

**THIRD MEETING FOR THE  
NINTH REPLENISHMENT OF RESOURCES OF THE GEF TRUST FUND  
JANUARY 19 – 20, 2026  
SUMMARY OF THE CO-CHAIRS**

The third meeting of Participants for the Ninth Replenishment of the GEF (GEF-9) was held in Bonn, Germany on January 19 – January 20, 2026. The meeting was co-chaired by Maitreyi Das, Director, Trust Funds and Partner Relations, Development Finance, World Bank and Claude Gascon, Interim CEO and Chairperson, GEF.

Contributing Participants were joined by non-donor recipient country Participants representing Africa, Asia, Eastern Europe, Latin America and the Caribbean, and Small Island Developing States (SIDS); observers from the GEF Agencies; two NGO/CSO observers representing donor and recipient country-based NGOs/CSOs respectively; one representative from IPAG; and a representative from the Adaptation Fund (AF), the Climate Investment Funds (CIFs), and the Green Climate Fund (GCF). Representatives from the five global environmental conventions for which the GEF serves as a financial mechanism also attended the meeting as observers.

Ms. Das opened the meeting by welcoming all Participants to the third meeting. She highlighted the significant progress made since the first GEF-9 Replenishment Meeting in May 2025, including the completion of the Eighth Comprehensive Evaluation of the GEF (OPS8), substantial discussions and advancements on programming and policy issues, and key financial inputs for the replenishment. Ms. Das reminded Participants of the meeting objective to resolve the remaining issues and reach consensus, paving the way for a successful conclusion at the final GEF-9 replenishment pledging meeting in April 2026.

Mr. Gascon joined Ms. Das in opening and welcomed all Participants to the meeting. He highlighted the constructive and collaborative nature of the GEF-9 replenishment process over the past eight months and emphasized that this third meeting was a pivotal moment to reach consensus on the remaining issues, building on the strategic direction set in the previous two meetings. Mr. Gascon underscored the urgency of the global environmental crisis, citing the interconnected challenges of biodiversity loss, climate change, and pollution and that the GEF is a unique and essential financial mechanism, positioned to support developing countries in taking integrated action to address these crises. He concluded by stressing that the next four years are critical for achieving global environmental targets and that strong support for GEF-9 is a key component for success.

Her Excellency Reem Alabali Radovan, Federal Minister for Economic Cooperation and Development, Germany, emphasized the importance of the GEF as a pivotal instrument to address the interconnected crises of climate change, biodiversity loss, and pollution. She noted that Germany is a significant contributor to GEF, urged traditional donors to sustain their support, and called on emerging economies to assume greater responsibility. She outlined three priorities for a successful replenishment: stable core funding, a strong focus on Least Developed Countries (LDCs) and Small Island Developing States (SIDS), and the mobilization of more private finance. To protect the most vulnerable, she argued that resource allocations for LDCs and SIDS should be maintained at least at GEF-8 levels. She emphasized shifting private investment away from harmful activities, such as fossil fuel exploration, toward sustainable solutions, citing an outcome-based bond in South Africa as a positive example. She concluded with a call for ambitious contributions from all countries to ensure GEF-9 is robustly positioned for the future.

***Programming Directions***

Participants welcomed the updated draft of the Programming Directions (PD), which set out the GEF-9 strategy for GEF Trust Fund programming through Focal Areas, Integrated Programs, and Strategic Initiatives. The PD clarifies eligibility, criteria, modalities, and alignment with convention guidance, with the aim of conserving nature, mitigating planetary threats, transforming systems, and maximizing lasting Global Environmental Benefits (GEBs).

Participants emphasized the need to maintain Focal Area investments at a level sufficient for baseline support to countries, aligned with COP mandates. Participants embraced the further evolution of GEF Integrated Programs and the integration approach to achieve efficiencies and economies of scale in systems transformation efforts delivering lasting GEBs. Participants also welcomed integration through the GEF-9 Family of Funds approach to address the spectrum of environmental challenges confronted by GEF recipient countries, to build coherence and multiple benefits in delivery, and to holistically advance GEF efforts contributing to a Healthy Planet for Healthy People.

Participants welcomed the strengthened Country Engagement Strategy, emphasizing country ownership and advancing a Whole of Government approach to build policy coherence and aligned GEF investments in national development agendas through National Steering Committees, efforts to align and mobilized domestic resources for lasting GEBs, and Country Platforms to build coherence in investments and actions supported by multilateral and bilateral funders and private investors - noting that GEF efforts will not be duplicative but will build upon existing collaborative structures and will follow recipient country demand and leadership. Many participants welcomed the proposed increase in CSO support and IPLC engagement, including effective inclusion in GEF planning and project execution as part of the Whole of Society approach.

