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GEF-9 FINANCIAL ALLOCATION PRINCIPLES
(PREPARED BY THE GEF SECRETARIAT)

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INTRODUCTION

1. The importance of "grant-based (among other financial support) support for developing countries"[1], as well as the call to "explore increasing the share of grants in official development assistance"[2] were highlighted in the Sevilla Commitment – the outcome paper of the recently concluded 4th International Conference on Financing for Development (FfD4). These priorities were underscored as essential to closing the significant financing gap for climate and nature, reflecting a strong commitment to supporting developing countries with non-debt creating instruments to enable sustainable investment and deliver Global Environmental Benefits.

2. The GEF is explicitly recognized within the Sevilla Commitment as a key means of implementation for environmental actions[3]. This places the GEF family of funds as a critical financial tool within the international financial architecture to address biodiversity loss, environmental degradation and climate change, which are directly intertwined with the achievement of the broader Sustainable Development Goals. As recognized by the IEO's OPS-8, The GEF "…stands out as a uniquely relevant financing mechanism for global environmental action."[4]

3. The Sevilla Commitment aligns closely with the GEF-9 Programming Directions, which sets out high ambitions and calls for accelerated action. This paper describes the GEF-9 financial allocation principles that will form the basis of funding scenarios that will be presented in the 3rd meeting in January 2026. We present the different elements of the GEF-9 financial table and provide potential funding ranges of allocation for each element for discussion. The principles outlined in this paper include all elements that are needed to build different programming scenarios based on overall financial targets for GEF-9. These programming scenarios will be presented in the 3rd meeting once there is agreement on the principles on which to build these scenarios. The funding table elements add up to 100% for obvious reasons, and the allocation of this 100% is what is being proposed here. As one can expect, increases in the relative allocation of one element (e.g. focal area), would have to be accompanied with a decrease in another area, since in the end the total has to add up to 100%.

GEF-9 PROGRAMMING SCENARIOS

4. The GEF-8 period has coincided with major developments in the multilateral environmental landscape. 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 (BBNJ) was adopted by consensus in June 2023.[5] The agreement identifies the GEF as part of its Financial Mechanism, which also includes a special fund and a voluntary trust fund. The process to develop an internationally legally binding instrument on plastic pollution, including in the marine environment, has been ongoing and is expected to continue. The GEF will continue to support work on plastics pollution, without prejudging the outcomes of the negotiations. The

[1] *Sevilla Commitment* (https://docs.un.org/en/A/CONF.227/2025/L.1)
[2] Ibid
[3] Ibid
[4] GEF/R.9/07: Global Environment Facility Independent Evaluation Office (GEF IEO), Integration for Greater Impact: Eighth Comprehensive Evaluation of the GEF, Washington, DC: GEF IEO, 2025.
[5] A/CONF.232/2023/4, *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*

GEF-9 funding cycle will therefore feature an expanded scope of themes and priorities to be supported.

5. The multilateral financial landscape has also evolved significantly in the GEF-8 period across the MEAs served by the GEF. For instance, the Conference of the Parties to the Convention on Biological Diversity (CBD COP) at its 15th meeting in December 2022 requested the GEF to establish the Global Biodiversity Framework Fund (GBFF) to support the implementation of the Kunming-Montreal Global Biodiversity Framework (KMGBF), to be financed by all sources. The CBD COP at its 16th meeting in November 2024 reached an agreement on digital sequencing information (DSI), including the establishment of the global fund for DSI for benefit sharing, to be hosted by the Multi-Partnership Trust Fund of the United Nations (UN). In the climate change arena, the UNFCCC COP at its 27th meeting in December 2022 decided to establish a new Fund for responding to Loss and Damage. Based on subsequent COP decisions, the fund is hosted by the World Bank for an initial four-year period, also designating the fund as another operating entity of the financial mechanism, along with the GEF and the Green Climate Fund. In the UNCCD, drought has become a major priority, and this was evident in COP16 in December 2024. The Riyadh Global Drought Resilience Partnership has just been launched with seed capital from Saudi Arabia. This evolution in funding opportunities, mainly focused on development and infrastructure, can represent a complementary source of support (some of which may be beyond official development assistance (ODA), and associated governance changes signal major developments in the financing landscape that are important factors in the GEF-9 replenishment.

6. The need to increase financing with a strong focus on grants towards global environmental goals and targets, and options for doing so, are now commonly discussed, and explicitly reflected, in existing and new international environmental negotiations, including the Sevilla Commitment.[6,7] Target 19[8] of the KMGBF[9] aims to mobilize $200 billion per year for biodiversity from all sources by, *inter alia*, increasing biodiversity-related international finance from developed countries to developing countries to at least $20 billion per year by 2025 and at least $30 billion per year by 2030. Similarly, the UNFCCC COP-29's New Collective Quantified Goal on climate finance[10] agreed to triple finance from developed to developing countries – with developed country Parties taking the lead, of at least USD 300 billion per year by 2035 for developing country Parties for climate action. The target for climate financing in developing countries calls on all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035.

