Making a Difference for the Environment and People

GEF Annual Report 2003
We in the GEF are committed to protecting the global environment in ways that promote sustainable development and create livelihoods and opportunities for the world’s poor.

Len Good
CEO and Chairman
Global Environment Facility
GEF Annual Report 2003

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The Global Environment Facility (GEF) unites 176 member governments—in partnership with the international institutions, non-governmental organizations (NGOs), and the private sector—to address global environmental issues while supporting national sustainable development initiatives. It is the catalyst that drives actions to improve the global environment.

The GEF mobilizes international cooperation, helping to move the world toward sustainable development. It links local, national, and global environmental challenges. In just 12 years, it has evolved into an effective and transparent entity with a solid track record of getting results. Today, the GEF is the largest funder of projects to improve the global environment. The GEF has allocated $4.5 billion, supplemented by more than $14.5 billion in cofinancing, for more than 1,400 projects in 140 developing countries and countries with economies in transition.

At the heart of the GEF’s work are its three Implementing Agencies—the U.N. Development Programme (UNDP), the U.N. Environment Programme (UNEP), and the World Bank—which share the credit for the GEF’s measurable on-the-ground achievements. The GEF’s Executing Agencies also contribute to the GEF’s impact: the U.N. Food and Agriculture Organization (FAO), the U.N. Industrial Development Organization (UNIDO), the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IDB), and the International Fund for Agricultural Development (IFAD).

In 2003, the GEF instituted a number of important institutional changes:

- The GEF Council agreed that Executing Agencies should benefit from direct access, through the GEF Secretariat, to GEF project funding. The GEF Secretariat and Trustee are working with the Executing Agencies to finalize their memorandums of understanding and financial procedures agreements.
- The Monitoring and Evaluation Unit (M&E) became independent and established direct communication with and reporting to the Council and the GEF Family. An international search is underway for the new M&E Director.
- The focus on results measurements continued to be emphasized both at the project and at the program levels. At the project level, M&E frameworks are being strengthened with the inclusion of targets and indicators. At the program level, similar program-level targets and indicators have been developed for the third replenishment period and are being monitored.
Conventional thinking used to put protecting the global environment and promoting people’s livelihoods in separate spheres, each with its own paradigms, its own supporting groups, and its own vocabulary. What a difference a few years can make.

Today these worlds have started to come together. And fortunately so, because unless we stem loss of biodiversity and preserve Earth’s ecosystems, we cannot ensure development that benefits local communities and conserves resources for sustainable livelihoods. As wildlife and forests and entire ecosystems disappear, so do the many ecological services and wealth they provide. The greatest impact is on the poor in developing countries—the people most dependent on natural resources for food, medicine, income, and employment.

I am delighted to have taken over as CEO and Chairman of the GEF because this organization is uniquely positioned to craft solutions to emerging and persistent global problems while creating livelihoods and opportunities for the world’s poor. Over the past 13 years, the GEF Council has approved $4.5 billion in grants for more than 1,400 projects to improve the global environment. This GEF investment has leveraged over $14.5 billion in cofinancing from other international institutions, regional development banks, bilateral donors, businesses, nongovernmental organizations (NGOs), and developing country governments. The GEF has also committed $117 million for more than 4,000 small grants that go directly to NGOs, community organizers, small entrepreneurs, and others to promote locally appropriate solutions to global environmental problems.

GEF projects are well known for their global environment benefits, yet an essential element of GEF’s work is helping citizens around the world lead better lives. Alleviating poverty and having local communities be part of the stewardship of Earth’s natural resources are integral to GEF’s concept of sustainable development.

One of the most successful solar undertakings anywhere is Sri Lanka’s energy services delivery project. GEF’s contribution is not only protecting Earth’s climate but also changing the lives of tens of thousands of families by providing clean electricity for villages not served by the power grid. Mr. A. R. Sumanarathna and his family in Sabaragamuwa Province are among the beneficiaries. “We used kerosene lamps for 35 years, and we never thought we would get electricity,” he says. “But now we have power for a television and a radio, and I started a small retail shop. We have a much more comfortable life than we did when I was engaged in casual work.”
There are thousands of other examples of how GEF projects protect the global environment while helping the poor. The projects we’ve described in the pages that follow will show how the vision and hard work of leaders in local communities have made their success possible.

As I visited GEF projects over the past months, I was struck by how the GEF and its partners target the root causes of people’s suffering and steer a course toward strengthening political stability, alleviating poverty, and preventing disease. As we go forward, I see the GEF becoming even more rooted in the realities of people’s needs in the developing countries that we serve. I am proud to be part of this effort.

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[Signature]
To protect the biological treasures of the Brazilian Amazon, the Brazilian government—in partnership with the GEF, World Wildlife Fund, the development bank KfW of Germany, the World Bank, and others—has launched the Amazon Region Protected Areas Program (ARPA). The biggest joint initiative for the conservation of tropical forests in history, ARPA seeks to protect 50 million hectares of new protected areas, including representative samples from all 23 Amazonian eco-regions. This program will triple the extent of Brazil’s protected areas to an area the size of Spain by 2012.

A key project goal is to combine protection of this critically important ecosystem with the creation of sustainable livelihoods. The Brazilian Amazon is home to 20 million people. Most live in towns, but 300,000 inhabitants, representing 170 indigenous groups and 156 languages, live traditionally. ARPA will establish an independent endowment, making targeted investments in alternative revenue-generating activities by local people, developing management and biodiversity monitoring systems, and providing permanent trained staff for each area.

The alternative revenue-generating activities for ARPA, which are currently in the pilot stage, will vary by area, depending on the local people involved and the ecosystems. Feasibility studies are currently investigating the potential for crafts, concessions, ecotourism, and other low environmental-impact activities to benefit local populations. ARPA also calls for 9 million hectares of community sustainable use areas, including community extractive reserves and sustainable development reserves.

Local participation is the lynchpin of ARPA. The project committee includes scientists, local officials, rubber tappers, nut gatherers, fishing communities, farmers, indigenous peoples, and other stakeholders. Working together with scientists, these stakeholders chose the new protected areas on the basis of geographical and ecological representation, potential for partnerships with NGOs, and the degree of environmental threat.
Jordan created the Dana Nature Reserve to conserve some of the most important biodiversity in the country. An arid and semi-arid area covering 320 square kilometers, the Dana Reserve houses 20 percent of Jordan’s native floral species and 90 archeological sites.

The GEF is helping to restore the Dana Reserve together with the UNDP, the World Bank, the government of Jordan, and the Royal Society for the Conservation of Nature. Until its creation, close to 6,000 residents—Bedouins living within the area and villagers living around it—depended on the reserve’s resources, but overgrazing and other unsustainable practices had led to soil erosion and severe environmental degradation. The GEF project is working with local people to build alternative businesses, such as producing dried fruits, jellies, jams, herbs, honey, organic foods, jewelry, and rugs.

The project is also introducing rangeland zoning and management plans to restrict livestock grazing. The Bedouins still graze their animals in the reserve, but rangeland management and animal husbandry activities are improving incomes and reducing overgrazing.

Ecotourism is key to the project. Thanks to the project’s efforts, visitors to the reserve can now enjoy an information center, campsites, hiking trails, and a nature shop. These facilities have helped draw tens of thousands of visitors to the reserve every year. The tourist services have generated jobs, part-time incomes, and sufficient entrance fees to cover much of Dana’s operating costs.

The GEF-supported project is documenting the Dana Reserve’s recovery to assist other similar efforts worldwide. After just a decade, Dana has become a model for Jordan’s other reserves, a regional example on integrated conservation and development, and an internationally recognized success.
Water shortages are a common problem in northern China, parts of India, Mexico, the Middle East, and Africa. These shortages present special problems for farming, which throughout the world is one of the largest users of water.

The geography of the Bara Province typifies the problems of drought common to many of Sudan’s grasslands, which cover 60 percent of the country. Drought kills the forage and the livestock die off. The 17 villages of the Gireigikh Rural Council in the Bara receive so little rain—250 millimeters annually—that they can grow a crop only every couple of years. In the 1980s and early 1990s, the acacia-dotted prairies, sand dunes, and spotty soils had been desiccated by recurrent droughts and degraded by deforestation and overfarming.

For these reasons, in 1994 the Gireigikh area became the focus of Sudan’s Community-Based Rangeland Rehabilitation for Carbon Sequestration and Biodiversity project, supported by the GEF. The project prioritized poverty alleviation, natural resource management, technology transfer, and women’s leadership. It demonstrated simple and inexpensive techniques that could be replicated elsewhere in the country, improving lives and greening the land.

By the end of the project in 2000, 2,400 people out of the 17-village population of 5,500 Gawamaa and 600 Kawahla nomads were trained in rangeland rehabilitation and crop and livestock improvement. Sixty percent of the trainees were women. Some 700 hectares were set aside as part of the project, with grazing and fuelwood collection prohibited until the land could recover. Residents planted these lands with native perennial grasses, browse species, and native trees. The resident women developed income-generating businesses, such as soap and cheese manufacturing and gardening.

Every village now has an income-producing garden planted with vegetables, fodder, fruit trees, or other plants that could ease pressures on marginal lands. Each village also has a deep borehole well. Village water groups were established and trained to manage the wells as financially self-supporting ventures.
Thanks to a GEF rural renewable energy project, tens of thousands of Sri Lankans have turned to solar energy and micro-hydro systems to power their lives. Before, these rural areas relied on kerosene, lead-acid batteries, and other fuels for energy and electricity.

“The main thing is the children,” says Jayantha Nagendran, a senior vice-president of the DFCC Bank, which is involved in the day-to-day administration of the project. “They feel the benefit more. The air is cleaner without the kerosene. The lighting is better. They can read better and for longer hours.” The new energy gives women more time to initiate entrepreneurial activities, and the improved indoor air quality bolsters the health of all family members. The new solar energy systems have also created opportunities for small businesses in the area.

In order to implement the renewable energy project, Sarvodaya Economic Enterprises Development Services (SEEDS), a leading local NGO, has entered the solar and microfinancing businesses. SEEDS offers loans to the purchasers of household solar systems, pays the supplier, and is responsible for collections. SEEDS is now building partnerships with private companies—RESCO Asia (a subsidiary of SELCO USA) and Shell International Renewables—to promote solar energy in Sri Lanka.

In addition to solar energy, the project is promoting small village-level hydro schemes. To date, the project has set up 84 village hydro installations, which electrify more than 4,000 houses, with more in the pipeline.

The project has been so successful that the GEF has launched a second project to expand markets for solar home systems and grid-based power generation. The second project is exploring the potential for biomass and wind technologies for village mini-grids, along with emphasizing new approaches to income generation and social services. Both projects support policy frameworks for energy efficiency and conservation.
The GEF Portfolio Allocations and Cofinancing

The Leveraging Effect of GEF Support

Sources of GEF Cofinancing

1991–2003

2003

All amounts in millions of dollars. Totals may not equal 100% due to rounding.
The GEF Portfolio Project Types

**GEF Allocations for Climate Change Projects**
- 1991–2002
  - 93%
  - 2% Full-size projects: $1 million and higher.
  - 5% Medium-size projects: Up to $1 million; projects are accessible to NGOs.
  - 1% Enabling activities: Typically up to $450,000.

**GEF Allocations for International Waters Projects**
- 1991–2002
  - 98%

**GEF Allocations for Biodiversity Projects**
- 1991–2002
  - 88%
  - 6% Full-size projects: $1 million and higher.
  - 5% Medium-size projects: Up to $1 million; projects are accessible to NGOs.
  - 2% Enabling activities: Typically up to $450,000.

**2002**
- 97%
  - 1% Full-size projects: $1 million and higher.
  - 1% Medium-size projects: Up to $1 million; projects are accessible to NGOs.

**Totals may not equal 100% due to rounding.**
The GEF Portfolio Investments in Biodiversity

1991–2003

- **Sustainable Forestry.** *Example:* GEF’s project to help place a minimum of 10 percent of Brazil’s Amazon ecosystem—more than 37 million hectares—under “strict protection,” with no mining or logging permitted.

- **Mountain Ecosystems.** *Example:* GEF’s project to protect the rich ecological landscapes and biodiversity of the Karakoram, Hindu Kush, and Western Himalayan mountain ranges of northern Pakistan.

- **Conservation.** *Example:* GEF’s project to support the conservation and sustainable use of natural resources in critical wetland ecosystems in Rwanda.

- **Enabling Activities.** *Example:* GEF’s assistance to South Africa to prepare its first national report for the Conference of Parties to the Convention on Biological Diversity.

- **Short-term Responses to Conserve Biodiversity.** *Example:* GEF’s project to protect the endangered Mediterranean Monk Seal, including the Cap Blanc colony in Mauritania.

- **Arid and Semiarid Lands.** *Example:* GEF’s project to ensure the conservation of biodiversity important to agriculture in the Fertile Crescent.

- **Coastal, Marine, and Freshwater Resources.** *Example:* GEF’s project to conserve the biologically rich wetlands of República Bolivariana de Venezuela’s Orinoco Delta.

