

First Meeting for the Eighth Replenishment of the GEF Trust Fund
April 22-23, 2021
Virtual Meeting

GEF TRUST FUND FINANCIAL REPORT

*Summary of Financial Information
As of February 28, 2021*

(Prepared by the Trustee)



Global Environment Facility Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

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Introduction

The information contained in this report is prepared based on financial information as of February 28, 2021, except where indicated otherwise.

The Global Environment Facility (GEF) was established in 1994 as an independent financial mechanism for providing grants and concessional funding to cover the incremental or additional costs of measures to assist in the protection of the global environment and to promote environmentally sustainable development. Today, the GEF is the largest funder of projects focused on global environmental challenges and a global partnership among 183 countries, international institutions, non-governmental organizations, and the private sector. It provides grants for projects related to the following main areas: (i) biodiversity, (ii) climate change (mitigation and adaptation), (iii) international waters, (iv) land degradation, (v) ozone layer depletion, (vi) chemicals and waste, and (vii) persistent organic pollutants.

The report is produced by the Trustee in accordance with the Trustee's role in the GEF Trust Fund as set forth in Annex B of the GEF Instrument paragraph 4 (b) which states:

"The responsibilities of the Trustee shall include in particular [...] the financial management of the Fund, including investment of its liquid assets, the disbursement of funds to the implementing and other executing agencies as well as the preparation of the financial report regarding the investment and use of the Fund's resources [...]"

This report provides (i) a snapshot of the financial situation of the GEF Trust Fund since its inception to February 28, 2021 and recent developments since October 1, 2020; (ii) the details of financial activities of the GEF Trust Fund; and (iii) an update on the Investment Strategy Options for the GEF.



GEF Trust Fund Financial Summary as of February 28, 2021

Pledges and Contributions

GEF Contributing Participants have pledged SDR 13,932 million (USDeq. 19,958 million)¹ to date, of which SDR 13,882 million (USDeq. 19,878 million) has been confirmed by Donors depositing Instruments of Commitments (IoCs) or Qualified Instruments of Commitment (QIoCs) with the Trustee.

GEF-7 pledges totaled SDR 2,350 million (USDeq. 3,346 million), of which Contributing Partners have deposited 99% of the amount with the Trustee as IoCs or QIoCs.

Investment Income

As of February 28, 2021, cumulative investment income earned on the GEF Trust Fund balances amounted to USD 1,620 million.

The investment income earned in GEF-7 period until February 28, 2021 amounted to USD 265 million.

Funding Approvals and Commitments

As of February 28, 2021, cumulative funding decisions (approvals by the GEF Council/CEO) amount to USD 19,792 million net of USD 1,874 million in cancellations and reductions at endorsement, and inclusive of USD 12 million pending decisions of intersessional and Council meetings.

Of the total funding decision amount of USD 19,792 million, cumulative commitments amount to USD 17,033 million.

Cash Transfers

Cash transfers were made to GEF Agencies on an as-needed basis to meet their projected disbursement requirements. Out of the cumulative commitment of USD 17,033 million (including administrative expenses and funding allocations to the GEF Secretariat), the Trustee has transferred USD 14,680 million with a balance of USD 2,352 million remaining payable as of February 28, 2021.

Funds Held in Trust and Funds Available for Council and CEO Funding Decisions

Funds Held in Trust reflect financial activities related to new contribution payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revalued balance of promissory notes at month-end. Funds Held in Trust total USD 5,603 million as of February 28, 2021, 32% of which represents unencashed promissory notes.

Funds available to support Council or CEO decision amounted to USD 284 million as of February 28, 2021. This represents an increase of USD 115 million compared to September 30, 2020.

Updates for the period March 1 to April 14, 2021. The United States submitted a supplemental Instrument of Commitment for GEF-7 for USD 136.56 million and fully paid it. Pakistan fully paid its outstanding GEF-5 contribution of PKR 249.82 million. The United States also paid USD 3.012 million including applicable credits from GEF-7 contributions towards its outstanding contributions under GEF-2.

¹ Does not include co-financing under the GEF Pilot Program.



1. GEF Trust Fund Summary – Inception through February 28, 2021

	Total (in SDR millions)
<u>Donor Pledges and Contributions (in SDR millions)</u>	
Received IoCs	13,881.6
GEF-4 IoCs not yet deposited	4.00
GEF-5 IoCs not yet deposited	12.35
GEF-6 IoCs not yet deposited	20.45
GEF-7 IoCs not yet deposited	13.49
Total Donor Pledges and Contributions (in SDR millions)	13,931.93

	Total (in USD millions)
<u>Cumulative Resources (in USD millions)</u>	
<u>Resources received</u>	
Cash Receipts	16,853.46
Unencashed promissory notes	1,771.57
Investment Income earned	1,620.32
Total Resources Received	20,245.35
<u>Resources not yet received</u>	
GEF-7 IoCs not yet deposited	19.42
GEF-6 IoCs not yet deposited	30.89
GEF-5 IoCs not yet deposited	12.99
GEF-4 IoCs not yet deposited	5.76
Installments Receivable from GEF-7	915.67
Installment Receivables from previous replenishments	114.00
Total resources not yet received	1,098.72
Total Cumulative Resources (A) (in USD millions)	21,344.07