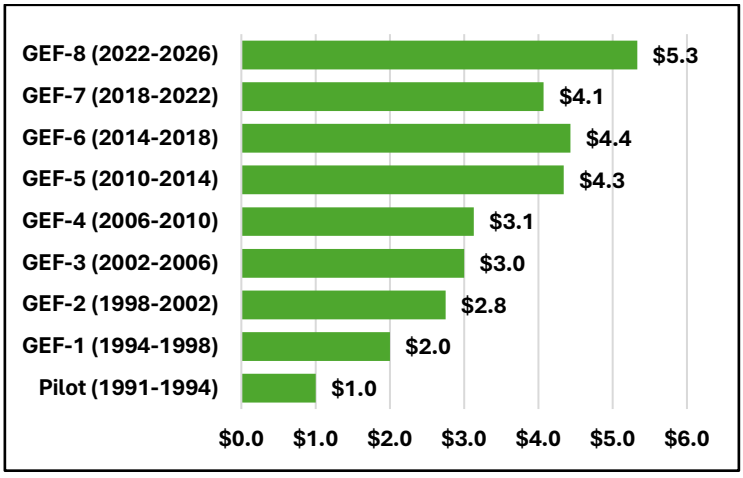
7. Within these international financing targets, the Global Environment Facility is explicitly identified as one of the avenues through which such funds could be mobilized. The CBD's recent COP-16 decision on resource mobilization[11] identifies a broad range of instruments, mechanisms and institutions through which such funds could be raised and channeled, including the Global Environment Facility and the GEF's Global Biodiversity Framework Fund. The NCQG identifies that, in the context of its climate financing goals, a significant increase of public resources should

[6] *Sevilla Commitment* (https://docs.un.org/en/A/CONF.227/2025/L.1)
[7] Monitoring, transparency, verification and compliance of the financial commitments is an ongoing topic of international discussion, including in the CoPs.
[8] https://www.cbd.int/gbf/targets/19
[9] https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf
[10] https://unfccc.int/sites/default/files/resource/cma2024_L22_adv.pdf
[11] https://www.cbd.int/doc/decisions/cop-16/cop-16-dec-34-en.pdf

be provided through the operating entities of the Financial Mechanism, including the GEF Trust Fund, the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF) and aims to at least triple the annual outflows from those Funds from 2022 levels by 2030 at the latest.[12]

8. The proposed GEF-9 programming scenarios will respond to the expectations of the global community and to the ambitions for increased funding for the global environment that have been made public in the past year by countries and multi-lateral bodies. Given the scale relative to the estimates of the Nature Financing Gap,[13] and within the context of the international commitments being made to the environment, a much more robust GEF-9 replenishment relative to GEF-8 would match the high ambition and expanded mandate of the GEF. Figure 1 reflects the GEF's previous replenishment levels which has seen a 30% increase in the GEF-8 funding cycle compared to GEF-7 ($5.3 billion compared to $4.1 billion) (Figure 1).

Figure 1: GEF Replenishment Envelopes throughout the Phases (in US$ billion)



9. In line with previous replenishments,[14] final programming resources are divided across the GEF's focal areas supported by the GEF Trust Fund and other activities. The GEF-9 replenishment amount, once agreed on, will be allocated across the GEF's five focal areas[15] (Biodiversity, Climate Change, Land Degradation, Chemicals & Waste, International Waters, including indicative funding for the 8 Integrated Programs), as well as four other critical budget lines (Non-Grant Instrument, , Small Grants Program, the Country Engagement Strategy, and the Corporate

[12] https://unfccc.int/sites/default/files/resource/cma2024_L22_adv.pdf

[13] As of 2019, the biodiversity financing gap alone is estimated to be between US$ 598 billion and US$ 824 billion per year. *Financing Nature: Closing the global biodiversity financing gap,* Deutz, A., Heal, G. M., Niu, R., Swanson, E., Townshend, T., Zhu, L., Delmar, A., Meghji, A., Sethi, S. A., and Tobin-de la Puente, J. 2020. The Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainability, https://www.paulsoninstitute.org/key-initiatives/financing-nature-report/

[14] GEF/C.62/03, *Summary of Negotiations of the Eight Replenishment of the GEF Trust Fund*, https://www.thegef.org/sites/default/files/documents/2022-06/EN_GEF_C.62_03_Summary%20of%20Negotiations%20of%20the%208th%20Replenishment%20of%20the%20GEF%20Trust%20Fund_.pdf

[15] Biodiversity action will also be supported by the GBFF and Climate Adaption will be supported by the LDCF and SCCF funds.

Budget). The GEF Trust Fund supports six Multilateral Environmental Agreements including the CBD, UNFCCC, UNCCD, BBNJ, Minamata, and Stockholm.

10. Fortunately, through its strategic focal area investments, its integrated programming, and its engagements with key stakeholders and policies at the country level, the GEF is able to systematically multiply ODA funds into broader impact. It is expected that this catalytic logic will be further intensified by the integrated programming and the growing policy focus of GEF-9. Similarly to previous replenishments, we will present results frameworks associated with each financial scenario in the 3rd meeting. Also as demonstrated from the past cycles, the larger and more integrated the financial scenario is, the more impact and global environmental benefits the GEF can deliver.

11. The allocation for the three Rio Conventions (Biodiversity, Climate Change, and Land Degradation) is further distributed across country allocations and set asides. Country allocations are predetermined levels of funding to each eligible GEF recipient country to fund projects and programs according to their national priorities; they are determined by the GEF's System for Transparent Allocation of Resources (STAR).[16] Set-aside allocations under the Focal Areas fund the core enabling activities, global and regional projects and programs, and Integrated Programs Incentives. The sum of the set aside for Integrated Programs Incentives will determine how much of the entire GEF-9 funding will be programmed through Integrated programs. In GEF-8, the total amount of funds programmed through IPs amounted to $1.7 billion which represents 32% of the total GEF-8 funding cycle.

12. Countries can use their STAR allocations to participate in one or more of the GEF-9 Integrated Programs. These allocations, in turn, will be matched with incentive resources (the proposed incentive rate is $4 from STAR to $1 from the Incentive window) included in the Focal Area set-asides (see paragraph 17).

13. These incentive resources are essential to ensure that each country project is fully integrated into and aligned with the program-level objectives, and is delivering GEBs at scale while contributing toward transformative changes in target systems. The incentive resources for IP participation will also require countries to adopt a whole of government and whole of society approach to their work within the IP. Focal Area set-aside resources will also be needed to fund the global/regional coordination and stakeholder engagement platforms essential for the achievement of the program-level goals.