GEF-9 raised ambitions for the use of Blended Finance as a means of enabling recipient countries to leverage GEF grant resources to increase private investment were broadly appreciated, with an understanding of needs to increase the NGI window to ensure growth of IFI engagement aligned with NGI policy, to support recipient countries' effective use of blended finance instruments with STAR resources, and to mainstream blended finance across GEF programming to reach a collective 25% target. Participants also appreciated the need to ensure adherence to GEF mandates and to ensure continued availability to grant resources for non-market dimensions of biodiversity and other priorities. Some Participants also requested that the IEO include an evaluation of the NGI program as part of their workplan for the GEF-9 cycle.

### ***Policy Directions and Recommendations***

Participants conveyed strong support for the policy actions presented under the 'Five As', welcoming both the enhancements reflected in the Policy Directions paper and annexed in recommended measures. There was a clear preference to include the policy recommendations annex in the Summary of Negotiations as the actionable framework guiding implementation, with overall timelines for delivery retained and minor adjustments to outcome sequencing, with the broader Policy Directions paper remaining as a standalone strategic reference.

Support coalesced around measures to enhance co-financing, mobilize private sector resources, and implement streamlined processing, and other operational measures. The establishment of portfolio caps to reduce Agency concentration continued to receive support. Participants agreed on a 25 percent cap for any single Agency to avoid unduly limiting country choice, with some advocating for a lower cap. A notional target for 25 percent of GEF-9 commitments to be implemented by IFI/MDBs continued to find support, alongside requests for greater clarity on the tranching of Agency fees and on alert protocols where performance deviations arise. Flexibility on Project Management Cost for LDCs and SIDS was specifically encouraged, while underscoring the importance of maintaining overall cost-efficiency.

On Indigenous Peoples and local communities (IPLCs), views converged around developing a dedicated policy, in addition to the proposed updates to procedural guidance. An aspirational target of 20 percent of GEF-9 financing directed to IPLCs was agreed. To facilitate access, suggestions included ensuring that criteria for new Agencies include experience with IPLCs or Indigenous-led entities.

Participants supported recommending that the mandate of the time-bound Council Working Group on governance be broadened to include efforts aimed at expanding the donor base. Collaboration across Multilateral Climate Funds was highlighted by some Participants, recognizing the GEF's leadership role and need for concrete actions, such as on Country Platforms and cross-fund Agency accreditation.

Participants welcomed the proposed disaggregation of indicators by gender, youth, and Indigenous Peoples and local communities.

Participants expressed appreciation for the fully structured GEF-9 Results Management Framework, with feedback suggesting general alignment. Risk management attracted no further comments, reflecting general support with the refinements presented.

Participants welcomed the continued development of the GEF-9 System for Transparent Allocation of Resources (STAR) and expressed support for the proposal. Participants further agreed to lower the focal area ceilings to 5% of the respective focal area STAR envelope, to increase the weight of the GDP Index to -0.21, and to increase the weight of the drought Vulnerability Index for the Global Benefit Index for Land Degradation to 0.2. All other STAR parameters remain unchanged relative to what was proposed.

Many Participants emphasized the importance of increasing resources for the vulnerable country groupings of SIDS and LDCs, while maintaining the GEF's core mandate of generating global environment benefits. In this context, it was agreed that approximately 43% of STAR resources will be allocated to SIDS/LDCs (with the final percentage to be determined by the outcomes of the final GEF-9 STAR model, and the final replenishment size). In addition, Participants endorsed an aspirational benchmark for SIDS/LDCs of 35% of total GEF-9 programming, inclusive of capacity-building activities. Participants further emphasized the need to strengthen monitoring and oversight of GEF resources provided to SIDS/LDCs. In this regard, Participants supported the introduction of a dedicated section on SIDS/LDCs within the GEF-9 Corporate Scorecard and agreed that the proposed GEF-9 STAR mid-term review, with an aim of assessing utilization of STAR resources to date, should also include a dedicated and disaggregated assessment of SIDS and LDCs as distinct country groups. In addition, some participants emphasized the importance of reducing resources for high-income countries, for example those that have met the criteria for graduation from World Bank borrowing.

Finally, Participants further supported the proposal of a review of the allocation model with an aim to GEF-10, also assessing the potential inclusion of additional focal areas in line with GEF mandate.

