A Year of Renewed Commitment to Sustaining the Earth
As we enter our second decade, GEF has emerged as one of the new generation of international institutions—small, efficient, and targeted to a specific global agenda. The GEF is increasingly setting the pace for global environmental protection and sustainable development.

Mohamed T. El-Ashry
CEO and Chairman
Global Environment Facility
A GEF small grant helped villagers on the island of Mindanao build their own micro-hydropower station to generate electricity. The project took more than two years to complete but it has changed the lives of people in this small rural community.
The Global Environment Facility (GEF), an international financial entity with 174 countries as members, acts as a major catalyst for improving the global environment. GEF supports efforts to conserve biodiversity, reduce the risks of climate change, protect the ozone layer, clean up international waters, combat land degradation, and phase out toxic organic pollutants.

In 12 years, GEF has grown from a pilot program to the largest single source of funding for the global environment. In 2002, donor nations cast an extraordinary vote of confidence by replenishing GEF’s trust fund by $3 billion—the largest amount ever.

At the heart of GEF’s work is its strong and dynamic partnership with the United Nations Development Programme, the United Nations Environment Programme, and the World Bank. These three implementing agencies share credit for GEF’s measurable on-the-ground achievements in 1,200 projects in more than 140 nations.

Four and one-half billion dollars committed by GEF to date has leveraged an additional $13 billion from other international institutions, regional development banks, bilateral donors, businesses, nongovernmental organizations (NGOs), and governments in developing countries. GEF has also made more than 3,000 small grants of up to $50,000 each directly to NGOs and community organizations.

In 1999 the GEF Council expanded the opportunities for seven other agencies to work on GEF projects. Today the Food and Agriculture Organization of the United Nations (FAO), the United Nations 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 (IADB), and the International Fund for Agricultural Development (IFAD) execute projects under this policy.

Broad representation in GEF’s governing structures reinforces a strong emphasis on participation. Representatives from all GEF member-states provide direction through the GEF Assembly, which meets every four years. GEF’s governing council develops, adopts, and evaluates GEF programs; its 32 members represent 16 developing countries, 14 developed countries, and 2 countries with transitional economies. Representatives of nongovernmental organizations also participate in the GEF deliberations.

About the GEF
It has been an enormous pleasure to help build the foundation of the Global Environment Facility (GEF) since its inception in 1991. The GEF was, in a sense, a “castle in the air” when it first took shape as a pilot program in response to growing concerns about the global environment. World leaders recognized that critical threats to the global environment were outstripping Earth’s capacity to sustain humanity: degradation of soil, water, and marine resources essential to increased food production; widespread, health-threatening air and water pollution; global warming that could disrupt weather patterns and raise sea levels everywhere; loss of habitats, species, and genetic resources that damage ecosystems and the services they provide; and stratospheric ozone depletion.

The GEF was created as a unique effort to mobilize international cooperation and goodwill to address these issues and help move the world toward sustainable development. GEF’s mission is to strengthen the links between sustainable economic cooperation and protection of the global environment, and between environmental security and a stable social order. Our unique niche is to make the connection between local and global environmental challenges and between national and international efforts to conserve biodiversity, reduce the risks of climate change, protect the ozone layer, clean up international waters, stop land degradation, and eliminate dangerous organic pollutants.

Over 12 short years, GEF has evolved into an effective and transparent entity with a solid track record of impact on the ground. I think we can be enormously proud of what we have built. Today GEF is the largest funder of projects to improve the global environment and has become a catalyst for sustainable development, with a portfolio worth over $16 billion. We have grown from less than 30 member countries to 174. We have built strong and lasting partnerships with developing and developed countries, with civil society, and the private sector. And most important, we have produced impressive results that address key global environmental problems—from significantly reducing ozone-depleting substances in Eastern Europe and Central Asia, to combating deforestation in Latin America and desertification in Sub-Saharan Africa, to bringing renewable energy to people in developing countries who live far from existing power grids.

If GEF’s creation in 1991 was testimony to the importance of environmental sustainability, 2002 was a year of renewed commitment to that goal and to GEF itself. In an extraordinary vote of confidence in GEF’s performance and growing global leadership, 32 donor nations pledged US $3 billion to fund GEF work until 2006—the largest replenishment in GEF history. This collective commitment to the global environment and sustainable development was solidly reinforced in the significant support GEF received at the World Summit on Sustainable Development (WSSD), the U.N. conference...
organized to focus world attention on global progress toward sustainable development and provide strategic direction for the 21st century.

GEF received another resounding endorsement when Chinese President Jiang Zemin addressed the Second GEF Assembly in Beijing in October. The President commended GEF for its work and called for joint efforts in environmental protection by both developed and developing countries to ensure sustainable development worldwide. As the financial mechanism for the global environmental conventions, GEF is an integral part of the vision of development that balances our economic and social needs with the capacity of earth’s resources and ecosystems.

More than 1,200 people joined us in Beijing. Delegates from 125 countries, including 64 government ministers or vice-ministers, expressed overwhelming support for GEF. The most significant outcome was the expansion of GEF’s mandate to tackle two rapidly emerging issues threatening the quality of life of the world’s poorest people: land degradation and persistent organic pollutants. In Africa, for example, both problems are paramount: not only is 22 percent of the land classified as degraded, but tens of thousands of tons of pesticides have accumulated over the last four decades, posing a serious threat to the health of rural and urban populations while exacerbating land and water degradation.

As we enter our second decade, GEF has emerged as one of the new generation of international institutions—small, efficient, and targeted to a specific global agenda. GEF is increasingly setting the pace for global environmental protection and sustainable development, but we must constantly strive for the next higher plateau of organizational efficiency and effectiveness. This is the only way GEF can succeed in the face of all the future holds. Two billion more people will soon be sharing this planet. Already, 800 million are not getting enough to eat. Hundreds of millions do not have access to a steady supply of water and live on seriously degraded lands. Two billion people are without access to electricity. Clearly they all need our help.

A Farewell
For the past 12 years, I have had the time of my life as CEO and Chairman of GEF. As I said earlier, we can be enormously proud of all we have accomplished in such little time—growing from a pilot “castle in the air” to the largest source of funding for the global environment. The independent panel of experts that thoroughly reviewed the impacts and results of GEF’s activities since 1991 concluded that GEF has produced significant results to improve the global environment. We have built a solid foundation and a global reputation as an institution of unassailable integrity and success. It is something we should treasure and protect at all costs.

This is my final report as GEF’s Chairman and CEO. I will be stepping down at the end of my third term in July 2003. As I leave my leadership responsibilities, I look forward to the pleasure of watching GEF continue to grow and evolve to meet the challenges of today’s different and new international environment. It has been a privilege to serve as Chairman and CEO, and I want to acknowledge the many dedicated colleagues and excellent organizations—in particular, the Council, Secretariat, and the implementing agencies (the United Nations Development Programme, the United Nations Environment Programme, and the World Bank)—that have helped GEF meet its founders’ expectations and shape its agenda to emerging issues and problems.

Thank you for the honor of serving GEF all these years.
Africa is the only region of the world where poverty is projected to rise during this century if adequate measures are not put in place now to address pervasive land degradation and water scarcity problems.

Nearly 40 percent of Africans live below the poverty line. About 70 percent of them are in rural areas and depend on agriculture. But the basic resources for their existence are threatened by land degradation, which affects 65 percent of agricultural land, and deforestation, which in the relatively short period of 15 years stripped 66 million hectares—an area the size of the state of Texas.

The Global Environment Facility (GEF) is collaborating with African states to address such critical global environmental problems. GEF support includes assistance to the New Partnership for African Development (NEPAD), a key African-led initiative.

NEPAD advocates a different approach to addressing the disturbing environmental trends that permit the growth of hunger, poverty, hopelessness, and conflict. One of the priority goals of NEPAD’s environment initiative, for example, is to build Africa’s capacity to implement the global environmental conventions and other international agreements like the protocol on biosafety.

GEF has already allocated $600,000 to support the preparation of NEPAD’s environmental action plan. GEF’s support for NEPAD is the latest in a series of action-oriented projects that have been administered by GEF’s implementing agencies and by some of its executing agencies, including the African Development Bank (AfDB) and the International Fund for Agricultural Development (IFAD).

Since 1991 GEF has allocated more than $830 million in grants for more than 350 projects in 52 African countries.
GEF’s Expanded Mandate

The Second Global Environment Facility (GEF) Assembly expanded GEF’s mandate with the addition of two critical global environmental issues to the GEF portfolio.

**Land Degradation** Since its inception, GEF’s work to preserve biodiversity, reduce the risks of climate change, protect the ozone layer, and clean up international waters has had the added benefit of strengthening sustainable land management. But with land degradation around the world reaching alarming levels, a more focused and systematic GEF response to land degradation is critical. An estimated 1.97 billion hectares or 23 percent of the world’s drylands (an area as large as China) are degraded.

Over the next three years, GEF expects to invest more than $500 million in projects that integrate sustainable land management into national development priorities, strengthen institutions, bring about policy and regulatory reforms, and implement innovative sustainable land management practices.

At its meeting in September 2003, the United Nations Convention to Combat Desertification will consider the offer of GEF as a financial mechanism for the Convention. This would enable parties to the Convention to receive incremental financial assistance to implement agreed-upon sustainable land management activities.

**Persistent Organic Pollutants** The designation of persistent organic pollutants (POPs) as a new GEF priority area reflects growing concern about the dangers of certain compounds that can survive intact in the environment for decades and become concentrated through the food chain.

Polychlorinated biphenyls—industrial chemicals widely used in electrical transformers—and the insecticide mirex, which is used in many countries for termite control, are examples of persistent organic pollutants. The effects of POPs exposure include birth defects, cancers, and dysfunctional immune and reproductive systems.

As the interim financial mechanism for the Stockholm Convention on Persistent Organic Pollutants, GEF has been working with more than 90 countries to develop national implementation plans, build their national capacity to tackle POPs, and raise awareness of the problem.

In addition to the $80 million already invested, GEF will provide about $200 million over the next three years to help countries address the priorities in their national implementation plans, including phasing out all use of POPs and finding suitable and safe replacements.
Mohamed T. El-Ashry, GEF Chief Executive Officer and Chairman, presented the 2002 Global Environment Leadership Award to Minister Xie Zhenhua and Madam Jiang Zehui of China.

The prestigious award recognizes an individual, group, or organization in government, the private sector, or the nongovernment arena for significant national or international leadership over a sustained period to protect the global environment.

Under Mr. Xie’s leadership, China achieved its objective under the Montreal Protocol by freezing the production and consumption of ozone-depleting substances by July 1997, well ahead of the schedule specified by the convention. Madam Jiang, an important leader in forestry, significantly advanced environmental protection, and sustainable development in China.

Mr. El-Ashry also presented Maurice Strong of Canada with a special award for his lifetime advocacy for the global environment.