<u>Cumulative Funding Decisions (in USD millions)</u>	
Approvals by Council and CEO	21,654.04
Cancellations and reductions at endorsement	(1,874.25)
Pending Decisions of Intersessional and Council Meetings	12.19
Total Funding Decisions Net of Cancellations (B) (in USD millions)	19,791.97
Cumulative Resources Net of Funding Decisions (A) - (B) (in USD millions)	1,552.10

<u>Funds Available (in USD millions)</u>	
Funds Held in Trust with no restrictions	5,363.34
Approved Amounts Pending Cash Transfers to Agencies	5,078.96
Total Funds Available to Support Council or CEO Decisions (in USD millions)	284.38^{a/}

^{a/} Excludes the FX reserve amount of USD 240 million.

Note: Totals may not add up accurately due to rounding



2. Cumulative Resources and Funding Decisions

In USD millions

		<u>February 28, 2021</u>	<u>September 30, 2020</u>
1. Cumulative Resources		21,344	21,245
<u>Resources not yet received</u>		<u>1,099</u>	<u>1,541</u>
GEF-7 IoCs not yet deposited with the Trustee	19		19
GEF-6 IoCs not yet deposited with the Trustee	31		31
GEF-5 IoCs not yet deposited with the Trustee	13		13
GEF-4 IoCs not yet deposited with the Trustee	6		6
Installment Receivables from GEF-7	916		1,359
Installment Receivables from previous replenishments	114		114
<u>Resources received</u>		<u>20,245</u>	<u>19,703</u>
Cash receipts from installments and encashments	16,853		16,532
Unencashed promissory notes	1,772		1,554
Investment Income earned on undisbursed balances of GEF Trust Fund	1,620		1,617
2. Cumulative Funding Decisions		19,792	19,335
Approvals by Council and CEO	21,654		21,134
Cancellations	(1,874)		(1,811)
Pending decisions of Intersessional and Council Meetings	12		12
3. Cumulative Resources Net of Funding Decisions (3 = 1 - 2)		<u>1,552</u>	<u>1,910</u>

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

Snapshot of cumulative resources and funding decisions:

- The table above shows cumulative resources and cumulative funding decisions of the GEF Trust Fund since inception.
- Of the cumulative resources of USDeq. 21,344 million, USDeq. 1,099 million (5%) represents resources not yet received. Of these, IoCs not yet deposited with the Trustee total USDeq. 69 million, GEF-7 installments receivables amount to USDeq. 916 million, and installment receivables from previous replenishments amount to USDeq. 114 million.
- Cumulative net funding decisions amounting to USDeq. 19,792 million representing about 93% of the total cumulative GEF resources.
- As of February 28, 2021, cumulative resources net of funding decisions amount to USDeq. 1,552 million.



2a. Cumulative Resources

In USD millions

Instruments of Commitment to be Deposited					
Status as of February 28, 2021					
(Amounts in millions)					
Contributing Participant	Replenishment	Currency of Obligation	Amount in Currency of Obligation	Amount in USDeq. a/	Percentage
Nigeria	GEF-4	SDR	4.0	5.8	100.0%
Total GEF-4 IoCs Not Yet Deposited				5.8	100.0%
Greece	GEF-5	EUR	4.4	5.4	41.4%
Nigeria	GEF-5	NGN	921.9	2.2	17.2%
Portugal	GEF-5	EUR	4.4	5.4	41.4%
Total GEF-5 IoCs Not Yet Deposited				13.0	100.0%
Brazil b/	GEF-6	USD	15.9	15.9	51.4%
Russian Federation	GEF-6	USD	15.0	15.0	48.6%
Total GEF-6 IoCs Not Yet Deposited				30.9	100.0%
Total GEF-4, GEF-5, and GEF-6 IoCs Not Yet Deposited				49.6 c/	

a/ Based on exchange rates as of February 28, 2021.

b/ An amount of USD 9.7 million has been received and payment arrangements are being finalized with Brazil.

c/ Excludes the balance of GEF-7 expected pledge amount of SDR 13.4 million (USDeq. 18.41 million).

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

STATUS OF QUALIFIED INSTRUMENTS OF COMMITMENT (QIOC)

As of February 28, 2021, Brazil, Canada, Finland, and Norway are the Contributing Participants that have deposited a QIOC under GEF-7.

Contributing Participant	Replenishment	USD Eq. (millions) a/
Brazil	GEF-7	1.50
Canada	GEF-7	70.76
Finland	GEF-7	21.79
Norway	GEF-7	15.12
Total		109.17

a/ Based on exchange rates as of February 28, 2021.