2003

1991–2003

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All amounts in millions of dollars.
**Integrated Land and Water Resource Management. Example:** GEF’s project to promote environmentally sustainable development within the Bermejo River Basin of South America.

**Contaminant Reduction. Example:** GEF’s global program to improve water quality in developing country ports by reducing the release of harmful organisms from ship ballast water.

**Restoring Water Bodies. Example:** The partnership of 17 countries in support of a GEF program aimed at reducing pollution of the Danube River and Black Sea.

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**Renewable Energy. Example:** GEF’s initiative to accelerate the commercialization and financial viability of photovoltaic technology in Kenya, Morocco, and India.

**Sustainable Transportation. Example:** GEF’s project to commercialize the development of public transit buses powered by hydrogen fuel cells in India.

**Energy Efficiency. Example:** GEF’s project to replace CFC-based chillers in commercial buildings in Thailand with more energy-efficient systems that do not use ozone-damaging chemicals.

**Short-term Measures to Reduce Greenhouse Gases. Example:** GEF’s project to separate municipal solid waste to reduce methane emissions in Indonesia.

**Enabling Activities. Example:** GEF’s assistance to China to assess its vulnerability to climate change and inventory its greenhouse gas emissions.

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**The GEF Portfolio Investments in Climate Change**

1991–2003

2003

All amounts in millions of dollars.

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The GEF Portfolio Focal Areas and Regions

Total GEF Allocation by Focal Area

1991–2003

- Persistent organic pollutants
- Ozone depletion
- Multiple focal areas
- Land degradation
- International waters
- Climate change
- Biodiversity

2003

- Persistent organic pollutants
- Ozone depletion
- Multiple focal areas
- Land degradation
- International waters
- Climate change
- Biodiversity

Total GEF Allocation by Region Including Global and Regional Projects

1991–2003

- Europe and Central Asia
- Latin America and the Caribbean
- Asia
- Africa
- Regional
- Global

2003

- Europe and Central Asia
- Latin America and the Caribbean
- Asia
- Africa
- Regional
- Global

All amounts in millions of dollars.
## New GEF Projects and Programs in 2003

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<th>GEF ALLOCATION (MILLIONS)</th>
<th>TOTAL COST (MILLIONS)</th>
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<td>Regional</td>
<td>Development of a Wetland Site and Flyway Network for Conservation of the Siberian Crane and Other Migratory Waterbirds in Asia</td>
<td>UNEP</td>
<td>10.35</td>
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<td>Integrated Management of Dryland Biodiversity through Land Rehabilitation in the Arid and Semi-arid Regions of Mozambique, Zambia, and Zimbabwe</td>
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<td>7.83</td>
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<td>In-situ Conservation of Crop Wild Relatives through Enhanced Information Management and Field Application</td>
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<td>6.16</td>
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<td>Building Scientific and Technical Capacity for Effective Management and Sustainable Use of Dryland Biodiversity in West African Biosphere Reserves</td>
<td>UNEP</td>
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<td>PRC/GEF Partnership on Land Degradation in Dryland Ecosystems: Project I on Strengthening the Enabling Environment and Building Institutional Capacity</td>
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<td>Global Programme to Demonstrate the Viability and Removal of Barriers that Impede Adoption and Successful Implementation of Available, Non-combustion Technologies for Destroying Persistent Organic Pollutants (POPs)</td>
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Status of the GEF Trust Fund and Financial Statements

The following information on the status of the Global Environment Facility (GEF) Trust Fund is based on the most recent Financial Statements of the International Bank for Reconstruction and Development (IBRD) as Trustee and the GEF Trust Fund, IBRD, UNDP, and UNEP as Implementing Agencies and the GEF Secretariat.

Status of the GEF Trust Fund
as of June 30, 2003

The operating cycles\(^1\) and external auditors\(^2\) used by the Implementing Agencies, the Trustee, and the Secretariat are different. The most recent audited financial statements of each of the implementing Agencies, the Trustee, and the Secretariat are included in this Annex:

<table>
<thead>
<tr>
<th>Financial Statement As Of</th>
<th>Trustee</th>
<th>IBRD as Implementing Agency</th>
<th>Secretariat</th>
<th>UNDP/GEF</th>
<th>UNEP/GEF</th>
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<tr>
<td>UNDP/GEF as of December 31, 2002</td>
<td>December 31, 2002</td>
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<td>UNEP/GEF as of December 31, 2002</td>
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1. UNDP and UNEP operate on a calendar year. IBRD and the Secretariat (which is supported administratively by IBRD) operate on a July-to-June fiscal year.
2. The UNDP/GEF and UNEP/GEF financial statements are audited by the U.N. Board of Auditors. IBRD as Implementing Agency, the Trustee, and the Secretariat’s financial statements are audited by IBRD’s external auditors.
<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>PILOT PHASE CORE CO-/PARALLEL CONTRIBUTIONS</th>
<th>GEF-1 CONTRIBUTIONS</th>
<th>GEF-2 CONTRIBUTIONS</th>
<th>GEF-3 CONTRIBUTIONS</th>
<th>TOTAL CONTRIBUTIONS</th>
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<tr>
<td></td>
<td>COUNTRY</td>
<td>PLEDGES PAID % PAID</td>
<td>PLEDGES PAID % PAID</td>
<td>PLEDGES PAID % PAID</td>
<td>PLEDGES PAID % PAID</td>
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<tr>
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<td></td>
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<td>29.20 29.20 100.0%</td>
<td>32.20 32.20 100.0%</td>
<td>34.99 8.75 25.0%</td>
<td>93.49</td>
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<td>101.60 101.60 100.0%</td>
<td>102.58 25.65 25.0%</td>
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<tr>
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<td>9.00 9.00 100.0%</td>
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<td>25.0% 25.0%</td>
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*Contributions paid are calculated based on the "agreed" dollar value and do not reflect currency fluctuations that are reflected in fiscal year 2003 and 2002 special purpose financial statements and notes.
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<th>COUNTRY</th>
<th>GEF AMOUNT</th>
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<th>GEF AMOUNT</th>
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<td>Comoros</td>
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(In USD Millions)
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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AS TRUSTEE OF GLOBAL ENVIRONMENT FACILITY TRUST FUND

World Bank Reference
TF029840

Special Purpose Financial Statements and Independent Auditors’ Report
June 30, 2003 and 2002

THE WORLD BANK GROUP
Trust Funds Division
1818 H Street, N.W. Washington, D.C. 20433, USA
Tel.: (202) 458-5800 Fax: (202) 477-7163
INDEPENDENT AUDITORS’ REPORT

To: Global Environment Facility Council and International Bank for Reconstruction and Development as Trustee for the Global Environment Facility Trust Fund

We have audited the accompanying statements of financial position of the Global Environment Facility Trust Fund (the Fund), for which the International Bank for Reconstruction and Development (IBRD) acts as Trustee (the Trustee), as of June 30, 2003 and 2002 and the related statements of income, changes in net trust resources and cash flows for the years then ended. These financial statements are the responsibility of IBRD’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform our audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2 to the financial statements, these financial statements are special purpose financial statements and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America or with International Financial Reporting Standards.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Global Environment Facility Trust Fund for which IBRD acts as Trustee at June 30, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with the basis of accounting discussed in Note 2.

As discussed in Note 12 to the financial statements, as part of its regular control framework, IBRD performs various compliance reviews of trust fund activities, including those for which it acts as Implementing Agency (IA). IBRD as IA has brought to the Trustee’s attention that this work has identified certain matters, which could result in ineligible expenditures in three recipient-executed GEF grants. At the date of these financial statements, the total amount of ineligible expenditures, if any, cannot be fully estimated. Given the amount of the activities under review at the date of these financial statements, management does not believe the total ineligible expenditures, if any, are material to the trust fund financial statements taken as a whole.

This report is intended solely for the information and use of the Global Environment Facility Council and IBRD as Trustee for the Global Environment Facility Trust Fund, and the donors to the Global Environment Facility Trust Fund, and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte Touche Tohmatsu (International Firm)
Suite 500
555 12th Street, N.W.
Washington, DC 20004-1207
Tel: (202) 879-5600
Fax: (202) 879-5309
www.us.deloitte.com

October 3, 2003
## Statements of Financial Position

Expressed in U.S. dollars

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<th>ASSETS</th>
<th>JUNE 30, 2003</th>
<th>JUNE 30, 2002</th>
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<td>(1,781,196,985)</td>
<td>(263,492,489)</td>
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<td>Cumulative grants and fees - Notes 7, 8 and 10</td>
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<td>(2,898,579,711)</td>
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<td>Retained earnings (deficit) - Note 10</td>
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<td><strong>Total Net Trust Resources</strong></td>
<td><strong>2,033,199,573</strong></td>
<td><strong>1,393,200,361</strong></td>
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</table>

| Total Liabilities and Net Trust Resources | **$2,910,509,900** | **$2,652,059,376** |

The Notes to Special Purpose Financial Statements are an integral part of these Statements.
## Statements of Income

Expressed in U.S. dollars

### FOR THE YEARS ENDED

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<th>JUNE 30, 2002</th>
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<td><strong>33,657,516</strong></td>
<td><strong>52,124,206</strong></td>
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| **EXPENSES**                |               |               |
| Administrative budget:      |               |               |
| IBRD/IA                     | 3,110,000     | 2,771,854     |
| UNDP                        | 5,074,000     | —             |
| UNEP                        | 7,588,243     | —             |
| Secretariat                 | 13,396,000    | 12,950,370    |
| IBRD/Trustee                | 913,250       | 874,080       |
| Discount amortization       | 106,856       | 3,100,364     |
| **Total expenses**          | **30,188,349** | **19,696,668** |

| Foreign exchange gains       | 1,391,482     | 3,470,258     |
| Excess of income over expenses | **$ 4,860,649** | **$ 35,897,796** |

The Notes to Special Purpose Financial Statements are an integral part of these Statements.
Statements of Changes in Net Trust Resources
Expressed in U.S. dollars

<table>
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<td>JUNE 30, 2002</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>BALANCE, BEGINNING</td>
<td>CHANGES DURING</td>
<td>BALANCE, END OF</td>
<td>BALANCE, BEGINNING</td>
</tr>
<tr>
<td></td>
<td>OF FISCAL YEAR</td>
<td>FISCAL YEAR</td>
<td>FISCAL YEAR</td>
<td>OF FISCAL YEAR</td>
</tr>
<tr>
<td><strong>Contributions — Note 4:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 4,207,435,972</td>
<td>$1,722,036,660</td>
<td>$ 5,929,472,632</td>
<td>$ 4,172,768,236</td>
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<td>Temporarily restricted: Paid in - Note 6</td>
<td>210,937,600</td>
<td>441,161,390</td>
<td>652,098,990</td>
<td>311,437,600</td>
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<tr>
<td>Temporarily restricted: Qualified - Note 6</td>
<td>192,102,810</td>
<td>30,262,389</td>
<td>222,365,199</td>
<td>3,623,032</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td>4,610,476,382</td>
<td>2,193,460,439</td>
<td>6,803,936,821</td>
<td>4,487,828,868</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>(263,492,489)</td>
<td>(1,517,704,496)</td>
<td>(1,781,196,985)</td>
<td>(693,992,448)</td>
</tr>
<tr>
<td>Unamortized discounts</td>
<td>—</td>
<td>(2,321,241)</td>
<td>(2,321,241)</td>
<td>(2,740,496)</td>
</tr>
<tr>
<td>Contributions paid in - Notes 6 and 10</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,346,983,893</td>
<td>673,434,702</td>
<td>5,020,418,595</td>
<td>3,791,095,924</td>
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<tr>
<td><strong>Grants and Fees — Note 7:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>(1,612,814,670)</td>
<td>(39,460,000)</td>
<td>(1,652,274,670)</td>
<td>(1,494,406,670)</td>
</tr>
<tr>
<td>UNDP</td>
<td>(1,068,687,964)</td>
<td>11,693,200</td>
<td>(1,056,994,764)</td>
<td>(934,400,000)</td>
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<tr>
<td>UNEP</td>
<td>(198,659,610)</td>
<td>(1,259,339)</td>
<td>(199,918,949)</td>
<td>(161,418,973)</td>
</tr>
<tr>
<td>EAs</td>
<td>(15,671,867)</td>
<td>(7,838,600)</td>
<td>(23,510,467)</td>
<td>(2,662,284)</td>
</tr>
<tr>
<td>Secretariat</td>
<td>(2,745,600)</td>
<td>—</td>
<td>(2,745,600)</td>
<td>(2,745,600)</td>
</tr>
<tr>
<td><strong>Total grants and fees</strong></td>
<td>(2,898,579,711)</td>
<td>(36,864,739)</td>
<td>(2,935,444,450)</td>
<td>(2,595,633,527)</td>
</tr>
<tr>
<td>Retained earnings (deficit)</td>
<td>(55,203,821)</td>
<td>4,860,649</td>
<td>(50,343,172)</td>
<td>(91,101,617)</td>
</tr>
<tr>
<td>Reclassification of Net Trust Resources - Note 10</td>
<td>—</td>
<td>(1,431,400)</td>
<td>(1,431,400)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,393,200,361</td>
<td>$ 639,999,212</td>
<td>$ 2,033,199,573</td>
<td>$ 1,104,360,780</td>
</tr>
</tbody>
</table>

