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**Subsidiary Body for Implementation**

**Thirty-eighth session**

**Bonn, 3–14 June 2013**

Item 11(b) of the provisional agenda

**Matters relating to finance**

**Other matters**

**Information on the status of the resources available for  
programming the fifth replenishment period of the Global  
Environment Facility**

**Note by the secretariat**

1. The Conference of the Parties, at its eighteenth session, invited the Global Environment Facility (GEF) to submit to the Subsidiary Body for Implementation at its thirty-eighth session, through the secretariat, information on the status of resources available for programming in its fifth replenishment period, and on any possible contingency measures regarding the allocation of resources for implementing climate change projects.<sup>1</sup>

2. In response to that provision, the GEF secretariat has submitted the attached report (see the annex) dated 28 March 2013, which is reproduced here as submitted, without formal editing, and with the original pagination.

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<sup>1</sup> Decision 9/CP.18, paragraph 3.

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Annex



**Report of the Global Environment Facility to the Thirty-eighth Session of the  
Subsidiary Body of Implementation to the United Nations Framework  
Convention on Climate Change on the Status of Resources Available for  
Programming and Any Possible Contingency Measures**

## Introduction

1. The Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC), at its eighteenth session, invited the Global Environment Facility (GEF), as an operating entity of the financial mechanism of the Convention, to submit to the Subsidiary Body for Implementation at its thirty-eighth session (SBI 38), through the UNFCCC Secretariat, "information on the status of resources available for programming in its fifth replenishment period, and on any possible contingency measures regarding the allocation of resources for implementing climate change projects." In response to this invitation, the GEF prepared this progress report for SBI 38.
2. The resources under the GEF available for programming for climate change during the fifth replenishment period exist in the following Trust Funds: (i) GEF Trust Fund; (ii) Least Developed Countries Fund (LDCF); and (iii) Special Climate Change Fund (SCCF). The funding availability of these funds varies continuously, reflecting financial activities related to new donor contributions (cash and promissory notes), encashment of promissory notes, investment income, cash transfers and the revaluation of the balance of promissory notes at month-end.
3. Information on climate change projects (e.g. title, GEF funding, co-financing, Implementing Agency etc.) approved in the GEF fiscal year 2013, from July 1, 2012 to June 30, 2013, will be available in the GEF Report to the nineteenth session of the COP.
4. The following sections describe the status of resources available for programming by the fund and any possible contingency measures. In contrast to the GEF Trust Fund, the LDCF and SCCF receive contributions on a rolling basis instead of replenishment every four years. The LDCF and SCCF will continue to operate within the scope of resources made available by the donors, and the GEF will continue to keep donors, as well as other partners, periodically apprised of the availability of resources under these two funds.

## GEF Trust Fund

5. Resources for the GEF Trust Fund are replenished every four years when countries that wish to contribute to the GEF Trust Fund pledge resources through a process called the 'GEF Replenishment.' The fifth replenishment of the GEF Trust Fund (GEF-5) covers GEF operations and activities for the four years from July 1, 2010 through June 30, 2014. In GEF-5, the GEF Trust Fund provide financial support for projects on climate change mitigation and enabling activities, including support for National Communications and Biennial Update Reports.
6. Table 1 illustrates the funding availability of the GEF Trust Fund as of January 31, 2013. Funds available to support the GEF Council or GEF CEO decisions amount to \$ 802 million<sup>1</sup>.
7. The GEF Council in November 2012, having reviewed document GEF/C.43/08, *Financial Projections for GEF-5 Programming Options*, expressed regret regarding the prospect of a shortfall in resources available for programming in GEF-5. The Council also urged all Contributing Participants to undertake efforts to make good on their pledges, which will allow release of deferred contributions.
8. The GEF Council in November 2012 agreed that, as a contingency measure, the GEF Secretariat undertakes programming maintaining the balance among the original allocations in the GEF-5 replenishment decision, assisting the least developed countries (LDCs) and small island developing states (SIDS) in accessing resources, and supporting core obligations to the conventions for which the GEF is a or the financial mechanism.<sup>2</sup>
9. There are no definite guidelines to allocate how much of the remaining resources will be dedicated towards any given focal area. If the allocation ratio of climate change mitigation (including enabling activities) in the GEF-5 Programming Document<sup>3</sup> is applied, the share of available resources for climate change projects is estimated approximately at \$258 million as of January 31, 2013.

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<sup>1</sup> All dollar amounts are in U.S. dollars (USD).