INSTALLMENT ARREARS BY REPLENISHMENT

As of February 28, 2021, cumulative arrears amounted to USDeq. 114.4 million. During March 2021 payments towards arrears were received from the United States and Pakistan for GEF-2 and GEF-5 replenishments, respectively.

Contributing Participant	Repl.	Currency	Installment Receivable Amount	USD eq. (millions)
Egypt	GEF-1	SDR	0.5	0.8
United States a/	GEF-2	USD	110.8	110.8
Nigeria	GEF-3	SDR	0.7	1.0
Pakistan b/	GEF-5	PKR	249.8	1.6
Pakistan c/	GEF-6	USD	0.2	0.2
				114.4

a/ Payment totaling USD 8.452 million (USD 3.012 million and credits from its third GEF-7 installment) was received from the United States in March 2021.

b/ Pakistan's full payment of its GEF-5 installment arrears was received in March 2021.

c/ Installment receivable balance under negotiation.

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

RESTRICTED RESOURCES AND FOREIGN EXCHANGE RISK

Restricted resources represent funds received from Contributing Participants but not available for funding decisions by the GEF Council and the GEF CEO.

An adverse movement in exchange rates such as strengthening of the US dollar against major contribution currencies could adversely affect the resources available for payments against approved funding decisions. To absorb the negative impact of exchange rate movements, the Trustee maintains a foreign exchange reserve. The appropriate level of reserve is determined by the Trustee for every replenishment and is continuously monitored after taking into account projected contribution payments and estimated disbursements.

As of February 28, 2021, the Trustee has determined the level of reserve as USD 240 million for GEF-7 period. The Trustee will continue to monitor the level of reserve and adjust periodically based on multiple factors including the foreign exchange fluctuations.

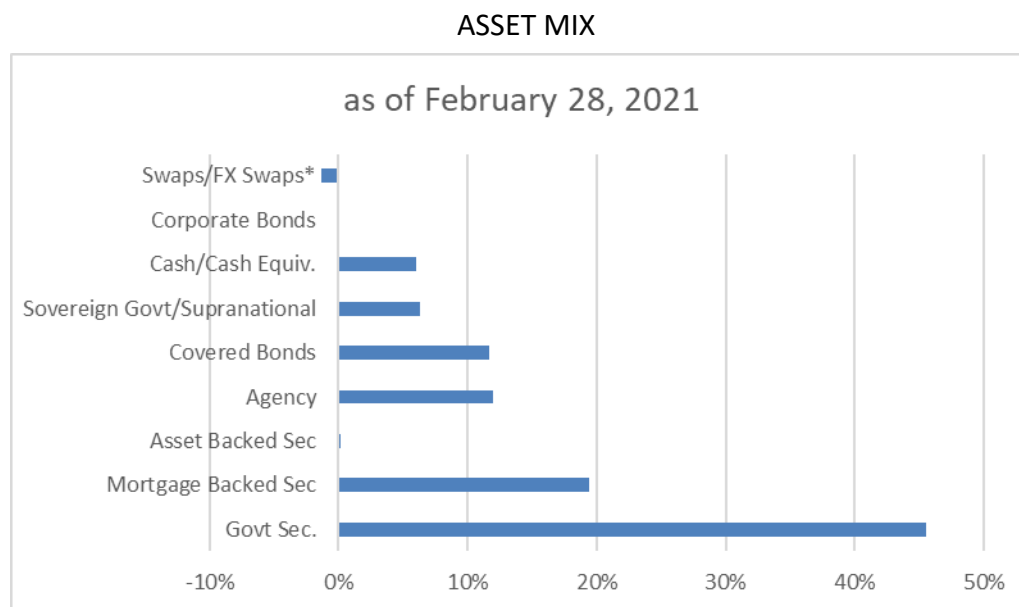


2b. Investment Management - Asset Mix, Investment Income and ESG rating

The undisbursed cash balance of the GEF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.

GEF Trust Fund assets are invested across three of the World Bank Trust Fund’s investment model portfolios, (“Model Portfolio 0” for short term working capital needs, “Model Portfolio 1” with an investment horizon of one year, and “Model Portfolio 2” with a broader investment universe and an investment horizon of three years). The investment objectives for the GEF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework². While future returns will depend on market conditions, the Trust Fund Investment Pool is actively monitored and adjusted to preserve donor funds over the investment horizons. Over shorter periods, however, market volatility may result in negative actual or ‘mark-to-market’³ returns. Overall, the GEF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods, but are expected to have higher returns over longer periods.

By asset class, the largest allocations as of February 28, 2021 are to government securities, mortgage backed securities, and cash and cash equivalents.