Maurice Strong is known around the world as a champion of the global environment. In 1972 he led the Stockholm Conference on the Human Environment and served as the first executive director of the United Nations Environment Programme (UNEP). Twenty years later he led the Earth Summit in Rio de Janeiro. Virtually every global institution working on sustainable development; every funding mechanism protecting the global environment; and every ecological law, treaty, and convention has been influenced to some degree by Mr. Strong.

The GEF awards were presented at the International Conference on Financing for Sustainable Development in Bali, Indonesia.

Climate change could have the most devastating impact in developing countries, according to the United Nations Intergovernmental Panel on Climate Change (IPCC). For example, even a small increase in temperature could mean a decrease in agricultural production in many tropical and subtropical countries, leading to hunger and malnutrition.

For most developing countries, the incremental costs of adapting to a continuously changing climate would be a major burden, even assuming that they possess the institutional and technical capability to adapt. Sub-Saharan Africa (along with low-lying small island states) is the most vulnerable area because of widespread poverty.

The Global Environment Facility (GEF) has been tapped to manage three new funds aimed primarily at helping developing countries deal with climate change. Donors have already invested $12 million in a fund (the “Least Developed Country Fund”) to help the world’s poorest countries prepare national adaptation action plans.

Implementation of the other two funds—one for adaptation activities and the other for special climate change initiatives—will be considered by the United Nations Framework Convention on Climate Change in 2003.

Entrusting GEF to manage the new funds reflects the increasing international support for GEF’s role as the primary mechanism for administering international environmental funds.
The Global Environment Facility (GEF) took every opportunity to make constructive contributions to the World Summit on Sustainable Development’s (WSSD) deliberations about the environmental dimension of sustainability.

The GEF’s Ministerial Roundtable on financing for the environment and sustainable development, and the series of GEF roundtables on sustainable energy, forests and biodiversity, and land and water degradation helped guide the dialogue at the Summit and sharpen the focus on implementation.

The roundtables proposed concrete targets for action and goals to be achieved by 2015 in the areas of water resources, energy, land degradation, and forest conservation and biodiversity. These recommendations were presented at the WSSD preparatory committee meetings and other high-level international forums.

Ultimately, the GEF roundtable recommendations found their way into the preparatory documents and became firmly rooted in the thinking and outcomes of the Summit. At the Summit meeting in Johannesburg, Mohamed T. El-Ashry, GEF Chairman and Chief Executive Officer, presented a statement to the plenary and spoke at numerous parallel events. The importance and appropriateness of the GEF recommendations were demonstrated by the degree to which the WSSD debate and outcomes mirrored GEF objectives and priorities.

Following extensive deliberation, the Summit concluded with adoption of two major documents—the Plan of Implementation and the Johannesburg Declaration of Sustainable Development. The Plan of Implementation, in particular, noted GEF’s $3 billion replenishment and called on GEF to play an extraordinarily strong leadership role in helping developing countries and small island developing states reduce further land degradation and enhance their capacities for sustainable development.

GEF Contributions to the World Summit on Sustainable Development
The GEF Portfolio Allocations and Cofinancing

The Leveraging Effect of GEF Support

1991–2002

- GEF allocation
- Cofinancing amount

2002

Sources of GEF Cofinancing

1991–2002

- Bilateral
- Private Sector
- Others
- NGOs
- Multilateral
- Governments
- Foundations

2002
The GEF Portfolio Project Types

### GEF Allocations for Climate Change Projects

**1991–2002**
- Full-size projects: 92.2%
- Medium-size projects: 5.7%
- Enabling activities: 2.1%

**2002**
- Full-size projects: 91.8%
- Medium-size projects: 2.3%
- Enabling activities: 5.9%

### GEF Allocations for International Waters Projects

**1991–2002**
- Full-size projects: 98.8%
- Medium-size projects: 1.2%
- Enabling activities: 5.5%

**2002**
- Full-size projects: 98.8%
- Medium-size projects: 1.2%
- Enabling activities: 5.6%

### GEF Allocations for Biodiversity Projects

**1991–2002**
- Full-size projects: 88.9%
- Medium-size projects: 5.5%
- Enabling activities: 5.6%

**2002**
- Full-size projects: 72.2%
- Medium-size projects: 22.3%
- Enabling activities: 5.4%

- **Full-size projects:** $1 million and higher.
- **Medium-size projects:** Up to $1 million; projects are accessible to NGOs.
- **Enabling activities:** Typically up to $450,000.
The GEF Portfolio Investments in Biodiversity

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.

Integrated Ecosystem Management. 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 Semi-arid 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.
**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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**The GEF Portfolio  Investments in Climate Change**

- **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.

*One project request was received in 2002.*
The GEF Portfolio Focal Areas and Regions

Total GEF Allocation by Focal Area (in millions of dollars)

1991–2002

- Persistent organic pollutants: $550.8
- Ozone depletion*: $210.0
- Multiple focal areas: $169.9
- International waters: $20.9
- Climate change: $1,485.8
- Biodiversity: $1,409.4

2002

- Persistent organic pollutants: $50.1
- Ozone depletion*: $20.9
- Multiple focal areas: $109.9
- International waters: $81.1
- Climate change: $138.4
- Biodiversity: $81.1

Total GEF Allocation by Region Excluding Global and Regional Projects (in millions of dollars)

1991–2002

- Africa: $1,086.6
- Europe & Central Asia: $1,006.6
- Asia: $592.6
- Latin America & Caribbean: $766.3

2002

- Africa: $101.2
- Europe & Central Asia: $67.1
- Asia: $115.4
- Latin America & Caribbean: $67.6

*No project requests were received in 2002.
### New GEF Projects and Programs in 2002

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<td>Rwanda</td>
<td>Integrated Management of Critical Ecosystems</td>
<td>World Bank</td>
</tr>
</tbody>
</table>
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 of 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, 2002

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>Trustee</th>
<th>FINANCIAL STATEMENT AS OF</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBRD as Implementing Agency</td>
<td>June 30, 2002</td>
</tr>
<tr>
<td>Secretariat</td>
<td>June 30, 2002</td>
</tr>
<tr>
<td>UNDP/GEF</td>
<td>December 31, 2001</td>
</tr>
<tr>
<td>UNEP/GEF</td>
<td>December 31, 2001</td>
</tr>
</tbody>
</table>

---

\(^1\) 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</th>
<th>GEF-1</th>
<th>GEF-2</th>
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<td>PARALLEL</td>
<td>CONTRIBUTIONS</td>
<td>PLEDGES</td>
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<td>Argentina</td>
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<td>32.00</td>
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<td>Canada</td>
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<td>86.60</td>
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<td>Côte d’Ivoire</td>
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<td>Czech Republic</td>
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<td>8.40</td>
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<td>Indonesia</td>
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<td>Ireland</td>
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<td>Korea</td>
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<td>Luxembourg</td>
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<td>Nigeria</td>
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<td>Norway</td>
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<td>Russia</td>
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<td>Slovak Republic</td>
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<td>5.60</td>
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<td>Slovenia</td>
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<tr>
<td>Spain</td>
<td>13.68</td>
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<td>19.57</td>
<td>19.57</td>
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<td>Switzerland</td>
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<td>14.60</td>
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<td>5.60</td>
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<td>United Kingdom</td>
<td>74.84</td>
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<td>United States</td>
<td>—</td>
<td>150.00</td>
<td>430.00</td>
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<tr>
<td>Total</td>
<td>841.64</td>
<td>223.79</td>
<td>2,023.37</td>
<td>2,012.29</td>
</tr>
</tbody>
</table>

Contributions paid are calculated based on the “agreed” dollar value and do not reflect currency fluctuations that are reflected in fiscal year 2002 and 2001 special purpose financial statements and notes.
G L O B A L  E N V I R O N M E N T  F A C I L I T Y  T R U S T  F U N D

World Bank Reference
TF029840

Special Purpose Financial Statements and
Independent Auditors’ Report
June 30, 2002 and 2001

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

G E F  A N N U A L  R E P O R T  2 0 0 2
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 statement 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, 2002 and 2001 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 audit.

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 audit to obtain reasonable assurance about whether the financial statement 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 audits provide a reasonable basis for our opinion.

As discussed in Note 2 to the financial statements, this financial statement 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 Accounting 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 the International Bank for Reconstruction and Development (IBRD) acts as Trustee at June 30, 2002 and 2001, 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 activity 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.

This report is intended solely for the information and use of the Global Environment Facility Council and International Bank for Reconstruction and Development 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)

February 28, 2003
## Statements of Financial Position

**Expressed in U.S. dollars**

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2002</th>
<th>June 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents — Note 3</td>
<td>$78,579,180</td>
<td>$15,632,657</td>
</tr>
<tr>
<td>Investments — Note 3</td>
<td>801,798,886</td>
<td>697,593,358</td>
</tr>
<tr>
<td>Investment income receivable</td>
<td>3,345,124</td>
<td>7,654,002</td>
</tr>
<tr>
<td>Notes receivable — Note 4</td>
<td>1,768,290,903</td>
<td>1,602,207,385</td>
</tr>
<tr>
<td>Other receivables</td>
<td>45,283</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$2,652,059,376</strong></td>
<td><strong>$2,323,087,402</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2002</th>
<th>June 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant liability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>$695,058,775</td>
<td>$757,447,565</td>
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<tr>
<td>UNDP</td>
<td>445,809,300</td>
<td>379,500,000</td>
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<tr>
<td>UNEP</td>
<td>68,774,818</td>
<td>38,636,197</td>
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<tr>
<td>Secretariat</td>
<td>785,280</td>
<td>786,642</td>
</tr>
<tr>
<td>Fee liability:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>14,255,000</td>
<td>15,759,000</td>
</tr>
<tr>
<td>UNDP</td>
<td>29,002,464</td>
<td>3,900,000</td>
</tr>
<tr>
<td>UNEP</td>
<td>5,137,378</td>
<td>109,500</td>
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<tr>
<td>One-time fee accrual — Note 9</td>
<td>36,000</td>
<td>22,490,718</td>
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<tr>
<td>Other liabilities</td>
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<td>97,000</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$1,258,859,015</strong></td>
<td><strong>$1,218,726,622</strong></td>
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</tbody>
</table>

