



EIGHTH GEF ASSEMBLY
SAMARKAND 2026
UZBEKISTAN

GEF/A.08/04
May 21, 2026

8th GEF Assembly
June 4-5, 2026
Samarkand, Uzbekistan

Agenda Item 8

GEF-8 FUNDING RETROSPECTIVE

(PREPARED BY THE TRUSTEE)

I. GEF-8 REPLENISHMENT SUMMARY

1. Contributing Participants concluded the negotiations for the Eighth Replenishment of the GEF Trust Fund (“GEF-8”) in April 2022. Under GEF-8, Contributing Participants agreed to provide resources to the GEF Trust Fund for grants and other financing for GEF recipient countries for the period from July 1, 2022, to June 30, 2026. The agreed total envelope for the GEF-8 period was SDR 3.77 billion (USDeq. 5.33 billion). This funding envelope included USDeq. 4,639.90 million in new donor pledges, USDeq. 466.02 million in resources carried over from previous replenishments, USD 196.83 million in projected investment income, and USD 27.25 million in reflows from non-grant instruments.
2. On June 23, 2022, the Council endorsed the GEF8 replenishment package and requested that the CEO/Chairman of the Facility transmit it to the World Bank, with a request that the World Bank’s Executive Directors be invited to authorize the World Bank, as Trustee of the GEF Trust Fund, to manage the resources made available under GEF-8. The World Bank Executive Directors adopted the GEF-8 Replenishment Resolution on July 25, 2022.
3. The GEF Council commenced funding of GEF activities under GEF-8 upon adoption of the GEF-8 Replenishment Resolution by the World Bank Executive Directors on July 25, 2022, by using the amount paid in but unallocated under GEF-7 (USD 466.02 million) and carried over to GEF-8.
4. The Advance Contribution Scheme provision under the GEF-8 Replenishment Resolution allows the Council to begin programming a portion of GEF-8 resources when donors deposit Instruments of Commitment (IoCs) representing twenty percent of the total contributions of all Contributing Participants under GEF-8, pending full effectiveness of GEF-8. The Advance Contribution Scheme became effective on November 7, 2022, when thirteen Contributing Participants, whose contributions represented SDR 763.13 million, or 23.25% of total contributions to GEF-8, deposited their IoCs with the Trustee.
5. The Eighth Replenishment became effective on December 16, 2022, when 21 Contributing Participants, whose contributions amounted to more than sixty percent of the total contributions of all Contributing Participants under GEF-8, had deposited their IoCs or Qualified Instruments of Commitment (QIoCs) with the Trustee, totaling SDR 2.17 billion.
6. Following the pledging session in April 2022, Canada, Germany, and Ireland provided an additional contribution of SDR 16.9 million to GEF-8. As a result, the final GEF-8 resource envelope increased to SDR 3.79 billion (USDeq. 5.35 billion).
7. As of May 4, 2026, 29 Contributing Participants had fully authorized their commitments to the GEF-8 replenishment and deposited IoCs or QIoCs. Of these commitments, approximately 88.13% has been paid in cash or promissory notes. The remaining amount, representing 11.87% of total authorized commitments, is expected to be paid in due course based upon agreed arrangement with the Trustee.