14. The two focal areas outside of the STAR system, along with focal area set asides reserved for global and regional programs, offer expanded opportunities for the GEF to partner with like-minded funding institutions to achieve greater impact, including philanthropies, bilateral cooperation, and the private sector. One striking example in GEF-7 is the Blue Nature Alliance that brought together the GEF and four other private foundations with the aim to rapidly expand the coverage of Marine Protected Areas and to improve their management, which is something no organization alone would be able to deliver.

PROPOSED ALLOCATIONS AND RATIONALE FOR GEF-9 PROGRAMMING SCENARIOS

15. The GEF-9 scenarios will be built around the following resource allocation principles.

[16] GEF-9 Replenishment Draft Policy Options GEF/R.9/06

Focal Areas

- The respective focal area portfolios of the GEF continue to deliver significant environmental outcomes at both local and global levels, as highlighted by the IEO's OPS-8.[17] A significant share of GEF-9 resources will therefore be channeled through the 5 focal areas, from which STAR allocations as well as focal area set aside resources (covering Enabling Activities and integrated program incentives) will be derived.
- A substantive allocation for the Biodiversity Focal Area to further bolster GEF's ability to help combat the precipitous decline in global biodiversity by funding priority objectives of the Kunming-Montreal Global Biodiversity Framework adopted at COP15, and to be complementary to the work being undertaken by the Global Biodiversity Framework Fund (see Annex A). The GEF is the only standing multilateral fund with a dedicated window to support biodiversity, as well as a dedicated fund (the Global Biodiversity Framework Fund, GBFF) established in response to the COP15 decisions. A strong allocation for this focal area is needed to meet the ambition and urgency for action required for the GEF to play a lead role that is consistent with this mandate. The proposed allocation range for this focal area is 32-36% (see table 1) compared to 36% in GEF-8.
- The Biodiversity and Climate Change focal areas represent close to 50% of the entire request as these historically represent the dominant focal areas and for which the highest expectations and demands from the COPs have come to the GEF. The proposed allocation range for the Climate Change Focal Area is 13-16%.
- An increase in the Land Degradation focal area to allow increased focus on supporting Land Degradation Neutrality as well as a renewed focus on drought, in line with the proactive approach to drought management that has been adopted by the UNCCD. Many of the LD objectives are mainly realized through integrated investments with BD and CC in either Integrated Programs or multi-focal area projects and programs. The proposed allocation for Land Degradation Focal Area is 11-13%.
- An increase in the allocation for the Chemicals & Waste Focal Area is proposed, reflecting growing demand for GEF support for implementation of the Minamata Convention, including for enabling activities, but also reflecting the growing scope and higher demand of work being conducted under the Stockholm Convention and allowing for any role for the GEF in an eventual Plastics Treaty. The proposed allocation for Chemicals and Waste Focal Area is 15-17%.
- An increased allocation for the International Waters Focal Area, with a particular focus on helping countries' harness their blue economy potential and on supporting the new Agreement on Marine Biological Diversity of Areas Beyond National Jurisdiction (BBNJ) which will enter into force 120 days after the date of deposit of the 60th instrument of ratification, approval, acceptance or accession. Over 50 countries have done so as of August 4, 2025. The proposed allocation for International Waters Focal Area is 10-14%.
- Additionally, some focal areas contain set asides for Enabling Activities as dictated by COP guidance, as well as incentives for countries to participate in the Integrated

[17] GEF/R.9/07: Global Environment Facility Independent Evaluation Office (GEF IEO), Integration for Greater Impact: Eighth Comprehensive Evaluation of the GEF, Washington, DC: GEF IEO, 2025.

Programs and for the Global Platforms. In GEF-8, the total focal area proportion of the cycle amounted to 89.2% of the total funding envelope. Of that total, the incentive proportion for IPs was 12.6%. This total incentive resulted in a total IP investment across all 11 Integrated Programs of $1.7 billion or 32% of the total GEF-8 resources. As the mandate for integration continues to be promoted across several international discussions, convention negotiations, and by the IEO, STAP, COPs and GEF donors, we are proposing to set the Incentive match at 4:1 (STAR to Incentive) while maintaining the IP Incentive proportion stable at (12.6%). We estimate that this would results in close to 45-50% of the GEF-9 funding to be through Integrated Programs. This would allow many more countries to receive incentive funds and participate in IPs in GEF-9.

- And finally, the Enabling Activities required under each Convention will be fully funded and included in the Focal Area allocation set asides.

