

50th GEF Council Meeting
June 7 – 9, 2016
Washington, DC

GEF TRUST FUND FINANCIAL REPORT

*Summary of Financial Information
As of March 31, 2016*

(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 March 31, 2016.

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 environmental sustainable development. Today, the GEF is the largest funder of projects focused on global environmental challenges and a global partnership among 182 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, and (v) chemicals and waste.

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 March 31, 2016, and some of the recent developments since the previous report; (ii) the details of financial activities of the GEF Trust Fund; (iii) the status of implementation of the GEF-6 Replenishment; (iv) update on financial reserve and (v) an update on the Trustee special initiative Information Technology Systems (FIF Collaboration Platform).



GEF Trust Fund Financial Summary as of March 31, 2016

Pledges and Contributions

GEF Contributing Participants have pledged SDR 11,582 million (USDeq. 16,606 million)¹ to date, of which SDR 11,541 million (USDeq. 16,545 million) has been confirmed by Donors depositing Instruments of Commitments (IoCs) or Qualified Instruments of Commitment (QIoCs) with the Trustee.

Of this amount, GEF-6 pledges totaled SDR 2,460 million (USDeq. 3,716 million)², of which Donors have deposited SDR 2,440 million or 99% of the amount with the Trustee as IoCs or QIoCs.

Investment Income

As of March 31, 2016, cumulative investment income earned on the GEF Trust Fund balances amounted to USD 1,230 million. The overall investment income projected to be earned over the GEF-6 period is SDR 88 million (USDeq. 134 million). Out of which, the investment income earned over the GEF-6 period amounted to USD 62 million (0.5% investment return). The balance projected to be received is USD 72 million over the rest of the GEF-6 period.

Funding Approvals and Commitments

Cumulative funding decisions (approvals by the GEF Council/CEO) to date amounted to USD 15,381 million net of cancellations amounting to USD 1,086 million and pending decisions of intersessional and Council meetings of USD 278 million. The GEF-6 funding decisions from October 1, 2015 to March 31, 2016 amounted to USD 309 million.

Cash Transfers

Cash transfers were made on an as-needed basis to meet projected disbursement requirements. Out of the cumulative commitment of USD 13,201 million including administrative expenses and funding allocations to the GEF secretariat, upon request, Trustee transferred USD 10,848 million as of March 31, 2016. A balance of USD 2,353 million remains payable as of March 31, 2016.

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

Funds Held in Trust reflect financial activities related to new donor payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revaluation of the balance of promissory notes at month-end. Funds Held in Trust as of March 31, 2016 amounted to USD 4,919 million, 29% of which represented unencashed promissory notes.

Funds available to support Council or CEO decision amounted to USD 271 million as of March 31, 2016, which takes into account the USD 265.42 million³ Intersessional Work Program submitted for Council approval in March 2016. This represents a decrease of USD 6 million compared to September 30, 2015.

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

² Valued based on GEF-6 agreed exchange rates.

³ Council approved only USD 242.83 million in April 2016.



1. GEF Trust Fund Summary – Inception through March 31, 2016

	Total (in SDR millions)
<u>Donor Pledges and Contributions (in SDR millions)</u>	
Received IoCs	11,541.15
GEF-4 IoCs not yet deposited	4.00
GEF-5 IoCs not yet deposited	16.35
GEF-6 IoCs not yet deposited	20.45
Total Donor Pledges and Contributions (in SDR millions)	<u>11,581.95</u>

	Total (in USD millions)
<u>Cumulative Resources (in USD millions)</u>	
<u>Resources received</u>	
Cash Receipts	13,166.31
Unencashed promissory notes	1,412.49
Investment Income earned	1,230.38
Total Resources Received	<u>15,809.18</u>
<u>Resources not yet received</u>	
GEF-6 IoCs not yet deposited	30.89
GEF-5 IoCs not yet deposited	19.50
GEF-4 IoCs not yet deposited	5.64
Installments Receivable from GEF-6	1,681.25
Installment Receivables from previous replenishments	140.00
Total resources not yet received	<u>1,877.27</u>
Total Cumulative Resources (A) (in USD millions)	<u>17,686.45</u>