II. GEF-8 RESOURCE ENVELOPE

8. The original resources expected to be available to the GEF Trust Fund during the GEF-8 period totaled SDR 3.77 billion (USDeq. 5.33 billion), comprising (i) new pledged contributions from Contributing Participants totaling SDR 3.28 billion (USDeq. 4.64 billion); (ii) a carryover from the GEF-7 replenishment totaling SDR 329.73 million (USDeq. 466.02 million); (iii) projected investment income of SDR 139.26 million (USDeq. 196.83 million); and (iv) projected reflows from non-grant instruments of SDR 19.28 million (USDeq. 27.25 million). Resources were expected to become available annually following the agreed payment schedule between Contributing Participants and the Trustee throughout the four-year replenishment period.
9. All GEF-8 pledged contributions including additional contributions totaling SDR 3.3 billion (USDeq. 4.66 billion) have been confirmed through the deposit of IoC or QIoC with the Trustee by Contributing Participants. As of April 30, 2026, Contributing Participants had paid USDeq. 4.11 billion toward their GEF-8 contributions.
10. From the beginning of the GEF-8 replenishment period (July 1, 2022) through April 30, 2026, USD 828 million in investment income was earned in the GEF Trust Fund, representing an average annualized return of 4.5%, which is significantly higher than the previous three replenishments. The higher rate of return during GEF-8 has directly contributed to the large increase in the total investment income from what was originally projected (USD196.83 million) for the GEF-8 replenishment period. The higher rate of return during GEF-8 primarily reflects the directional change in the Fed's rate decisions, from a previously low-rate environment to significantly higher rates in response to persistent inflation caused by the COVID pandemic.
11. Over the period from July 1, 2022, to April 30, 2026, funding requests of a total of USD 4.8 billion were approved by the GEF Council and GEF CEO under GEF-8. Allocations for Programmatic Initiatives amounted to USD 2,150 million, or 45% of GEF-8 funding decisions, while projects not attached to Programmatic Initiatives and fees amounted to USD 2,316 million, or 49% of GEF-8 funding decisions.
12. Table 1 shows the USD value of the GEF-8 resource envelope as of April 30, 2026. Relative to the target GEF-8 programming envelope, the actual GEF-8 resource envelope is in excess of USD 733 million, or 13.7% of the target envelope. The excess over the target replenishment is mainly due to higher-than-projected investment income earned during the GEF-8 period and supplemental contributions of USDeq. 23.9 million from three donors.

Table 1: GEF 8 Specific Funding Decisions (in USD millions)

Table 1: GEF-8 Specific Funding Decisions			
Status as of Apr 30, 2026			
(in USDeq. millions)			
1. Target Replenishment Funding a/			5,354.00
2. Projected Available Resources during the GEF-8 Period			1,259.17
<u>Estimated Funds available to support Council or CEO Financing Decisions</u>			567.70
	Potential Amount Available	of which Projected to be Available	
<u>Receivables</u>			651.71
- Arrears b/	89.65	89.65	
- GEF-8 Installments past due g/	150.20	150.20	
- GEF-8 Installments due in FY26	411.85	411.85	
<u>IoCs not yet Deposited with the Trustee</u>			31.56
- Previous Replenishments c/	31.56	31.56	
<u>Projected Investment Income d/</u>	-	-	-
<u>Reflows during GEF-8 e/</u>	8.21	8.21	8.21
3. GEF-8 Specific Funding Decisions			4,763.15
<u>Approvals by Council</u>			4,425.48
- Projects + Fees		2,126.39	
- Admin. Budget		146.85	
- Special Initiatives		2.41	
- Programmatic Initiatives		2,149.83	
<u>Approvals by CEO</u>			398.49
- Projects + Fees (MSPs, EEAs)		359.07	
- Project Preparation Activities + Fees		39.41	
<u>Net Changes to Initial Approvals f/</u>			(60.81)
- Reductions (cancellations) on GEF-8 projects, Administrative Budget and Special Initiatives		(60.81)	
<u>Pending decisions on Intersessionals and Council meetings</u>			-
- Projects, Fees, Admin Budget, Spcl Initiatives, Programmatic Initiatives		-	
4. GEF-8 "Envelope" as of Apr 30, 2026 (4 = 2 + 3)			6,022.32
5. Changes in funding envelope (USDeq.) in GEF-8 period (5 = 4 - 1)			668.32
<p>a/ Represents the target replenishment level as agreed, including new resources from Donors, projected investment income, and carryover of amounts from previous replenishments. This also includes supplemental resources received from Canada, Ireland and Germany, on top of the original target of \$5.33b.</p> <p>b/ Includes arrears from the US for GEF-2 in the amount of USD 88 million, Egypt for GEF-1 in the amount of SDR 0.5 million, and Nigeria for GEF-3 in the amount of SDR 0.7 million.</p> <p>c/ GEF-6 IoC not received from Russia, GEF-5 IOCs not received from Greece, Nigeria, and Portugal and GEF-4 IoC not received from Nigeria.</p> <p>d/ The investment income earned in GEF-8 period is currently USD 828.15 million, as against the projected amount of USD 196 million.</p> <p>e/ Reflows in GEF-8 period are currently USD 19.04 million, as against the projected amount of USD 27.25 million.</p> <p>f/ To fit the GEF Secretariat's STAR model, pre-GEF-8 project net changes were excluded from the calculation.</p> <p>g/ Past due installment from US.</p>			

Note: The totals in this table may not add up due to rounding.