Table 1. Proposed Resource Allocations for GEF-9

FOCAL AREA	GEF-8	Range GEF-9
Total Biodiversity	***36.0%***	***32.0 - 36.0%***
BD STAR Country Allocations	*27.3%*	
BD STAR Set Aside EAs and other programs	*3.3%*	
BD STAR Set Aside Integrated Programs Incentives	*5.3%*	
Total Climate Change Mitigation	***16.0%***	***13.0 – 16.0%***
CCM STAR Country Allocations	*9.8%*	
CCM STAR Set Aside EAs and other programs	*4.5%*	
CCM STAR Set Aside Integrated Programs Incentives	*1.6%*	
Total Land Degradation	***11.6%***	***11.0 – 13.0%***
LD STAR Country Allocations	*8.6%*	
LD STAR Set Aside EAs and other programs	*1.0%*	
LD STAR Set Aside Integrated Programs Incentives	*2.0%*	
Total Chemicals and Waste	***15.0%***	***15.0 – 17.0%***
Stockholm Convention	*7.7%*	
Minamata Convention	*5.0%*	
Montreal	*0.2%*	
SAICM	*1.2%*	
CW Contribution to Integrated Programs Incentives	*0.8%*	
Total International Waters	***10.6%***	***10.0 – 14.0%***
Focal Area Objectives	*7.6%*	
IW Contribution to Integrated Programs Incentives	*2.9%*	
TOTAL FOCAL AREA RESOURCES	***89.2%***	***80.0 – 90.0%***
Non-Grant Instruments Window	*3.7%*	*3.7 – 6.0%*
Innovations Window	*0.2%*	*0.0%*
Small Grants Program	*2.9%*	*3.0 – 5.0%*
Country Engagement Strategy	*0.5%*	*0.5 – 1.0%*
TOTAL STRATEGIC INITIATIVES	***7.3%***	***6.8 – 12.5%***
TOTAL PROGRAMMING	***96.5%***	***96.5%***
Corporate Budgets	*3.5%*	*3.5% or flat fixed dollar allocation from GEF-8*
GEFSEC	*2.4%*	
IEO	*0.6%*	
Trustee	*0.3%*	
STAP	*0.3%*	
GRAND TOTAL	***100.0%***	***100.0%***

Integration

16. As reflected in the GEF-9 programming directions, integration is a core principle of GEF-9. The IEO's OPS-8 highlights the wide range of benefits that result from integrated programs (for example, a strengthening of the alignment between national priorities and global environmental commitments, enhanced institutional collaboration, the fostering of innovations in governance,

and engagement with multiple stakeholders including the private sector), with one of the Report's recommendations focused on measures to strengthen their transformational impact.[18]

17. Therefore, the relative shares per focal area in each scenario must be distinguished from the results that are expected to transcend focal area silos throughout the programming lines. The concept of full flexibility in the GEF-9 STAR allocation model, adopted in GEF-8 and currently under discussion by replenishment participants will also deemphasize the relative shares to the three STAR focal areas relative to the impact that those combined funds will deliver across all thematic areas. For example, using the OECD Rio Markers, the GEF consistently tracks its Climate, Biodiversity, and Land-Related Financing which is distinct from the funds that went to these focal area in GEF-8; as of the last Corporate Scorecard, this was at 83, 72, and 59% respectively, well above the notional targets set.[19] In GEF-9, we will continue to track these investments as a complement to the total amount of resources that are programmed per focal area.

18. The Integrated Programs (IPs) which represent the major avenue for realizing integration and addressing complex environmental drivers of degradation are fueled by STAR country allocations, non-STAR focal area allocations, and STAR Incentives for countries to participate in the Programs and support the achievement of global outcomes. As stated earlier in paragraph 15, the total proportion of the GEF-9 funding envelope that will be programmed through IPs depends on the amount of incentive (and the incentive to STAR ratio) and set aside that is included in the focal areas. Total IPs programmed funding in GEF-8 represented 32% of the total GEF-8 funding and was limited by the set aside and incentive that was included in the GEF-8 programming allocations. The GEF-8 level of set aside incentives for countries to participate in IPs was 12.6% of the total GEF-8 envelope. The incentive ratio used in GEF-8 was 3:1, or 3$ of STAR for 1$ of IP incentive. To continue to strengthen the transformational impact of integrated programming in GEF-9 as recommended by the IEO in OPS-8[20], we propose to increase the ratio of incentive for countries to participate in Integrated Programs to 4:1 while maintaining the overall proportion of incentive stable. This would result in a significantly higher proportion of the entire GEF-9 funding envelope to be programmed via IPs (we estimate this would result in 45-50% of all GEF-9 resources to be programmed in Integrated Programs). It is important to remember that this IP incentive ends up as part of the country projects with the goal of enabling countries to collectively work toward and support the delivery of Program-level objectives.

Strategic Initiatives

19. Strategic Initiatives in GEF-9 will play a vital role in advancing GEF's whole of government and whole of society approach by scaling the impact of focal area and IP investments, increasing recipient country's ownership and policy coherence, unlocking additional financing, strengthening civil society.. The Country Engagement Strategy enhances country ownership by fostering whole of government coordination through national steering committees and country platforms, aligning GEF investments with national priorities, and enabling more strategic, cross-sectoral programming. Blended finance continues to be a cornerstone of GEF's strategy, leveraging non-grant instruments to attract private sector investment in high-impact, high-risk areas. The GEF-9 blended finance program builds on a strong track record of co-financing and expands collaboration with multilateral development banks to catalyze larger-scale investment flows. The

[18] GEF/R.9/07: Global Environment Facility Independent Evaluation Office (GEF IEO), Integration for Greater Impact: Eighth Comprehensive Evaluation of the GEF, Washington, DC: GEF IEO, 2025

[19] https://www.thegef.org/newsroom/publications/gef-8-corporate-scorecard-june-2025

[20] GEF/R.9/07: Global Environment Facility Independent Evaluation Office (GEF IEO), Integration for Greater Impact: Eighth Comprehensive Evaluation of the GEF, Washington, DC: GEF IEO, 2025

Small Grants Program remains a critical channel for key environmental action, providing direct access to funding and capacity building for civil society organizations, Indigenous Peoples and local communities, as well as creating mechanisms to strengthen the engagement of women and youth. While the Innovation Window served a critical role in GEF-8, it remained a small and administratively heavy window to manage. OPS-8[21] recommends the streamlining of operational processes where possible, also highlighting that innovation should be pursued more widely and streamlined across the portfolio. Within this context, we are proposing to eliminate this Initiative in GEF-9. This will free up a small proportion of the funding for other needs and priorities.