The Notes to Special Purpose Financial Statements are an integral part of these Statements.
Statements of Cash Flows
Expressed in U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>FOR THE YEARS ENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JUNE 30, 2003</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash contributions received</td>
<td>$ 510,075,898</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>510,075,898</td>
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<tr>
<td>Cash used for grants and fees</td>
<td>(416,996,673)</td>
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<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES:</strong></td>
<td></td>
</tr>
<tr>
<td>Net Sales / (Purchases) of securities</td>
<td>212,046,236</td>
</tr>
<tr>
<td>Net cash provided / (used) in investing activities</td>
<td>212,046,236</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES:</strong></td>
<td></td>
</tr>
<tr>
<td>Excess of income over expenses</td>
<td>4,860,649</td>
</tr>
<tr>
<td>Adjustments to reconcile to net cash provided by operating activities:</td>
<td></td>
</tr>
<tr>
<td>(Increase) / Decrease in investment income receivable</td>
<td>(1,867,135)</td>
</tr>
<tr>
<td>Decrease / (Increase) in other receivables</td>
<td>45,283</td>
</tr>
<tr>
<td>Decrease in accrued one-time fee</td>
<td>(36,000)</td>
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<tr>
<td>Decrease in other liabilities</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized loss / (income) on investments</td>
<td>7,340,754</td>
</tr>
<tr>
<td>Investment income on GEF grants</td>
<td>(1,380,754)</td>
</tr>
<tr>
<td>Amortization of discount on contributions</td>
<td>106,856</td>
</tr>
<tr>
<td>Net cash provided in operating activities</td>
<td>9,069,653</td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
<td>314,195,114</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, beginning of year</strong></td>
<td>78,579,180</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$ 392,774,294</td>
</tr>
</tbody>
</table>

The Notes to Special Purpose Financial Statements are an integral part of these Statements.
Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

Note 1: Organization and Operations

The Global Environment Facility (the “GEF”) was formally established as a mechanism in 1994 by the Instrument for the Establishment of the Restructured Global Environment Facility (the “Instrument”). It provides funding to eligible countries for incremental costs of measures to achieve global environmental benefits in four focal areas specified in the Instrument: climate change, biological diversity, international waters, and ozone layer depletion. In October 2002, an amendment to the Instrument to designate persistent organic pollutants (POPs) and land degradation (primarily desertification and deforestation) as additional focal areas was approved at the second Assembly of the GEF (the “Assembly”). Incremental costs of activities concerning land degradation as they relate to the focal areas are also eligible for funding. In addition, the incremental costs of such other activities under Agenda 21 (the action plan of the 1992 United Nations Conference on Environment and Development) as agreed by the GEF Council (the “Council”) are eligible for funding insofar as they achieve global environmental benefits in the focal areas.

Under the Instrument, contributions to the GEF and all other assets and receipts of the GEF are held in the Global Environment Facility Trust Fund (the “Trust Fund”) which, in accordance with the provisions of the Instrument, became effective on March 16, 1995. On that date, the Global Environment Trust Fund (the “GET”) (a funding mechanism for the Global Environment Facility, established in 1991 as a pilot program) was terminated and all funds, receipts, assets, and liabilities held in the GET were transferred to the Trust Fund at book value.

The Trust Fund is administered by the International Bank for Reconstruction and Development (“IBRD”) as Trustee (the “Trustee”). The responsibilities of the Trustee are set out in the Instrument. Under the Instrument, the Trustee was authorized to accept contributions to the Trust Fund for the period from July 1, 1994, to June 30, 1997 (“GEF-1”). In March 1998, the participants contributing to the Trust Fund (the “Contributing Participants”) agreed upon the terms of a second replenishment for the period from July 1, 1998 to June 30, 2002 (“GEF-2”). On July 14, 1998, by Resolution No. 98-2, the Executive Directors of IBRD authorized IBRD to act as Trustee in respect of the resources made available for the GEF-2. Upon effectiveness of the GEF-2 any GEF-1 funds not allocated by the Council at the end of the GEF-1 period were administered as part of the GEF-2.

Under paragraph 1 of Resolution No. 98-2 the Trustee was authorized to accept contributions to the Trust Fund for the period from July 1, 1998 to June 30, 2002. Due to a delay in finalizing agreement between Contributing Participants on the third replenishment of the Trust Fund (“GEF-3”), an amendment to Resolution No. 98-2 was approved in July 2002 to authorize the Trustee to accept contributions to the GEF Trust Fund under such resolution until such time as a resolution for the GEF-3 becomes effective.

In August 2002, Contributing Participants reached agreement upon the terms of the GEF-3 to fund GEF operations over the period from July 1, 2002 to June 30, 2006. The Contributing Participants agreed that the GEF-3 would support the current level of financing for the existing focal areas and also provide funding for the additional focal areas subject to the second Assembly’s approval of the amendment to the Instrument to include such additional focal areas. The total size of the GEF-3 was agreed at Special Drawing Rights (SDR) 2.365 billion (US $3.0 billion).

On December 19, 2002, by Resolution No. 2002-0005, the Executive Directors of IBRD authorized IBRD to act as Trustee in respect of the resources made available for the GEF-3. Resolution No. 2002-0005 provides that upon effectiveness of the GEF-3, any funds held by the Trustee under the GEF-2 should be administered as part of the GEF-3. Resolution No. 2002-0005 also provided that the GEF-3 became effective when the Contributing Participants deposited with the Trustee Instruments of
Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

Commitment ("IoCs") or Qualified IoCs aggregating not less than SDR 1,086 million. On March 24, 2003, the Trustee had received IoCs or Qualified IoCs totaling SDR 1,097 million from 20 Contributing Participants; thereby the GEF-3 became effective.

Under the Instrument, there are three Implementing Agencies (jointly, the "IAs", each individually, an "IA"). The IAs are IBRD, the United Nations Development Programme ("UNDP"), and the United Nations Environment Programme ("UNEP"). Specific responsibilities are assigned to each of the IAs, the GEF Secretariat (the "Secretariat"), and the Trustee. The resources of the Trust Fund, held in trust by the Trustee, are kept separate and apart from the resources of IBRD.

In May 1999, the Council approved a proposal for the participation of four regional development banks (the "RDBs") in the preparation of GEF projects and authorized the Secretariat to make Project Development and Preparation Facility - Block B (the "PDF-B") resources available to them directly. Since that date, arrangements allowing for direct access to such resources have been entered into between the Secretariat, the Trustee, and the following RDBs: the European Bank for Reconstruction and Development ("EBRD"), Asian Development Bank ("ADB"), and Inter-American Development Bank ("IADB"). In May 2000, the Council also authorized the Secretariat to make PDF-B resources and resources for expedited Enabling Activities on persistent organic pollutants directly available to the United Nations Industrial Development Organization ("UNIDO") and the Food and Agriculture Organization of the United Nations ("FAO"). Further, in May 2001, the Council authorized the Secretariat to make PDF-B resources directly available to the International Fund for Agriculture and Development ("IFAD"). Arrangements for the implementation of these Council decisions have been entered into between the Secretariat, the Trustee, and, respectively, UNIDO, FAO, and IFAD. In October 2002, the Council approved a proposal to expand direct access to PDF-B resources by ADB and IADB to provide full access to allocations of GEF resources. Arrangements allowing for full direct access to GEF resources by ADB and IADB are being negotiated.

Note 2: Summary of Significant Accounting and Related Policies

These special-purpose financial statements have been prepared for the specific purpose of presenting the financial position of the Trust Fund and the statements of income, changes in net trust resources, and cash flows. These special-purpose financial statements are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America (U.S.) or with International Financial Reporting Standards. These special-purpose financial statements report operations and balances of the Trust Fund and are prepared in accordance with the accounting policies outlined below.

Basis of Presentation – The Trust Fund’s special-purpose financial statements are prepared, except as discussed below, on the accrual basis of accounting. Specifically, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid), and they are recorded in the accounting records and reported in the special-purpose financial statements in the periods to which they relate. This basis is consistently applied to all financial statement line items and note disclosures except for the investment income earned on the grant funds held by the IAs and administrative budget expense amounts, which are reported on a cash basis of accounting.

Use of Estimates – These special-purpose financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. In measuring Cumulative Grants and Fees, Grant Liability, and Income Earned on GEF Grant and Corporate Budget Funds, the Trustee relies on the information provided by the IAs. The Trustee records grant liabilities upon receipt of notification of project approval by the respective IAs. Significant reliance is placed upon the IAs to report such approvals and/or amendments to the Trustee on a timely basis. The Trustee records investment Income Earned on Grant Funds and Corporate Budget Funds held by the IAs as described in the preceeding
Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

Any adjustment from the information previously provided to the Trustee by the IA would be recorded in the fiscal year in which such adjustment was reported.

Investment Portfolio – Amounts available for investment are managed by IBRD, which maintains a single investment portfolio for all of the trust funds that are administered by IBRD and the International Development Association (the “IDA”) (the “Portfolio”). The current composition of the Trust Fund’s Portfolio is as follows:

Cash and Cash Equivalents – For the purposes of these special-purpose financial statements, the investments with an original maturity of three months or less are treated as cash and cash equivalents. The amounts of cash and cash equivalents presented on the statements of financial position represent the pro rata portion of the Trust Fund’s cash and cash equivalents in the total Portfolio.

Investments – For the purposes of these special-purpose financial statements, investments with an original maturity over three months are treated as investments. Under the Portfolio’s current investment strategy, a significant portion of the investments are actively traded and invested primarily in high-grade investments. The amounts of investments reported on the statements of financial position represent the Trust Fund’s pro rata portion of the Portfolio’s market value at the end of the period. Both realized and unrealized gains or losses are reported in the statements of income in the period in which they occur.

Contributions – The Trust Fund derives its funding primarily from contributions provided by the Contributing Participants. Contributions committed by Contributing Participants are recorded in full as Contributions Committed when the Trust Fund has received IoCs and Qualified IoCs from the Contributing Participants. Amounts not yet paid are recorded as Contributions Receivable and are shown as a reduction of Contributions Committed on the statements of financial position. Such treatment does not increase the Trust Fund’s net trust resources. The Contributions Receivable are settled through payment of cash or deposit of non-negotiable, non-interest-bearing demand notes and are recorded and carried at their face amount.

Contributions Paid In are recorded net of discounts, which are negotiated with Contributing Participants who request such discounts for acceleration of encashment of their Contributions. The related contributions are recorded at the full undiscounted amounts. The unamortized discounts are recorded as a reduction of Contributions Committed.

Change in Accounting Policy – Discounts – Prior to July 1, 2002, discounts were amortized over a period of four years, which reflected the commitment period of a given replenishment. Donors pay their contributions either in cash or by the deposit of promissory notes or similar obligations in four annual installments over four years of the commitment period. As of July 1, 2002, the Trustee changed its policy to amortize discounts over the encashment period, as the Trustee believes this is more reflective of the period to which the discount relates. The encashment period represents the period over which the contributions received are encashed by the Trustee. This change did not have a material effect on the financial position or results of operations for 2003 or 2002.

Temporarily Restricted Contributions – Contributions may be restricted either because a Contributing Participant has deposited a Qualified IoC (i.e., an IoC deposited by a Contributing Participant whose legislative body has not yet authorized full payment of the contribution) or because a Contributing Participant restricts commitment of the payments made against a particular tranche (i.e., restrictions imposed on Contributions Paid In). In the case of a Qualified IoC, when the Contributing Participant’s legislative body approves full payment, that Contributing Participant’s contribution is reclassified as an unrestricted contribution committed. In the case of a restriction imposed on a payment against a
Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

particular tranche, when the restriction is lifted or the condition causing the restriction to be imposed is met, the payment is reclassified as an unrestricted contribution committed.

Grant and Fee Liabilities – The Trust Fund disburses grant funds to the IAs and the RDBs, and to UNIDO, FAO, and IFAD (together with the RDBs, the “EAs”) and the Secretariat to fund GEF projects. Fees are paid to the IAs and the EAs to cover expenses associated with the project cycle management of GEF projects. Grant funds and fees become liabilities for the Trust Fund upon the following:

Grant Liability – Twice annually and by intervening mail intersessionals, the Secretariat prepares a work program in collaboration with the IAs for approval by the Council. Following the Council’s approval, the IAs request commitments of Trust Fund resources from the Trustee. Subject to the availability of resources in the Trust Fund, and upon confirmation with the Secretariat that the requested resources have been included in the work program, the Trustee commits funds to the IAs. However, such commitments become liabilities for the Trust Fund only upon approval by the respective IAs of the GEF activities for which such resources have been provided. Commitments of resources for grants which do not require Council approval, but only approval by the Chief Executive Officer of the GEF (the “CEO”), also become liabilities upon approval of the respective IAs. Commitments of resources to EAs for PDF-B resources and expedited Enabling Activities become liabilities upon approval of the respective EAs. Grant funds authorized to be disbursed to the EAs and the Secretariat become liabilities for the Trust Fund upon commitment by the Trustee.