### NET TRUST RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>June 30, 2002</th>
<th>June 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions committed — Notes 4 and 10</td>
<td>4,610,476,382</td>
<td>4,487,828,868</td>
</tr>
<tr>
<td>Contributions receivable — Notes 4 and 5</td>
<td>(263,492,489)</td>
<td>(693,992,448)</td>
</tr>
<tr>
<td>Unamortized discounts</td>
<td>—</td>
<td>(2,740,496)</td>
</tr>
<tr>
<td>Contributions paid in — Notes 4 and 10</td>
<td>4,346,983,893</td>
<td>3,791,095,924</td>
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<tr>
<td>Cumulative grants and fees — Notes 7, 8, and 10</td>
<td>(2,898,579,711)</td>
<td>(2,595,633,527)</td>
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<tr>
<td>Retained earnings (deficit) — Note 10</td>
<td>(55,203,821)</td>
<td>(91,101,617)</td>
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<tr>
<td><strong>Total Net Trust Resources</strong></td>
<td><strong>1,393,200,361</strong></td>
<td><strong>1,104,360,780</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Trust Resources</strong></td>
<td><strong>$2,652,059,376</strong></td>
<td><strong>$2,323,087,402</strong></td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
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</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
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<td></td>
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<tr>
<td>Income earned on GEF grant funds — Note 8</td>
<td>$1,650,338</td>
<td>$4,361,733</td>
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<tr>
<td>Net realized investment income — Note 3</td>
<td>42,904,002</td>
<td>53,784,705</td>
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<tr>
<td>Net unrealized investment gains — Note 3</td>
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<td>3,018,303</td>
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<tr>
<td>Other income</td>
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<tr>
<td><strong>Total Income</strong></td>
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<td>61,164,741</td>
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<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
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</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
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<tr>
<td>Administrative budget:</td>
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<td>IBRD/IA</td>
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<td>2,552,828</td>
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<td>UNDP</td>
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<td>3,200,000</td>
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<tr>
<td>UNEP</td>
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<td>12,065,542</td>
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<tr>
<td>Secretariat</td>
<td>12,950,370</td>
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<tr>
<td>IBRD/Trustee</td>
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<td>784,000</td>
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<td>Discount amortization</td>
<td>3,100,364</td>
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<td><strong>Total Expenses</strong></td>
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<td>30,886,546</td>
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<table>
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<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excess of income over expenses</strong></td>
<td>$35,897,796</td>
<td>$27,112,293</td>
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</table>

*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>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>BALANCE, BEGINNING OF FISCAL YEAR</td>
<td>CHANGES DURING FISCAL YEAR</td>
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<td><strong>CONTRIBUTIONS — NOTE 4:</strong></td>
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<tr>
<td>Unrestricted</td>
<td>$4,176,391,268</td>
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<td>Temporarily restricted</td>
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<td>Contributions receivable</td>
<td>(693,992,448)</td>
<td>430,499,959</td>
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<tr>
<td>Unamortized discounts</td>
<td>(2,740,496)</td>
<td>2,740,496</td>
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<tr>
<td><strong>GRANTS AND FEES — NOTE 8:</strong></td>
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<td></td>
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<tr>
<td>IBRD/IA — Note 10</td>
<td>(1,494,406,670)</td>
<td>(118,408,000)</td>
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<td>UNDP</td>
<td>(934,400,000)</td>
<td>(134,287,964)</td>
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<td>UNEP</td>
<td>(161,418,973)</td>
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<td>EAs</td>
<td>(2,662,284)</td>
<td>(13,009,583)</td>
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<td>Secretariat</td>
<td>(2,745,600)</td>
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<tr>
<td><strong>Total Grants and Fees:</strong></td>
<td>(2,595,633,527)</td>
<td>(302,946,184)</td>
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<td>Retained earnings (deficit) — beginning balance</td>
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<tr>
<td></td>
<td>(91,101,617)</td>
<td>35,897,796</td>
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<tr>
<td>Reclassification of donor contributions — Note 10</td>
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<tr>
<td></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Retained earnings (deficit)</td>
<td>(91,101,617)</td>
<td>35,897,796</td>
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<tr>
<td><strong>TOTAL NET TRUST RESOURCES</strong></td>
<td>$1,104,360,780</td>
<td>$288,839,581</td>
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The Notes to Special Purpose Financial Statements are an integral part of these Statements.
## Statements of Cash Flows

Expressed in U.S. dollars

For the years ended

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<thead>
<tr>
<th></th>
<th>June 30, 2002</th>
<th>June 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Financing Activities:</strong></td>
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<td></td>
</tr>
<tr>
<td>Cash contributions received</td>
<td>$ 386,704,086</td>
<td>$ 323,488,225</td>
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<tr>
<td>Net cash provided by financing activities</td>
<td>386,704,086</td>
<td>323,488,225</td>
</tr>
<tr>
<td>Cash used for grants and fees</td>
<td>(238,611,735)</td>
<td>(307,955,708)</td>
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<td><strong>Cash Flows from Investing Activities:</strong></td>
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<tr>
<td>Sales/(purchases) of securities</td>
<td>(96,710,906)</td>
<td>(124,216,460)</td>
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<tr>
<td>Net cash provided/(used) in investing activities</td>
<td>(96,710,906)</td>
<td>(124,216,460)</td>
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<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
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<tr>
<td>Excess of income over expenses</td>
<td>35,897,796</td>
<td>27,112,293</td>
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<tr>
<td>Adjustments to reconcile to net cash provided by operating activities:</td>
<td></td>
<td></td>
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<tr>
<td>Decrease/(increase) in investment income receivable</td>
<td>4,308,878</td>
<td>(4,137,981)</td>
</tr>
<tr>
<td>Increase in other receivables</td>
<td>(45,283)</td>
<td>—</td>
</tr>
<tr>
<td>Decrease in accrued one-time fee</td>
<td>(22,454,718)</td>
<td>(19,889,282)</td>
</tr>
<tr>
<td>(Decrease)/increase in other liabilities</td>
<td>(97,000)</td>
<td>97,000</td>
</tr>
<tr>
<td>Unrealized investment income</td>
<td>(7,494,621)</td>
<td>(3,018,303)</td>
</tr>
<tr>
<td>Investment income on GEF grants</td>
<td>(1,650,338)</td>
<td>(4,361,733)</td>
</tr>
<tr>
<td>Amortization of discount on contributions</td>
<td>3,100,364</td>
<td>2,644,774</td>
</tr>
<tr>
<td><strong>Net cash provided/(used) in operating activities</strong></td>
<td>11,565,078</td>
<td>(1,553,232)</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash</td>
<td>62,946,523</td>
<td>(110,237,175)</td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>15,632,657</td>
<td>125,869,832</td>
</tr>
<tr>
<td>Cash, end of year</td>
<td>$ 78,579,180</td>
<td>$ 15,632,657</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, 2002 and 2001
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 replenishments and all other assets and receipts of the GEF replenishments 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. Resolution No. 98-2 also provided that any GEF-1 funds not allocated by the Council at the end of the GEF-1 period should be administered as part of the GEF-2.

Under paragraph 1 of Resolution No. 98-2 the Trustee was authorized to accept contributions to the GEF 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.

On August 7, 2002, Contributing Participants reached agreement on a SDR 2,306 million (USD 2,922 million) replenishment for the GEF-3 to fund GEF operations over the period from July 1, 2002 to June 30, 2006. The Contributing Participants agreed that 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.

Following the August 2002 meeting, a number of Contributing Participants pledged additional supplemental contributions to the GEF-3 amounting to SDR 59 million (USD 76 million), bringing the total size of the GEF-3 to SDR 2,365 million (USD 3,000 million).

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 IAs are responsible for implementing projects and programs that contribute to the achievement of the GEF’s objectives.
Notes to Special Purpose Financial Statements
Years Ended June 30, 2002 and 2001
Expressed in U.S. dollars

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.

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 or with International Accounting 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. Actual results could differ from these estimates.

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 bonds. 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 Instruments of Commitment (“IoCs”) from the Contributing Participants. Amounts not yet paid are recorded as Contributions Receivable and 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 paying in cash who request such discounts. The related contributions are recorded at the full undiscounted amounts. The unamortized discounts are recorded as a reduction of Contributions Committed. The discounts for contributions paid for a given replenishment are amortized over the remaining life of the commitment period of that replenishment. As of June 30, 2001, only discounts given for the GEF-2 replenishment period remained unamortized. As of June 30, 2002, all discounts associated with the GEF-2 were fully amortized, including discounts for the contributions received in fiscal year 2002.

**Temporarily Restricted Contributions** — Contributions may be restricted either because a Contributing Participant has deposited a Qualified Instrument of Commitment (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 re-classified as an unrestricted contribution committed. In the case of a restriction imposed on a payment against a particular tranche, when the restriction is lifted or the condition causing the restriction to be imposed is met, the payment is re-classified 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 to cover expenses associated with the execution of GEF projects. In addition to the payment of fees to IAs, in fiscal year 2002 the GEF began paying fees to the EAs to reimburse them for expenses associated with the execution of GEF activities. Grant funds and fees become liabilities for the Trust Fund upon the following:

**Grant Liability** — Twice annually and by intervening mail intercessions, 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 endorsement by the Chief Executive Officer of the GEF (the “CEO”), also become liabilities upon approval of the respective IAs. Grant funds authorized to be disbursed to the EAs and the Secretariat become liabilities for the Trust Fund upon commitment by the Trustee.
Notes to Special Purpose Financial Statements
Years Ended June 30, 2002 and 2001
Expressed in U.S. dollars

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

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. Grant amounts are disbursed to the IAs net of investment income earned on the GEF grant funds held by the IAs.

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.

Translation of Currencies — The Trust Fund 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. Foreign exchange gains and losses result from the revaluation of assets and liabilities held in currencies other than the U.S. dollar.

NOTE 3: Cash and Cash Equivalents and Investments

Amounts available for investment are managed by IBRD, which maintains a single investment portfolio for all of the trust funds administered by IBRD and the IDA (the “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, 2002 and June 30, 2001, the Trust Fund’s portion of the cash and cash equivalents in the Portfolio’s cash and cash equivalents is as follows:

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio’s Cash and Cash Equivalents</td>
<td>$ 490,747,684</td>
<td>$ 122,323,189</td>
</tr>
<tr>
<td>Trust Fund’s Cash and Cash Equivalents</td>
<td>78,579,180</td>
<td>15,632,657</td>
</tr>
<tr>
<td>Trust Fund’s Pro Rata in the Portfolio</td>
<td>16%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Investments — As of June 30, 2002 and June 30, 2001, the Trust Fund’s pro rata portion of the investments in the Portfolio’s investments and the composition of such investments are as follows:
Notes to Special Purpose Financial Statements
Years Ended June 30, 2002 and 2001
Expressed in U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2002</th>
<th>TRUST FUND PRO RATA PORTION OF NET UNREALIZED GAINS FOR THE FISCAL YEAR</th>
<th>JUNE 30, 2001</th>
<th>TRUST FUND PRO RATA PORTION OF NET UNREALIZED GAINS FOR THE FISCAL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARRYING VALUE OF THE PORTFOLIO’S INVESTMENTS</td>
<td>$ 2,446,314,249</td>
<td>$ 391,707,133</td>
<td>$ 2,924,957,335</td>
<td>$ 373,803,660</td>
</tr>
<tr>
<td>Government and agency obligations</td>
<td>4,690,772,200</td>
<td>751,092,765</td>
<td>3,515,584,816</td>
<td>449,284,663</td>
</tr>
<tr>
<td>Repurchase agreements and securities loans</td>
<td>(2,063,063,088)</td>
<td>(330,340,441)</td>
<td>(990,902,125)</td>
<td>(126,635,297)</td>
</tr>
<tr>
<td>Forward transactions</td>
<td>(66,578,072)</td>
<td>(10,660,571)</td>
<td>8,922,926</td>
<td>1,140,332</td>
</tr>
<tr>
<td>Total</td>
<td>$ 5,007,445,289</td>
<td>$ 801,798,886</td>
<td>$ 7,494,621</td>
<td>$ 697,593,358</td>
</tr>
</tbody>
</table>

% of Total Portfolio’s Investments
16% 13%

**Time Deposits** — Time deposits include certificates of deposits, 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. 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.

