT OF RESOURCES<sup>1</sup>**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024<sup>\*\*</sup>**  
(IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	Additional Supplemental Contributions	GEF-1 Total Contributions		
	(%) <sup>a</sup>	SDR			SDR	Contribution <sup>b</sup>	Currency
Argentina	—	3.57			3.57	5.00	USD
Australia	1.46%	20.84			20.84	42.76	AUD
Austria	0.90%	12.85	1.05	0.37	14.28	16.82	EUR <sup>c</sup>
Bangladesh	—	2.00			2.00	2.00	SDR <sup>d</sup>
Belgium	1.55%	22.13	0.73		22.86	27.27	EUR <sup>c</sup>
Brazil	—	4.00			4.00	4.00	SDR <sup>d</sup>
Canada	4.00%	57.10	4.68		61.78	111.11	CAD
China	—	4.00			4.00	4.00	SDR <sup>d</sup>
Cote d'Ivoire	—	4.00			4.00	4.00	SDR <sup>d</sup>
Czech Republic	—	4.00			4.00	4.00	SDR <sup>d</sup>
Denmark	1.30%	18.56	1.52	5.00	25.08	25.08	SDR <sup>d</sup>
Egypt	—	4.00			4.00	4.00	SDR <sup>d</sup>
Finland	1.00%	14.28	1.17		15.45	20.86	EUR <sup>c</sup>
France	7.02%	100.21	2.05		102.26	122.98	EUR <sup>c</sup>
Germany	11.00%	157.03	12.86	1.41	171.30	171.30	SDR <sup>d</sup>
Greece	0.05%	0.71	2.86		3.57	5.00	USD
India	—	6.00			6.00	6.00	SDR <sup>d</sup>
Ireland	0.11%	1.57	0.14		1.71	2.08	EUR <sup>c</sup>
Italy	5.30%	75.66			75.66	82.53	EUR <sup>c</sup>
Japan	18.70%	266.95	21.86	7.14	295.95	45,698.09	JPY
Korea	0.23%	3.28	0.72		4.00	4.00	SDR <sup>d</sup>
Luxembourg	0.05%	0.71	3.29		4.00	4.00	SDR <sup>d</sup>
Mexico	—	4.00			4.00	4.00	SDR <sup>d</sup>
Netherlands	3.30%	47.11	3.86		50.97	50.97	SDR <sup>d</sup>
New Zealand	0.12%	1.71	0.14	2.15	4.00	10.35	NZD
Norway	1.42%	20.27	2.02		22.29	220.00	NOK
Pakistan	—	4.00			4.00	4.00	SDR <sup>d</sup>
Portugal	0.12%	1.71	0.14	2.15	4.00	4.45	EUR <sup>c</sup>
Slovak Republic	—	4.00			4.00	4.00	SDR <sup>d</sup>
Spain	0.80%	11.42	2.55		13.97	13.10	EUR <sup>c</sup>
Sweden	2.62%	37.40	3.06	1.14	41.60	450.04	SEK
Switzerland	1.74%	24.84	2.03	5.10	31.97	31.97	SDR <sup>d</sup>
Turkey	—	4.00			4.00	4.00	SDR <sup>d</sup>
United Kingdom	6.15%	87.79	7.19	1.06	96.04	89.55	GBP
United States	20.86%	297.78	9.14		306.92	430.00	USD

<sup>\*\*</sup> Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

<sup>1</sup> See resolution 94-2, page 53.

Instrument for the Establishment of the Restructured  
Global Environment Facility

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	Additional Supplemental Contributions	GEF-1 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
New Funding from Donors	89.80%	1,329.49	83.05	25.52	1,438.07		
<b>Total</b>					<b>1,438.07<sup>e</sup></b>		

a GEF basic share percentages are calculated based on new donor funding required for this replenishment in the amount of SDR 1,427.5 million. As agreed by the Contributing Participants in December 1992, the basic shares for IDA 10 were the beginning shares of all non-recipient donors to the GEF-1.

b Calculated by converting the SDR amount to the currency of contribution using an average daily exchange rate over the period from Feb 1, 1993 to Oct 31, 1993 as agreed by the Contributing Participants at the GEF-1 replenishment meeting.

c The contributions of these Contributing Participants that are member states of the European Economic and Monetary Union (EMU) were originally pledged in each of their legacy currencies. The Trustee converted these legacy currencies into EUR, the common currency for the EMU, in January 2000 at fixed conversion rates.

d These Contributing Participants denominated their contributions in SDRs.

e This is equivalent to USD 2.01 billion using the agreed reference exchange rates for the GEF-1.