**The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place.*

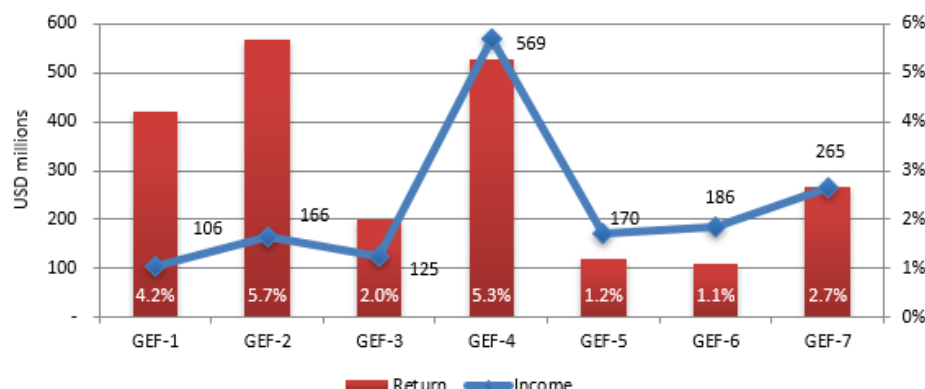
² Risk tolerance is defined as the expected maximum loss, as measured by the Conditional Value-at-Risk (CVaR), at the portfolio’s investment horizon, not to exceed 1% at portfolio’s investment horizon, with 99% confidence.

³ Mark-to-market gains or losses represent unrealized gains or losses resulting from changes in the value of securities in the portfolio which have not yet been sold.



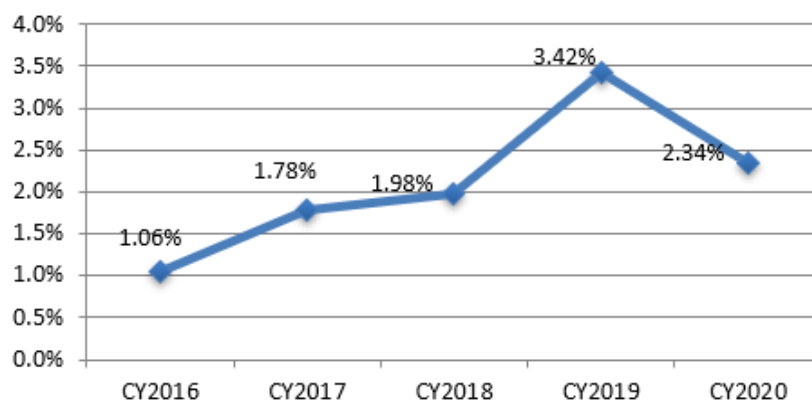
INVESTMENT INCOME

Cumulative investment income earned since the beginning of GEF Pilot phase through February 28, 2021 is USD 1,620 million. In the GEF-7 period the investment income received is USD 265 million, representing a 2.66 % annualized average return.



INVESTMENT RETURNS

Returns for CY20 were 2.34%. The portfolio continues to be positioned defensively and is being monitored for better risk/return opportunities in an environment of low yields and steeper curves.