Both realized and unrealized gains or losses are recorded in statements of income in the fiscal year they occur. For the years ended June 30, 2002 and June 30, 2001, the unrealized investment gains are $7,494,621 and $3,018,303, respectively. For the years ended June 30, 2002 and June 30, 2001, the realized investment income is $42,904,002 and $53,784,705, respectively.
### Note 4: Contributions

As of June 30, 2002 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>—</td>
<td>62,969,842</td>
<td>62,969,842</td>
</tr>
<tr>
<td>Austria</td>
<td>—</td>
<td>69,583,985</td>
<td>69,583,985</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>—</td>
<td>2,669,817</td>
<td>2,669,817</td>
</tr>
<tr>
<td>Belgium</td>
<td>7,678,095</td>
<td>62,944,390</td>
<td>70,622,445</td>
</tr>
<tr>
<td>Brazil</td>
<td>—</td>
<td>5,395,153</td>
<td>5,395,153</td>
</tr>
<tr>
<td>Canada</td>
<td>—</td>
<td>175,948,202</td>
<td>175,948,202</td>
</tr>
<tr>
<td>China</td>
<td>—</td>
<td>19,960,425</td>
<td>19,960,425</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>—</td>
<td>13,389,752</td>
<td>13,389,752</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>—</td>
<td>11,074,350</td>
<td>11,074,350</td>
</tr>
<tr>
<td>Denmark</td>
<td>—</td>
<td>82,206,110</td>
<td>82,206,110</td>
</tr>
<tr>
<td>Egypt</td>
<td>2,820,164</td>
<td>8,265,976</td>
<td>11,086,140</td>
</tr>
<tr>
<td>Finland</td>
<td>—</td>
<td>70,520,825</td>
<td>70,520,825</td>
</tr>
<tr>
<td>France</td>
<td>—</td>
<td>404,922,931</td>
<td>404,922,931</td>
</tr>
<tr>
<td>Germany</td>
<td>—</td>
<td>572,438,491</td>
<td>572,438,491</td>
</tr>
<tr>
<td>Greece</td>
<td>—</td>
<td>9,460,660</td>
<td>9,460,660</td>
</tr>
<tr>
<td>IBRD</td>
<td>—</td>
<td>28,602,686</td>
<td>28,602,686</td>
</tr>
<tr>
<td>India</td>
<td>—</td>
<td>21,684,840</td>
<td>21,684,840</td>
</tr>
<tr>
<td>Indonesia</td>
<td>—</td>
<td>5,689,700</td>
<td>5,689,700</td>
</tr>
<tr>
<td>Ireland</td>
<td>—</td>
<td>6,741,052</td>
<td>6,741,052</td>
</tr>
<tr>
<td>Italy</td>
<td>36,906,010</td>
<td>201,094,259</td>
<td>238,000,269</td>
</tr>
<tr>
<td>Japan</td>
<td>—</td>
<td>836,324,452</td>
<td>836,324,452</td>
</tr>
<tr>
<td>Korea</td>
<td>—</td>
<td>9,440,569</td>
<td>9,440,569</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>—</td>
<td>10,179,876</td>
<td>10,179,876</td>
</tr>
<tr>
<td>Mexico</td>
<td>1,325,330</td>
<td>14,690,035</td>
<td>16,015,365</td>
</tr>
<tr>
<td>Netherlands</td>
<td>—</td>
<td>190,994,856</td>
<td>190,994,856</td>
</tr>
<tr>
<td>New Zealand</td>
<td>—</td>
<td>9,332,761</td>
<td>9,332,761</td>
</tr>
<tr>
<td>Nigeria</td>
<td>—</td>
<td>10,911,709</td>
<td>10,911,709</td>
</tr>
<tr>
<td>Norway</td>
<td>—</td>
<td>82,868,285</td>
<td>82,868,285</td>
</tr>
<tr>
<td>Pakistan</td>
<td>1,325,330</td>
<td>14,885,693</td>
<td>16,211,023</td>
</tr>
<tr>
<td>Portugal</td>
<td>—</td>
<td>15,802,410</td>
<td>15,802,410</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>—</td>
<td>1,350,733</td>
<td>1,350,733</td>
</tr>
<tr>
<td>Spain</td>
<td>—</td>
<td>43,303,137</td>
<td>43,303,137</td>
</tr>
<tr>
<td>Sweden</td>
<td>—</td>
<td>137,712,602</td>
<td>137,712,602</td>
</tr>
<tr>
<td>Switzerland</td>
<td>—</td>
<td>127,905,555</td>
<td>127,905,555</td>
</tr>
<tr>
<td>Turkey</td>
<td>—</td>
<td>16,278,476</td>
<td>16,278,476</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>—</td>
<td>332,219,116</td>
<td>332,219,116</td>
</tr>
<tr>
<td>United States</td>
<td>210,937,600</td>
<td>649,062,400</td>
<td>860,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 263,492,489</strong></td>
<td><strong>4,346,983,893</strong></td>
<td><strong>$ 4,610,476,382</strong></td>
</tr>
</tbody>
</table>

Less unamortized discounts

Net paid in contributions

$4,346,983,893

*May differ from the sum of individual amounts in this schedule due to rounding*
At June 30, 2002 and June 30, 2001, the paid in amounts of $4,346,983,893 and $3,791,095,924 contain a note receivable balance of $1,768,290,903 and $1,602,207,385, respectively. The encashment schedules of these non-negotiable, non-interest-bearing demand notes at June 30, 2002 and 2001, are based on estimated due dates and are as follows:

### Notes Receivable Encashment Schedule

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>ENCASHMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>355,000,000</td>
<td>Jun-03</td>
</tr>
<tr>
<td>335,000,000</td>
<td>Jun-04</td>
</tr>
<tr>
<td>280,000,000</td>
<td>Jun-05</td>
</tr>
<tr>
<td>259,639,567</td>
<td>Jun-06</td>
</tr>
<tr>
<td>165,000,000</td>
<td>Jun-07</td>
</tr>
<tr>
<td>135,000,000</td>
<td>Jun-08</td>
</tr>
<tr>
<td>125,000,000</td>
<td>Jun-09</td>
</tr>
<tr>
<td>113,651,336</td>
<td>Jun-10</td>
</tr>
</tbody>
</table>

**JUNE 30, 2002**

**AMOUNT**

$ 331,100,000
355,000,000
335,000,000
280,000,000
259,639,567
165,000,000
135,000,000
125,000,000
113,651,336

**JUNE 30, 2001**

**AMOUNT**

$ 305,000,000
290,000,000
235,000,000
168,664,838
110,000,000
90,000,000
60,000,000
12,442,547

**AMOUNT ENCASHMENT DATE**

Jun-02
Jun-03
Jun-04
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10

**Total**

$1,768,290,903

**Notes to Special Purpose Financial Statements**

**Years Ended June 30, 2002 and 2001**

**Expressed in U.S. dollars**

**NOTE 5: Contributions Receivable**

Outstanding contributions receivable are as follows:

#### GEF-1 contributions due on:

<table>
<thead>
<tr>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1998 through June 30, 1999</td>
<td>$ 2,500,000</td>
</tr>
<tr>
<td>July 1, 1997 through June 30, 1998</td>
<td>1,325,330</td>
</tr>
<tr>
<td>July 1, 1996 through June 30, 1997</td>
<td>1,325,330</td>
</tr>
<tr>
<td>July 1, 1995 through June 30, 1996</td>
<td>169,504</td>
</tr>
</tbody>
</table>

**Total**

$ 5,320,164

#### GEF-2 contributions due on:

<table>
<thead>
<tr>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2004 through June 30, 2005</td>
<td>82,614,537</td>
</tr>
<tr>
<td>July 1, 2003 through June 30, 2004</td>
<td>82,614,537</td>
</tr>
<tr>
<td>July 1, 2002 through June 30, 2003</td>
<td>92,943,251</td>
</tr>
<tr>
<td>July 1, 2001 through June 30, 2002</td>
<td>—</td>
</tr>
<tr>
<td>July 1, 2000 through June 30, 2001</td>
<td>—</td>
</tr>
<tr>
<td>July 1, 1999 through June 30, 2000</td>
<td>—</td>
</tr>
<tr>
<td>July 1, 1998 through June 30, 1999</td>
<td>—</td>
</tr>
</tbody>
</table>

**Total**

$258,172,325

**Outstanding Contributions Receivable**

**JUNE 30, 2002**

$263,492,489

**JUNE 30, 2001**

$693,992,448
Notes to Special Purpose Financial Statements
Years Ended June 30, 2002 and 2001
Expressed in U.S. dollars

Note 6: Temporarily Restricted Contributions

Temporarily Restricted Contributions (Restrictions on IoC) — As of June 30, 2002 and June 30, 2001, the Contributions Committed and the Contributions Receivable are restricted in the amounts of $210,937,600 and $311,437,600, respectively, due to the United States’ deposit of a Qualified IoC.

In addition to restrictions imposed on IoCs, as described above, as of June 30, 2002 and 2001, the Trust Fund has $192,102,810 and $20,298,780, 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 United States (U.S.), a Contributing Participant whose contribution 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 75% of the total amount of its contribution as of June 30, 2001 or 100% as of June 30, 2002. In accordance with the provisions of Section 8 (b) and (c) of Resolution No. 98-2, Contributing Participants have the right to instruct the Trustee to defer commitment of the third and fourth tranche of their Paid In Contributions until corresponding amounts of the U.S. contribution are unqualified (“Pro-rata Right”).

As of June 30, 2001, one Contributing Participant, Austria, had exercised its Pro-rata Right to defer commitment of the third tranche of its contribution in the amount of $3,623,032. As of June 30, 2002, Austria exercised its Pro-rata Right with respect to its third and fourth tranche for $8,335,809; Germany, France, and Japan had not waived their Pro-rata Rights with respect to the fourth tranche for $49,375,585, $32,629,063, and $101,762,353, respectively. Accordingly, as of June 30, 2002, 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 $192,102,810 as summarized in the table below.