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SECOND REPLENISHMENT OF RESOURCES<sup>1</sup>**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024<sup>\*\*</sup>**  
(IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Adjustment Towards Full Funding	Additional Supplemental Contributions	GEF-2 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
Australia	1.46%	21.95	1.52		23.47	43.27	AUD
Austria	0.90%	13.53	0.94 <sup>c</sup>	0.23 <sup>c</sup>	14.70 <sup>i</sup>	16.80	EUR <sup>h</sup>
Belgium	1.55%	23.30	1.62		24.92	30.94	EUR <sup>h</sup>
Canada	4.00%	60.13	4.17	10.30 <sup>g</sup>	74.60	141.66	CAD
China	-	4.00 <sup>d</sup>		2.00 <sup>f</sup>	6.00 <sup>f</sup>	6.00	SDR <sup>i</sup>
Cote d'Ivoire	-	4.00 <sup>d</sup>			4.00	4.00	SDR <sup>i</sup>
Czech Republic	-	4.00 <sup>d</sup>			4.00	4.00	SDR <sup>i</sup>
Denmark	1.30%	19.54	1.36		20.90	193.16	DKK
Finland	1.00%	15.03	1.04		16.07	19.63	EUR <sup>h</sup>
France	7.02%	105.54			105.54	131.50	EUR <sup>h</sup>
Germany	10.66%	160.32			160.32	198.99	EUR <sup>h</sup>
Greece	0.05%	0.75	0.05 <sup>e</sup>	3.20 <sup>e</sup>	4.00	4.46	EUR <sup>h</sup>
India	-	4.00 <sup>d</sup>		2.56 <sup>f</sup>	6.56 <sup>f</sup>	323.83	INR
Ireland	0.11%	1.65	0.12 <sup>e</sup>	2.23 <sup>e</sup>	4.00	4.69	EUR <sup>h</sup>
Italy	4.39%	65.97			65.97 <sup>j</sup>	73.85	EUR <sup>h</sup>
Japan	18.70%	281.13	19.54		300.67	48,754.33	JPY
Korea	0.23%	3.46	0.24 <sup>e</sup>	0.30 <sup>e</sup>	4.00	4,933.67	KRW
Luxembourg	0.05%	0.75	0.05 <sup>e</sup>	3.20 <sup>e</sup>	4.00	4.97	EUR <sup>h</sup>
Mexico	-	4.00 <sup>d</sup>			4.00	4.00	SDR <sup>i</sup>
Netherlands	3.30%	49.61	3.44		53.05	53.05	SDR <sup>i</sup>
New Zealand	0.12%	1.80	0.13 <sup>e</sup>	2.07 <sup>e</sup>	4.00	8.31	NZD
Nigeria	-	4.00 <sup>d</sup>			4.00	4.00	SDR <sup>i</sup>
Norway	1.42%	21.35	1.48		22.83	228.32	NOK
Pakistan	-	4.00 <sup>d</sup>			4.00	4.00	SDR <sup>i</sup>
Portugal	0.12%	1.80	0.13 <sup>e</sup>	2.07 <sup>e</sup>	4.00	4.90	EUR <sup>h</sup>
Slovenia	-	1.00			1.00	1.00	SDR <sup>i</sup>
Spain	0.80%	12.03			12.03	14.81	EUR <sup>h</sup>
Sweden	2.62%	39.39	2.73		42.12	448.07	SEK
Switzerland	1.74%	26.16	1.81	4.00	31.97	64.38	CHF
Turkey	-	4.00 <sup>d</sup>			4.00	4.00	SDR <sup>i</sup>
United Kingdom	6.15%	92.46	6.40	2.37	101.23	85.25	GBP
United States	20.84%	313.35			313.35	430.00	USD

<sup>\*\*</sup> Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

<sup>1</sup> See resolution 98-2, page 71.



Instrument for the Establishment of the Restructured  
Global Environment Facility

Contributing Participants	Calculated Basic Contributions		Adjustment Towards Full Funding	Additional Supplemental Contributions	GEF-2 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
1. New Funding from Donors	88.53%	1,364.00	46.76	34.53	1,445.30		
2. Carryover of GEF resources					500.63 <sup>k</sup>		
<b>Total ( 1 + 2 )</b>					<b>1,945.93 <sup>l</sup></b>		