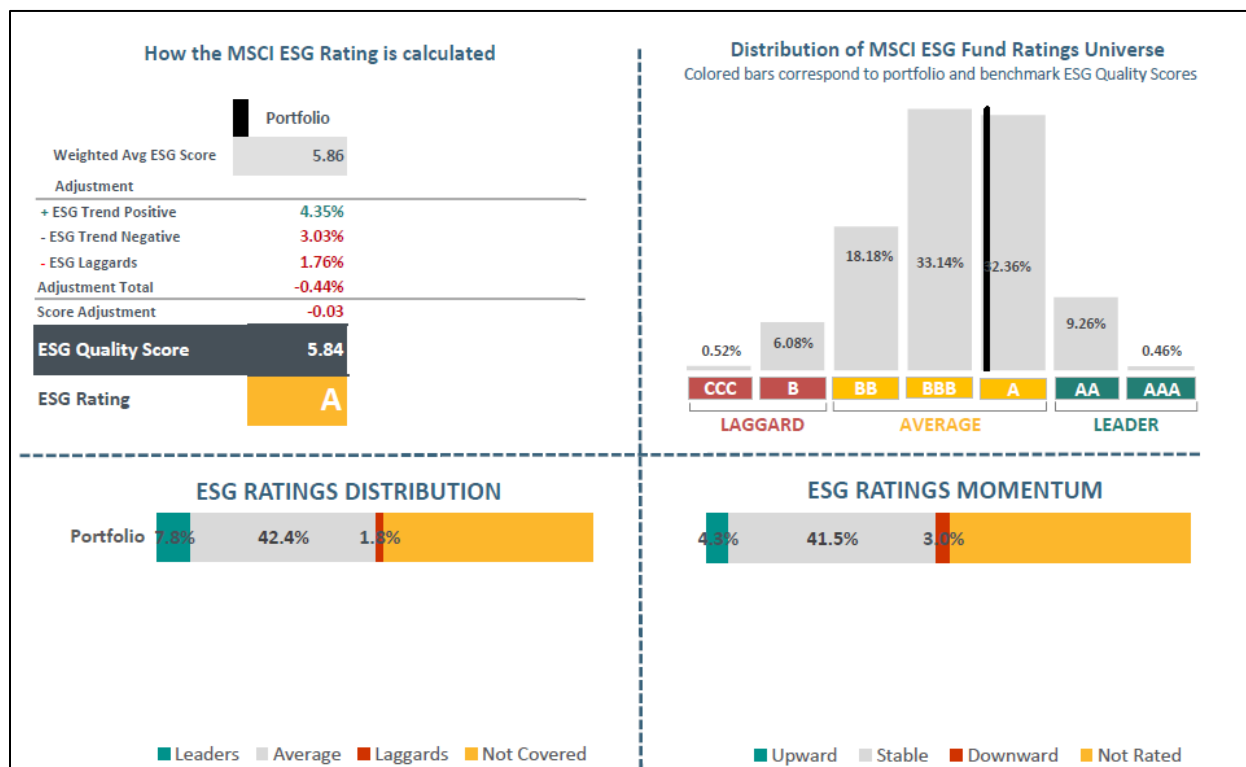
ESG RATING OF THE GEF TRUST FUND

Following the GEF-7 policy recommendation for the Trustee to develop SRI options for the GEF Council's consideration, the Trustee has explored various SRI options that could be implemented by the World Bank's existing investment authorization. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the GEF Trust Fund assets. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board, and thus would not involve any changes in the current investment objectives or risk limits for the GEF Trust Fund portfolio.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives without changes to the current investment objectives or risk limits of the portfolios for which it is used. Therefore, applying ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the GEF Trust Fund portfolio.



The GEF investment portfolio is primarily comprised of high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as at December 2020, the portfolio has an ESG Quality Score⁴ of 5.84 and an ESG Rating⁵ of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of below chart), which is deemed to be the more consistent reference indicator, GEF's investment portfolio falls well above average of the ratings universe. This reflects high capability of GEF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.



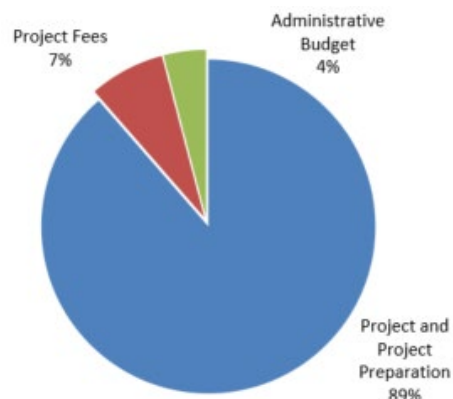
^{4/5} ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology from: <https://www.msci.com/documents/1296102/4769829/MSCI+ESG+Ratings+Methodology+-+Exec+Summary+Dec+2020.pdf/15e36bed-bba2-1038-6fa0-2cf52a0c04d6?t=1608110671584>.



2c. Funding Decisions, Trustee Commitments and Cash Transfers to Agencies

CUMULATIVE FUNDING DECISIONS

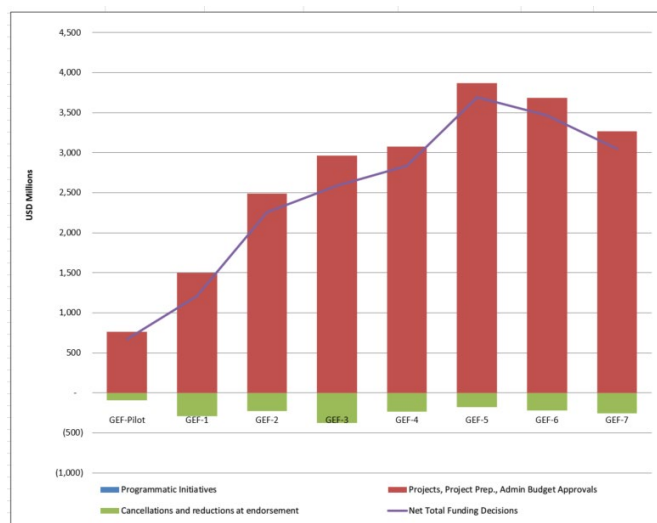
Since inception to February 28, 2021 funding approvals made by the Council and CEO total USD 21,654 million, of which 89% was approved for Projects and Project Preparation activities, 7% for Agency Fees and 4% for Administrative budgets.



FUNDING DECISIONS BY REPLENISHMENT

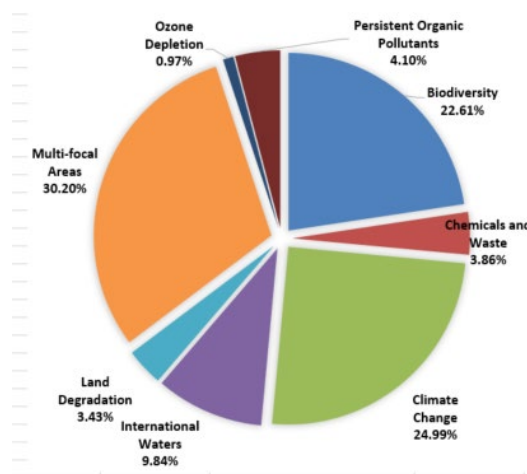
Funding decisions by replenishment show the cumulative Project/Program funding decisions of USD 19,792 million net of cancellations and reductions at endorsement of USD 1,874 million and including pending decisions on intersessional and Council meetings of USD 12 million.