Temporarily Restricted Contributions Due to Advance Payments by the Contributing Participants (Restrictions on Paid In Contributions) — Certain Contributing Participants pay their contributions in advance of the due dates specified in Resolution No. 98-2. Commitment of such contributions is restricted unless the Contributing Participant agrees to an early release, or payment of the corresponding tranche is due and the Contributing Participant agrees not to exercise its Pro-rata Right, or its Pro-rata Right expires.

The table below summarizes balances for temporarily restricted contributions due to advance payments by Contributing Participants as of June 30, 2002 and June 30, 2001. All the outstanding balances as of June 30, 2001 were released in full in fiscal year 2002.

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

<table>
<thead>
<tr>
<th>CONTRIBUTING PARTICIPANT</th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>$ 8,335,809</td>
<td>$ 3,623,032</td>
</tr>
<tr>
<td>Germany</td>
<td>49,375,585</td>
<td>—</td>
</tr>
<tr>
<td>France</td>
<td>32,629,063</td>
<td>—</td>
</tr>
<tr>
<td>Japan</td>
<td>101,762,353</td>
<td>—</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>$ 192,102,810</strong></td>
<td><strong>$ 3,623,032</strong></td>
</tr>
</tbody>
</table>
Notes to Special Purpose Financial Statements

Years Ended June 30, 2002 and 2001
Expressed in U.S. dollars

Temporarily Restricted Contributions Due to Advance Payments by Contributing Participants

<table>
<thead>
<tr>
<th>CONTRIBUTING PARTICIPANT</th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>—</td>
<td>1,596,145</td>
</tr>
<tr>
<td>Ireland</td>
<td>—</td>
<td>1,084,516</td>
</tr>
<tr>
<td>Slovenia</td>
<td>—</td>
<td>337,683</td>
</tr>
<tr>
<td>Spain</td>
<td>—</td>
<td>3,193,662</td>
</tr>
<tr>
<td>Sweden</td>
<td>—</td>
<td>10,463,742</td>
</tr>
<tr>
<td>Sub-total</td>
<td>—</td>
<td>16,675,748</td>
</tr>
<tr>
<td>Total</td>
<td>$192,102,810</td>
<td>$20,298,780</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 endorsed by 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 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. The grant funds commitments to the EAs and 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 $778,270,856 at June 30, 2002 and $664,405,240 at June 30, 2001 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 $267,798,516 and $315,059,117, at June 30, 2002 and 2001, 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, 2002 and June 30, 2001, the cumulative grants and fees allocated by the Council, and/or endorsed by the CEO, committed by the Trustee, and approved by the respective IAs and EAs are as follows:

<table>
<thead>
<tr>
<th>COUNCIL ALLOCATIONS:</th>
<th>GRANTS AND FEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBRD/IA</td>
<td>$2,360,248,294</td>
</tr>
<tr>
<td>UNDP</td>
<td>1,232,690,780</td>
</tr>
<tr>
<td>UNEP</td>
<td>245,626,553</td>
</tr>
<tr>
<td>Joint IA Projects</td>
<td>236,961,749</td>
</tr>
<tr>
<td>Secretariat</td>
<td>2,745,600</td>
</tr>
<tr>
<td>EAs*</td>
<td>25,267,689</td>
</tr>
<tr>
<td>Less dropped and canceled projects</td>
<td>(158,891,582)</td>
</tr>
</tbody>
</table>

Total Council Allocations $3,944,649,083 $3,575,097,884

Of which Trustee Commitments are:

<table>
<thead>
<tr>
<th>TRUSTEE COMMITMENTS:</th>
<th>GRANTS AND FEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBRD/IA</td>
<td>1,734,324,674</td>
</tr>
<tr>
<td>UNDP</td>
<td>1,199,400,000</td>
</tr>
<tr>
<td>UNEP</td>
<td>211,566,086</td>
</tr>
<tr>
<td>Secretariat</td>
<td>2,745,600</td>
</tr>
<tr>
<td>EAs*</td>
<td>18,341,867</td>
</tr>
<tr>
<td>Less dropped and canceled projects</td>
<td>(18,341,867)</td>
</tr>
</tbody>
</table>

Total Trustee Commitments $3,166,378,227 $2,910,692,644

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

| IBRD/IA             | 1,612,814,670   |
| UNDP                | 1,068,687,964   |
| UNEP                | 198,659,610     |
| Secretariat         | 2,745,600       |
| EAs*                | 15,671,867      |

Total Approvals $2,898,579,711 $2,595,633,527

*EAs include RDBs (ADB, EBRD, IADB) and UNIDO
Notes to Special Purpose Financial Statements
Years Ended June 30, 2002 and 2001
Expressed in U.S. dollars

Note 8: Grants, Fees, and Related Investment Income

For the fiscal years ended June 30, 2002 and June 30, 2001, grants approved and fees requested by the IAs and EAs are as follows:

<table>
<thead>
<tr>
<th></th>
<th>FOR THE YEARS ENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JUNE 30, 2002</td>
</tr>
<tr>
<td><strong>GRANTS</strong></td>
<td></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>$ 87,450,000</td>
</tr>
<tr>
<td>UNDP</td>
<td>104,785,500</td>
</tr>
<tr>
<td>UNEP</td>
<td>32,212,759</td>
</tr>
<tr>
<td>UNIDO</td>
<td>11,583,583</td>
</tr>
<tr>
<td>IADB</td>
<td>670,000</td>
</tr>
<tr>
<td>EBRD</td>
<td>—</td>
</tr>
<tr>
<td>ADB</td>
<td>—</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>236,701,842</strong></td>
</tr>
<tr>
<td><strong>FEES</strong></td>
<td></td>
</tr>
<tr>
<td>IBRD/IA</td>
<td>30,958,000</td>
</tr>
<tr>
<td>UNDP</td>
<td>29,502,464</td>
</tr>
<tr>
<td>UNEP</td>
<td>5,027,878</td>
</tr>
<tr>
<td>UNIDO</td>
<td>756,000</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>66,244,342</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$302,946,184</strong></td>
</tr>
</tbody>
</table>

Grants are paid to the IAs net of investment income earned by the IAs on GEF grant funds held by the IAs prior to disbursement. Such income is reported in the statements of income on a cash basis (i.e., when reported to the Trustee). For the fiscal years ended June 30, 2002 and June 30, 2001, the investment income amounts the IAs have reported to the Trustee are $1,650,338 and $4,361,733, respectively. The net amounts of grants and fees transferred to the IAs are $238,611,735 and $307,955,708, respectively.

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 booked as an expense and accrued as a liability in fiscal year 1999. As of June 30, 2002 and June 30, 2001 the remaining balance to be paid to the IAs is $36,000 and $22,490,718, respectively.

Note 10: Reclassification of Net Trust Resources

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. Presentation of the prior year’s information has been reclassified to conform to the current year’s presentation.

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.
Notes to Special Purpose Financial Statements
Years Ended June 30, 2002 and 2001
Expressed in U.S. dollars

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 have 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, 2002 and June 30, 2001, the Trust Fund’s grant liability for such operations is $55,719,373 and $62,039,558, 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. 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. 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, 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 Implementing Agency for the 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 — Operations of the International Bank for Reconstruction and Development as an Implementing Agency, for which the International Bank for Reconstruction and Development (the Bank) acts as an Implementing Agency for the year ended June 30, 2002 and for the period from March 14, 1991 (date of inception) to June 30, 2002. 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. The schedule for the period March 14, 1991 (date of inception) through June 30, 1997 reflects total disbursements of US $318.3 million of the related total for the period March 14, 1991 (date of inception) through June 30, 2002. 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 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 audit to obtain reasonable assurance about whether the financial statement 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 audits and the report of other auditors provide a reasonable basis for our opinion.

As described in Note 2, this schedule was prepared on the basis of cash disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles. This financial statement is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America or with International Accounting 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 — Operations of the International Bank for Reconstruction and Development as an Implementing Agency as implemented by the International Bank for Reconstruction and Development for the year ended June 30, 2002 and for the period from March 14, 1991 (date of inception) to June 30, 2002, on the basis of accounting discussed in Note 2.

As discussed in Note 5 to the financial statement, 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 expenditures, if any, cannot be fully 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.

February 28, 2003
Schedule of Disbursements
Expressed in U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>YEAR ENDED JUNE 30, 2002</th>
<th>MARCH 14, 1991 (INCEPTION) TO JUNE 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project disbursements</td>
<td>$ 149,838,790</td>
<td>$ 842,693,221</td>
</tr>
<tr>
<td>Project execution expenses</td>
<td>23,612,868</td>
<td>69,041,463</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>2,771,854</td>
<td>120,467,969</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td><strong>$ 176,223,512</strong></td>
<td><strong>$1,032,202,653</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this financial statement.
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 also 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. This schedule has been prepared on the cash basis of accounting, which differs from generally accepted accounting principles. Under the cash basis of accounting, disbursements are recorded when paid rather than when incurred. Cumulative amounts in the accompanying schedule report the disbursements of IBRD as an IA from March 14, 1991 (date of inception) to June 30, 2002.

Project Execution Expenses — 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 implementing agency fee expense has been calculated to reimburse the IAs for the expenses incurred through fiscal year 1999. As part of the one-time fee arrangement, IBRD as an IA was entitled to receive $52.8 million. To date, these funds have been transferred by the Trust Fund to IBRD as an IA.

On an ongoing basis, fees are paid to the IAs to cover expenses associated with the execution of GEF projects. Schedule of disbursements for the year ended June 30, 2002 and for the period from March 14, 1991 (inception) to June 30, 2002, includes the Project Execution Expenses category. The Project Execution Expenses line item includes disbursements related to the one-time and on-going fees received by IBRD as IA from the Trust Fund.

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, 2002
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, 2002 and June 30, 2001, project commitments approved by IBRD as an IA are as follows:

Schedule of Approved Project Commitments

<table>
<thead>
<tr>
<th>APPROVED PROJECT COMMITMENTS</th>
<th>INCEPTION TO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>JUNE 30, 2002</td>
</tr>
<tr>
<td>Full- &amp; Medium-Size Projects</td>
<td>$1,478,035,000</td>
</tr>
<tr>
<td>Project Preparation Advances (PPA)</td>
<td>12,183,000</td>
</tr>
<tr>
<td>Project Development Fund (PDF)</td>
<td>42,185,000</td>
</tr>
<tr>
<td>Enabling Activities</td>
<td>5,349,000</td>
</tr>
<tr>
<td><strong>Total Project Commitments</strong></td>
<td><strong>1,537,752,000</strong></td>
</tr>
</tbody>
</table>

Cumulative Project Disbursements

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cumulative Project Disbursements</strong></td>
<td>842,693,221</td>
<td>692,854,431</td>
</tr>
</tbody>
</table>

Project Commitments Awaiting Disbursements*

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project Commitments Awaiting Disbursements</strong></td>
<td><strong>$ 695,058,775</strong></td>
<td><strong>$ 757,447,565</strong></td>
</tr>
</tbody>
</table>

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

Note 4: Disbursement Reclassification

Disbursements in the amount of $87,996 that were previously accounted for as administrative expenses of the IBRD as IA were reclassified in FY02 as project-related disbursements of the IBRD as IA.