- a GEF basic share percentages are calculated based on new donor funding required for this replenishment in the amount of SDR 1,503.35 million. The basic shares, which are originally derived from the GEF-1 and largely maintained in the GEF-2, do not add up to 100%.
- b Calculated by converting the SDR amount to the currency of contribution using an average daily exchange rate over the period from May 1, 1997 to Oct 31, 1997 as agreed by the Contributing Participants at the GEF-2 replenishment meetings.
- c The Adjustment to Full Funding and the Additional Supplementary Contribution are the result of encashing EUR 16.8 million on a five-year, rather than 10-year schedule.
- d Represents the agreed minimum contribution level to the GEF-2.
- e These Contributing Participants agreed to adjust their contributions upward to the minimum contribution level of SDR 4 million.
- f China and India agreed to contribute more than the minimum contribution level of SDR 4 million.
- g This represents a transfer of CAD 19.6 million (USDeq. 13.4 million) from a trust fund established by Canada during the pilot phase of the GEF.
- h The contributions of these Contributing Participants that are member states of the European Economic and Monetary Union (EMU) were originally pledged in each of their legacy currencies. The Trustee converted these legacy currencies into EUR, the common currency for the EMU, in January 2000 at fixed conversion rates.
- i These Contributing Participants denominated their contributions in SDRs.
- j The SDR value of the contribution is enhanced as the result of an agreed accelerated encashment schedule.
- k Represents the amount carried over to the GEF-2 valued on the basis of June 30, 1998 exchange rates.
- l This is equivalent to USD 2.67 billion using the agreed reference exchange rates for the GEF-2.

**GLOBAL ENVIRONMENT FACILITY TRUST FUND  
THIRD REPLENISHMENT OF RESOURCES<sup>1</sup>**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024\*\***  
(IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	GEF-3 Total Contributions		
	(%) <sup>a</sup>	SDR		SDR	Contribution <sup>b</sup>	Currency
Australia	1.46%	27.60		27.60	68.16	AUD
Austria	0.90%	17.01	0.69 <sup>c</sup>	17.70 <sup>g</sup>	24.38	EUR
Belgium	1.55%	29.30	3.67 <sup>c</sup>	32.97 <sup>g</sup>	41.98	EUR
Canada	4.28%	80.91		80.91	158.94	CAD
China	-	4.00 <sup>d</sup>	4.44 <sup>c</sup>	8.44 <sup>f g</sup>	7.50	SDR <sup>h</sup>
Cote d'Ivoire	-	4.00 <sup>d</sup>		4.00	4.00	SDR <sup>h</sup>
Czech Republic	-	4.00 <sup>d</sup>	0.50 <sup>c</sup>	4.50 <sup>g</sup>	4.00	SDR <sup>h</sup>
Denmark	1.30%	24.58	3.37	27.95	298.18 <sup>a</sup>	DKK
Finland	1.00%	18.91	2.03	20.94	30.00 <sup>a</sup>	EUR
France	6.81%	128.84 <sup>c</sup>		128.84	164.00	EUR
Germany	11.00%	207.96	23.66	231.62	293.67	USD
Greece	0.05%	0.95	3.55 <sup>c e</sup>	4.50 <sup>g</sup>	5.73	EUR
India	-	4.00 <sup>d</sup>	3.99 <sup>c</sup>	7.99 <sup>f g</sup>	426.39	INR
Ireland	0.11%	2.08	2.42 <sup>c e</sup>	4.50 <sup>g</sup>	5.73	EUR
Italy	4.39%	82.99		82.99	118.90	EUR
Japan	17.63%	333.41 <sup>c</sup>		333.41	48,754.33	JPY
Korea	0.23%	4.35		4.35	5.51 <sup>a</sup>	USD
Luxembourg	0.05%	0.95	3.05 <sup>e</sup>	4.00	5.73	EUR
Mexico	-	4.00 <sup>d</sup>		4.00	5.07 <sup>a</sup>	USD
Netherlands	3.30%	62.39		62.39	62.39	SDR <sup>h</sup>
New Zealand	0.12%	2.27	1.73 <sup>e</sup>	4.00	12.14	NZD
Nigeria	-	4.00 <sup>d</sup>		4.00	4.00	SDR <sup>h</sup>
Norway	1.06%	19.96		19.96	228.32	NOK
Pakistan	-	4.00 <sup>d</sup>		4.00	4.00	SDR <sup>h</sup>
Portugal	0.12%	2.27	1.73 <sup>e</sup>	4.00	5.73	EUR
Slovenia	-	1.00	0.13 <sup>c</sup>	1.13 <sup>g</sup>	1.00	SDR <sup>h</sup>
Spain	0.80%	15.12		15.12	21.67	EUR
Sweden	2.62%	49.53	7.45	56.98	764.67	SEK
Switzerland	2.43%	45.94		45.94	99.07	CHF
Turkey	-	4.00 <sup>d</sup>		4.00	4.00	SDR <sup>h</sup>
United Kingdom	6.92%	130.82 <sup>c</sup>	19.09 <sup>c</sup>	149.91 <sup>g</sup>	117.83	GBP
United States	17.94%	339.15 <sup>i</sup>		339.15	430.00 <sup>i</sup>	USD

\*\* Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

<sup>1</sup> See resolution 2002-0005, page 80.