Fee Liability – Fees become liabilities of the Trust Fund after they have been approved by the Council, requested by the respective IAs and EAs, and committed by the Trustee.

The potential exposure to the Trust Fund arising from the Trustee’s commitments of grants and fees is disclosed in these notes to the special purpose financial statements (see Note 7).

Cumulative Grants and Fees – Grants and fees become liabilities for the Trust Fund in accordance with the accounting policies outlined above. Grants and fees that have been disbursed are recorded together with grants and fees that have been committed but not yet disbursed as of year-end by the Trustee as a reduction of the Trust Fund’s net trust resources in the statements of financial position.

Transfers and Donations – Funds transferred and donated to the Trust Fund by parties other than Contributing Participants are recorded as income in the statements of income when unconditionally pledged.

Administrative Budget – In accordance with the Instrument, the Trust Fund reimburses IBRD, UNDP, and UNEP for reasonable administrative expenses incurred in the performance of their functions as IAs. In addition, the Trust Fund pays for the administrative expenses of the Secretariat and the Trustee. Administrative budget is recorded as an expense when disbursed by the Trustee.

Foreign Exchange Gains / Losses – These special-purpose financial statements are expressed in terms of U.S. dollars for the purpose of reporting the Trust Fund’s assets, liabilities, net trust resources, and income and expenses. Unrealized foreign exchange gains and losses result from the revaluation of assets and liabilities held in currencies other than the U.S. dollar as at June 30, 2003 and June 30, 2002. Realized foreign exchange gains and losses result from the conversion of assets and liabilities held in currencies other than the U.S. dollar.
Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

Note 3: Cash and Cash Equivalents and Investments

Amounts available for investment are managed by IBRD, which maintains a single investment Portfolio. As noted above, investments with an original maturity of three months or less are treated as cash and cash equivalents. Investments with an original maturity over three months are treated as investments. The amount of cash and cash equivalents and investments recorded on the statements of financial position represent the Trust Fund’s pro rata portion in the Portfolio at the end of the fiscal year.

Cash and Cash Equivalents – As of June 30, 2003 and June 30, 2002, the Trust Fund held cash and cash equivalents of $392,774,294 and 78,579,180, respectively. The relative weighting of cash and investments held by the Trust Fund at any point in time corresponds to the relative weighting of cash and investments in the Portfolio, which is determined in accordance with IBRD’s portfolio investment strategy.

Investments – As part of its portfolio investment strategy, IBRD invests in the following financial instruments.

Time Deposits – Time deposits include certificates of deposit, banker’s acceptances, and other obligations issued or unconditionally guaranteed, by banks and other financial institutions.

Government and Agency Obligations – These obligations include marketable bonds, notes, and other obligations issued by governments. Obligations issued or unconditionally guaranteed by governments of countries require a minimum credit rating of AA if denominated in a currency other than the home currency of the issuer; otherwise no rating is required. Obligations issued by an agency or instrumentality of a government of a country, a multilateral organization, or any other official entity require a credit rating of AAA.

Repurchase Agreements and Securities Loans – Repurchase agreements are contracts under which a party sells securities and simultaneously agrees to repurchase the same securities at a specified future date at a fixed price. Securities loans are contracts under which securities are lent for a specified period of time at a fixed price.

Forward Transactions – Forward transactions are contracts for the delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date at a specified price or yield.

Since the Trust Fund carries its investments at market value, the carrying amount represents the fair value of the Portfolio as at June 30, 2003 and 2002. These fair values are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. Unrealized gains and losses result from marking investments to market value as at June 30, and are estimates of the resulting gains or losses had the Portfolio been liquidated on June 30, 2003 for fiscal year 2003.

Both realized and unrealized gains or losses are recorded in statements of income in the fiscal year in which they occur. For the years ended June 30, 2003 and 2002, the realized investment income is $39,613,066 and $42,904,002, respectively. For the years ended June 30, 2003, and 2002, the unrealized investment losses are $7,340,754 and unrealized investment gains are $7,494,621, respectively.
Note 4: Contributions

As of June 30, 2003 cumulative contributions by Contributing Participants are as follows:

<table>
<thead>
<tr>
<th>CONTRIBUTING PARTICIPANTS</th>
<th>CONTRIBUTIONS RECEIVABLE</th>
<th>CONTRIBUTIONS PAID IN</th>
<th>TOTAL CONTRIBUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>$2,500,000</td>
<td>$2,500,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Australia</td>
<td>34,196,724</td>
<td>78,081,349</td>
<td>112,278,073</td>
</tr>
<tr>
<td>Austria</td>
<td>—</td>
<td>71,561,186</td>
<td>71,561,186</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>—</td>
<td>2,708,332</td>
<td>2,708,332</td>
</tr>
<tr>
<td>Belgium</td>
<td>48,083,892</td>
<td>70,604,261</td>
<td>118,688,153</td>
</tr>
<tr>
<td>Brazil</td>
<td>—</td>
<td>11,001,689</td>
<td>11,001,689</td>
</tr>
<tr>
<td>Canada</td>
<td>88,013,143</td>
<td>213,861,617</td>
<td>301,874,760</td>
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<tr>
<td>China</td>
<td>7,951,382</td>
<td>22,300,425</td>
<td>30,251,807</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>—</td>
<td>19,480,621</td>
<td>19,480,621</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>4,218,240</td>
<td>12,399,160</td>
<td>16,617,400</td>
</tr>
<tr>
<td>Denmark</td>
<td>34,512,107</td>
<td>96,060,678</td>
<td>130,572,857</td>
</tr>
<tr>
<td>Egypt</td>
<td>2,991,992</td>
<td>8,265,976</td>
<td>11,257,968</td>
</tr>
<tr>
<td>Finland</td>
<td>30,022,079</td>
<td>74,464,227</td>
<td>104,486,306</td>
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<tr>
<td>France</td>
<td>140,884,200</td>
<td>468,655,335</td>
<td>609,539,535</td>
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<td>Germany</td>
<td>220,249,684</td>
<td>671,925,733</td>
<td>892,175,417</td>
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<td>Greece</td>
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<td>11,152,763</td>
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<td>IBRD</td>
<td>—</td>
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<td>28,602,684</td>
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<td>India</td>
<td>6,870,979</td>
<td>23,926,166</td>
<td>30,797,145</td>
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<td>—</td>
<td>5,689,700</td>
<td>5,689,700</td>
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<tr>
<td>Ireland</td>
<td>4,880,549</td>
<td>8,251,845</td>
<td>13,132,394</td>
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<tr>
<td>Italy</td>
<td>28,394,387</td>
<td>217,374,338</td>
<td>245,768,725</td>
</tr>
<tr>
<td>Japan</td>
<td>307,740,622</td>
<td>941,565,627</td>
<td>1,249,306,249</td>
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<td>Korea</td>
<td>2,706,340</td>
<td>12,247,169</td>
<td>14,953,509</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>—</td>
<td>10,815,163</td>
<td>10,815,163</td>
</tr>
<tr>
<td>Mexico</td>
<td>3,803,250</td>
<td>17,152,560</td>
<td>20,955,810</td>
</tr>
<tr>
<td>Netherlands</td>
<td>—</td>
<td>195,142,032</td>
<td>195,142,032</td>
</tr>
<tr>
<td>New Zealand</td>
<td>5,313,765</td>
<td>11,833,459</td>
<td>17,147,224</td>
</tr>
<tr>
<td>Nigeria</td>
<td>5,624,320</td>
<td>10,911,709</td>
<td>16,536,029</td>
</tr>
<tr>
<td>Norway</td>
<td>25,695,791</td>
<td>91,530,028</td>
<td>115,225,819</td>
</tr>
<tr>
<td>Pakistan</td>
<td>1,406,080</td>
<td>15,133,923</td>
<td>16,540,003</td>
</tr>
<tr>
<td>Portugal</td>
<td>6,563,561</td>
<td>16,558,797</td>
<td>23,122,358</td>
</tr>
<tr>
<td>Slovak Republic</td>
<td>—</td>
<td>5,657,783</td>
<td>5,657,783</td>
</tr>
<tr>
<td>Slovenia</td>
<td>1,054,560</td>
<td>1,700,337</td>
<td>2,754,897</td>
</tr>
<tr>
<td>Spain</td>
<td>—</td>
<td>45,028,769</td>
<td>45,028,769</td>
</tr>
<tr>
<td>Sweden</td>
<td>—</td>
<td>238,403,104</td>
<td>238,403,104</td>
</tr>
<tr>
<td>Switzerland</td>
<td>131,847,648</td>
<td>131,847,648</td>
<td>131,847,648</td>
</tr>
<tr>
<td>Turkey</td>
<td>4,218,240</td>
<td>18,004,108</td>
<td>22,222,348</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>196,292,997</td>
<td>344,445,583</td>
<td>540,738,580</td>
</tr>
<tr>
<td>United States</td>
<td>564,085,848</td>
<td>795,914,152</td>
<td>1,360,000,000</td>
</tr>
</tbody>
</table>

Total                      | $1,781,196,985            | $5,022,739,836        | $6,803,936,821      |

Less unamortized discounts | (2,321,241)               |                       |                    |

Net paid in contributions   | $5,020,418,595            |                       |                    |
At June 30, 2003 and June 30, 2002, the paid in amounts of $5,020,418,595 and $4,346,983,893 contain a note receivable balance of $1,930,111,450 and $1,768,290,903, respectively. The estimates of encashment of these non-negotiable, non-interest-bearing demand notes as at June 30, 2003 and June 30, 2002, are based on encashment schedules agreed with the Contributing Participants and are as follows:

### Notes Receivable Encashment Schedule

<table>
<thead>
<tr>
<th>JUNE 30, 2003</th>
<th>JUNE 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMOUNT</td>
<td>ENCASHMENT DATE</td>
</tr>
<tr>
<td>$ 659,707,000</td>
<td>Jun-04</td>
</tr>
<tr>
<td>402,924,000</td>
<td>Jun-05</td>
</tr>
<tr>
<td>259,526,000</td>
<td>Jun-06</td>
</tr>
<tr>
<td>196,246,000</td>
<td>Jun-07</td>
</tr>
<tr>
<td>165,139,000</td>
<td>Jun-08</td>
</tr>
<tr>
<td>133,526,000</td>
<td>Jun-09</td>
</tr>
<tr>
<td>100,903,000</td>
<td>Jun-10</td>
</tr>
<tr>
<td>8,087,000</td>
<td>Jun-11</td>
</tr>
<tr>
<td>4,053,450</td>
<td>Jun-12</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|               |               | $ 1,768,290,903 |               |

Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars
## Notes to Special Purpose Financial Statements

**Years Ended June 30, 2003 and 2002**

**Expressed in U.S. dollars**

### NOTE 5: Contributions Receivable

During fiscal year 2003, certain donors agreed with the Trustee upon a revised payment schedule. Prior year figures have been restated to reflect this information.

Outstanding contributions receivable are as follows:

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2003</th>
<th>JUNE 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GEF-1 contributions due on:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 1, 2007 through June 30, 2008</td>
<td>$500,000</td>
<td>—</td>
</tr>
<tr>
<td>July 1, 2006 through June 30, 2007</td>
<td>$1,247,998</td>
<td>$500,000</td>
</tr>
<tr>
<td>July 1, 2005 through June 30, 2006</td>
<td>$1,247,998</td>
<td>$1,205,041</td>
</tr>
<tr>
<td>July 1, 2004 through June 30, 2005</td>
<td>$1,247,998</td>
<td>$1,205,041</td>
</tr>
<tr>
<td>July 1, 2003 through June 30, 2004</td>
<td>$1,247,998</td>
<td>$1,205,041</td>
</tr>
<tr>
<td>July 1, 2002 through June 30, 2003</td>
<td>—</td>
<td>$1,205,041</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,491,992</strong></td>
<td><strong>$5,320,164</strong></td>
</tr>
<tr>
<td><strong>GEF 2 contributions due on:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 1, 2004 through June 30, 2005</td>
<td>$108,283,042</td>
<td>$82,614,537</td>
</tr>
<tr>
<td>July 1, 2003 through June 30, 2004</td>
<td>$93,103,274</td>
<td>$82,614,537</td>
</tr>
<tr>
<td>July 1, 2002 through June 30, 2003</td>
<td>—</td>
<td>$92,943,251</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$201,386,316</strong></td>
<td><strong>$258,172,325</strong></td>
</tr>
<tr>
<td><strong>GEF 3 contributions due on:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July 1, 2005 through June 30, 2006</td>
<td>$574,643,236</td>
<td>—</td>
</tr>
<tr>
<td>July 1, 2004 through June 30, 2005</td>
<td>$505,153,021</td>
<td>—</td>
</tr>
<tr>
<td>July 1, 2003 through June 30, 2004</td>
<td>$494,522,420</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,574,318,677</strong></td>
<td>—</td>
</tr>
</tbody>
</table>

**Total** | **$1,781,196,985** | **$263,492,489**

### Note 6: Temporarily Restricted Contributions

*Temporarily Restricted Contributions (Restrictions on IoC) — As of June 30, 2003, the Contributions Committed and the Contributions Receivable are restricted as follows, due to the deposit of Qualified IoCs by Canada for its contribution to the GEF-3 and the U.S. for its contributions to the GEF-2 and the GEF-3.*
Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

Temporarily Restricted Contributions (Restrictions on IoC)

GEF-2

<table>
<thead>
<tr>
<th>Country</th>
<th>June 30, 2003</th>
<th>June 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$171,585,848</td>
<td>$210,937,600</td>
</tr>
</tbody>
</table>

GEF-3

<table>
<thead>
<tr>
<th>Country</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>$88,013,142</td>
</tr>
<tr>
<td>United States</td>
<td>$392,500,000</td>
</tr>
<tr>
<td></td>
<td><strong>480,513,142</strong></td>
</tr>
</tbody>
</table>

Total

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$652,098,990</strong></td>
</tr>
</tbody>
</table>

In addition to restrictions imposed on IoCs, as described above, as of June 30, 2003 and 2002, the Trust Fund has $222,365,199 and $192,102,810, respectively, of contributions with restrictions imposed on Paid In Contributions as described below.