13. The GEF Trust Fund also carries foreign exchange risk because the Trustee makes funding commitments to GEF Agencies in USD against GEF resources that include non-USD denominated promissory notes (PNs), which are encashed over periods of up to ten years. Adverse movements in exchange rates may affect the value of future encashments of those promissory notes, resulting in a potentially lower value of resources than anticipated at the time commitments were made. To manage this uncertainty and provide a buffer against adverse exchange-rate movements, the Trustee maintains a defined level of financial reserve based on simulations of exchange-rate movements over a 12-month horizon for the currencies and amounts of promissory note receivables. The reserve currently stands at USD 240 million. The Trustee continuously monitors the reserve level and adjusts it as needed to reflect changes in donor receivables and unencashed promissory notes.
14. The USD 466.02 million carried over from GEF-7 to GEF-8 includes arrears from GEF-7 as well as previous replenishments, IoCs not yet deposited with the Trustee, and amounts that remained unallocated at the end of the GEF-7 period.

III. FUNDING AVAILABILITY

15. Funding available for Council or CEO decisions as of April 30, 2026, was USD 567.70 million (refer to Table 2). This amount takes into account (i) donor payments, (ii) funding decisions by the Council and CEO, and (iii) the reserve to cover foreign exchange rate fluctuations.

Table 2: GEF Trust Fund – Schedule of Funds Available (in USD millions)

Table 2: GEF Trust Fund – Schedule of Funds Available		<u>As of Apr 30, 2026</u>
Updated as of Apr 30, 2026 (in USD millions)		<u>USD eq. a/</u>
<u>1. Funds held in Trust</u>		6,809.94
a. Cash and investments	4,965.02	
b. Unencashed Promissory notes	1,844.92	
<u>2. Restricted Funds</u>		240.00
a. Deferred contributions	-	
b. Contributions not released	-	
b. Reserve to cover foreign exchange rate fluctuations	240.00	
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>		6,569.94
<u>4. Approved amounts pending disbursement</u>		6,002.24
a. Trustee Committed	4,470.46	
b. Approved by Council but not yet CEO Endorsed	1,524.24	
c. Requested amounts for financing pending Council Decision	7.54	
<u>5. Funds available to support Council or CEO funding decisions (5 = 3 - 4)</u>		567.70

a/ Valued on the basis of exchange rates of Apr 30, 2026.

Note: The totals in this table may not add up due to rounding.