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	GEF-3 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
1. New Funding from Donors	86.07%	1,660.29	81.50	1,741.79		
2. Supplemental Contributions including Credits			12.50 <sup>c,j</sup>	12.50		
3. Investment Income				104.47 <sup>k</sup>		
4. Carryover of GEF Resources				450.00 <sup>l</sup>		
<b>Total ( 1 + 2 + 3 + 4 )</b>				<b>2,308.76 <sup>m</sup></b>		

a GEF basic share percentages are calculated based on new donor funding required for this replenishment in the amount of SDR 1,890.5 million. The basic shares, which are originally derived from the GEF-1 and were largely maintained in the GEF-2, do not add up to 100%.

b Calculated by converting the SDR amount to currency of contribution using an average daily exchange rate over the period from May 15, 2001 to Nov. 15, 2001, as agreed by the Contributing Participants at the May 7, 2001, GEF-3 replenishment meeting.

c Contributing Participants had the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. France and Japan opted to include the credit for accelerated encashment in their basic share. The United Kingdom chose to accelerate encashment of its basic and supplemental contributions. A credit for accelerated encashment was thus included in its basic share and its supplemental contribution. Austria, Belgium, China, Czech Republic, Greece, India, Ireland, and Slovenia have opted to include the credit for accelerated encashment as a supplemental contribution. Denmark, Finland, Korea, and Mexico opted to take a discount against their national currency contribution. Canada chose to accelerate encashment of its contribution but not to take either a discount or a credit.

d Represents the agreed minimum contribution level to the GEF-3.

e These Contributing Participants agreed to adjust their contributions upward to the agreed minimum contribution level of SDR 4 million.

f China and India agreed to contribute more than the agreed minimum contribution level of SDR 4 million.

g The SDR value of the contribution is enhanced as the result of the agreed accelerated encashment schedule as noted in footnote c.

h These Contributing Participants denominated their contributions in SDRs.

i The United States pledged USD 500 million (representing a basic share of 20.86%) during the GEF-3 negotiations, of which USD 70 million was conditional upon achievement of the performance measures outlined in Schedule 1 to Attachment 1 of the GEF-3 Resolution. Such measures were not met.

j Represents (i) a credit from acceleration from Canada in the amount of SDR 10.13 million and (ii) a supplemental contribution from The Netherlands in the amount of SDR 2.37 million, bringing The Netherlands' total SDR contribution to SDR 64.76 million.

k The actual investment income earned on GEF resources during the GEF-3 commitment period (FY03 through FY06) was USD 132.46 million. This amount is converted to SDR using the agreed reference exchange rates for the GEF-3.

l Represents the amount carried over to the GEF-3 pursuant to paragraph 9 of Resolution No. 2002-0005, valued on the basis of June 30, 2002 exchange rates.

m This is equivalent to USD 2.93 billion using the agreed reference exchange rates for the GEF-3.

**UPDATE TO GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FOURTH REPLENISHMENT OF RESOURCES<sup>1</sup>**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024\*\***  
(IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	Adjustment Towards Full Funding	GEF-4 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
Australia	1.46%	24.43	6.61	-	31.04	59.80	AUD
Austria	0.90%	15.06	6.77 <sup>c</sup>	-	21.83	24.38	EUR
Belgium	1.55%	25.94	12.83 <sup>c</sup>	3.51	42.28	46.18	EUR
Brazil	-	4.00	-	-	4.00	4.00	SDR <sup>g</sup>
Canada	4.28%	71.62	17.57	-	89.20	158.94 <sup>c</sup>	CAD
China	-	4.00	3.10 <sup>c</sup>	-	7.10	9.51	USD
Czech Republic	-	4.00	0.68 <sup>c</sup>	-	4.68	142.89	CZK
Denmark	1.30%	21.75	15.00 <sup>c</sup>	1.32	38.07	310.00	DKK
Finland	1.00%	16.73	10.82 <sup>c</sup>	0.94	28.50	31.12	EUR
France	6.81%	71.28	57.42	-	128.70	188.71 <sup>c</sup>	USD
Germany	11.00%	115.05	86.08 <sup>e</sup>	-	201.14	295.00	USD
Greece	0.05%	0.84	4.41 <sup>c</sup>	-	5.25	5.73	EUR
India	-	4.00	2.72 <sup>c</sup>	-	6.72	9.00	USD
Ireland	0.11%	1.84	3.41 <sup>c</sup>	-	5.25	5.73	EUR
Italy	4.39%	73.46	-	-	73.46	87.91	EUR
Japan	17.63%	184.40	23.56	-	207.96	33,687.97	JPY
Korea	0.23%	3.85	0.62 <sup>c</sup>	-	4.47	6,142.97	KRW
Luxembourg	0.05%	0.84	3.16	-	4.00	4.79	EUR
Mexico	-	4.00	-	-	4.00	63.38 <sup>c</sup>	MXN
Netherlands	3.30%	55.22	19.47	-	74.70	89.38	EUR
New Zealand	0.12%	2.01	1.99	-	4.00	8.40	NZD
Norway	1.44%	4.00	-	-	4.00	350.01	NOK
Pakistan	-	2.01	-	-	4.79	5.73	PKR
Portugal	0.12%	0.50	2.78	-	4.38	4.79	EUR
Slovenia	0.03%	4.00	3.88 <sup>c</sup>	-	4.00	38.27	EUR
South Africa	-	16.73	-	-	18.11	21.67 <sup>c</sup>	ZAR
Spain	1.00%	43.84	1.37	-	76.20	850.00	EUR
Sweden	2.62%	37.82	24.70	7.66	47.49	88.00	SEK
Switzerland	2.26%	4.00	-	9.67	4.00	4.00	CHF
Turkey	-	115.80	-	-	171.88	140.00	SDR <sup>g</sup>
United Kingdom	6.92%	218.18	56.08	-	218.18	320.00	GBP
United States	20.86%	218.18	-	-	218.18	320.00	USD