<sup>2</sup> Joint Summary of the Chairs of the 43<sup>rd</sup> GEF Council Meeting

<sup>3</sup> In the GEF-5 Programming Document (Annex A, GEF/C.37/3), \$1.35 billion was allocated under \$4.2 billion replenishment target.

10. The GEF Council in November 2012 also requested the GEF Secretariat to report on the progress in programming and the status of any shortfall as well as proposed programming measures to manage the shortfall at the 44th meeting of the GEF Council in June 2013.
11. At the November 2012 Council Meeting, the GEF Secretariat projected a shortfall of about \$590 million against a GEF-5 programming target of \$4.25 billion. During January-February 2013, the governments of France, Germany, and Japan released their respective deferred contributions. Therefore, the current shortfall is projected to be about \$240 million. The figures here are provisional; the final data will not be known until the GEF-5 comes to an end.

### **Least Developed Countries Fund**

12. The LDCF addresses the special needs of the LDCs with the priority of preparation and implementation of the National Adaptation Program of Action (NAPAs). The LDCF does not follow the GEF replenishment schedule.
13. As of January 31, the LDCF has received \$605,846,751 in pledged contributions, of which \$585,517,944 has been realized. Table 2 shows the total in pledges and contributions by donor.
14. Table 3 shows the status of resources available under the LDCF. \$471,035,686 is currently held in the trust, of which \$255,988,192 has been programmed. \$215,047,494 remains for future programming.

### **Special Climate Change Fund**

15. The SCCF addresses the special needs of developing countries under the climate regime. Under the SCCF, two windows of financing are currently active: (i) the SCCF-A window for adaptation; and (ii) the SCCF-B window for technology transfer. The SCCF does not follow the GEF replenishment schedule.
16. As of January 31, the SCCF has received \$259,365,636 in pledged contributions, of which \$239,976,923 has been realized. Table 4 shows the total in pledges and contributions by donor across the Adaptation and Technology Transfer programs.
17. Table 5 shows the status of resources available under the two active windows of SCCF, A and B:
  - a. SCCF-A. As of January 31, the SCCF Program for Adaptation (window A), has \$112,758,535 currently held in the trust, of which \$102,673,011 has been programmed. \$10,085,524 remains for future programming.
  - b. SCCF-B. As of January 31, the SCCF Program for Transfer of Technology (window B) has \$33,729,660 currently held in the trust, of which \$19,716,050 has been programmed. \$14,013,610 remains for future programming.

**Table 1 Funding Availability of the GEF Trust Fund (as of January 31, 2013)**

	<u>(in USD millions) a/</u>
<b><u>1. Funds held in Trust</u></b>	<b>4,745</b>
a. Cash and investments	3,674
b. Unencashed Promissory notes	1,070
<b><u>2. Restricted Funds</u></b>	<b>62</b>
a. Deferred contributions b/	2
b. Reserve to cover foreign exchange rate fluctuations	60
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>4,683</b>
<b><u>4. Approved amounts pending disbursement</u></b>	<b>3,881</b>
a. Trustee Committed	2,121
b. Approved by Council but not yet CEO Endorsed	1,760
c. Requested amounts for financing pending Council Decision c/	-
<b><u>5. Funds available to support Council or CEO funding decisions ( 5 = 3 - 4 )</u></b>	<b>802</b>

(Note) a/ Valued on the basis of exchange rates of January 31, 2013  
b/ Includes GEF-5 contributions pre-paid and not yet released  
c/ Represents either semiannual work program presented to Council or Intersessional work program