Temporarily Restricted Contributions Due to Exercise of the Pro-rata Right by the Contributing Participants (Restrictions on Paid In Contributions) – The U.S., a Contributing Participant whose contribution to the GEF-2 represents 20.84% of the total amount in resources to be contributed pursuant to Attachment 1 of Resolution No. 98-2, and which has deposited a Qualified IoC, had not unqualified 100% as of June 30, 2002. In accordance with the provisions of Section 8 (b) and (c) of Resolution No. 98-2, Contributing Participants to the GEF-2 have the right to instruct the Trustee to defer commitment of the fourth tranche of their Paid In Contributions to the GEF-2 until corresponding amounts of the U.S. contribution are unqualified (“Pro-rata Right”).

As of June 30, 2003, three Contributing Participants, Austria, France, and Japan, had exercised their Pro-rata Right to defer commitment of the fourth tranche of their contribution to the GEF-2, Austria in the amount of $4,809,992; France in the amount of $37,655,747; and Japan in the amount of $102,580,208. Accordingly, as of June 30, 2003, the total amount of Paid In Contributions with respect to which commitment is deferred as a result of the exercise of the Pro-rata Right is $145,045,947 as summarized in the table below.

Temporarily Restricted Contributions Due to Exercise of the Pro-rata Right by Contributing Participants

<table>
<thead>
<tr>
<th>Contributing Participant</th>
<th>June 30, 2003</th>
<th>June 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>$4,809,992</td>
<td>$8,335,809</td>
</tr>
<tr>
<td>France</td>
<td>$37,655,747</td>
<td>$32,629,063</td>
</tr>
<tr>
<td>Germany</td>
<td>—</td>
<td>$49,375,585</td>
</tr>
<tr>
<td>Japan</td>
<td>$102,580,208</td>
<td>$101,762,353</td>
</tr>
<tr>
<td>Sub-total</td>
<td><strong>$145,045,947</strong></td>
<td><strong>$192,102,810</strong></td>
</tr>
</tbody>
</table>

Temporarily Restricted Contributions Due to Advance Payments by the Contributing Participants

<table>
<thead>
<tr>
<th>Contributing Participant</th>
<th>June 30, 2003</th>
<th>June 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Côte d’Ivoire</td>
<td>$4,218,240</td>
<td>—</td>
</tr>
<tr>
<td>Korea</td>
<td>$1,502,697</td>
<td>—</td>
</tr>
<tr>
<td>Sweden</td>
<td>$71,598,315</td>
<td>—</td>
</tr>
<tr>
<td>Sub-total</td>
<td><strong>$77,319,252</strong></td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td><strong>$222,365,199</strong></td>
<td><strong>$192,102,810</strong></td>
</tr>
</tbody>
</table>

Note 7: Grant and Fees Committed by Trustee

The resources of the Trust Fund to be disbursed to the IAs, EAs, and the Secretariat are allocated by the Council or the CEO, as appropriate, and, subject to the availability of resources in the Trust Fund, are committed by the Trustee. Grant commitments to the IAs become payable upon approval by the respective IAs of the GEF activities for which such resources have
Notes to Special Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

been provided. However, it is reasonably possible that amounts committed by the Trustee to the IAs for GEF activities which have not yet been approved by the respective IAs may become payable by the Trust Fund in the next fiscal year. Grant commitments to the EAs for PDF-B resources and expedited Enabling Activities become payable upon approval by the respective EAs of the GEF activities for which such resources have been provided. The grant funds commitments to the Secretariat become payable upon commitment by the Trustee.

The differences between the total Council allocations and the total Trustee commitments in the amounts of $1,062,822,648 at June 30, 2003 and $778,270,856 at June 30, 2002 represent the amounts that the IAs have not yet requested for commitment by the Trustee. The differences between the total Trustee commitments and the total IAs and EAs approvals in the amounts of $541,427,930 and $267,798,516, at June 30, 2003 and June 30, 2002, respectively, represent the amounts that have been committed by the Trustee but not yet approved by the IAs and EAs. Council allocations for joint projects comprise allocations for which the specific IA or EA allocation has not yet been determined.

For the fiscal years ended June 30, 2003 and June 30, 2002, the cumulative grants and fees allocated by the Council, and/or by the CEO, committed by the Trustee and approved by the respective IAs and EAs are as follows:

<table>
<thead>
<tr>
<th>FOR THE YEARS ENDED</th>
<th>JUNE 30, 2003</th>
<th>JUNE 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COUNCIL ALLOCATIONS</strong></td>
<td><strong>GRANTS AND FEES</strong></td>
<td><strong>GRANTS AND FEES</strong></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>$2,622,232,589</td>
<td>$2,360,248,294</td>
</tr>
<tr>
<td>UNDP</td>
<td>1,542,549,030</td>
<td>1,232,690,780</td>
</tr>
<tr>
<td>UNEP</td>
<td>348,657,342</td>
<td>245,626,553</td>
</tr>
<tr>
<td>Joint IA Projects</td>
<td>—</td>
<td>236,961,749</td>
</tr>
<tr>
<td>Secretariat</td>
<td>2,745,600</td>
<td>2,745,600</td>
</tr>
<tr>
<td>EAs*</td>
<td>23,510,467</td>
<td>23,510,467</td>
</tr>
<tr>
<td>Less dropped and cancelled projects</td>
<td>—</td>
<td>(158,891,582)</td>
</tr>
<tr>
<td><strong>Total Council Allocations</strong></td>
<td><strong>$4,539,695,028</strong></td>
<td><strong>$3,944,649,083</strong></td>
</tr>
</tbody>
</table>

Of which Trustee Commitments are:

| TRUSTEE COMMITMENTS GRANTS AND FEES |
|-------------------------------|------------------|------------------|
| IBRD/IA | $2,072,267,152 | $1,734,324,674 |
| UNDP | 1,236,328,855 | 1,199,400,000 |
| UNEP | 142,020,306 | 211,566,086 |
| Secretariat | 2,745,600 | 2,745,600 |
| EAs* | 23,510,467 | 18,341,867 |
| **Total Trustee Commitments** | **3,476,872,380** | **3,166,378,227** |

Of which grants and fees approved by IAs and EAs are:

| IBRD/IA | 1,652,274,670 | 1,612,814,670 |
| UNDP | 1,056,994,764 | 1,068,687,964 |
| UNEP | 199,918,949 | 198,659,610 |
| Secretariat | 2,745,600 | 2,745,600 |
| EAs* | 23,510,467 | 15,671,867 |
| **Total Approvals** | **$2,935,444,450** | **$2,898,579,711** |

*EAs include RDBs (ADB, EBRD, IADB) and UNIDO

Note 8: Grants, Fees, and Related Investment Income

For the fiscal years ended June 30, 2003 and June 30, 2002, grants approved and fees requested by the IAs and EAs are as follows:

<table>
<thead>
<tr>
<th>FOR THE YEARS ENDED</th>
<th>JUNE 30, 2003</th>
<th>JUNE 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRANTS</strong></td>
<td><strong>FEES</strong></td>
<td></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>$30,771,000</td>
<td>$87,450,000</td>
</tr>
<tr>
<td>UNDP</td>
<td>—</td>
<td>104,785,500</td>
</tr>
<tr>
<td>UNEP</td>
<td>750,000</td>
<td>32,121,759</td>
</tr>
<tr>
<td>UNIDO</td>
<td>6,408,600</td>
<td>11,583,583</td>
</tr>
<tr>
<td>IADB</td>
<td>350,000</td>
<td>670,000</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>38,279,600</strong></td>
<td><strong>236,701,842</strong></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>8,689,000</td>
<td>30,958,000</td>
</tr>
<tr>
<td>UNDP</td>
<td>7,383,000</td>
<td>29,502,464</td>
</tr>
<tr>
<td>UNEP</td>
<td>6,602,450</td>
<td>5,027,878</td>
</tr>
<tr>
<td>UNIDO</td>
<td>1,080,000</td>
<td>756,000</td>
</tr>
<tr>
<td>IADB</td>
<td>—</td>
<td>15,671,867</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>23,754,450</strong></td>
<td><strong>66,244,342</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$62,034,050</strong></td>
<td><strong>$302,946,184</strong></td>
</tr>
</tbody>
</table>
Notes to Special-Purpose Financial Statements
Years Ended June 30, 2003 and 2002
Expressed in U.S. dollars

Investment income earned by the IAs on GEF grant funds held by the IAs prior to disbursement is reported in the statement of income on a cash basis (i.e., when reported to the Trustee). For the fiscal years ended June 30, 2003 and June 30, 2002, the investment income amounts the IAs have reported to the Trustee are $1,380,754 and $1,650,338, respectively. During fiscal years 2003 and 2002, a total of $25,169,311 and zero was remitted to the Trustee in respect of investment income earned by the IAs since inception.

NOTE 9: One-Time Fee Provision

In May 1999, the Council approved the application of a fee-based system with respect to the GEF projects administered by the IAs. As a result, a one-time fee expense of $70,780,000 was established to reimburse the IAs for expenses incurred up to June 30, 1999 for implementation and supervision. The full amount of $70,780,000 was recorded as an expense and accrued as a liability in fiscal year 1999. As of June 30, 2003 and June 30, 2002, the remaining balance to be paid to the IAs is zero and $36,000, respectively.

Note 10: Reclassification of Net Trust Resources

In fiscal year 2003, an amount of $1,431,400 was recorded as an adjustment to retained earnings due to the discrepancy between the previously reported amount and the actual amount of investment income remitted by UNDP. During the year, UNDP remitted investment income totaling $17,644,800. This amount represented income earned by UNDP since inception up to December 31, 2001. UNDP had previously reported such amount to be $19,076,200. The net adjustment has been recorded against Retained Earnings.

In fiscal year 2002, an amount of $12,929,221 was reclassified from the Retained Earnings (deficit) into Contributions Paid In. This amount, which was contributed to the GEF Trust Fund by Canada and recorded by the Trust Fund as Transfers and Donations in fiscal year 2000, was subsequently applied to the donor Paid In Contributions by Canada for the GEF-2, and, therefore, has been reclassified as such. The reclassification of this amount has increased Canada’s Paid In Contribution.

In fiscal year 2002, an amount of $87,996 was reclassified from fiscal year 2001 Retained Earnings (deficit) to fiscal year 2001 Cumulative Grants and Fees due to the reclassification of the disbursements for two projects that were previously accounted for as an administrative expense of IBRD as IA.

Note 11: Grant Disbursements with Repayment Provisions

While GEF financing has been made predominantly in the form of grants, under the Instrument, GEF financing may also be made available in forms other than grants, including in the form of loans and guarantees, on such terms as may be approved by the Council. Pursuant to such authority, the Council has authorized a program of GEF operations on terms other than grants, such terms to be approved on a project-by-project basis. IBRD as IA and IFC, acting as executing agency for IBRD as IA, has approved such GEF operations. The Trustee has committed funds for such operations. However, the repayment provisions under such operations are contingent on a number of factors. Accordingly, in recognition of the uncertain nature of the repayments, the Trustee has reported amounts committed to IBRD as IA for such GEF operations as grant liabilities and cumulative grants. At June 30, 2003 and June 30, 2002, the Trust Fund’s grant liability for such operations is $56,807,186 and $55,719,373, respectively.