\*\* Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

<sup>1</sup> See resolution 2006-0008, page 93.

Instrument for the Establishment of the Restructured  
Global Environment Facility

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	Adjustment Towards Full Funding	GEF-4 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
1. New Funding from Donors	89.43%	1,175.34	365.05	23.10	1,563.49		
2. Investment Income					388.24 <sup>h</sup>		
3. Carryover of GEF Resources					325.67 <sup>i</sup>		
<b>Total (1 + 2 + 3)</b>					<b>2,277.39<sup>j</sup></b>		

a The GEF-4 basic shares reflect those of the GEF-3 except for Switzerland, Spain, Norway and Slovenia.

b Calculated by converting the SDR amount to currency of contribution using an average daily exchange rate over the period from May 1, 2005 to October 31, 2005, as agreed by the Contributing Participants at the June 9-10, 2005 GEF-4 replenishment meeting.

c Contributing Participants had the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; (iii) including such credit as an adjustment to full funding or (iv) taking such discount against the national currency contribution. Austria, Belgium, China, Czech Republic, Denmark, Finland, Greece, India, Ireland, Korea and Slovenia opted to take the credit for accelerated encashment as a supplemental contribution. Canada, France, Mexico and Spain have chosen to take a discount against their contribution.

d For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.

e Germany provided this supplemental contribution of SDR 86.08 million under the terms of the GEF-4 replenishment resolution. This contribution was made in order to strengthen the GEF's ability to meet funding objectives and policy commitments of the GEF-4 agreement.

f These contributions are calculated to reflect a replenishment share based on the contributions of several major donors.

g These Contributing Participants denominated their contributions in SDRs.

h The actual investment income earned on GEF resources during the GEF-4 commitment period (FY07 through FY10) was USD 569.31 million. This amount is converted to SDR using the agreed reference exchange rates for the GEF-4.

i Represents the amount carried over to the GEF-4 pursuant to paragraph 9 of Resolution No. 2006-0008, valued on the basis of June 30, 2006 exchange rates.

j This is equivalent to USD 3.34 billion using the agreed reference exchange rates for the GEF-4.

