

## 54<sup>th</sup> GEF Council Meeting

*Da Nang, Viet Nam, June 24-26, 2018*

**Sunday, June 24, 2018 (9:30 AM to 10:30 AM)**

### **Opening remarks by Mr. Axel van Trotsenburg**

- Good morning! Welcome to Da Nang. Let me first start by thanking the Government of Vietnam for kindly hosting this important meeting. We very much appreciate your hospitality and importantly your commitment to champion the cause of environmental sustainability.
- I thank all participants for their strong engagement and for having helped shape the journey over the last 18 months from Paris to Addis to Brazil and finally to Stockholm where we successfully concluded the replenishment negotiations.
- During that time, we have discussed policies, the programming directions, and resource allocation that lends full support the mission of the GEF. The result of these negotiations has been one that we can all be immensely proud of. Two aspects stand out:
  - **GEF-7 is poised to deliver even greater results for the environment and value for money** with greater emphasis on addressing the drivers of environmental degradation, integrated approaches, harnessing synergies, stronger collaboration with the private sector, gender equality, and increased financing leverage to maximize impact and deliver results.
  - Secondly, GEF-7 comes at a critical time when the global environment is worsening and the consequences are increasingly being felt. **GEF-7 will help tackle new environmental threats, not least in poor and vulnerable countries.**
- The pledging meeting in Stockholm witnessed enormous support from the contributing partners towards the collective objective of achieving greater global environmental benefits.
- A total of 29 donors pledged to GEF-7, out of which 22 at least maintained their contributions in national currencies, of which 15 increased their contribution in national currencies. Excluding the impact of currency revaluation, new donor funding to GEF-7 is slightly more than GEF-6 level – which I consider a very strong signal of support for GEF. I also would like to thank all donors for their generosity.
- Since Stockholm, donors have confirmed their pledges, and there is no major change in the total envelope. GEF-7 replenishment negotiations resulted in an overall envelope of USD 4,065 million, including USD 3,342 million in new funding from contributing participants, USD 573 million in carryover from previous replenishments, and USD 150 million in projected investment income.

- All the details of the contributions are listed in the ‘Table of Contributions’ which goes as Attachment 1 in the Draft Replenishment Resolution which is being presented for endorsement by the Council today. Pledges from donors whose internal approval process is not yet advanced are placed under “Expected Pledges” category.
- We now put forward the Summary of Negotiations of the GEF-7 Replenishment for review and the following three documents which are attached as annexes in the Summary of Negotiations for endorsement:
  - **Programming Directions,**
  - **GEF-7 Policy Recommendations, and**
  - **Draft Replenishment Resolution.**
- Upon adoption of the package and at request by the GEF Council, the CEO of the facility will transmit the Summary of Negotiations to the World Bank, with a request that the World Bank Executive Directors be invited to adopt the draft Replenishment Resolution, an annex to the Summary.
- After your endorsement of the three documents I just mentioned, the package is expected to be presented to the World Bank Executive Directors in July 2018.
- Let me close: I would like to personally thank Naoko for the strong partnership we have had during the GEF7 negotiations. In times when multilateralism is frequently challenged we were able to lead a wonderful team of very committed individuals in the GEF Secretariat and in DFI who worked very hard and tirelessly for this successful outcome. I also would like to express my sincere appreciation to all of you around this table and your teams here and at home. Only together we could do this and I’m grateful that we have kept alive the environmental agenda and its urgent need for action and to do more.
- Like Naoko I’ve done two GEF replenishments. For me the bottom line is to keep GEF strong and ideally make it stronger.
- Thank you very much!