Net funding decisions include an amount of USD 149 million resulting from claw back of unused balances of 47 programs from previous replenishments which were cancelled during the GEF-7 period until February 28, 2021.



FUNDING DECISIONS BY FOCAL AREA

Funding Decisions by Focal Area show cumulative funding for projects only and exclude fees. Projects in the areas of climate change, multi-focal areas, and biodiversity represent approximately 78% of the cumulative funding approved to date.

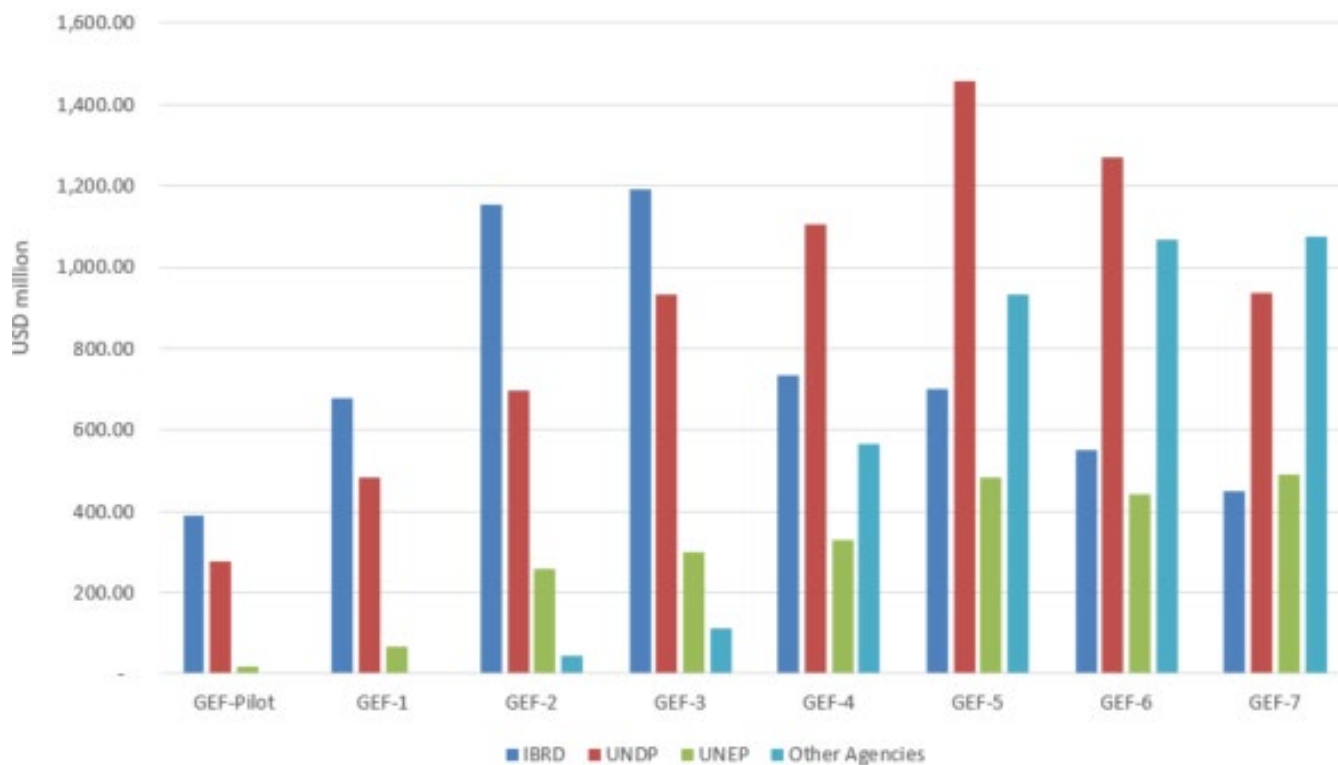
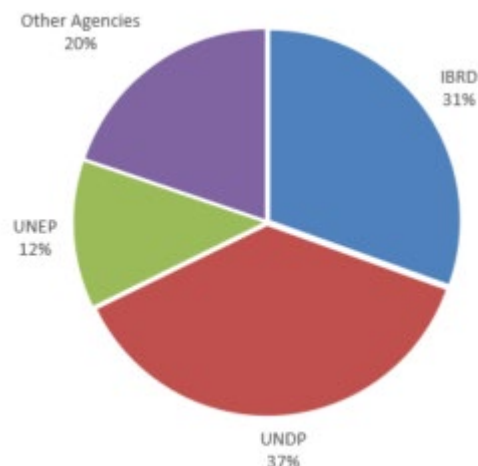




FUNDING DECISIONS BY AGENCY

Of the cumulative approvals for projects (including related fees), 37% was implemented by UNDP, 31% by IBRD, 12% by UNEP and the remaining Agencies implemented 20% of the funding.