### ***Programming Scenarios and Global Environmental Benefits Targets***

Participants welcomed the programming financial scenarios that were presented on the second day and commended the GEF Secretariat on their hard work in finding a compromise set of allocations that considers many of the Participants' requests and priorities made during the previous meeting.

Many Participants suggested a focus on the lowest financial scenario, at least for the agreement on allocation of resources and until the final GEF-9 financial envelope is known. Agreement was reached on an NGI allocation of 10%, with the breakdown of NGI and NGI Incentive to be determined by Council when the implementation paper is presented. Participants converged on maintaining the Biodiversity focal area at 35%, while decreasing slightly most of the other focal areas relative to the initial proposal to allow for the NGI allocation. While the International Waters focal area was reduced in the final agreement, it was agreed to keep the BBNJ/IW level stable, while reducing the fresh-water component. Finally, it was agreed that the SGP, CES, and administrative shares would be slightly decreased to balance the final allocation model.

Participants emphasized the need to fully fund all Enabling Activities (including the CBIT and CC EAs at GEF-8 levels) in the final scenario, as well as including a \$100 million allocation for the program to support IPLCs as a set aside in the Biodiversity focal area. Participants also agreed on setting the IP Country Incentive ratio at 1:3.

Many Participants also emphasized the need for strong and ambitious Rio Marker targets, including aiming for 70 percent and 60 percent of GEF-9 financing to be marked under the biodiversity and desertification Rio Markers, respectively, and 80 percent for Climate Change, with the latter also applied specifically for the NGI.

Participants also requested a further review of the targets under Chemicals and Waste results indicators, to ensure that relevant Integrated Programs include Chemicals and Waste targets where appropriate and relevant.

### ***Financial Considerations***

Participants acknowledged the Trustee's presentation of the Replenishment Process and the overall GEF-9 financial structure. Consistent with previous replenishments, Participants agreed on the sources of funding for GEF-9 which would consist of four buckets, i.e., new funding from contributing participants, funds carried over from the previous replenishments, projected investment income over the GEF-9 period, and projected reflows from non-grant instruments during the GEF-9 period. Participants also noted that most key financial elements have been finalized, including the reference exchange rates based on the average exchange rates from July 1, 2025 to December 31, 2026, projected investment income for the GEF-9 period, the indicative encashment schedule running from July 1, 2026 (FY2027) through June 30, 2036 (FY2036), and the discount rate for use in the GEF-9 Replenishment associated with accelerated cash payments or promissory note encashments. The Trustee informed Participants that the funds to be carried over (including both unpaid and unallocated resources) as part of the GEF-9 funding envelope will be updated before the pledging session at the fourth meeting and finalized when the GEF-8 period is closed. There was one suggestion made by a participant to reconsider whether all arrears should be included in the target programming envelope for GEF-9. The Trustee informed participants that it has been the practice to include all arrears as an incentive for contributing participants to fulfill their payment obligations and contributing participants have made consistent efforts in the past to clear arrears gradually. The Trustee has noted this suggestion and will take it into consideration when preparing the GEF-10 financial structure.

Participants supported the proposed draft Replenishment Resolution for the GEF-9. The final GEF-9 Replenishment Resolution will be presented for the Participants' consideration at the fourth meeting in April 2026.

### ***Summary of Negotiations***

Participants noted that the Draft Summary of Negotiations is an early draft of the document that will consolidate all of the approved replenishment documents: namely, the Policy Recommendations Annex in the Policy Directions paper, the Programming Document, and the Replenishment Resolution which will include the final GEF-9 Contribution table once agreed at the end of the replenishment process. The GEF-9 resource allocation table and targets on Global Environment Benefits will be annexed to the document. The Trustee acknowledged Participants' written comments on the draft Summary of Negotiations and requested all Participants to share their comments, if any by [February 20, 2026]. The Trustee and GEF Secretariat will further develop the Summary of Negotiations consistent with areas of convergence.

### ***Next steps***

In preparation for the fourth replenishment meeting, which will be held virtually on April 9, 2026:

- The Trustee will reach out to Contributing Participants bilaterally on the financial arrangements following this meeting and in advance of the pledging session.
- The GEF Secretariat and Trustee will finalize the GEF-9 Replenishment Package of the GEF Trust Fund comprised of (i) Summary of Negotiations; (ii) Policy Recommendations; (iii) Programming Document; and (iv) Replenishment Resolution (GEF Trustee + GEF Secretariat) taking into account the convergence achieved in this meeting.