



**Funding Availability** - The following table details the total funds available to support GEF Trust Fund Governing Body funding decisions as of March 31, 2018 in USD eq. millions

**Table 1: GEF Trust Fund – Schedule of Funds Available**

Updated as of March 31, 2018 (in USD millions)

	<u>As of March 31, 2018</u>	<u>As of February 28, 2018</u>
	<u>USD eq. a/</u>	<u>USD eq. a/</u>
<b><u>1. Funds held in Trust</u></b>	<b>4,877</b>	<b>4,871</b>
a. Cash and investments	3,419	3,421
b. Unencashed Promissory notes	1,458	1,450
<b><u>2. Restricted Funds</u></b>	<b>291</b>	<b>150</b>
a. Deferred contributions c/	141	-
b. Reserve to cover foreign exchange rate fluctuations	150	150
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>4,586</b>	<b>4,721</b>
<b><u>4. Approved amounts pending disbursement</u></b>	<b>4,676</b>	<b>4,688</b>
a. Trustee Committed	3,173	3,117
b. Approved by Council but not yet CEO Endorsed	1,491	1,559
c. Requested amounts for financing pending Council Decision	12	12
<b><u>5. Funds available to support Council or CEO funding decisions ( 5 = 3 - 4 )</u></b>	<b>-91 d/</b>	<b>33</b>

a/ Valued on the basis of exchange rates of March 31, 2018.

b/ Valued on the basis of exchange rates of February 28, 2018.

c/ In March 2018, Japan deferred its 4th installment to the GEF-6 amounting to USD eq. 141 million.

d/ Negative due to a contributing participant exercising deferral rights.

**Note:** The totals in this table may not add up due to rounding.

GEF -6 Specific Funding Decisions - The following table details the GEF-6 projected available resources and specific funding decisions as of March 31, 2018 in USD eq. millions

<b>1. Target Replenishment Funding a/</b>			<b>4,433</b>
<b>2. Projected Available Resources during the GEF-6 Period</b>			<b>406</b>
<u>Estimated Funds available to support Council or CEO Financing Decisions</u>			<b>(91)</b>
	Potential Amount Available	of which Projected to be Available	
<u>Receivables</u>			<b>355</b>
- Arrears b/	137		
- Installments past due	28	28	
- Installments due in FY18 b/	327	327	
- Installments due in FY19	6		
<u>Release of Restricted Contributions</u>			
Deferred Contributions c/	141	141	<b>141</b>
<u>IoCs not yet Deposited with the Trustee</u>			
GEF-6 d/	31	-	-
Previous Replenishments e/	24		
<u>Projected Investment Income</u>	-	- f/	-
<b>Total</b>	<b>694</b>	<b>496</b>	
<b>3. GEF-6 Specific Funding Decisions</b>			<b>3,371</b>
<u>Approvals by Council</u>			<b>3,089</b>
- Projects + Fees		2,033	
- Admin. Budget		97	
- Special Initiatives		-	
- Programmatic Initiatives		959	
<u>Approvals by CEO</u>			<b>294</b>
- Projects + Fees (MSPs, EEAs)		234	
- Project Preparation Activities + Fees		60	
<u>Net Changes to Initial Approvals g/</u>			<b>(12)</b>
- Reductions (cancellations) on GEF-6 projects,		(12)	
<b>Pending decisions on Intersessionals and Council meetings</b>			-
- Projects, Fees, Admin Budget, Spcl Initiatives, Programmatic Initiatives		-	
<b>4. GEF-6 "Envelope" as of March 31, 2018 ( 4 = 2 + 3 )</b>			<b>3,776</b>
<b>5. Changes in funding envelope (USDeq.) due to currency changes in GEF-6 period ( 5 = 4 - 1 )</b>			<b>(657)</b>

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 135 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 4th Installment from the US for GEF-6 in the amount of USD 139.6 million which may not become available before the end of GEF-6 period.

c/ In March 2018, Japan deferred its 4th installment to the GEF-6 amounting to USDeq. 141 million. This may not become available for release before the end of GEF-6 period.

d/ Represents GEF-6 IoCs not received by the Trustee as of March 31, 2018.

e/ GEF-5 IoCs not received from Greece, Nigeria, Pakistan and Portugal and GEF-4 IoC not received from Nigeria.

f/ The investment income in the GEF 6 period is USD 160 million, which is more than the projected amount of USD 134 million.

g/ To fit the GEF Secretariat's STAR model, pre-GEF-6 project net changes were excluded from the calculation.

**Note:** The totals in this table may not add up due to rounding.