**Table 2 LDCF Pledges and Contributions (as of January 31, 2013)**

Total Pledges Outstanding and Contributions										
Finalized <sup>a/</sup>				Pledges Outstanding		Contribution Agreements Finalized				
1	2	3 = 5+7	4 = 6+9+11	5	6	7 = 8+10	Paid (Receipts)		Unpaid	
							8	9	10	11
Contributing Participant	Currency	Amount	US\$eq. <sup>b/</sup>	Amount	US\$eq. <sup>b/</sup>	Total Contributions	Amount Paid in Currency	US\$eq. <sup>a/</sup>	Amount Due in Currency	US\$eq. <sup>b/</sup>
Australia	AUD	31,500,000	29,219,850	0	0	31,500,000	31,500,000	29,219,850	0	0
Austria	EUR	400,000	580,400	0	0	400,000	400,000	580,400	0	0
Belgium	EUR	25,440,000	34,026,000	0	0	25,440,000	25,440,000	34,026,000	0	0
Canada	CAD	30,000,000	27,358,972	0	0	30,000,000	30,000,000	27,358,972	0	0
Czech Republic	EUR	18,000	25,454	0	0	18,000	18,000	25,454	0	0
Denmark	DKK	170,400,000	30,230,398	0	0	170,400,000	170,400,000	30,230,398	0	0
Finland	EUR	18,381,304	24,460,182	0	0	18,381,304	18,381,304	24,460,182	0	0
France	EUR	10,850,000	14,617,380	0	0	10,850,000	10,850,000	14,617,380	0	0
Germany	EUR	115,000,000	154,022,434	0	0	115,000,000	100,000,000	133,693,650	15,000,000 <sup>c/</sup>	20,328,784
Hungary	EUR	1,000,000	1,344,300	0	0	1,000,000	1,000,000	1,344,300	0	0
Iceland	USD	283,500	283,500	0	0	283,500	283,500	283,500	0	0
Ireland	d/ EUR	4,634,869	6,002,144	0	0	4,634,869	4,634,869	6,002,144	0	0
	USD	8,000,000	8,000,000	0	0	8,000,000	8,000,000	8,000,000	0	0
Italy	USD	1,000,000	1,000,000	0	0	1,000,000	1,000,000	1,000,000	0	0
Japan	USD	250,000	250,000	0	0	250,000	250,000	250,000	0	0
Luxembourg	d/ EUR	1,000,000	1,582,900	0	0	1,000,000	1,000,000	1,582,900	0	0
	USD	4,120,000	4,120,000	0	0	4,120,000	4,120,000	4,120,000	0	0
Netherlands	d/ USD	2,100,000	2,100,000	0	0	2,100,000	2,100,000	2,100,000	0	0
	EUR	35,200,000	46,812,601	0	0	35,200,000	35,200,000	46,812,578	0	0
New Zealand	NZD	8,100,000	5,808,840	0	0	8,100,000	8,100,000	5,808,840	0	0
Norway	d/ USD	2,000,000	2,001,658	0	0	2,000,000	2,000,000	2,001,658	0	0
	NOK	136,000,000	23,077,605	0	0	136,000,000	136,000,000	23,077,605	0	0
Portugal	EUR	50,000	64,065	0	0	50,000	50,000	64,065	0	0
Romania	EUR	150,000	214,005	0	0	150,000	150,000	214,005	0	0
Spain	EUR	1,354,185	1,773,184	0	0	1,354,185	1,354,185	1,773,184	0	0
Sweden	SEK	402,000,000	58,455,930	0	0	402,000,000	402,000,000	58,455,930	0	0
Switzerland	CHF	7,800,000	7,387,149	0	0	7,800,000	7,800,000	7,387,149	0	0
United Kingdom	GBP	42,000,000	66,027,800	0	0	42,000,000	42,000,000	66,027,800	0	0
United States	USD	55,000,000	55,000,000	0	0	55,000,000	55,000,000	55,000,000	0	0
			<u>605,846,751</u>		<u>0</u>			<u>585,517,944</u>		<u>20,328,784</u>

<sup>a/</sup> Represents (1) the actual US dollar value of paid-in cash contributions and (2) January 31, 2013 value of amount pending FX.  
<sup>b/</sup> Valued at the exchange rates available on - January 31, 2013  
<sup>c/</sup> Payable in installments in the years 2013, 2014 and 2015.  
<sup>d/</sup> Contributions made in more than one currency.

**Table 3 Funding Availability of the LDCF (as of January 31, 2013)**

		<u>(in USDeq.)</u>
<b><u>1. Funds held in Trust</u></b>		<b>471,035,686</b> <i>a/</i>
Cash and investments	471,035,686	
Promissory notes	0	
<b><u>2. Restricted Funds</u></b>		<b>0</b>
Reserve to cover foreign exchange rate fluctuations	0	
<b>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</b>		<b>471,035,686</b>
<b><u>4. Approved Amounts pending disbursement</u></b>		<b>255,988,192</b>
Amounts Trustee Committed	62,122,122	
Amounts pending Council/CEO approval and/or CEO endorsement	193,866,070	
Monthly approvals for processing	0	
<b>5. Funds Available for Council/CEO approval and/or CEO endorsement ( 5 = 3 - 4 )</b>		<b><u>215,047,494</u></b>
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<i>a/ Unencashed promissory notes and amounts pending FX are valued at exchange rate as of January 31, 2013</i>		



**Table 4 SCCF Pledges and Contributions Details by Program: Adaptation and Technology Transfer  
(as of January 31, 2013)**