20. As highlighted by the IEO's OPS-8 Report, inclusion of marginalized groups such as women, youth and Indigenous Peoples has been a core feature of the SGP, and further enhanced by GEF-8's SGP 2.0.[22] The GEF SGP in GEF-9 will therefore serve as one dedicated pillar of the whole of society approach to enhance direct access to resources for civil society, Indigenous Peoples, women empowerment, and youth. SGP will continue to build on the GEF SGP 30 years' strong foundation and successes, as well as early achievements and lessons learned implementing SGP 2.0 in GEF-8. The proposed strategic directions include renewed principles to further diversify and expand the scale and scope of SGP to provide increased financing and meaningful support to civil society, Indigenous Peoples, local communities and youth and women groups. To achieve this, we are proposing an increased allocation proportion for SGP (3.0 to 5.0% compared to 2.9% in GEF-8) to significantly move towards the notional 10% of GEF resources available to civil society by 2030. This builds on the successful trend started in GEF-6 for deepened engagement with and support to civil society and diversity programming.

21. The GEF has proven to be a leading innovator in Blended Finance structures, which the GEF Partnership has effectively used to accelerate private sector investment in areas that deliver GEBs under the GEF Trust Fund. [23] As discussed in the IEO's OPS-8 Report and reflected in one of its recommendations, both NGI and the GEF's private sector engagement have demonstrated strong results, and have yet to reach their full potential.[24] The GEF-8 Blended Finance Global Program received a $196 million allocation and was established to create replicable business models and financial structures to demonstrate financial viability and to mobilize private sector investment in the environment. In order to meet the expectations of increased private sector participation and funding in GEF programs and projects, we are proposing an increase in the NGI window of between 3.7 and 6.0% of total GEF-9 funding compared to 3.7% in GEF-8. This allocation would include the competitive NGI resources and an incentive for countries that submit blended finance projects using STAR resources. This proposal is being coupled with a policy package[25] that will facilitate mainstreaming of private sector engagement in blended finance projects and programs and also stimulate MDB participation in GEF resource use.

22. The Country Engagement Strategy will build upon past investments to empower countries for maximum impact in the use of GEF resources, to advance GEF's policy coherence and whole

[21] Ibid.
[22] Ibid.
[23] In the context of the GEF, non-grant instruments are instruments that provide financing in a form that has the potential to generate financial returns or the potential to repay principal to the original investment. These include debt, risk mitigation instruments, equity and performance-based financing, amongst others. GEF Blended Finance Global Program and NGI Policy Update GEF/C. 63/12
[24] GEF/R.9/07: Global Environment Facility Independent Evaluation Office (GEF IEO), Integration for Greater Impact: Eighth Comprehensive Evaluation of the GEF, Washington, DC: GEF IEO, 2025
[25] GEF-9 Replenishment Draft Policy Options GEF/R.9/06

of government integration, to build capacity and strategic opportunity for key GEF liaisons (Operational Focal Points, Political Focal Points, Convention Focal Points, Ministries) to lead impactful country portfolios, to mobilize critical stakeholders for nature-positive governance, and increase communications, knowledge, and learning. The CES brings together the entire GEF family of funds for efficient, effective, and responsive support to GEF recipient countries. As highlighted by the IEO's OPS-8, the CES improves alignment between GEF programming and national priorities, and one of the recommendations of the Report is to further deepen country engagement along a number of dimensions.[26] We are proposing a range of 0.5-1.0% of the total funding, which continues to be a small but highly impactful set of resources that allow for the consistent and proactive roll-out and implementation of all aspects of the GEF-9 strategy.

23. We are proposing flat % allocations (total of 3.5% for replenishment package equal to or larger than GEF-8) or flat dollar amount (for replenishment package below GEF-8) for all administrative budgets for GEF-9 compared to GEF-8, with an additional amount only to cover the costs of annual adjustments to salaries approved by the WB Board and the WB cost recovery rate per decisions of GEF Council[27]. Many costs of the different administrative functions of the IEO, STAP and the Trustee are fixed and are not dependent on replenishment size. This continues to be an extremely low overhead for any organization, and a very strong competitive advantage of the GEF as indicated by the MOPAN assessment[28]. The IEO's OPS-8 also identifies the GEF as the most efficient of the vertical climate funds in terms of administrative costs relative to expenditure ratios.[29]

EXPECTED RESULTS AND RIO MARKERS

24. Consistent with the GEF's outcome-oriented approach, negotiations for the ninth replenishment will be guided not only by a resource allocation framework and programming scenarios, but also by Rio Marker targets and a set of results targets. These targets serve as benchmarks to ensure effective implementation of Programming Directions and to drive higher, more lasting environmental outcomes. While the Rio Marker targets, representing the minimum share of the portfolio, are not contingent on the level of financing, results targets will be adjusted to each programming scenario.