OVERVIEW OF GEF CUMULATIVE RESOURCES AND FUNDING DECISIONS

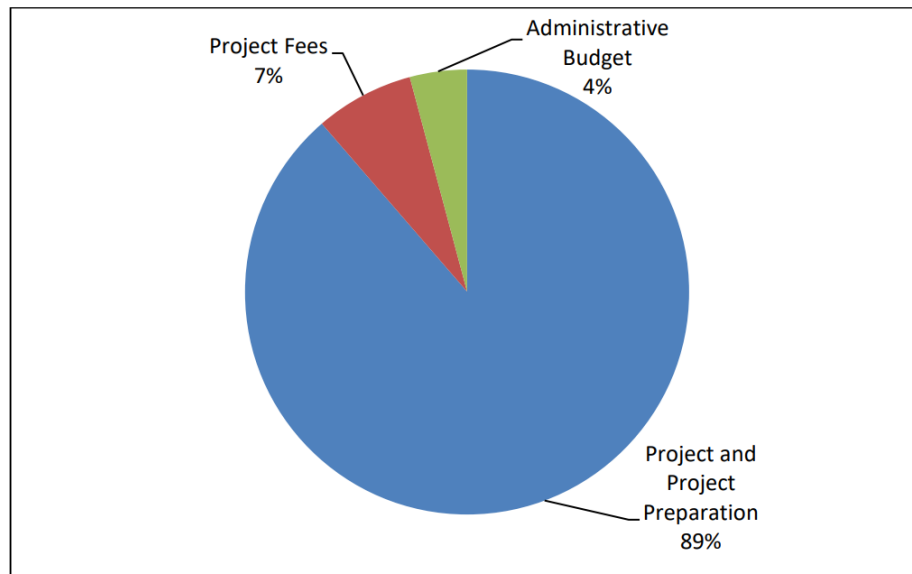
1. Table 3 shows the total cumulative resources of the GEF Trust Fund and the cumulative funding decisions made since GEF's inception. Of the total cumulative resources of USDeq. 26.55 billion, 97.4%, or USDeq. 25.87 billion, has been received. The remaining 2.6%, or USDeq. 683.27 million, represents resources not yet received. Of these, installment receivables from previous replenishments amounted to USDeq. 89.65 million, and IoCs not yet deposited with the Trustee totaled USDeq. 31.56 million.
2. Cumulative net funding decisions amounting to USDeq. 25.13 billion represents about 94.7% of total cumulative GEF resources. As of April 30, 2026, cumulative resources net of funding decisions amounted to USDeq. 1,418.50 million.

Table 3: Cumulative Resources and Funding Decisions (in USD millions)

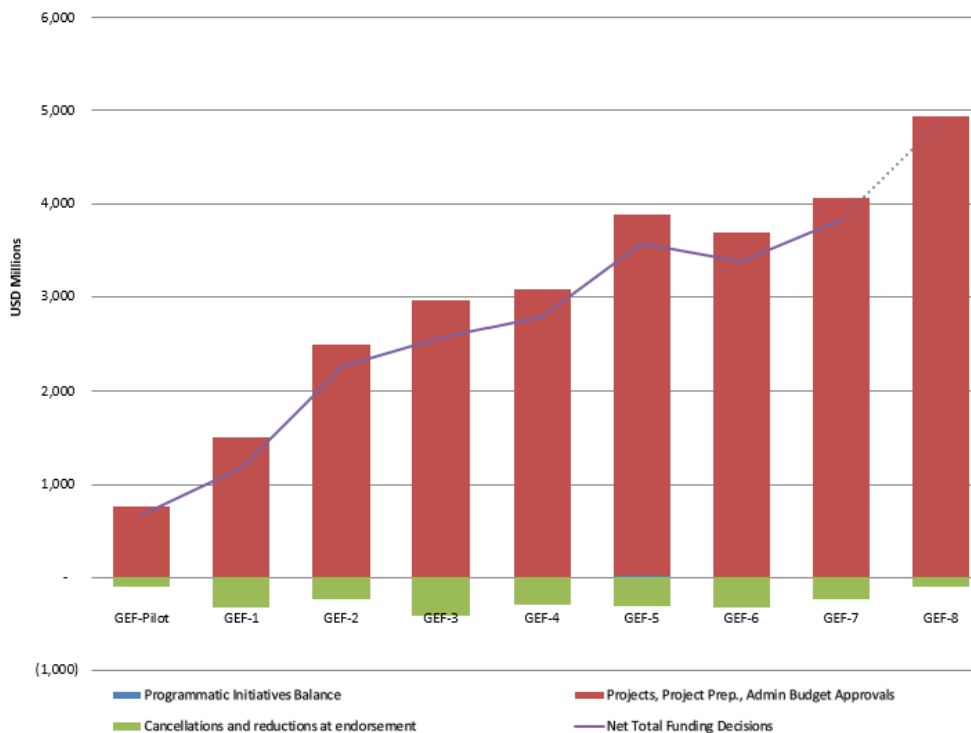
	<u>April 30, 2026</u>
1. Cumulative Resources	26,550.00
<u>Resources not yet received</u>	<u>683.27</u>
GEF-4 IoCs not yet deposited with the Trustee	5.49
GEF-5 IoCs not yet deposited with the Trustee	11.07
GEF-6 IoCs not yet deposited with the Trustee	15.00
Installment Receivables from previous replenishments	89.65
GEF-8 Installment Receivables	562.05
<u>Resources received</u>	<u>25,866.73</u>
Cash receipts from installments and encashments	21,477.85
Unencashed promissory notes	1,844.92
Investment Income earned on undisbursed balances of GEF Trust Fund	2,543.96
2. Cumulative Funding Decisions	25,131.50
Approvals by Council and CEO	27,412.30
Cancellations	(2,288.35)
Pending decisions of Intersessional and Council Meetings	7.54
3. Cumulative Resources Net of Funding Decisions (3 = 1 - 2)	<u>1,418.50</u>