Note 5: 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 financial statement, the total amount of ineligible expenditures, if any, cannot be fully 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.
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, 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
and to the Secretariat for the 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 — Operations of the Secretariat (the Secretariat), for which the International Bank for Reconstruction and Development (the Bank) acts as an Administrator as of and for the year ended June 30, 2002 and for the period from March 14, 1991 (date of inception) to June 30, 2002. This schedule is the responsibility of the management of the Bank. Our responsibility is to express an opinion on this schedule based on our audits. 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. The schedule for the period March 14, 1991 (date of inception) through 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, 2002. 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 statement 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 provides a reasonable basis for our opinion.

As described in Note 2, 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 Accounting 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 — Operations of the Secretariat as implemented by the International Bank for Reconstruction and Development for the year ended June 30, 2002 and for the period from March 14, 1991 (date of inception) to June 30, 2002, on the basis of accounting discussed in Note 2.

As discussed in Note 5 to the financial statement, during fiscal year 2001 management embarked upon a review of a sample of disbursements for certain trust funds. This work is still ongoing and final results will not be known for some time. At the date of this financial statement, 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.

February 28, 2003
Schedule of Disbursements
Expressed in U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>YEAR ENDED JUNE 30, 2002</th>
<th>MARCH 14, 1991 (INCEPTION) TO JUNE 30, 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project disbursements</td>
<td>$1,362</td>
<td>$1,960,320</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>$9,715,395</td>
<td>$66,138,360</td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>$9,716,757</td>
<td>$68,098,680</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this schedule.
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") is supported administratively by IBRD 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 GEF Trust Fund. This schedule has been prepared on the cash basis of accounting, which differs from generally accepted accounting principles. Under the cash basis of accounting, disbursements are recorded when paid rather than when incurred. The disbursements of IBRD as Implementing Agency are reported in a separate schedule of disbursements. Cumulative amounts in the accompanying schedule report the disbursements of the Secretariat from March 14, 1991 (date of inception) to June 30, 2002.

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 GEF Secretariat. The cumulative commitments and related cumulative disbursements for both projects are provided below:
Notes to the Schedule of Disbursements

June 30, 2002
Expressed in U.S. dollars

<table>
<thead>
<tr>
<th>APPR OVED GRANT COMMITMENTS</th>
<th>JUNE 30, 2002</th>
<th>JUNE 30, 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRINCE</td>
<td>$2,600,000</td>
<td>$2,600,000</td>
</tr>
<tr>
<td>GEF Country Dialogue Workshops</td>
<td>145,600</td>
<td>145,600</td>
</tr>
<tr>
<td><strong>Total Grant Commitments</strong></td>
<td><strong>2,745,600</strong></td>
<td><strong>2,745,600</strong></td>
</tr>
</tbody>
</table>

| Commitments Awaiting Disbursements | $785,280 | $786,642 |

Subsequent to June 30, 2002, the outstanding commitment of $785,280 was disbursed to the Secretariat.

Note 4: Subsequent Events

Subsequent to June 30, 2002, GEF management became aware that due to the system error the 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. If these expenditures had been charged to the Secretariat’s trust funds, the Administrative Expenses Disbursements line item would have increased by $1,293,719.

Note 5: Disbursements

During fiscal year 2001, management embarked upon a review of a sample of disbursements for certain trust funds. This work is still ongoing and final results will not be known for some time. At the date of the financial statement, 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.
Audit Opinion

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 2001. 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 as to 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 fairly present, in all material respects, the financial position of the Trust Fund for the GEF as at 31 December 2001 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 $96.6 million. Although we noted significant improvement, we were concerned about the effectiveness of internal controls and procedures as well as the adequacy of the assurance obtained by UNDP that funds had been properly used for purposes intended.

[Signature]

P Bhana
Director of External Audit, South Africa

On behalf of the United Nations Board of Auditors

21 October 2002
Statement of Income and Expenditure for the 12 Months Ended 31 December for GEF Trustee
Expressed in thousands of U.S. dollars

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary contributions — Note 1</td>
<td>$142,750</td>
<td>$80,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,490</td>
<td>1,983</td>
</tr>
<tr>
<td>Other income/(expenditure)</td>
<td>9</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>144,249</td>
<td>81,983</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenditure</td>
<td>120,908</td>
<td>75,810</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>14,474</td>
<td>13,486</td>
</tr>
<tr>
<td>Other expenditure</td>
<td>10</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>135,392</td>
<td>89,446</td>
</tr>
<tr>
<td>Excess (shortfall) of income over expenditure</td>
<td>8,857</td>
<td>(7,463)</td>
</tr>
<tr>
<td>Savings on prior biennium’s obligations</td>
<td>—</td>
<td>119</td>
</tr>
<tr>
<td>Reserves &amp; fund balances, beg. of period</td>
<td>5,156</td>
<td>12,500</td>
</tr>
<tr>
<td><strong>Reserves &amp; fund balances, end of period</strong></td>
<td>$14,013</td>
<td>$5,156</td>
</tr>
</tbody>
</table>

Approved Project Commitments from GEF Funds
Cumulative to 31 December 2001
Expressed in thousands of U.S. dollars

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>$758,666.6</td>
</tr>
<tr>
<td>2000</td>
<td>93,385.5</td>
</tr>
<tr>
<td>2001</td>
<td>38,698.1</td>
</tr>
<tr>
<td>2000</td>
<td>64,939.5</td>
</tr>
<tr>
<td>2001</td>
<td>17,810.5</td>
</tr>
<tr>
<td>2000</td>
<td>3,366.3</td>
</tr>
<tr>
<td>2001</td>
<td>40,792.0</td>
</tr>
<tr>
<td>2000</td>
<td>1,181.6</td>
</tr>
</tbody>
</table>

**Total approved project commitments**

$1,018,840.1

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>2001</th>
<th>2000</th>
<th>(IN THOUSANDS OF U.S. DOLLARS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEF Trustee on behalf of the World Bank</td>
<td>$142,000</td>
<td>$80,000</td>
<td></td>
</tr>
<tr>
<td>Capacity Development Initiative (CDI Programme)</td>
<td>750</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total voluntary contributions</strong></td>
<td><strong>$142,750</strong></td>
<td><strong>$80,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

On the other hand, outstanding advances receivable/(payable) made to executing agencies are (as at 31 December):

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2000</th>
<th>(IN THOUSANDS OF U.S. DOLLARS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>$14,225</td>
<td>$13,949</td>
<td></td>
</tr>
<tr>
<td>Executing Agencies</td>
<td>(4,551)</td>
<td>(3,106)</td>
<td></td>
</tr>
<tr>
<td><strong>Total outstanding advances receivable/(payable)</strong></td>
<td><strong>$9,674</strong></td>
<td><strong>$10,843</strong></td>
<td></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>2001</th>
<th>2000</th>
<th>(IN THOUSANDS OF U.S. DOLLARS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unliquidated obligations—Projects</td>
<td>$15,704</td>
<td>$12,701</td>
<td></td>
</tr>
<tr>
<td>Unliquidated obligations—Administrative</td>
<td>406</td>
<td>489</td>
<td></td>
</tr>
<tr>
<td><strong>Total unliquidated obligations</strong></td>
<td><strong>$16,110</strong></td>
<td><strong>$13,190</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

Note 3: Unspent allocations and unexpended resources

The GEF Trust Fund has received letters of commitments from the World Bank as trustee to the Global Environment Facility for $1,268,500,000 (2000: $1,135,500,000). As of 31 December 2001, on the basis of those commitments, the GEF Trust Fund had in turn issued allocations of $314,666,000 (2000: $382,954,000) in excess of the fund balance of $14,013,000.
Audit Opinion

We have audited the accompanying Statements of Assets, Liabilities, Reserves, and Fund Balances as at 31 December 2001, Statements of Income and Expenditure and Changes in Reserves and Fund Balances of the United Nations Environmental Programme (UNEP) for the financial year ended 31 December 2001. These financial statements are the responsibility of the UNEP Management. Our responsibility is to express an opinion on these 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 aspects, the financial position of the GEF Technical Cooperation Trust Funds as at 31 December 2001 and its income and expenditure and cash flows for the financial period then ended.

Further, in our opinion, the transactions of the GEF Technical Cooperation Trust Funds, which we have tested as part of our audit, have, in all significant respects, been in accordance with the instrument for the establishment of the Global Environment Facility and the decisions taken by the Council.

Marieta SF Acorda
Director, External Audit — Philippines
On behalf of the United Nations Board of Auditors
12 November 2002
### Statement of Income and Expenditure and Changes in Reserves and Fund Balances


<table>
<thead>
<tr>
<th>INCOME</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary contributions</td>
<td>$55,605,721</td>
<td>$22,737,785</td>
</tr>
<tr>
<td>Interest income</td>
<td>2,027,571</td>
<td>220,565</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>—</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>57,633,292</strong></td>
<td><strong>22,958,340</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURE</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff and other personnel costs</td>
<td>5,687,374</td>
<td>3,364,035</td>
</tr>
<tr>
<td>Contractual services</td>
<td>10,625,901</td>
<td>4,725,685</td>
</tr>
<tr>
<td>Travel</td>
<td>1,372,622</td>
<td>746,942</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>5,115,836</td>
<td>3,096,425</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>1,080,099</td>
<td>959,539</td>
</tr>
<tr>
<td>Other expenditures</td>
<td>586</td>
<td>281,509</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td><strong>23,882,418</strong></td>
<td><strong>13,174,135</strong></td>
</tr>
</tbody>
</table>

Excess/(shortfall) of income over expenditure

<table>
<thead>
<tr>
<th>Excess/(shortfall)</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior year adjustment</td>
<td>(50,993)</td>
<td>(76,772)</td>
</tr>
<tr>
<td>Net excess/(shortfall)</td>
<td>33,699,881</td>
<td>9,707,433</td>
</tr>
</tbody>
</table>

Provisional savings on or cancellation of prior periods’ obligations

<table>
<thead>
<tr>
<th>Provisional savings</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>(116,205)</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Reserves and fund balances, beginning of period

<table>
<thead>
<tr>
<th>Reserves and fund balances</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,190,392</td>
<td>2,482,959</td>
<td></td>
</tr>
</tbody>
</table>

Total Reserves and Fund Balances

<table>
<thead>
<tr>
<th>Total Reserves and Fund Balances</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$45,774,068</td>
<td>$12,190,392</td>
<td></td>
</tr>
</tbody>
</table>