**UPDATE TO GLOBAL ENVIRONMENT FACILITY TRUST FUND  
FIFTH REPLENISHMENT OF RESOURCES<sup>1</sup>**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024\*\***  
(IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	Adjustment Towards Full Funding	GEF-5 Total Contributions		
	(%) <sup>a</sup>	SDR			SDR	Contribution <sup>b</sup>	Currency
Australia	1.46%	41.92	10.96	—	52.88	105.00	AUD
Austria	1.21%	34.66 <sup>c</sup>	5.50	—	40.15	42.60 <sup>e</sup>	EUR
Belgium	1.55%	44.51	32.55 <sup>c</sup>	—	77.05	78.00 <sup>f</sup>	EUR
Brazil	—	4.00 <sup>d</sup>	4.00	—	8.00	12.26	USD
Canada	4.28%	122.89	12.28	—	135.17	238.40 <sup>c</sup>	CAD
China	—	4.00 <sup>d</sup>	5.79	—	9.79	15.00 <sup>c</sup>	USD
Czech Republic	—	4.00 <sup>d</sup>	0.60 <sup>c</sup>	—	4.60	116.91	CZK
Denmark	1.30%	37.33	15.35	—	52.69	400.00	DKK
Finland	1.00%	28.71	27.48 <sup>c</sup>	—	56.20	57.30	EUR
France	6.76%	194.16	—	—	194.16	215.50 <sup>e,f</sup>	EUR
Germany	10.89%	312.64	—	—	312.64	347.00	EUR
India	—	4.00 <sup>d</sup>	2.39 <sup>c</sup>	—	6.39	9.00	USD
Ireland	0.11%	3.16	2.46 <sup>c</sup>	—	5.62	5.73	EUR
Italy	2.89%	82.89	—	—	82.89	92.00	EUR
Japan	11.48%	329.55	—	—	329.55	48,377.08	JPY
Korea	0.17%	4.89	0.43 <sup>c</sup>	—	5.33	7.50	USD
Luxembourg	0.05%	1.44	2.56	—	4.00	4.44	EUR
Mexico	—	4.00 <sup>d</sup>	2.53 <sup>c</sup>	—	6.53	124.30	MXN
Netherlands	2.60%	74.69	—	—	74.69	82.90 <sup>c</sup>	EUR
New Zealand	0.12%	3.45	0.55	—	4.00	9.92	NZD
Norway	1.34%	38.47	—	—	38.47	376.00	NOK
Pakistan	—	4.00 <sup>d</sup>	—	—	4.00	499.64 <sup>g</sup>	PKR
Russian Federation	—	6.53	0.58 <sup>c</sup>	—	7.10	10.00	USD
Slovenia	0.03%	0.86	3.46 <sup>c</sup>	—	4.32	4.80	EUR
South Africa	—	4.00 <sup>d</sup>	0.35 <sup>c</sup>	—	4.35	51.56	ZAR
Spain	0.97%	27.76	—	—	27.76	30.81	EUR
Sweden	2.29%	65.65	19.78	—	85.43	1,015.00 <sup>e,f</sup>	SEK
Switzerland	2.10%	60.30	1.10 <sup>c</sup>	14.01	75.41	124.93	CHF
United Kingdom	6.93%	199.12	15.32	—	214.43	210.00	GBP
United States	13.07%	375.23	—	—	375.23	575.00	USD

\*\* Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

1 See resolution 2010-0004, page 105.

Instrument for the Establishment of the Restructured  
Global Environment Facility

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	Adjustment Towards Full Funding	GEF-5 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
1. New Funding from Donors	72.59%	2,118.79	166.03	14.01	2,298.84		
2. Investment Income					106.81 <sup>g</sup>		
3. Carryover of GEF Resources					448.27 <sup>h</sup>		
<b>Total (1 + 2 + 3)</b>					<b>2,853.92<sup>i</sup></b>		

- a The GEF-5 basic shares reflect those of the GEF-4 except for Austria, France, Germany, Italy, Japan, Korea, The Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
- b Calculated by converting the SDR amount to currency of contribution using an average daily exchange rate over the period from March 1, 2009 to September 30, 2009, as agreed by the Contributing Participants at the October 14–15, 2009 GEF-5 replenishment meeting.
- c Contributing Participants had the option of taking a discount or credit for accelerating their payment/encashment schedule and: (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Austria has opted to include such credit as part of its basic share. Belgium, Czech Republic, Finland, Greece, India, Ireland, Korea, Mexico, the Russian Federation, Slovenia, South Africa and Switzerland have opted to take the credit for accelerated encashment as a supplemental contribution. Canada, China, France and The Netherlands have opted to take a discount against the national currency contribution.
- d For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.
- e The Governments of Austria and Sweden noted that their contribution amounts include, respectively, EUR 6.1 million and SEK 235 million in recognition of their commitments to support Fast-Start Climate Financing.
- f The Governments of Belgium, France and Sweden noted that their contribution amounts include, respectively, EUR 10 million, EUR 75 million and SEK 100 million to support Fast-Start Climate Financing for Sustainable Forest Management.
- g The actual investment income earned on GEF resources during the GEF-5 commitment period was USD 163.65 million. This amount is converted to SDR using the agreed reference exchange rates for the GEF-5.
- h Represents the amount carried over to the GEF-5 pursuant to paragraph 9 of Resolution No. 2010-0004, valued on the basis of June 30, 2010 exchange rates.
- i This SDR amount is equivalent to USD 4.39 billion using the agreed GEF-5 reference exchange rates.