Note: Totals may not add up accurately due to rounding.

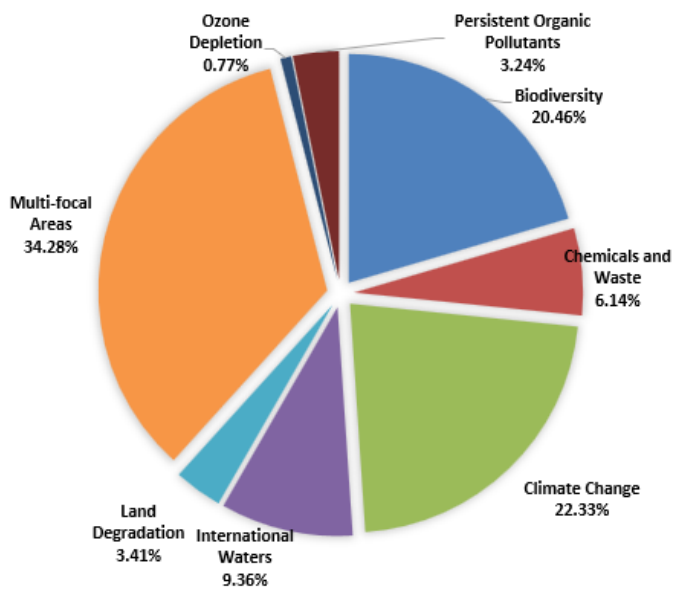
3. From inception through April 30, 2026, funding approvals made by the Council and CEO totaled USD 27,412.3 million, of which 88% was approved for project and project preparation activities.



4. Funding decisions by replenishment show cumulative funding decisions of USD 25,131.5 million, net of cancellations. Cumulative funding cancellations totaled USD 2,288.35 million.

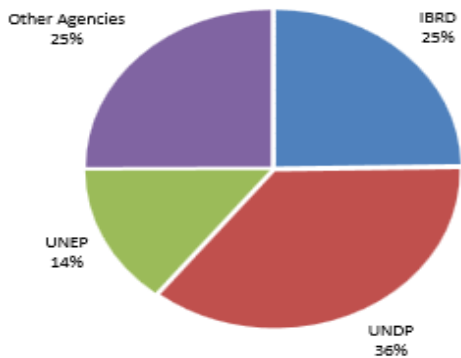


FUNDING DECISIONS BY FOCAL AREA



Funding Decisions by Focal Area show cumulative funding for projects only and exclude fees. Projects in biodiversity (21%) and climate change (22%) account for approximately 43% of the cumulative funding approved to date, followed by multi-focal areas at 34%.

FUNDING DECISIONS BY AGENCY



Sixty-one percent of cumulative project approvals (including related fees) were for implementation by IBRD (25%) and UNDP (36%). UNEP's share of the total is 14%, while the remaining Agencies implemented 25% of the funding.

FUNDING DECISIONS BY AGENCY AND BY REPLENISHMENT

The Agencies' shares of funding approvals have changed over time. IBRD's share fell from 57% in the GEF Pilot to 7% in GEF-8. UNDP's share also declined, from 40% in the GEF Pilot to 29% in GEF-8. UNEP's share increased from 3% in the GEF Pilot to 19% in GEF-7. The combined share of other Agencies increased from 2% in GEF-2 to 45% in GEF-8.