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

as at 31 December 2001

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and term deposits</td>
<td>$43,867,270</td>
<td>$6,943,220</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>14,483,061</td>
<td>9,281,311</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>11,705</td>
<td>28,481</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>58,362,036</strong></td>
<td><strong>16,253,012</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interfund payable</td>
<td>5,857,107</td>
<td>2,055,689</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>1,264,532</td>
<td>69,559</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>5,466,329</td>
<td>1,937,372</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>12,587,968</strong></td>
<td><strong>4,062,620</strong></td>
</tr>
</tbody>
</table>

Reserves and Fund Balances

<table>
<thead>
<tr>
<th>Reserves and Fund Balances</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative surplus</td>
<td>45,774,068</td>
<td>12,190,392</td>
</tr>
<tr>
<td><strong>Total Reserves and Fund Balances</strong></td>
<td><strong>45,774,068</strong></td>
<td><strong>12,190,392</strong></td>
</tr>
</tbody>
</table>

Total Liabilities, Reserves, and Fund Balances

<table>
<thead>
<tr>
<th>Total Liabilities, Reserves, and Fund Balances</th>
<th>2001</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$58,362,036</td>
<td>$16,253,012</td>
<td></td>
</tr>
</tbody>
</table>

David Hastie
Chief, Accounts Section
Budget and Financial Management Service
22 April 2002
# Statement of Cash Flows

<table>
<thead>
<tr>
<th>Description</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net excess/(shortfall) of income over expenditures</td>
<td>$33,699,881</td>
<td>$9,707,433</td>
</tr>
<tr>
<td>(INCREASE)/DECREASE IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>$(5,201,750)</td>
<td>$(364,409)</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>16,776</td>
<td>$(2,289)</td>
</tr>
<tr>
<td>INCREASE/(DECREASE) IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>1,194,973</td>
<td>2,230</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>3,528,957</td>
<td>$(892,100)</td>
</tr>
<tr>
<td>Less: interest income</td>
<td>$(2,027,571)</td>
<td>$(220,565)</td>
</tr>
<tr>
<td></td>
<td><strong>31,211,266</strong></td>
<td><strong>8,230,300</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/(decrease) in interfund payable</td>
<td>3,801,418</td>
<td>1,342,028</td>
</tr>
<tr>
<td>Plus: interest income</td>
<td>2,027,571</td>
<td>220,565</td>
</tr>
<tr>
<td></td>
<td><strong>5,828,989</strong></td>
<td><strong>1,562,593</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisional savings on or cancellation of prior periods’ obligations</td>
<td>$(116,205)</td>
<td>—</td>
</tr>
<tr>
<td>Net cash flow from other sources</td>
<td>$(116,205)</td>
<td>—</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET INCREASE/(DECREASE) IN CASH AND SHORT-TERM DEPOSITS</td>
<td>36,924,050</td>
<td>9,792,893</td>
</tr>
<tr>
<td>Cash and short-term deposits, beginning of period</td>
<td>6,943,220</td>
<td>$(2,849,673)</td>
</tr>
<tr>
<td>Cash and short-term deposits, end of period</td>
<td><strong>$43,867,270</strong></td>
<td><strong>$6,943,220</strong></td>
</tr>
</tbody>
</table>

David Hastie  
Chief, Accounts Section  
Budget and Financial Management Service  
22 April 2002
### Statement of Income and Expenditure and Changes in Reserves and Fund Balances


<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary contributions</td>
<td>$6,399,782</td>
<td>$332,215</td>
</tr>
<tr>
<td>Interest income</td>
<td>322,401</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>6,722,183</td>
<td>332,215</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff and other personnel costs</td>
<td>636,219</td>
<td>336,805</td>
</tr>
<tr>
<td>Contractual services</td>
<td>76,938</td>
<td>—</td>
</tr>
<tr>
<td>Travel</td>
<td>72,106</td>
<td>45,957</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>41,007</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>826,270</td>
<td>382,762</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excess/(shortfall) of income over expenditure</strong></td>
<td>5,895,913</td>
<td>(50,547)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves and fund balances, beginning of period</td>
<td>1,783,090</td>
<td>1,833,637</td>
</tr>
<tr>
<td><strong>Reserves and fund balances, end of period</strong></td>
<td>$7,679,003</td>
<td>$1,783,090</td>
</tr>
</tbody>
</table>

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

as at 31 December 2001

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and term deposits</td>
<td>$9,344,470</td>
<td>$2,094,474</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>15,623</td>
<td>36,935</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>7,278</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>9,367,371</td>
<td>2,131,409</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interfund payable</td>
<td>1,601,855</td>
<td>311,504</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>7,135</td>
<td>2,781</td>
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<tr>
<td>Reserves for obligations</td>
<td>79,378</td>
<td>34,034</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,688,368</td>
<td>348,319</td>
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<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RESERVES AND FUND BALANCES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative surplus</td>
<td>7,679,003</td>
<td>1,783,090</td>
</tr>
<tr>
<td><strong>Total Reserves and Fund Balances</strong></td>
<td>7,679,003</td>
<td>1,783,090</td>
</tr>
<tr>
<td><strong>Total Liabilities, Reserves, and Fund Balances</strong></td>
<td>$9,367,371</td>
<td>$2,131,409</td>
</tr>
</tbody>
</table>

---

David Hastie  
Chief, Accounts Section  
Budget and Financial Management Service  
22 April 2002
**Statement of Cash Flows**

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net excess/(shortfall) of income expenditure</td>
<td>$5,895,913</td>
<td>$(50,547)</td>
</tr>
<tr>
<td><strong>(INCREASE)/DECREASE IN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary pledges receivable</td>
<td>—</td>
<td>1,970,000</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>21,312</td>
<td>(36,935)</td>
</tr>
<tr>
<td>Deferred charges</td>
<td>(7,278)</td>
<td>—</td>
</tr>
<tr>
<td><strong>INCREASE/(DECREASE) IN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>4,354</td>
<td>(12,907)</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>45,344</td>
<td>34,034</td>
</tr>
<tr>
<td>Less: interest income</td>
<td>(322,401)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>5,637,244</td>
<td>1,903,645</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/(decrease) in interfund payable</td>
<td>1,290,351</td>
<td>190,829</td>
</tr>
<tr>
<td>Plus: interest income</td>
<td>322,401</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net cash flow from investing and financing activities</strong></td>
<td>1,612,752</td>
<td>190,829</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCREASE/(DECREASE) IN CASH AND SHORT-TERM DEPOSITS</th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short-term deposits, beginning of period</td>
<td>2,094,474</td>
<td>—</td>
</tr>
<tr>
<td>Cash and short-term deposits, end of period</td>
<td><strong>$9,344,470</strong></td>
<td><strong>$2,094,474</strong></td>
</tr>
</tbody>
</table>

---

David Hastie  
Chief, Accounts Section  
Budget and Financial Management Service  
22 April 2002
Statement of Income and Expenditure and Changes in Reserves and Fund Balances

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary contributions</td>
<td>$ —</td>
<td>$1,360,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>49,777</td>
<td>—</td>
</tr>
<tr>
<td>Total Income</td>
<td>49,777</td>
<td>1,360,000</td>
</tr>
</tbody>
</table>

| **EXPENDITURE**     |          |          |
| Staff and other personnel costs | 166,382 | 228,635 |
| Contractual services  | 27,282   | 444,376  |
| Travel               | 36,314   | 17,891   |
| Operating expenses   | 78,462   | 28,547   |
| Acquisitions         | (8,266)  | 5,300    |
| Other expenditure    | —        | —        |
| Total Expenditure    | 300,174  | 724,749  |

| **Excess/(shortfall) of income over expenditure** | (250,397) | 635,251 |
| **Reserves and fund balances, beginning of period** | 635,251   | —       |
| **Reserves and fund balances, end of period**     | $384,854  | $635,251 |

Statement of Assets, Liabilities, Reserves and Fund Balances
as at 31 December 2001

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and term deposits</td>
<td>$ —</td>
<td>$1,072,554</td>
</tr>
<tr>
<td>Interfund receivable</td>
<td>418,621</td>
<td>97,304</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>580</td>
<td>36,293</td>
</tr>
<tr>
<td>Total Assets</td>
<td>419,201</td>
<td>1,206,151</td>
</tr>
</tbody>
</table>

| **LIABILITIES**     |          |          |
| Other accounts payable | 33,808  | 268,271  |
| Reserves for obligations | 539    | 302,629  |
| Total Liabilities    | 34,347   | 570,900  |

| **RESERVES AND FUND BALANCES** |          |          |
| Cumulative surplus          | 384,854  | 635,251  |
| Total Reserves and Fund Balances | 384,854 | 635,251  |
| Total Liabilities, Reserves, and Fund Balances | $419,201 | $1,206,151 |

David Hastie  
Chief, Accounts Section  
Budget and Financial Management Service  
22 April 2002
## Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2001 USD</th>
<th>2000 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>$ (250,397)</td>
<td>$ 635,251</td>
</tr>
<tr>
<td>(INCREASE)/DECREASE IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>35,713</td>
<td>(36,293)</td>
</tr>
<tr>
<td>INCREASE/(DECREASE) IN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>(234,463)</td>
<td>268,271</td>
</tr>
<tr>
<td>Reserves for obligations</td>
<td>(302,090)</td>
<td>302,629</td>
</tr>
<tr>
<td>Less: interest income</td>
<td>(49,777)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>(801,014)</td>
<td>1,169,858</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 receivable</td>
<td>(321,317)</td>
<td>(97,304)</td>
</tr>
<tr>
<td>Plus: interest income</td>
<td>49,777</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net cash flow from investing and financing activities</strong></td>
<td>(271,540)</td>
<td>(97,304)</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>(1,072,554)</td>
<td>1,072,554</td>
</tr>
<tr>
<td>Cash and short-term deposits, beginning of period</td>
<td>1,072,554</td>
<td>—</td>
</tr>
<tr>
<td>Cash and short-term deposits, end of period</td>
<td>$ —</td>
<td>$1,072,554</td>
</tr>
</tbody>
</table>

David Hastie  
Chief, Accounts Section  
Budget and Financial Management Service  
22 April 2002
The GEF Family

Council Members and Alternates 59
Primary In-Country Contacts 61
NGO Regional Contacts 77
Scientific and Technical Advisory Panel Members 78
GEF Publications 79
GEF Council Members and Alternates
as of January 23, 2002

Member: Adeishvili, Malkhaz (Georgia)
Alternate: Iliaz, Fathme (Bulgaria)
Countries: Albania, Bulgaria, Croatia, Georgia, Moldova, FYR Macedonia, Poland, Romania, Ukraine

Member: Agha, Tanwir Ali (Pakistan)
Alternate: Lutfi, Sultan N. (Jordan)
Countries: Afghanistan, Jordan, Lebanon, Pakistan, Yemen

Member: Barge, Raymond (Australia)
Alternate: Cho, Won-ho (Republic of Korea)
Countries: Australia, New Zealand, Republic of Korea

Member: Bjornebye, Erik (Norway)
Alternate: Isaksen, Bodil Troelstrup (Denmark)
Countries: Denmark, Latvia, Lithuania, Norway