Note 12: Use of Trust Fund Resources

As part of its regular control framework, IBRD performs various compliance reviews of Trust Fund activities, including those for which it acts as IA. In fiscal year 2002, IBRD as IA brought to the Trustee’s attention that this work had identified certain matters that could result in ineligible expenditures in three recipient-executed GEF grants. At the date of these financial statements, the total amount of ineligible expenditures, if any, cannot be fully estimated. Given the amount of the activities under review at the date of these financial statements, management does not believe the total ineligible expenditures, if any, are material to the Trust Fund financial statements taken as a whole. As soon as this review is completed, the outcome will be communicated to the Trustee.
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
AS AN IMPLEMENTING AGENCY OF
GLOBAL ENVIRONMENT FACILITY TRUST FUND

World Bank Reference
TF050551

Schedule of Disbursements and
Independent Auditors’ Report
June 30, 2003

THE WORLD BANK GROUP
Trust Funds Division
1818 H Street, N.W. Washington, D.C. 20433, USA
Tel.: (202) 458-5800 Fax: (202) 477-7163
INDEPENDENT AUDITORS’ REPORT

To: International Bank for Reconstruction and Development
   as an Implementing Agency of Global Environment Facility Trust Fund

We have audited the accompanying schedule of disbursements (as defined in the Instrument for the Establishment of the Restructured Global Environment Facility dated March 1994) of the Global Environment Facility Trust Fund, for which the International Bank for Reconstruction and Development (the Bank) acts as an Implementing Agency for the year ended June 30, 2003 and for the period from March 14, 1991 (date of inception) to June 30, 2003. This schedule is the responsibility of the management of the Bank. Our responsibility is to express an opinion on this schedule based on our audit. The schedule of disbursements of the Implementing Agency for the period March 14, 1991 (date of inception) to June 30, 1997 was audited by other auditors whose report, dated October 2, 1997, expressed an unqualified opinion on that schedule and included an explanatory paragraph that described the basis of accounting discussed in Note 2 to the schedule. The schedule for the period March 14, 1991 (date of inception) to June 30, 1997 reflects total disbursements of US $318.3 million of the related total for the period March 14, 1991 (date of inception) to June 30, 2003. The other auditors’ report has been furnished to us, and our opinion, insofar as it relates to the amounts included for such prior period, is based solely on the report of such other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the schedule is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinion.

As described in Note 2 to the schedule, this schedule was prepared on the basis of cash disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles. This schedule is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America or International Financial Reporting Standards.

In our opinion, based on our audit and the report of other auditors, such schedule of disbursements presents fairly, in all material respects, the disbursements of the Global Environment Facility Trust Fund, for which the Bank acts as an Implementing Agency for the year ended June 30, 2003 and for the period from March 14, 1991 (date of inception) to June 30, 2003, on the basis of accounting described in Note 2 to the schedule.

As discussed in Note 5 to the schedule, as part of its regular control framework, IBRD performs various compliance reviews of trust fund activities. This work has identified certain matters, which could result in ineligible expenditures in three recipient-executed GEF grants. At the date of this financial statement, the total amount of ineligible expenditure, if any, can not be estimated. Given the amount of the activities under review at the date of this financial statement, management does not believe the total ineligible expenditures, if any, are material to the trust fund financial statement taken as a whole. As soon as this review is completed, the outcome will be communicated to the Council and Trustee.

December 15, 2003

Deloitte & Touche LLP
Suite 500
555 12th Street NW
Washington, DC 20004-1207
USA
Tel: +1 202 879 5600
Fax: +1 202 879 5309
www.deloitte.com

Member of Deloitte Touche Tohmatsu
## Schedule of Disbursements

Expressed in U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>YEAR ENDED</th>
<th>MARCH 14, 1991</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JUNE 30, 2003</td>
<td>(INCEPTION) TO JUNE 30, 2003</td>
</tr>
<tr>
<td><strong>DISBURSEMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project disbursements</td>
<td>$117,955,283</td>
<td>$960,648,504</td>
</tr>
<tr>
<td>Project execution expenses</td>
<td>23,601,954</td>
<td>92,643,417</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>2,814,702</td>
<td>123,282,671</td>
</tr>
<tr>
<td><strong>Total disbursements</strong></td>
<td><strong>$144,371,939</strong></td>
<td><strong>$1,176,574,592</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this schedule.
Notes to the Schedule of Disbursements
June 30, 2003
Expressed in U.S. dollars

Note 1: Organization and Operation of the GEF Trust Fund

The Global Environment Facility (“GEF”) was formally established as a mechanism in 1994 by the Instrument for the Establishment of the Restructured Global Environment Facility (the “Instrument”). It provides grants and concessional loans to eligible countries for incremental costs of measures to achieve global environmental benefits in four focal areas specified in the Instrument: climate change, biological diversity, international waters, and ozone layer depletion.

Incremental costs of activities concerning land degradation as they relate to the four focal areas are also eligible for funding. In addition, the incremental costs of such other activities under Agenda 21 (the action plan of the 1992 United Nations Conference on Environment and Development) as agreed by the GEF Council (“the Council”) are eligible for funding insofar as they achieve global environmental benefits in the four focal areas.

Under the Instrument, contributions to GEF and all other assets and receipts of GEF are held in the Global Environment Facility Trust Fund (the “Trust Fund”), which, in accordance with the provisions of the Instrument, became effective on March 16, 1995. On that date, the Global Environment Trust Fund (“GET”) (a funding mechanism for the Global Environment Facility, established in 1991 as a pilot program) was terminated and all funds, receipts, assets, and liabilities held in GET were transferred to the Trust Fund at book value.

The Trust Fund is administered by the International Bank for Reconstruction and Development (“IBRD”) as Trustee. In addition to being Trustee of the Trust Fund, IBRD is one of the three Implementing Agencies of GEF. The other two Implementing Agencies are the United Nations Development Programme (“UNDP”) and the United Nations Environment Programme (“UNEP”). Under the Instrument, specific responsibilities are assigned to each of the Implementing Agencies, the GEF Secretariat (“the Secretariat”), and the Trustee.

Note 2: Summary of Significant Accounting and Related Policies and Procedures

Basis of Accounting – The accompanying schedule reports the disbursements of IBRD as an Implementing Agency (“IA”). Separate financial statements report the financial position, operations, and cash flows of the Trust Fund. The accompanying schedule has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under the cash receipts and disbursements basis of accounting, receipts are recorded when collected rather than when pledged, and disbursements are recorded when paid rather than when incurred. The Schedule of Disbursements does not intend to present any details regarding the composition of project disbursements. Cumulative amounts in the accompanying schedule report the disbursements of IBRD as an IA from March 14, 1991 (date of inception) to June 30, 2003.

Project Execution Expenses – On an ongoing basis, the Trustee reimburses IBRD for reasonable expenses associated with the identification, preparation, negotiation, supervision, and evaluation of GEF projects. The Schedule of Disbursements for the year ended June 30, 2003 and for the period from March 14, 1991 (inception) to June 30, 2003, includes the Project Execution Expenses category. The Project Execution Expenses line item includes disbursements related to the one-time and ongoing fees paid to IBRD as IA.

Administrative Expenses – In accordance with the Instrument, the Trustee reimburses IBRD for reasonable administrative expenses incurred in its role as an IA. The Council reviews and approves the administrative budget of the GEF.
Notes to the Schedule of Disbursements
June 30, 2003
Expressed in U.S. dollars

Note 3: Approved Project Commitments

IBRD as an IA makes project commitments by extending project grants to eligible recipient countries in accordance with the work program approved by the Council. As of June 30, 2003 and June 30, 2002, project commitments approved by IBRD as an IA are as follows:

<table>
<thead>
<tr>
<th></th>
<th>INCEPTION TO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JUNE 30, 2003</td>
</tr>
<tr>
<td><strong>APPROVED PROJECT COMMITMENTS</strong></td>
<td></td>
</tr>
<tr>
<td>Full- &amp; Medium-Sized Projects</td>
<td>$1,467,122,599</td>
</tr>
<tr>
<td>Project Preparation Advances (PPA)</td>
<td>10,539,056</td>
</tr>
<tr>
<td>Project Development Fund (PDF)</td>
<td>49,929,098</td>
</tr>
<tr>
<td>Enabling Activities</td>
<td>5,057,533</td>
</tr>
<tr>
<td><strong>Total Project Commitments</strong></td>
<td>1,532,648,286</td>
</tr>
</tbody>
</table>

Cumulative Project Disbursements

Project Commitments Awaiting Disbursements*

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JUNE 30, 2003</td>
</tr>
<tr>
<td></td>
<td>$ 571,999,782</td>
</tr>
</tbody>
</table>

*May differ from the sum of individual amounts in this schedule due to rounding

Note 4: Disbursements

As part of its regular control framework, IBRD performs various compliance reviews of trust fund activities. This work has identified certain matters, which could result in ineligible expenditures in three recipient-executed GEF grants. At the date of this schedule of disbursements, the total amount of ineligible expenditures, if any, cannot be estimated. Given the amount of the activities under review at the date of this schedule of disbursements, management does not believe the total ineligible expenditures, if any, are material to the trust fund schedule of disbursements taken as a whole. As soon as this review is completed, the outcome will be communicated to the Council and Trustee.
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
GLOBAL ENVIRONMENT FACILITY TRUST FUND
THE SECRETARIAT

World Bank Reference
TF050495 & TF050496

Schedule of Disbursements and
Independent Auditors’ Report
June 30, 2003

THE WORLD BANK GROUP
Trust Funds Division
1818 H Street, N.W. Washington, D.C. 20433, USA
Tel.: (202) 458-5800 Fax: (202) 477-7163
INDEPENDENT AUDITORS’ REPORT

To: Global Environment Facility Council and International Bank for Reconstruction and Development as Trustee for the Global Environment Facility Trust Fund, The Secretariat

We have audited the accompanying schedule of disbursements (as defined in the Instrument for the Establishment of the Restructured Global Environment Facility dated March 1994) of the Global Environment Facility Trust Fund — The Secretariat (the Secretariat) for which the International Bank for Reconstruction and Development (the Bank) acts as Trustee as of and for the period from March 14, 1991 (date of inception) to June 30, 2003. This schedule is the responsibility of the management of the Bank. Our responsibility is to express an opinion on this schedule based on our audit. The schedule of disbursements of the Secretariat for the period March 14, 1991 (date of inception) to June 30, 1997 was audited by other auditors whose report, dated October 2, 1997, expressed an unqualified opinion on that schedule and included an explanatory paragraph that described the basis of accounting discussed in Note 2 to the schedule. The schedule for the period March 14, 1991 (date of inception) to June 30, 1997 reflects total disbursements of US $24.3 million of the related total for the period March 14, 1991 (date of inception) through June 30, 2003. The other auditors’ report has been furnished to us, and our opinion, insofar as it relates to the amounts included for such prior period, is based solely on the report of such other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2 to the schedule, this schedule was prepared on the basis of cash disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. This schedule is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America or International Financial Reporting Standards.

In our opinion, based on our audit and the report of other auditors, such schedule of disbursements presents fairly, in all material respects, the disbursements of the Global Environment Facility Trust Fund — The Secretariat for which the International Bank for Reconstruction and Development acts as Trustee for the year ended June 30, 2003 and for the period from March 14, 1991 (date of inception) to June 30, 2003, on the basis of accounting described in Note 2 to the schedule.

As discussed in Note 5 to the schedule, during the fiscal year 2001 management embarked upon a review of a sample of disbursements for certain trust funds. At the date of the schedule, management is not aware of any ineligible disbursements charged to these trust funds. In the event that disbursements are identified which are deemed not to be eligible in accordance with the relevant agreements for these trust funds, management will consult with the donors to determine the appropriate remedy.

January 5, 2004

Member of
Deloitte Touche Tohmatsu
Schedule of Disbursements
Expressed in U.S. dollars

<table>
<thead>
<tr>
<th>DISBURSEMENTS</th>
<th>YEAR ENDED JUNE 30, 2003</th>
<th>MARCH 14, 1991 (INCEPTION) TO JUNE 30, 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project disbursements</td>
<td>$ —</td>
<td>$ 1,960,320</td>
</tr>
<tr>
<td>Administrative expenses (Note 4)</td>
<td>12,915,636</td>
<td>79,053,996</td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>$ 12,915,636</td>
<td>$ 81,014,316</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this schedule.
Notes to the Schedule of Disbursements
June 30, 2003
Expressed in U.S. dollars

Note 1: Organization and Operation of the GEF Trust Fund

The Global Environment Facility ("GEF") was formally established as a mechanism in 1994 by the Instrument for the Establishment of the Restructured Global Environment Facility (the "Instrument"). It provides grants and concessional loans to eligible countries for incremental costs of measures to achieve global environmental benefits in four focal areas specified in the Instrument: climate change, biological diversity, international waters, and ozone layer depletion.

Incremental costs of activities concerning land degradation as they relate to the four focal areas are also eligible for funding. In addition, the incremental costs of such other activities under Agenda 21 (the action plan of the 1992 United Nations Conference on Environment and Development) as agreed by the GEF Council (the "Council") are eligible for funding insofar as they achieve global environmental benefits in the four focal areas.