The Agencies' share of funding approvals changes over time. IBRD's share fell from 57% in the GEF Pilot to 15% in GEF-7. UNDP's share decreased from 40% in the GEF Pilot to 32% in GEF-7. UNEP's share increased from 3% in the GEF Pilot to 17% in GEF-7. The combined share of the 15 other Agencies increased from 2% in GEF-2 to 36% in GEF-7.

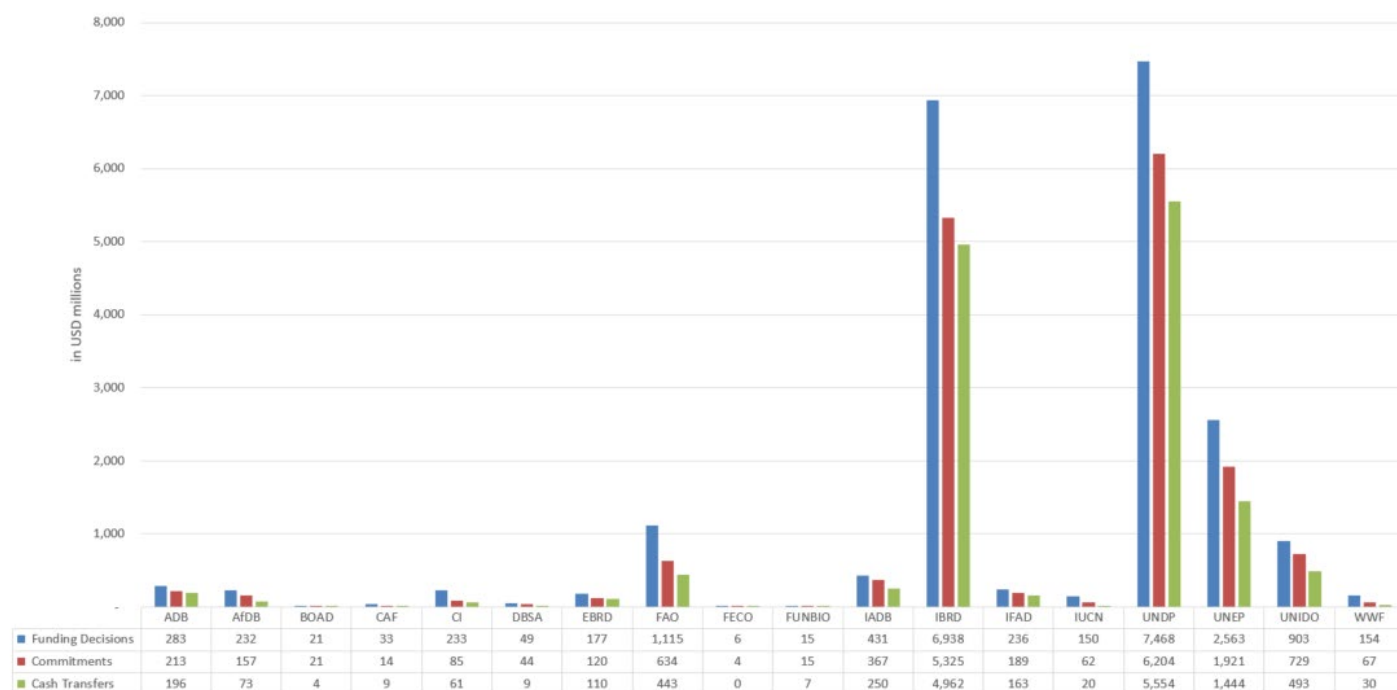




FUNDING DECISIONS, TRUSTEE COMMITMENTS AND CASH TRANSFERS TO AGENCIES

Funding Decisions, Trustee Commitments and Cash Transfers show the cumulative funding decision (by Council and CEO), commitments, and cash transfers to the GEF Agencies since inception.

As of February 28, 2021, cumulative funding decisions (gross)⁶ to Agencies comprising of Projects, Project Preparation Grants and Agency Fees excluding administrative expenses and funding allocations to the GEF Secretariat totaled USD 21,005 million⁷. Of this amount, USD 16,169 million had been committed following the approval or endorsement by the GEF CEO. At the request of Agencies, a total amount of USD 13,827 million had been transferred.



⁶ Reflects initial Council and CEO approvals prior to drops and subsequent cancellations.

⁷ Excludes the program/umbrella balances.



2d. Report on Financially Closed Projects during GEF-7 Period

From inception of the GEF-7 replenishment period through February 28, 2021, 990⁸ projects and project preparation grants had been reported as financially closed with unused amounts totaling USD 130.45 million. The bulk of these projects were from previous replenishments. Only five GEF-7 project preparation grants had been financially closed.