Member: Brown, Linda (UK)
Alternate: Parry, Glenys (UK)
Countries: United Kingdom

Member: Chamero, Jorge L. Fernandez (Cuba)
Alternate: t.b.d.
Countries: Antigua & Barbuda, Bahamas, Barbados, Belize, Cuba, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname, Trinidad and Tobago

Member: Dia Toure, Fatima (Senegal)
Alternate: t.b.d.
Countries: Burkina Faso, Cape Verde, Chad, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, The Gambia

Member: Echirk, Djamel (Algeria)
Alternate: Hilali, M’hamed (Morocco)
Countries: Algeria, Egypt, Morocco, Tunisia

Member: Enkhsaikhan, Jargalsaikhany (Mongolia)
Alternate: Mekprayoonthong, Manop (Thailand)
Countries: D.P.R. Korea, Lao (PDR), Malaysia, Mongolia, Myanmar, Thailand, Vietnam

Member: Fayolle, Ambroise (France)
Alternate: Martin, Marc-Antoine (France)
Countries: France

Member: Hosseini, Pirooz (Iran)
Alternate: Moeini, Hossein (Iran)
Countries: Iran

Member: Hoven, Ingrid (Germany)
Alternate: Biskup, Eckhardt (Germany)
Countries: Germany

Member: Jaguaribe, Roberto (Brazil)
Alternate: t.b.d.
Countries: Brazil, Colombia, Ecuador

Member: Kishore, Adrash (India)
Alternate: Ahmed, Sabihuddin (Bangladesh)
Countries: Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka

Member: Martin-Acebes, Angel (Spain)
Alternate: Cordeiro, Helena (Portugal)
Countries: Greece, Ireland, Portugal, Spain

Member: Melanson, Jim (Canada)
Alternate: Hagerman, Ellen (Canada)
Countries: Canada

Member: Metsing, J.T. (Lesotho)
Alternate: t.b.d.
Countries: Botswana, Lesotho, Malawi, Mozambique, South Africa, Swaziland, Zambia, Zimbabwe

Member: Muduuli, Mary (Uganda)
Alternate: t.b.d.
Countries: Comoros, Djibouti, Eritrea, Ethiopia, Kenya, Madagascar, Mauritius, Sudan, Tanzania, Uganda

Member: Mustonen, Pauli (Finland)
Alternate: Hartvig, BrittMarie (Sweden)
Countries: Estonia, Finland, Sweden

Member: Narita, Yasuro (Japan)
Alternate: Kijima, Yoshiko (Japan)
Countries: Japan
**Member:** Ochoa, Ricardo (Mexico)
**Alternate:** Balid, Ramon (Panama)
**Countries:** Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Venezuela

**Member:** Okopido, Imeh Titus (Nigeria)
**Alternate:** Worou, Theophile (Benin)
**Countries:** Benin, Côte d’Ivoire, Ghana, Guinea, Nigeria, Sierra Leone, Togo

**Member:** Roch, Philippe (Switzerland)
**Alternate:** Dubois, Jean-Bernard (Switzerland)
**Countries:** Azerbaijan, Kyrgyzstan, Tajikistan, Switzerland, Turkmenistan, Uzbekistan

**Member:** Rovira, Jaime (Chile)
**Alternate:** Fassino, Miguel Angel Paredes (Paraguay)
**Countries:** Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay

**Member:** Schuerch, William E. (US)
**Alternate:** Burnam, Jeffrey (US)
**Countries:** United States

**Member:** Slade, Neroni (Samoa)
**Alternate:** Cabantac, Gregorio V. (Philippines)
**Countries:** Cook Islands, Fiji, Indonesia, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Papua New Guinea, Philippines, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu

**Member:** Tanyi Mbianyor, Clarkson (Cameroon)
**Alternate:** Doungabe, Gustave (Central African Republic)
**Countries:** Burundi, Cameroon, Central African Republic, Congo, D.R. of Congo

**Member:** Treppel, Leander (Austria)
**Alternate:** Mojk, Ivan (Slovenia)
**Countries:** Austria, Belgium, Czech Republic, Hungary, Luxembourg, Slovak Republic, Slovenia, Turkey

**Member:** Zhu, Guangyao (China)
**Alternate:** Chen, Huan (China)
**Countries:** China

The Constituencies for the following new member countries are yet to be determined: Bosnia Herzegovina, Cambodia, Gabon, Grenada, Israel, Kazakhstan, Liberia, Libya, Malta, Namibia, Palau, Rwanda, Sao Tome and Principe, Seychelles, Syria, Yugoslavia.
## GEF’s Primary In-Country Contacts

### GEF Country Focal Points

(as of January 30, 2003)

### Afghanistan

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Address</th>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azizi, Abdul B.</td>
<td>ED’s Assistant, EDS06</td>
<td>The World Bank, 1818 H Street, N.W., Washington, D.C. 20433, U.S.A.</td>
<td>Tel: (202) 458-2451</td>
<td>Fax: (202) 477-9052</td>
<td><a href="mailto:aazizi@worldbank.org">aazizi@worldbank.org</a></td>
</tr>
</tbody>
</table>

### Albania

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Address</th>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xhuveli, Lufter</td>
<td>Minister</td>
<td>Ministry of Environment, Rruga e Durresit, No. 27, Tirana, Albania</td>
<td>Tel: (355-4) 270630</td>
<td>Fax: (355-4) 270627</td>
<td></td>
</tr>
</tbody>
</table>

### Argentina

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Address</th>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oyuela, Raúl Estrada</td>
<td>Ambassador/Special Representative for International Environment Issues Ministry of External Affairs, Commerce &amp; Culture</td>
<td>Exmeralda 1212, 1007 Buenos Aires, Argentina</td>
<td>Tel: (5411) 4818-7444</td>
<td>Fax: (5411) 48197619</td>
<td><a href="mailto:eoy@mrecic.gov.ar">eoy@mrecic.gov.ar</a></td>
</tr>
</tbody>
</table>

### Austria

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Address</th>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treppel, Leander</td>
<td>Senior Advisor, EDS10</td>
<td>The World Bank, 1818 H Street, N.W., Washington, D.C. 20433, U.S.A.</td>
<td>Tel: (202) 458-0575</td>
<td>Fax: (202) 477-9052</td>
<td><a href="mailto:ltreppel@worldbank.org">ltreppel@worldbank.org</a></td>
</tr>
</tbody>
</table>

### Bahamas, The

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Address</th>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deveaux, Earl D.</td>
<td>Ambassador for the Environment</td>
<td>Bahamas Environment Science and Technology Commission, Office of the Prime Minister, P.O. Box CB-10980, Nassau, Bahamas</td>
<td>Tel: (242) 347-4691/4</td>
<td>Fax: (242) 347-4626</td>
<td></td>
</tr>
</tbody>
</table>

### Armenia

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Address</th>
<th>Phone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ayyazyan, Vardan</td>
<td>Minister of Environment</td>
<td>Moskovian 35, 375002, Yerevan, Armenia</td>
<td>Tel: (3751) 521099</td>
<td>Fax: (3751) 533372</td>
<td><a href="mailto:minister@mnpiac.am">minister@mnpiac.am</a></td>
</tr>
</tbody>
</table>

### Azerbaijan

<table>
<thead>
<tr>
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<th>Position</th>
<th>Address</th>
<th>Phone</th>
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<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bagirov, Hussein</td>
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GEF Publications
As of January, 2003

New Publications and Outreach Material for 2002

GEF... Dynamic Partnerships. Real Solutions.
The GEF Roundtable Series 2002: A Contribution to the World Summit on Sustainable Development
■ GEF Roundtable on Sustainable Energy
■ GEF Ministerial Roundtable on Financing the Environment and Sustainable Development
■ GEF Roundtable on Forests
■ GEF Roundtable on Land, Water, & Food Security
Operational Report on GEF Projects, June 30, 2002
The Challenge of Sustainability: An Action Agenda for the Global Environment 2002
High Priorities: GEF’s Contribution to Preserving and Sustaining Mountain Ecosystems
Shine a Light – 15-minute video describing the work of the GEF over its 10-year history; narrated by Harrison Ford
GEF Securing Livelihoods – 15-minute video describing the rehabilitation of small farms around Lake Baringo in Kenya
Forests: Here for Eternity – 16-minute video that demonstrates Costa Rica’s systems of charges for ecological services
Powering Sustainable Development – 15-minute video showing the different approaches to renewable energy provision in developing countries

General Interest

GEF Contributions to Agenda 21: The First Decade* (2000)
Introduction to the GEF* (2000); also available in German
GEF Annual Report 2000
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)
Life Support (brochure) (2001)
GEF Annual Report 2001

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 twice 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 2003

Working Papers

Working Paper 12 – Capacity Building Requirements for Global Environmental Protection
Working Paper 13 – Restructuring the Global Environment Facility
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

Regional Reports

GEF in Africa: How the Global Environment Facility Is Working with African States for a Sustainable Future (2001); also available in French
GEF In Africa: Project Factsheets (2001)
GEF Action in the Asia-Pacific Region: Partnerships for Sustainable Development (2001)
GEF Action in the Asia-Pacific Region: Project Factsheets (2001)
GEF in the Western Asia Region: How the Global Environment Facility is
Working with Countries in Western Asia for Sustainable Development (2001)
GEF in the Western Asia Region: Project Factsheets (2001)
GEF in Latin America and the Caribbean Region (LAC): How the Global Environment Facility is Working with LAC for a Sustainable Future (2001); also available in Spanish
GEF in Latin America and the Caribbean Region (LAC): Project Factsheets (2001)
Global Environment Facility (GEF) Action in the ECE Region: Partnerships for Sustainable Development (2001); also available in French

Monitoring and Evaluation Working Papers

Monitoring and Evaluation Working Paper 8 – Contributions to Global and Regional Agreements: Review of the GEF International Waters Program
Monitoring and Evaluation Working Paper 10 – Monitoring and Evaluation Indicators for GEF International Waters Projects

Monitoring and Evaluation Reports

International Waters Program Study (2001)
Biodiversity Program Study (2001)
Study of Impacts of GEF Activities on Phase-Out of Ozone Depleting Substances, Evaluation Report (2000); summary report also available in Russian
Study of GEF’s Overall Performance** (1997)
The First Decade of the GEF: Second Overall Performance Study

GEF Lessons Notes Series

1 – Building Partnerships with Communities (1998)
2 – Encouraging Private Sector Involvement in GEF Projects (1998)
6 – Building Strategic Focus in a Conservation Trust Fund (1999)
13 – Transforming Markets for Energy-Efficient Products: Experience and Lessons from GEF-Supported Projects

* Documents marked with an asterisk are available in English, French, and Spanish.
** Documents marked with two asterisks are available in 6 languages: Arabic, Chinese, English, French, Russian, and Spanish.
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