Under the Instrument, contributions to GEF and all other assets and receipts of GEF are held in the Global Environment Facility Trust Fund (the "Trust Fund"), which, in accordance with the provisions of the Instrument, became effective on March 16, 1995. On that date, the Global Environment Trust Fund ("GET") (a funding mechanism for the Global Environment Facility, established in 1991 as a pilot program) was terminated and all funds, receipts, assets, and liabilities held in GET were transferred to the Trust Fund at book value. The Trust Fund is administered by the International Bank for Reconstruction and Development ("IBRD") as Trustee.

The GEF Secretariat (the "Secretariat") coordinates the formulation of projects included in the annual work program, oversees its implementation, and makes certain that operational strategy and policies are followed. The Secretariat is supported administratively by IBRD as Trustee and operates in a functionally independent manner to discharge the responsibilities allotted to it under the Instrument. The Instrument similarly allots other responsibilities to the Trustee and the Implementing Agencies.

Note 2: Summary of Significant Accounting and Related Policies and Procedures

Basis of Accounting – The accompanying schedule reports the disbursements of the Secretariat. Separate financial statements report the financial position, operations, and cash flows of the Trust Fund. The accompanying schedule has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under the cash receipts and disbursements basis of accounting, receipts are recorded when collected rather than when pledged, and disbursements are recorded when paid rather than when incurred. The Schedule of Disbursements does not intend to present any details regarding the composition of project disbursements. Cumulative amounts in the accompanying schedule report the disbursements of the Secretariat from March 14, 1991 (date of inception) to June 30, 2003.

Administrative Expenses – In accordance with the Instrument, IBRD is reimbursed by the Trustee for reasonable administrative expenses incurred in providing administrative support for the Secretariat. The Council reviews and approves the administrative budget of the GEF.

Note 3: Approved Grant Commitments

The GEF Administrator’s Office, to which the Secretariat is the successor, was authorized by the Contributing Participants to commit $2,600,000 with respect to the Programme for Measuring Incremental Costs for the Environment (PRINCE) project. The Secretariat has also committed $145,600 as part of the GEF Country Dialogue Workshops, a joint project managed by United Nations Development Programme ("UNDP"), United Nations Environment Programme ("UNEP"), and IBRD in cooperation with the Secretariat. The cumulative commitments and related cumulative disbursements for both projects are provided below:
During fiscal year 2003, the amount of $785,280 was disbursed by the Trust Fund to the Secretariat, and is awaiting disbursement by the Secretariat as at June 30, 2003.

**Note 4: Administrative Expenses**

During fiscal year 2003, GEF management became aware that due to a system error, expenditures in the amount of $1,293,719 were not properly charged to the Secretariat in fiscal year 2002. Since then, management has taken appropriate steps to remedy this undercharge and has reflected the $1,293,719 in the total administrative expenses of $12,915,636 in 2003. If these expenditures had been charged to the Secretariat’s trust funds in fiscal year 2002, the Administrative Expenses line item would have decreased by $1,293,719 in fiscal 2003, however there would be no change to the total administrative expenses for the period March 14, 1991 (inception) to June 30, 2003.

**Note 5: Disbursements**

During fiscal year 2001, management embarked upon a review of a sample of disbursements for certain trust funds. At the date of this schedule of disbursements, management is not aware of any ineligible disbursements charged to these trust funds. In the event that disbursements are identified which are deemed not to be eligible in accordance with the relevant agreements for these trust funds, management will consult with the donors to determine the appropriate remedy.
I have audited the following appended financial statement of the United Nations Development Programme (UNDP) Trust Fund for the Global Environment Facility (GEF) for the financial period ended 31 December 2002. The statement is the responsibility of UNDP management. My responsibility is to express an opinion on the financial statement based on my audit.

I conducted my audit in accordance with the common auditing standards of the Panel of External Auditors of the United Nations, the specialized agencies and the International Atomic Energy Agency. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, and as considered by the auditor to be necessary in the circumstances, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for the audit opinion.

In my opinion, the financial statements present fairly, in all significant respects, the financial position of the Trust Fund for the GEF as at 31 December 2002 and its income and expenditure for the financial period then ended.

Furthermore, in my opinion, the financial transactions of the Trust Fund for the GEF that I have examined during the course of the audit were, in all material respects, made in accordance with the Instrument for the establishment of the Global Environment Facility and the decisions taken by the Council. In addition, the directives of UNDP to validate expenditure were complied with in all significant respects.

Without qualifying the audit opinion expressed above, we draw attention to the UNDP directives in respect of GEF nationally executed projects of $69 million. Although we continued to note significant improvements, we were concerned about the adequacy of the assurance obtained by UNDP that funds had been properly used for purposes intended.

P Bhana
Director of External Audit, South Africa
On behalf of the United Nations Board of Auditors
3 November 2003
Statement of Income and Expenditure for the 12 Months Ended 31 December 2002 for GEF Trustee
Expressed in thousands of U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOME</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary contributions — Note 1</td>
<td>$160,666</td>
<td>$142,750</td>
</tr>
<tr>
<td>Interest income</td>
<td>(379)</td>
<td>1,490</td>
</tr>
<tr>
<td>Other income/(expenditure)</td>
<td>—</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>160,287</td>
<td>144,249</td>
</tr>
<tr>
<td>EXPENDITURE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenditure</td>
<td>115,943</td>
<td>120,908</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>17,040</td>
<td>14,474</td>
</tr>
<tr>
<td>Other expenditure</td>
<td>545</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>133,528</td>
<td>135,392</td>
</tr>
</tbody>
</table>

Excess (shortfall) of income over expenditure

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings on prior biennium’s obligations</td>
<td>261</td>
<td>—</td>
</tr>
<tr>
<td>Refunds to donors and transfers to/from Other Funds</td>
<td>(318)</td>
<td>—</td>
</tr>
<tr>
<td>Reserves &amp; fund balances, beg. of period</td>
<td>14,013</td>
<td>5,156</td>
</tr>
</tbody>
</table>

Reserves & fund balances, end of period $ 40,715 $ 14,013

Approved Project Commitments from GEF Funds
Cumulative to 31 December 2002
Expressed in thousands of U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-sized Technical assistance</td>
<td>$883,640.2</td>
</tr>
<tr>
<td>Small Grants Programme</td>
<td>116,034.5</td>
</tr>
<tr>
<td>Medium-sized</td>
<td>51,647.9</td>
</tr>
<tr>
<td>Enabling Activity</td>
<td>73,116.2</td>
</tr>
<tr>
<td>PRIF and other</td>
<td>18,047.1</td>
</tr>
<tr>
<td>PDF-A</td>
<td>4,026.4</td>
</tr>
<tr>
<td>PDF-B</td>
<td>43,060.2</td>
</tr>
<tr>
<td>PDF-C</td>
<td>1,181.6</td>
</tr>
<tr>
<td>Total approved project commitments</td>
<td>$1,190,754.1</td>
</tr>
</tbody>
</table>

I certify, in all material respects, that the information contained in this statement reflects the activities for the Global Environment Facility financed from contributions received from the World Bank, as GEF Trustee.

Darshak Shah, Chief
Comptroller’s Division
Office of Finance and Administration
United Nations Development Programme
Notes to the Statement

Note 1: Voluntary contributions comprise:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEF Trustee on behalf of the World Bank</td>
<td>$160,666</td>
<td>$142,000</td>
</tr>
<tr>
<td>Capacity Development Initiative (CDI Programme)</td>
<td>(750)</td>
<td>(750)</td>
</tr>
<tr>
<td><strong>Total voluntary contributions</strong></td>
<td><strong>$160,666</strong></td>
<td><strong>$142,750</strong></td>
</tr>
</tbody>
</table>

Note 2: This Statement of Income and Expenditure has been prepared on an accrual basis of accounting except for voluntary contributions which are on a cash basis in line with UNDP accounting policies. Therefore this statement includes the following unliquidated obligations:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unliquidated obligations—Projects</td>
<td>$8,790</td>
<td>$15,704</td>
</tr>
<tr>
<td>Unliquidated obligations—Administrative</td>
<td>(244)</td>
<td>(406)</td>
</tr>
<tr>
<td><strong>Total unliquidated obligations</strong></td>
<td><strong>$9,034</strong></td>
<td><strong>$16,110</strong></td>
</tr>
</tbody>
</table>

Prior biennium’s Administrative obligations not used are recorded as savings in the subsequent period.

Outstanding advances receivable/(payable) made to executing agencies are (as of 31 December):


<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>$13,521</td>
<td>$14,225</td>
</tr>
<tr>
<td>Executing Agencies</td>
<td>(9,483)</td>
<td>(4,551)</td>
</tr>
<tr>
<td><strong>Total outstanding advances receivable/(payable)</strong></td>
<td><strong>$4,038</strong></td>
<td><strong>$9,674</strong></td>
</tr>
</tbody>
</table>

Note 3: Unspent allocations and unexpended resources

The GEF Trust Fund has received letters of commitment from the World Bank as trustee to the Global Environment Facility for $1,268,500,000 (2001: $1,268,500,000). As of 31 December 2002, on the basis of those commitments, the GEF Trust Fund had in turn issued allocations of $327,065,000 (2001: $314,666,000) in excess of the fund balance of $40,486,000.
Audit Opinion

We have audited the accompanying financial statements of the United Nations Environmental Programme (UNEP) Trust Fund for the Global Environment Facility (GEF) for the financial period ended 31 December 2002. These financial statements are the responsibility of UNEP management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with the Common Auditing Standards of the Panel of External Auditors of the United Nations, specialized agencies and the International Atomic Energy Agency. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust Fund for the GEF as at 31 December 2002 and its income and expenditure for the financial period then ended.

Further, in our opinion, the financial resources of the Trust Fund for the GEF have been used in accordance with the Instrument for the establishment of the Global Environment Facility and the decisions taken by the Council.

Sabiniano G. Cabatuan
Director, External Audit, Philippines
United Nations Board of Auditors
27 October 2003
Statement of Income and Expenditure and Changes in Reserves and Fund Balance

<table>
<thead>
<tr>
<th>INCOME</th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary contributions</td>
<td>$59,939,358</td>
<td>$55,605,721</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,372,754</td>
<td>2,027,571</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>11,557</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>61,323,669</strong></td>
<td><strong>57,633,292</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURE</th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff and other personnel costs</td>
<td>8,374,068</td>
<td>5,687,374</td>
</tr>
<tr>
<td>Contractual services</td>
<td>13,753,355</td>
<td>10,625,901</td>
</tr>
<tr>
<td>Travel</td>
<td>1,599,765</td>
<td>1,372,622</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>6,822,633</td>
<td>5,115,836</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>658,271</td>
<td>1,080,099</td>
</tr>
<tr>
<td>Other expenditures</td>
<td>8,512</td>
<td>586</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td><strong>31,216,604</strong></td>
<td><strong>23,882,418</strong></td>
</tr>
</tbody>
</table>

| Excess/(shortfall) of income over expenditure | 30,107,065 | 33,750,874 |
| Prior year adjustment | (765,723) | (50,993) |
| **Net excess/(shortfall) of income over expenditure** | **29,341,342** | **33,699,881** |

| PROVISIONAL SAVINGS ON OR CANCELLATION OF PRIOR PERIODS’ OBLIGATIONS | 821,254 | (116,205) |
| RESERVES AND FUND BALANCES, BEGINNING OF PERIOD | 45,774,068 | 12,190,392 |
| RESERVES AND FUND BALANCES, END OF PERIOD | $75,936,664 | $45,774,068 |

Statement of Assets, Liabilities, Reserves, and Fund Balances
as at 31 December 2002

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and term deposits</td>
<td>$62,140,197</td>
<td>$43,867,270</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>25,181,352</td>
<td>14,483,061</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>16,876</td>
<td>11,705</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>87,338,425</strong></td>
<td><strong>58,362,036</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interfund payable</td>
<td>3,292,633</td>
<td>5,857,107</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>3,579,559</td>
<td>1,264,532</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(36)</td>
<td>—</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>4,529,605</td>
<td>5,466,329</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>11,401,761</strong></td>
<td><strong>12,587,968</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESERVES AND FUND BALANCES</th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative surplus</td>
<td>75,936,664</td>
<td>45,774,068</td>
</tr>
<tr>
<td><strong>Total Reserves and Fund Balances</strong></td>
<td><strong>75,936,664</strong></td>
<td><strong>45,774,068</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities, Reserves, and Fund Balances</strong></td>
<td><strong>$87,338,425</strong></td>
<td><strong>$58,362,036</strong></td>
</tr>
</tbody>
</table>

David Hastie
Chief, Accounts Section
Budget and Financial Management Service
14 April 2003
Statement of Cash Flows  