1	Total Pledges Outstanding and Contributions Finalized a/			Pledges Outstanding		Contribution Agreements Finalized				
	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	Paid (Receipts)			Unpaid	
						7 = 8 + 10	8	9	10	11
Contributing Participant	Currency	Total Contribution	USDeq. b/	Amount	USDeq. b/	Total Contribution	Amount Paid in Currency	USDeq. c/	Amount Due in Currency	USDeq. b/
Belgium	EUR	19,000,000	24,931,500	0	0	19,000,000	19,000,000	24,931,500	0	0
Canada	CAD	13,500,000	12,894,703	0	0	13,500,000	13,500,000	12,894,703	0	0
Denmark	DKK	50,000,000	9,041,885	0	0	50,000,000	50,000,000	9,041,885	0	0
Finland	e/ EUR	8,170,000	11,033,213	0	0	8,170,000	8,170,000	11,033,213	0	0
	USD	367,592	367,592	0	0	367,592	367,592	367,592	0	0
Germany	EUR	60,017,000	80,460,653	0	0	60,017,000	49,400,000	66,071,940	10,617,000 d/	14,388,713
Ireland	USD	2,125,000	2,125,000	0	0	2,125,000	2,125,000	2,125,000	0	0
Italy	USD	10,000,000	10,000,000	0	0	10,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Netherlands	EUR	2,400,000	3,128,880	0	0	2,400,000	2,400,000	3,128,880	0	0
Norway	NOK	168,000,000	29,764,646	0	0	168,000,000	168,000,000	29,764,646	0	0
Portugal	EUR	1,070,000	1,299,099	0	0	1,070,000	1,070,000	1,299,099	0	0
Spain	EUR	9,000,000	12,349,100	0	0	9,000,000	9,000,000	12,349,100	0	0
Sweden	SEK	40,000,000	6,120,153	0	0	40,000,000	40,000,000	6,120,153	0	0
Switzerland	e/ CHF	7,350,000	6,846,071	0	0	7,350,000	7,350,000	6,846,071	0	0
	USD	400,000	399,973	0	0	400,000	400,000	399,973	0	0
United Kingdom	GBP	10,000,000	18,603,167	0	0	10,000,000	10,000,000	18,603,167	0	0
United States	USD	30,000,000	30,000,000	0	0	30,000,000	30,000,000	30,000,000	0	0
			<u>259,365,636</u>		<u>0</u>			<u>239,976,923</u>		<u>19,388,713</u>

a/ Pledged contributions are made towards the Program for Adaptation and for the Transfer of Technology.

b/ Valued at the exchange rates available on January 31, 2013

c/ Represents the actual US dollar value of paid-in cash contributions.

d/ This amount is payable in installments in the years 2013, 2014 and 2015.

e/ Contributions made in more than one currency.

**Table 5 Funding Availability of the SCCF (as of January 31, 2013)**

(in USDeq.)

<b><u>Program for Adaptation</u></b>		
<b><u>1. Funds held in Trust</u></b>		<b>112,758,535</b>
Cash and investments	112,758,535	
Promissory notes	0	
<b><u>2. Restricted Funds</u></b>		<b>0</b>
Reserve to cover foreign exchange rate fluctuations	0	
<b>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</b>		<b>112,758,535</b>
<b><u>4. Approved Amounts pending disbursement</u></b>		<b>102,673,011</b>
Amounts Trustee Committed	33,613,089	
Amounts pending Council/CEO approval and/or CEO endorsement	69,059,922	
Monthly approvals for processing	0	
<b>5. Funds Available for Council/CEO approval and/or CEO endorsement ( 5 = 3 - 4 )</b>		<b>10,085,524</b>
<b><u>Program for Transfer of Technology</u></b>		
<b><u>6. Funds held in Trust</u></b>		<b>33,729,660</b>
Cash and investments	33,729,660	
Promissory notes	0	
<b><u>7. Restricted Funds</u></b>		<b>0</b>
Reserve to cover foreign exchange rate fluctuations	0	
<b>8. Funds held in Trust with no restrictions ( 8 = 6 - 7 )</b>		<b>33,729,660</b>
<b><u>9. Approved Amounts pending disbursement</u></b>		<b>19,716,050</b>
Amounts Trustee Committed	6,241,400	
Amounts pending Council/CEO approval and/or CEO endorsement	13,474,650	
Monthly approvals for processing	0	
<b>10. Funds Available for Council/CEO approval and/or CEO endorsement ( 10 = 8 - 9 )</b>		<b>14,013,610</b>
<b>Total SCCF Funds Available for Council/CEO approval and/or CEO endorsement ( 5 + 10 )</b>		<b><u>24,099,134</u></b>