Rio Markers

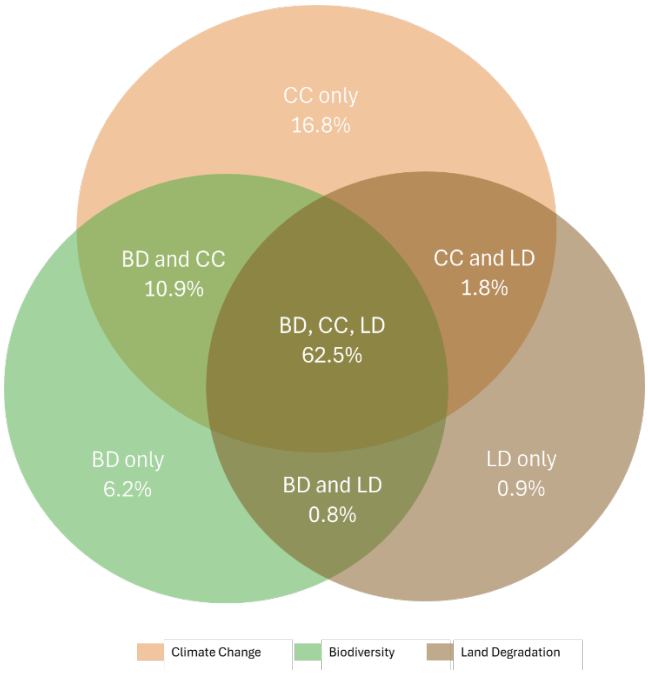
25. The tracking of Rio Markers has expanded over time: while GEF-7 focused primarily on Climate Change, GEF-8 extended coverage to Biodiversity and Land Restoration. This enhanced tracking enables monitoring of the extent to which GEF financing contributes to biodiversity, climate change adaptation and mitigation, and land degradation as either a principal or significant objective. It also highlights the integration of investments, showing that GEF projects often generate benefits across multiple environmental areas. To further encourage integration, participants in the GEF-8 Replenishment recommended funding allocations of at least 60 percent for biodiversity, 50 percent for desertification, and 80 percent for climate change (including 45

[26] GEF/R.9/07: Global Environment Facility Independent Evaluation Office (GEF IEO), Integration for Greater Impact: Eighth Comprehensive Evaluation of the GEF, Washington, DC: GEF IEO, 2025
[27] This additional cost arose after the GEF-8 budget was decided, and was not factored into the GEF-8 amount.
[28] MOPAN (2025), MOPAN Assessment Report: Global Environment Facility (GEF), MOPAN, Paris.
[29] GEF/R.9/07: Global Environment Facility Independent Evaluation Office (GEF IEO), Integration for Greater Impact: Eighth Comprehensive Evaluation of the GEF, Washington, DC: GEF IEO, 2025

percent for adaptation and 65 percent for mitigation). The GEF has surpassed these targets throughout GEF-8, as reported in editions of the GEF-8 Corporate Scorecard.

26. Tracking Rio Markers also confirms that GEF projects and programs increasingly target multiple environmental objectives, underscoring the integrated nature of GEF investments. Progress to date shows that over 60 percent of financing addresses biodiversity, climate change-related, and land restoration objectives, considering projects and programs marked as either principal or significant for at least one Rio Marker. This demonstrates that GEF funding not only advances individual environmental goals but also generates co-benefits across multiple areas, highlighting the catalytic role of the GEF in promoting integrated approaches to global environmental challenges. Such integration enhances the efficiency and impact of investments, ensuring that resources contribute to multiple outcomes and maximize environmental returns.

Figure 3. GEF-8 financing targets multiple Rio Markers



27. In light of the proposed allocation ranges presented in this document, the Rio Marker targets used in GEF-8 are considered ambitious yet suitable for application in GEF-9. This approach allows for flexibility to accommodate changes in allocations that may benefit some focal areas while affecting others, while also reflecting the high level of integration expected across the portfolio.

Results Targets

28. In a global context where incremental progress is no longer sufficient, the GEF-9 programming scenarios and their associated results targets aim to deliver higher impact across Core Indicators. As target replenishment sizes and programming scenarios are confirmed, the GEF will share corresponding results targets that are commensurate with the agreed funding envelope. These will balance ambition with attainability, giving the GEF Partnership clear and feasible

objectives. A focused set of targets will direct efforts to the most pressing priorities, incentivizing the right actions and avoiding trade-offs that compromise quality for quantity.

29. This target-setting approach will build on the GEF's strong track record of setting and managing targets in recent replenishment cycles. As of the end of June 2025, the GEF is on track to deliver against all ten portfolio-level targets. Progress will be tracked every six months and made public through the GEF-9 Corporate Scorecard. Experience from GEF-7 and GEF-8 shows that a limited set of well-designed targets can sharpen focus, align incentives, and provide a common reference point for tracking progress and accountability. The section on the GEF-9 Results Management Framework within the Policy Directions document outlines how these targets will cascade through the project cycle, supported by regular monitoring to drive performance and foster accountability and ownership. This approach aims to support the delivery of strategic priorities set in the GEF-9 Programming Directions, incentivize improvement and accelerate implementation.

30. The GEF is now better positioned to develop robust targets, supported by a more comprehensive dataset, proven methodologies from GEF-7 and GEF-8, results to date, and guidance from country engagement and global environmental goals. Projections will draw on expected results from projects and programs, co-financing estimates, and country demand identified through upstream consultations with Agencies. An ambitious programming and policy agenda for GEF-9, aligned with the objectives and guidance from Multilateral Environmental Agreements, will guide the setting of high yet realistic targets that reflect the GEF's commitment to deliver results at scale.

ANNEX A

Overview of the GEF Family of Funds in the climate and biodiversity finance landscape

The GEF Family of Funds is composed of four main trust funds[30]:

- The GEF Trust Fund, established in 1991 and currently serving six conventions;
- The Least Developed Countries Fund (LDCF), established in 2001 to serve UNFCCC;
- The Special Climate Change Fund (SCCF), established along with the LDCF; and
- The Global Biodiversity Framework Fund (GBFF), established in 2023 to serve CBD.[31]

In addition to serving a wide range of multilateral environmental conventions, the trust funds that make up the GEF Family constitute a menu of options tailored to supporting eligible countries fulfil commitments under these conventions, each financing a distinct set of activities:

- In the arena of climate finance within the GEF Family, the GEF Trust Fund finances climate change mitigation with global environmental benefits, while the LDCF and SCCF specialize in climate adaptation with local, adaptation benefits.
- The LDCF exclusively serves the world's 44 most vulnerable countries, with $20 million of initial access ceiling of grant support per LDC in the GEF-8 period. In the GEF-8 period, LDCF is the largest source support from the GEF in approximately 90% of LDCs.
- The SCCF acts as an "ideal incubator" for adaptation innovation through its technology transfer and innovation window, and also is the only fund with a dedicated small island developing States (SIDS) window.
- All GEF Funds are agile, quickly reviewing and approving initiatives for timely action. Donor contributions are programmed rapidly.
- These funds have a strong track record of supporting multi-benefit projects by financing multi-trust fund initiatives within the GEF. This enables them to help countries address cross-cutting themes like food systems, nature-based solutions, and sustainable land management in an integrated, value-for-money manner. Their placement within the World Bank Group system allows for leveraging resources through Country Platforms, providing access to complementary financing.
- All GEF Funds are responsive and accountable to the multilateral system, with LDCF and SCCF aligning with UNFCCC COP guidance and national policies. The GBFF is responsive to the CBD COP guidance, while the GEF TF is responsive to the 6 Conventions listed above. They play a catalytic and complementary role, effectively building foundations for scaling up, as noted by the GEF Independent Evaluation Office.
- In the biodiversity finance landscape, the GEF Trust Fund and the GBFF complement each other as follows (see also Figure I below):
  - While the GEF Trust Fund finances a horizontal approach integrating biodiversity with other focal areas, the GBFF takes a more vertical approach by supporting deep dives into specific aspects of biodiversity.
  - The GBFF programming directions, in particular its eight action areas,[32] are designed to complement GEF Trust Fund support while leveraging finance to scale up implementation of the KMGBF.

[30] The Nagoya Protocol Implementation Fund (NPIF) and the Capacity-building Initiative for Transparency (CBIT) Trust Fund are also members of the GEF Family of Funds, and continue to support projects already approved and under implementation. Neither is accepting new proposals at this time, and are expected to close during the GEF-9 period.

[32] GEF/C.64/06/Rev.02. Programming Directions for the Global Biodiversity Framework Fund, June 2, 2023.

- The GBFF's emphasis on actions by IPLCs and mobilizing private and philanthropic resources also distinguishes it from the GEF Trust Fund which incentivizes proposals consistent with cycle-specific integrated programs.
- The GBFF's nimble project cycle facilitates rapid deployment, with a timeline better aligned with private and philanthropic resource mobilization, while the GEF Trust Fund ringfences country financing through its STAR allocation, allowing for enhanced predictability of funds.

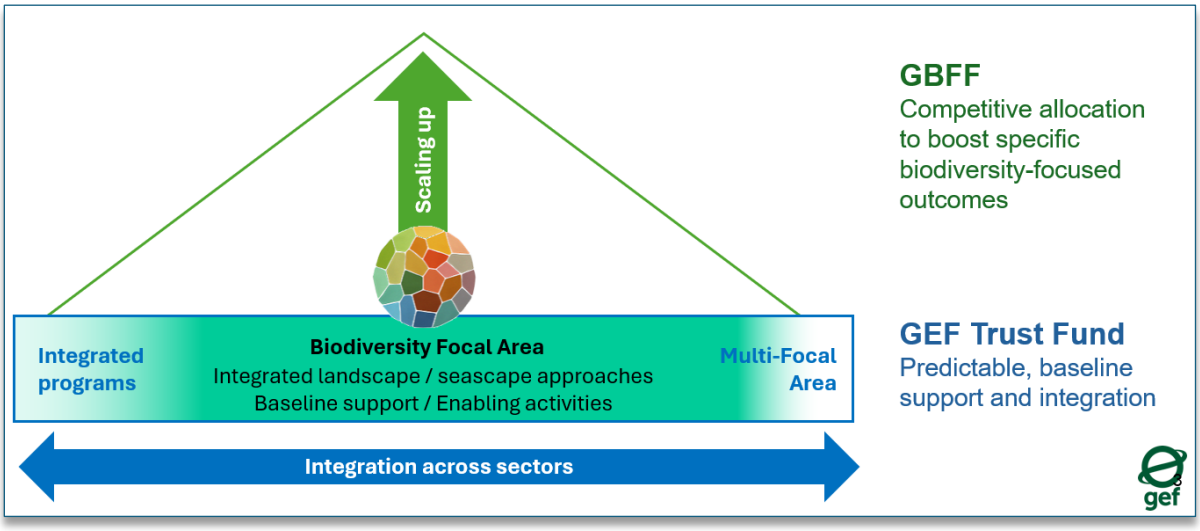


Figure I. Complementarity between the GEF Trust Fund and the GBFF in the biodiversity finance landscape.

The integration of each of these funds into a single GEF Family presents several areas of complementarity and synergy:

1. Each fund relies on a common foundation of policies, experience and in-house staff expertise spanning over three decades. This provides the GEF Family of Funds with significant economies of scale and savings on overhead costs. Specific funds can also have their own policies, strategies, and governance, if requested by the COP. This also provides opportunities for cross-pollination, whereby lessons learnt or best practices in one fund can be applied in real time to other family members. For instance, the GBFF's streamlined project cycle and openness to financing from all sources could inform future reform at the GEF Trust Fund and beyond.

2. The GEF Family of Funds also provides integrated, multi-pronged solutions addressing the multiple facets of the global environmental crisis the world faces today. While each fund within the family of funds addresses a specific topic and fulfils a distinct mandate, contributing to the implementation of one or more specific multilateral conventions, their seamless integration means that the GEF Family of Funds stands in a privileged position to address systemic challenges in a holistic, integrated, and ultimately more effective approach.

3. Integration also takes place vertically, with each fund financing various aspects of the convention(s) they serve, from enabling activities including policy and legislative reform to concrete activities directly enhancing biodiversity, climate resilience, land sustainability and reducing emissions. Emphasis on whole-of-government and whole-of-society approaches in the run-up to the GEF-9 cycle also ensures impact well beyond single sectors to achieve a lasting, country-wide paradigm shift.