**UPDATE TO GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SIXTH REPLENISHMENT OF RESOURCES<sup>1</sup>**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024<sup>\*\*</sup>**  
(IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	GEF-6 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
Australia	1.46%	46.52	12.02	58.54	93.00	AUD
Austria	1.21%	38.56	6.45 <sup>c,e</sup>	45.01 <sup>e</sup>	50.28 <sup>e</sup>	EUR
Bangladesh	—	0.07	—	0.07	0.10	USD
Belgium	1.55%	49.39	19.78 <sup>c</sup>	69.17	74.40	EUR
Brazil	—	4.00 <sup>d</sup>	6.52	10.52	15.89	USD
Canada	4.28%	136.39	13.26 <sup>f</sup>	149.65 <sup>f</sup>	233.09 <sup>c,f</sup>	CAD
China	—	4.00 <sup>d</sup>	9.24	13.24	20.00 <sup>c</sup>	USD
Czech Republic	—	4.00 <sup>d</sup>	—	4.00	118.65	CZK
Denmark	1.71%	54.37 <sup>c</sup>	—	54.37	435.00	DKK
Finland	1.00%	31.87	28.56 <sup>c</sup>	60.43	65.00	EUR
France	6.23%	198.64	—	198.64	300.00 <sup>c</sup>	USD
Germany	9.57%	304.80	—	304.80	350.00	EUR
India	—	4.00 <sup>d</sup>	3.95	7.95	12.00	USD
Ireland	0.11%	3.51	1.82 <sup>c</sup>	5.33	5.73	EUR
Italy	2.51%	80.12	—	80.12	92.00	EUR
Japan	12.61%	401.97	—	401.97	60,000.00	JPY
Korea	0.16%	4.97	0.34 <sup>c</sup>	5.30	7.50	USD
Luxembourg	0.05%	1.59	2.41	4.00	4.59	EUR
Mexico	—	4.00 <sup>d</sup>	8.97	12.97	248.60	MXN
Netherlands	2.27%	72.19	—	72.19	82.90 <sup>c</sup>	EUR
New Zealand	0.12%	3.82	0.18	4.00	7.47	NZD
Norway	1.52%	48.39	—	48.39	432.00	NOK
Pakistan	—	4.00 <sup>d</sup>	—	4.00	6.04	USD
Slovenia	0.03%	0.96	3.04	4.00	4.59	EUR
South Africa	—	4.00 <sup>d</sup>	0.35	4.35	64.00	ZAR
Spain	0.84%	26.83	—	26.83	30.81	EUR
Sweden	2.29%	72.97	61.86	134.83	1,335.00	SEK
Switzerland	2.30%	73.29	16.16 <sup>c</sup>	89.45	124.93	CHF
United Kingdom	6.73%	214.56	—	214.56	210.00	GBP
United States	11.35%	361.69	—	361.69	546.25 <sup>c</sup>	USD

<sup>\*\*</sup> Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

<sup>1</sup> See resolution 2014-0002, page 120.



Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	GEF-6 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
1. New Funding from Donors	69.90%	2,255.46	194.90	2,450.36		
2. Investment Income				123.49 <sup>g</sup>		
3. Carryover of GEF Resources				386.22 <sup>h</sup>		
<b>Total (1 + 2 + 3)</b>				<b>2,960.07<sup>i</sup></b>		

a The GEF-6 basic shares reflect those of the GEF-5 in respect of the following Contributing Participants: Australia, Austria, Belgium, Canada, Finland, Ireland, Luxembourg, New Zealand, Slovenia and Sweden.

b Calculated by converting the SDR amount to currency of contribution using an average daily exchange rate over the period from April 1, 2013 to September 30, 2013 (reference exchange rates) as agreed by the Contributing Participants at the April 3-4, 2013 GEF-6 replenishment meeting.

c Contributing Participants have the option of taking a discount or credit for accelerating their payment/encashment schedule and: (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Austria, Belgium, Finland, Ireland, Korea and Switzerland have opted to take the credit for accelerated encashment as a supplemental contribution. Denmark has opted to take the credit for accelerated encashment and add it to basic contribution. Canada, China, France and the Netherlands have opted to take a discount against the national currency contribution. The United States has opted to take a discount and use it for payments under previous replenishments.

d For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.

e Austria has deposited its IoC for GEF-6 which is lower by EUR 248,000 compared to its GEF-6 pledge of EUR 50.53 million.

f Canada deposited its GEF-6 IoC for CAD 233.09 million, as against an indicative amount of CAD 232.87 million.

g The actual investment income earned on GEF resources during GEF-6 commitment period was USD 186.5 million. This amount is converted to SDR using the agreed reference exchange rates for GEF-6.

h Represents the amount carried over to GEF-6 pursuant to paragraph 9 of Resolution No. 2014-0002.

i This SDR amount is equivalent to USD 4.48 billion using the agreed GEF-6 reference exchange rates.