Financially Closed Projects during GEF-7 Period as of February 28, 2021		
Project Type	Number of Projects Closed	Total Unused Amount at Financial Closure (in USD millions)
Project Preparation	405	6.65
Projects	585	123.79
Full-Size	281	111.72
Medium-Size	143	7.98
Enabling Activities	161	4.10
Total	990	130.45

⁸ Of the total 990 grants financially closed during the GEF-7 replenishment period, there were 149 projects and project preparation grants which were child projects under Umbrellas. Cumulatively, the cancelled amounts of these child projects totalled \$30.95 million. The amount formed part of the sum clawed back by Trustee, in collaboration with the GEF Secretariat and Agencies, from cancellations of Umbrella balances from previous replenishments.



3. Funding Availability

In USD millions

	As of Feb 28, 2021 (a)	As of Sep 30, 2020 (b)	Change (a) - (b)
1. Funds Held In Trust	5,603	5,346	257
a. Cash and investments	3,832	3,792	40
b. Unencashed promissory notes	1,772	1,554	218
2. Restricted Funds	240	240	-
a. Deferred Contribution in respect to the pro rata right	-	-	-
b. Reserve to cover foreign exchange rate fluctuations	240	240	-
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	5,363	5,106	257
4. Approved Amounts Pending Cash Transfers to Agencies	5,079	4,937	142
a. Trustee committed	2,358	2,529	(171)
b. Approved by Council but not yet CEO Endorsed	2,709	2,396	313
c. Requested amounts for financing pending decision	12	12	0
5. Funds Available to Support Council or CEO Decisions (5 = 3 - 4)	284	169	115

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

Highlights for the period October 1, 2020 through February 28, 2021:

- **Funding Availability** increased by USDeq. 115 million over the prior reporting period as a result of:
 - A net increase in **Funds Held in Trust** by USD eq. 257 million driven by receipts from donors and investment income earned exceeding cash transfers to Agencies;
 - A net increase in **Approved Amounts Pending Cash Transfers to Agencies** by USD 142 million reflecting the increase in funding approvals exceeding cash transfers and funding cancellations during this period.



4. GEF-7 Specific Funding Decisions as of February 28, 2021

In USD millions

1 Target Replenishment Funding a/			4,068
2. Projected Available Resources during the GEF-7 Period			1,397
Estimated Funds Available to Support Council or CEO Financing Decisions			284
	Potential Amount Available	of which Projected to be Available	
Receivables			1,030
Arrears b/	114	114	
GEF-7 Installments			
- due in FY21	216	216	
- due in FY22	700	700	
IoCs not yet Deposited with the Trustee			69
GEF-7 c/	19	19	
Previous Replenishments d/	50	50	
Projected Investment Income e/	-	-	-
Projected Reflows during GEF-7 f/	14	14	14
Total	1,112	1,112	
3. GEF-7 Specific Funding Decisions			2,956
Approvals by Council			2,790
Projects and Fees		1,595	
Admin. Budget		71	
Special Initiatives		0.4	
Programmatic Initiatives		1,123	
Approvals by CEO			152
Projects and Fees (MSPs, EEAs)		93	
Project Preparation Activities and Fees		59	
Net Changes to Initial Approvals g/		-	14
Reductions (cancellations) on GEF-7		14	
Pending decisions on Intersessional and Council meetings			-
Projects, Fees, Admin Budget, Special Initiatives, Programmatic Initiatives		-	
4. GEF-7 "Envelope" as of February 28, 2021 (4 = 2 + 3)			4,353
5. Changes in funding envelope (USDeq.) in GEF-7 period (5 = 4 - 1)			285

a/ Represents the target replenishment level as agreed, including new resources from donors, projected investment income, and carryover of amounts from previous replenishments.

b/ Includes arrears from the US for GEF-2 in the amount of USD 110.8 million, Egypt for GEF-1 in the amount of SDR 0.5 million, Nigeria for GEF-3 in the amount of SDR 0.7 million and Pakistan for GEF-5 in the amount of PKR 249.82 million. In March 2021, Pakistan paid its GEF-5 arrears in full and the US made partial payments to its GEF-2 arrears.

c/ Represents the balance of GEF-7 expected pledges.

d/ GEF-6 IoCs not received from Brazil and Russia, GEF-5 IoCs not received from Greece, Nigeria, and Portugal and GEF-4 IoC not received from Nigeria.

e/ The investment income earned since the beginning of GEF-7 period is USD 265 million, as against the amount of USD 149.5 million projected for the entire GEF-7 period.

f/ Umbrella balance cancellations from previous replenishments that were expected during GEF-7 period was \$60 million. In collaboration with the GEF Secretariat and the Agencies, and in accordance with the policy on umbrella balance cancellations (GEF/C.55.04/Rev.01), the Trustee was able to claw back \$149 million of cancellations from 46 umbrellas from previous replenishments. The balance of \$14 million represents expected reflows from Non-grant instruments during GEF-7 period.

g/ To fit the GEF Secretariat's STAR model, net changes to pre-GEF-7 projects were excluded from the calculation.

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