4. Table I[33] below summarizes the similarities and differences between the four main members of the GEF Family.

	GEF Trust Fund	SCCF[34]	LDCF[35]	GBFF
Establishment	Established 1991, restructured 1992 to serve the 3 Rio Conventions	Established by UNFCCC COP 7 in 2001.	Established by UNFCCC COP 7 in 2001.	Established by CBD COP15 in 2022
Conventions served	UNFCCC, CBD, UNCCD, BBNJ, Minamata Convention, Basel, Rotterdam & Stockholm Conventions	UNFCCC	UNFCCC	CBD
Number of projects supported	5,596[36]	104	436	40[37]
Approved funding	US$23.7 billion	US$401.7 million	US$2,307.4 million	US$201.6 million
Funding sources	Replenishment in 4-year cycle by contributors that are sovereign governments	Voluntary contributions from donor governments with 4-year financial scenarios. Multiple windows, with donor earmarking possibility for each window.	Voluntary contributions from donor governments and subnational entities with 4-year financial scenarios	Voluntary contributions from all sources[38] Ability to add windows, with donor earmarking possibility for each window.
Governance	GEF Council	LDCF/SCCF Council	LDCF/SCCF Council	GBFF Council, Auxiliary Body, Advisory Group of Non-Sovereign Participants,

[33] The figures presented in the table for LDCF and SCCF are as of 31st March 2025. Further information is available at: GEF, 2025, Progress Report on the Least Developed Countries Fund and the Special Climate Change Fund, Council Document GEF/LDCF.SCCF.38/05.

[34] This analysis considers the design of the new Programming Strategy on Climate Adaptation for the LDCF and SCCF.

[35] *Ibid*

[36] Includes approved, implemented, and financially closed projects financed by the GEF Trust Fund, including the June 2025 Work Program from the GEF Trust Fund.

Number of projects selected as of July 2025. See GEF, 2025, Progress Report on the Global Biodiversity Framework Fund (GBFF), Council Document GEF/GBFF.04/03.

The Government of Québec was the first subnational contributor to the GBFF – and thus to the broader GEF Family of Funds – with a C$2 million pledge in October 2024. Discussions are currently underway for a private sector contribution to the GBFF.

	GEF Trust Fund	SCCF[34]	LDCF[35]	GBFF
				expanded observers
Country scope	Developing countries	Developing countries	LDCs	Developing countries
Geographical focus	Recognition of the unique needs of SIDS and LDCs with raised STAR allocations.	1) Dedicated SIDS support proposed under adaptation funding window, and 2) innovation window with strong private sector for all developing countries	Only LDCs, including LDC SIDS (8 in total)	Portfolio-level target of 36+3% of funding ringfenced for SIDS and LDCs
Technology transfer	Included	COP mandate and a dedicated funding window	Included	Included
Modality of access for countries	STAR allocation complemented by integrated programs and specific windows	Up to $3M per SIDS during GEF-8, complemented by regional and global programs, Challenge Program for Adaptation Innovation	Up to $20m per LDC during GEF-8 period, complemented by regional and global programs, Challenge Program for Adaptation Innovation	Competitive process in programming tranches with regular calls for proposals and country maximums
Project development cycle	2-step approval process with PIF + CEO endorsement request (for projects over US$5mn). 1-step process possible for MSPs	Majority of GEF-8 projects as 1-step process for MSPs, given the access cap of $3 million. 2-step approval process with PIF + CEO endorsement request for projects over $5 million.	2-step approval process with PIF + CEO endorsement request	1-step approval process. Streamlined cycle with competitive call based on PPG requests to set aside resources+ CEO endorsement request
Areas of focus	Cycle-specific integrated programs incentivize projects on certain topics	In addition to areas listed under LDCF, focus on innovation, technology transfer, and private sector adaptation through window B.	During GEF8, water resources management, agriculture and food security, health, disaster risk management, and infrastructure, aligned with	Aspirational target of 20% allocated to supporting actions for IPLCs; Selective process favors leveraging private and philanthropic resources

	GEF Trust Fund	SCCF[34]	LDCF[35]	GBFF
			relevant national climate priorities	
Financing instruments	Grants, with a non-grant instrument window for reimbursable grants, guarantees, equity and loans	Flexibility of options including grants, reimbursable grants, guarantees, equity and loans	Grants only	Flexibility of options including grants, reimbursable grants, guarantees, equity and loans
Implementing agencies	18 GEF agencies	18 GEF agencies	18 GEF agencies	18 GEF agencies; portfolio level target of 25% of financing through IFIs
Private sector engagement	Included. NGI window further enhances private sector mobilization. 95% of the GEF-8 projects included plans to engage the private sector during implementation	Focus area to enable and catalyze private sector engagement; virtually all SCCF window B projects with private sector engagement	Included, with majority GEF-8 projects with private sector engagement	One of seven project selection criteria. Faster and simplified project cycle may be better aligned with private sector timelines.
Scientific rigor of proposals	Independent review by GEF Scientific and Technical Assessment Panel (STAP) Secretariat project reviews			
Multiple benefits: climate change mitigation, biodiversity, sustainable land management	Strengthened and supported as multi-trust fund projects in collaboration with other funds within the GEF Family of Funds. Rio Markers currently tracked on biodiversity, CCM, CCA, and land degradation in GEF-8.	Support local, adaptation benefits. Strengthened and facilitated as multi-trust fund projects with GEF Trust Fund. All Rio Markers currently tracked.		Focus on biodiversity benefits. Emphasis on climate and land management co-benefits. Rio Markers tracked.