**UPDATE TO GLOBAL ENVIRONMENT FACILITY TRUST FUND  
SEVENTH REPLENISHMENT OF RESOURCES<sup>1</sup>**

**PLEDGES AND COMMITMENTS AS OF JUNE 30, 2024\*\***  
(IN MILLIONS)

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	GEF-7 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
Australia	1.25%	42.05	—	42.05	76.67	AUD
Austria	1.26%	42.44	—	42.44	50.50	EUR
Belgium	1.55%	52.10 <sup>c</sup>	0.78 <sup>c</sup>	52.88	60.00	EUR
Brazil	—	4.00 <sup>d</sup>	0.21	4.21	6.00	USD
Canada	3.81%	127.92	—	127.92	228.79 <sup>c</sup>	CAD
China	—	4.00 <sup>d</sup>	11.45	15.45	22.00 <sup>c</sup>	USD
Côte d'Ivoire	—	4.00 <sup>d</sup>	—	4.00	5.69	USD
Czech Republic	—	4.00 <sup>d</sup>	—	4.00	122.04	CZK
Denmark	1.59%	53.43 <sup>c</sup>	—	53.43	450.00	DKK
Finland	0.81%	27.19 <sup>c</sup>	—	27.19	30.98	EUR
France	6.27%	210.72	—	210.72	300.00 <sup>c</sup>	USD
Germany	10.51%	352.93	—	352.93	420.00	EUR
India	—	4.00 <sup>d</sup>	6.54	10.54	15.00	USD
Ireland	0.11%	3.69	1.36 <sup>c</sup>	5.05	5.73	EUR
Italy	2.30%	77.31	—	77.31	92.00	EUR
Japan	13.33%	447.82	—	447.82	71,030.00	JPY
Korea	0.15%	4.92	0.24 <sup>c</sup>	5.16	7.00 <sup>e</sup>	USD
Luxembourg	0.05%	1.68	2.32	4.00	4.76	EUR
Mexico	—	4.00 <sup>d</sup>	10.05 <sup>c</sup>	14.05	374.51	MXN
Netherlands	2.09%	70.25	—	70.25	83.60 <sup>c</sup>	EUR
New Zealand	0.12%	4.03	1.97	6.00	12.00	NZD
Norway	1.36%	45.59	—	45.59	520.00	NOK
Pakistan	—	4.00 <sup>d</sup>	—	4.00	5.69 <sup>f</sup>	USD
Slovenia	0.03%	1.01	2.99	4.00	4.76	EUR
South Africa	—	4.00 <sup>d</sup>	1.07	5.07	94.00	ZAR
Spain	0.25%	8.40	—	8.40	10.00 <sup>f</sup>	EUR
Sweden	5.28%	177.40	—	177.40	2,064.25	SEK
Switzerland	2.55%	85.70	—	85.70	118.34	CHF
United Kingdom	7.05%	236.67	—	236.67	250.00	GBP
United States	11.43%	383.74	—	383.74	546.33 <sup>c,g</sup>	USD

\*\* Based on Pledges and Instruments of Commitments or Qualified Instruments of Commitment received by the Trustee.

<sup>1</sup> See resolution 2018-0008, page 132.

Contributing Participants	Calculated Basic Contributions		Supplemental Contributions	GEF-7 Total Contributions		
	(%) <sup>a</sup>	SDR	SDR	SDR	Contribution <sup>b</sup>	Currency
1. New Funding from Donors	73.15%	2,488.99	38.98	2,527.97 <sup>h</sup>		
2. Investment Income				150.31 <sup>i</sup>		
3. Carryover of GEF Resources				402.54 <sup>j</sup>		
<b>Total (1 + 2 + 3)</b>				<b>3,080.83<sup>k</sup></b>		

a The GEF-7 basic shares reflect those of the GEF-6 in respect of the following Contributing Participants: Belgium, Ireland, Luxembourg, New Zealand, and Slovenia.

b Calculated by converting the SDR amount to currency of contribution using an average daily exchange rate over the period from September 1, 2017 to February 28, 2018, as agreed by the contributing participants.

c Contributing Participants have the option of taking a discount or credit for acceleration of encashment and; (i) including such credit as part of their basic share; (ii) counting such credit as a supplemental contribution; or (iii) taking such discount against the national currency contribution. Denmark, and Finland have opted to include such credit as part of their basic share. Belgium has opted to include such credits partially as part of basic and supplemental contribution. Ireland, and Korea have opted to take the credit for accelerated encashment as a supplemental contribution. Canada, United States, China, Mexico, France and the Netherlands have opted to take a discount against the contribution currency.

d For those Contributing Participants that do not have a basic share, this represents the agreed minimum contribution of SDR 4 million.

e Korea lowered its pledge by USD 500,000 and submitted Instrument of Commitment for USD 7 million.

f Participant announced their pledge subsequent to the pledging session.

g Participant announced additional contributions during the replenishment period.

h This included expected pledges from Contributing Participants whose internal governance and budget processes were not sufficiently advanced to allow pledging at the final replenishment meeting. This was an indicative amount calculated by the Trustee and it is now reduced to zero as Participants announced their pledge subsequent to the pledging session and included in the above table.

i The actual investment income earned on GEF resources during the GEF-7 commitment period was USD 214 million. This amount is converted to SDR using the agreed reference exchange rates for the GEF-7.

j Represents the amount carried over to the GEF-7 pursuant to paragraph 9 of Resolution No. 2018-0008/2018-0194.

k This SDR amount is equivalent to USD 4.38 billion using the agreed GEF-7 reference exchange rates.





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