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net excess/(shortfall) of income over expenditure</td>
<td>$29,341,342</td>
<td>$33,699,881</td>
</tr>
<tr>
<td>(INCREASE)/DECREASE IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>(10,698,291)</td>
<td>(5,201,750)</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>(5,171)</td>
<td>16,776</td>
</tr>
<tr>
<td>INCREASE/(DECREASE) IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>2,315,027</td>
<td>1,194,973</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(36)</td>
<td>—</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>(936,724)</td>
<td>3,528,957</td>
</tr>
<tr>
<td>Less: interest income</td>
<td>(1,372,754)</td>
<td>(2,027,571)</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>18,643,393</td>
<td>31,211,266</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Investing and Financing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in interfund payable</td>
<td>(2,564,474)</td>
<td>3,801,418</td>
</tr>
<tr>
<td>Plus: interest income</td>
<td>1,372,754</td>
<td>2,027,571</td>
</tr>
<tr>
<td><strong>Net cash flow from investing and financing activities</strong></td>
<td>(1,191,720)</td>
<td>5,828,989</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow from Other Sources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisional savings on or cancellation of prior periods’ obligations</td>
<td>821,254</td>
<td>(116,205)</td>
</tr>
<tr>
<td><strong>Net cash flow from other sources</strong></td>
<td>821,254</td>
<td>(116,205)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Increase/(Decrease) in Cash and Short-Term Deposits</strong></td>
<td>18,272,927</td>
<td>36,924,050</td>
</tr>
<tr>
<td>Cash and short-term deposits, beginning of period</td>
<td>43,867,270</td>
<td>6,943,220</td>
</tr>
<tr>
<td>Cash and short-term deposits, end of period</td>
<td>$62,140,197</td>
<td>$43,867,270</td>
</tr>
</tbody>
</table>

David Hastie  
Chief, Accounts Section  
Budget and Financial Management Service  
14 April 2003

#### Income

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary contributions</td>
<td>$5,172,286</td>
<td>$6,399,782</td>
</tr>
<tr>
<td>Interest income</td>
<td>379,904</td>
<td>322,401</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>1,284</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>5,553,474</strong></td>
<td><strong>6,722,183</strong></td>
</tr>
</tbody>
</table>

#### Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff and other personnel costs</td>
<td>1,220,542</td>
<td>636,219</td>
</tr>
<tr>
<td>Contractual services</td>
<td>265,698</td>
<td>76,938</td>
</tr>
<tr>
<td>Travel</td>
<td>186,065</td>
<td>72,106</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>22,296</td>
<td>41,007</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>83</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td><strong>1,694,684</strong></td>
<td><strong>826,270</strong></td>
</tr>
</tbody>
</table>

#### Excess/(shortfall) of income over expenditure

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior period adjustments</td>
<td>340</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net excess/(shortfall) of income over expenditure</strong></td>
<td><strong>3,859,130</strong></td>
<td><strong>5,895,913</strong></td>
</tr>
</tbody>
</table>

#### Reserves and fund balances, beginning of period

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves and fund balances</td>
<td>7,679,003</td>
<td>1,783,090</td>
</tr>
</tbody>
</table>

#### Reserves and fund balances, end of period

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reserves and Fund Balances</strong></td>
<td><strong>$11,538,133</strong></td>
<td><strong>$7,679,003</strong></td>
</tr>
</tbody>
</table>

---

### Statement of Assets, Liabilities, Reserves, and Fund Balance as at 31 December 2002

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and term deposits</td>
<td>$12,861,267</td>
<td>$9,344,470</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>3,952</td>
<td>15,623</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>595</td>
<td>7,278</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>12,865,814</strong></td>
<td><strong>9,367,371</strong></td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interfund payable</td>
<td>884,709</td>
<td>1,601,855</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>139,688</td>
<td>7,135</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>303,284</td>
<td>79,378</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>1,327,681</strong></td>
<td><strong>1,688,368</strong></td>
</tr>
</tbody>
</table>

#### Reserves and Fund Balances

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative surplus</td>
<td>11,538,133</td>
<td>7,679,003</td>
</tr>
<tr>
<td><strong>Total Reserves and Fund Balances</strong></td>
<td><strong>$12,865,814</strong></td>
<td><strong>$9,367,371</strong></td>
</tr>
</tbody>
</table>

---

David Hastie
Chief, Accounts Section
Budget and Financial Management Service
14 April 2003
Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net excess/(shortfall) of income expenditure</td>
<td>$ 3,859,130</td>
<td>$ 5,895,913</td>
</tr>
<tr>
<td>(INCREASE)/DECREASE IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>11,671</td>
<td>21,312</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>6,683</td>
<td>(7,278)</td>
</tr>
<tr>
<td><strong>INCREASE/(DECREASE) IN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>132,553</td>
<td>4,354</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>223,906</td>
<td>45,344</td>
</tr>
<tr>
<td>Less: interest income</td>
<td>(379,904)</td>
<td>(322,401)</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>$ 3,854,039</td>
<td>$ 5,637,244</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in interfund payable</td>
<td>(717,146)</td>
<td>1,290,351</td>
</tr>
<tr>
<td>Plus: interest income</td>
<td>379,904</td>
<td>322,401</td>
</tr>
<tr>
<td><strong>Net cash flow from investing and financing activities</strong></td>
<td>(337,242)</td>
<td>1,612,752</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH AND SHORT-TERM DEPOSITS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term deposits, beginning of period</td>
<td>$3,516,797</td>
<td>$7,249,996</td>
</tr>
<tr>
<td>Cash and short-term deposits, end of period</td>
<td>$12,861,267</td>
<td>$9,344,470</td>
</tr>
</tbody>
</table>

David Hastie
Chief, Accounts Section
Budget and Financial Management Service
14 April 2003
### Statement of Income and Expenditure and Changes in Reserves and Fund Balance


<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>$8,001</td>
<td>$49,777</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>$8,001</td>
<td>$49,777</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff and other personnel costs</td>
<td>55,568</td>
<td>166,382</td>
</tr>
<tr>
<td>Contractual services</td>
<td>92,849</td>
<td>27,282</td>
</tr>
<tr>
<td>Travel</td>
<td>42,108</td>
<td>36,314</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>5,623</td>
<td>78,462</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>5,712</td>
<td>(8,266)</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>201,860</td>
<td>300,174</td>
</tr>
<tr>
<td>Excess/(shortfall) of income over expenditure</td>
<td>(193,859)</td>
<td>(250,397)</td>
</tr>
<tr>
<td>Reserves and fund balances, beginning of period</td>
<td>384,854</td>
<td>635,251</td>
</tr>
<tr>
<td>Reserves and fund balances, end of period</td>
<td>$190,995</td>
<td>$384,854</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and term deposits</td>
<td>$319,177</td>
<td>$—</td>
</tr>
<tr>
<td>Interfund receivable</td>
<td>—</td>
<td>418,621</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>67</td>
<td>580</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>4,608</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>323,852</td>
<td>419,201</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interfund payable</td>
<td>76,267</td>
<td>—</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>56,051</td>
<td>33,808</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>539</td>
<td>539</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>132,857</td>
<td>34,347</td>
</tr>
<tr>
<td><strong>RESERVES AND FUND BALANCES</strong></td>
<td>190,995</td>
<td>384,854</td>
</tr>
<tr>
<td>Cumulative surplus</td>
<td>190,995</td>
<td>384,854</td>
</tr>
<tr>
<td><strong>Total Reserves and Fund Balances</strong></td>
<td>$323,852</td>
<td>$419,201</td>
</tr>
</tbody>
</table>

### Statement of Assets, Liabilities, Reserves and Fund Balance

**as at 31 December 2002**

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and term deposits</td>
<td>$319,177</td>
<td>$—</td>
</tr>
<tr>
<td>Interfund receivable</td>
<td>—</td>
<td>418,621</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>67</td>
<td>580</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>4,608</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>323,852</td>
<td>419,201</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interfund payable</td>
<td>76,267</td>
<td>—</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>56,051</td>
<td>33,808</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>539</td>
<td>539</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>132,857</td>
<td>34,347</td>
</tr>
<tr>
<td><strong>RESERVES AND FUND BALANCES</strong></td>
<td>190,995</td>
<td>384,854</td>
</tr>
<tr>
<td>Cumulative surplus</td>
<td>190,995</td>
<td>384,854</td>
</tr>
<tr>
<td><strong>Total Reserves and Fund Balances</strong></td>
<td>$323,852</td>
<td>$419,201</td>
</tr>
</tbody>
</table>

David Hastie  
Chief, Accounts Section  
Budget and Financial Management Service  
14 April 2003
Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2002 USD</th>
<th>2001 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows From Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net excess/(shortfall) of income over expenditure</td>
<td>$(193,859)</td>
<td>$(250,397)</td>
</tr>
<tr>
<td>(INCREASE)/DECREASE IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>513</td>
<td>35,713</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>(4,608)</td>
<td>—</td>
</tr>
<tr>
<td>INCREASE/(DECREASE) IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>22,243</td>
<td>(234,463)</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>—</td>
<td>(302,090)</td>
</tr>
<tr>
<td>Less: interest income</td>
<td>(8,001)</td>
<td>(49,777)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>$(183,712)</td>
<td>$(801,014)</td>
</tr>
</tbody>
</table>

| Cash Flows From Investing and Financing Activities |          |          |
| (Increase)/decrease in interfund receivable | 418,621   | (321,317) |
| Increase/(decrease) in interfund receivable | 76,267    | —        |
| Plus: interest income | 8,001     | 49,777   |
| Net cash flow from investing and financing activities | 502,889   | (271,540) |

| Net Increase/(Decrease) in Cash and Short-Term Deposits |          |          |
| Cash and short-term deposits, beginning of period | —        | 1,072,554 |
| Cash and short-term deposits, end of period | $319,177 | $319,177 |

David Hastie
Chief, Accounts Section
Budget and Financial Management Service
14 April 2003
The GEF Family

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Scientific and Technical Advisory Panel Members  82
GEF Publications  83
GEF Council Members and Alternates

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Alternate: Iliaz, Fathme Musa (Bulgaria)
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as of December 31, 2003

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**Member:** Zhu, Guangyao (China)  
**Alternate:** Wu, Jinkang (China)  
**Countries:** China

The Constituencies for the following new member countries are yet to be determined: Bosnia-Herzegovina, Cambodia, Equatorial Guinea, Gabon, Israel, Kazakhstan, Liberia, Libya, Malta, Namibia, Palau, Rwanda, Serbia and Montenegro, Seychelles, Syria, Timor-Leste (DR) and Yugoslavia.
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as of March 31, 2004
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<td>Cameroon</td>
<td>Tanyi Mbianyor, Clarkson</td>
<td>Minister</td>
<td>Ministry of Environment and Forests</td>
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<td>Nantchou Ngoko, Justin</td>
<td>Ministry of Environment and Forestry</td>
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<td>Central African Republic</td>
<td>Doungoube, Gustave</td>
<td>Director General</td>
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<td>Kitchicki-Kouamba, Joseph</td>
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<td>Chad</td>
<td>Magomna, Oualbadet</td>
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<td>Secretaria de Relaciones Internacionales</td>
<td>Development and Information Dept.</td>
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Working Paper 19 - The Global Environment Facility as a Pioneering Institution: Lessons Learned and Looking Ahead
GEF in Africa: How the Global Environment Facility is Working with African States for a Sustainable Future; also available in French

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The Challenge of Sustainability (2002)
Shine a Light – 15 minute video describing the work of the GEF over its first 10 years; narrated by Harrison Ford (2002)
Forests: Here for Eternity – 16 minute video that demonstrates Costa Rica’s systems of charges for ecological services (2002)
Powering Sustainable Development – 15 minute video showing the different approaches to renewable energy product vision in developing countries (2002)
Life Support (brochure) (2001)
GEF Contributions to Agenda 21: The First Decade* (2000)
Introduction to the GEF* (2000); also available in German
The Difference GEF Makes, 2000
Annual Report of the Global Environment Facility
Talking Points* (quarterly); a newsletter for GEF Focal Points and NGOs
The New Delhi Statement of the First GEF Assembly** (1998)
Keeping the Promise (1997); Harrison Ford narrates this video introduction to the GEF (15 and 30-minute versions)

Thematic Publications

Good Practices: Country Coordination and GEF (2001)
GEF Caring for Generations
Solar Thermal Energy Comes to Rajasthan (2000); also available in German
Mountain Matters (2000)
GEF Global Action Waters* (2000); a series of 5 factsheets
GEF Action on Biodiversity (2000)
GEF Projects Related to Water Resources (2000)
GEF Support for Activities to Address Climate Change (1999)
GEF Projects with Components That Address Land Degradation (1999)
10 Cases of Technology Transfer (2000)
GEF Action on Biodiversity; poster-size map (2000)
GEF Action on International Waters; poster-size map (2000)

GEF Strategy and Operations

Operational Report on GEF Programs (updated yearly)
GEF Operational Programs* (1997)
Operational Strategy* (1996)
The GEF Project Cycle* (1995)
Incremental Costs* (1996)
Medium-Sized Projects* (1997)
Public Involvement in GEF-Finance Projects* (1996)
Rules of Procedure for the GEF Assembly* (2000); Arabic, Chinese, and Russian versions will be available in 2002

Working Papers

Working Paper 12 – Capacity Building Requirements for Global Environmental Protection
Working Paper 13 – Restructuring the
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Working Paper 14 – The Outlook for Renewable Energy Technologies
Working Paper 16 - The Costs of Adapting to Climate Change
Working Paper 18 – Creating Income and Local Employment in a Selection of GEF Projects

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