<u>Cumulative Funding Decisions (in USD millions)</u>	
Approvals by Council and CEO	16,190.35
Cancellations	(1,086.79)
Pending Decisions of Intersessional and Council Meetings	277.61 ^{a/}
Total Funding Decisions Net of Cancellations (B) (in USD millions)	<u>15,381.17</u>
Cumulative Resources Net of Funding Decisions (A) - (B) (in USD millions)	<u>2,305.29</u>

<u>Funds Available (in USD millions)</u>	
Funds Held in Trust with no restrictions	4,768.99
Approved Amounts Pending Cash Transfers to Agencies	4,498.31
Total Funds Available to Support Council or CEO Decisions (in USD millions)	<u>270.68</u>

Note: Totals may not add up accurately due to rounding

a/ Includes Intersessional Work Program of \$265.42 million submitted in March 2016.



2. Cumulative Resources and Funding Decisions

In USD millions

	<u>March 31, 2016</u>	<u>September 30, 2015</u>
1. Cumulative Resources	17,686	17,611
<u>Resources not yet received</u>	<u>1,877</u>	<u>2,395</u>
GEF-6 IoCs not yet deposited with the Trustee	31	65
GEF-5 IoCs not yet deposited with the Trustee	20	19
GEF-4 IoCs not yet deposited with the Trustee	6	6
Installment Receivables from GEF-6 <i>a/</i>	1,681	2,165
Installment Receivables from previous replenishments	140	140
<u>Resources received</u>	<u>15,809</u>	<u>15,215</u>
Cash receipts from installments and encashments	13,166	12,741
Unencashed promissory notes	1,412	1,266
Investment Income earned on undisbursed balances of GEF Trust Fund	1,230	1,209
2. Cumulative Funding Decisions	15,381	14,821
Approvals by Council and CEO	16,190	15,881
Cancellations	(1,087)	(1,072)
Pending decisions of Intersessional and Council Meetings	278 <i>b/</i>	12
3. Cumulative Resources Net of Funding Decisions (3 = 1 - 2)	<u>2,305</u>	<u>2,790</u>

Note: Totals may not add up accurately due to rounding

a/ Received USDeq. 42.27 million from Canada in April 2016.

b/ Includes Intersessional Work Program of \$265.42 million submitted in March 2016.

Snapshot of cumulative resources and funding decisions:

- The table above shows total cumulative resources of the GEF Trust Fund and the cumulative funding decisions made since inception of the GEF.
- Of the total cumulative resources of USDeq. 17,686 million, 11% or USDeq. 1,877 million represents resources not yet received. Of these, IoCs not yet deposited with the Trustee totaled USDeq. 56 million, GEF-6 installments receivables amounted to USDeq. 1,681 million, and installment receivables from previous replenishments amounted to USDeq. 140 million.
- Total cumulative net funding decisions amounting to USDeq. 15,381 million represent about 87% of the total cumulative GEF resources.
- As of March 31, 2016, cumulative resources net of funding decisions amounted to USDeq. 2,305 million.



2a. Cumulative Resources

Instruments of Commitment to be Deposited					
Status as of March 31, 2016					
(in USDeq. millions)					
Contributing Participant	Replenishment	Currency of Obligation	Amount in Currency of Obligation	USDeq.	Percentage
Nigeria	GEF-4	SDR	4.0	5.6	100.0%
Total GEF-4 IoCs Not Yet Deposited				5.6	100.0%
Greece	GEF-5	EUR	4.4	5.1	25.9%
Nigeria	GEF-5	NGN	921.9	4.6	23.7%
Pakistan	GEF-5	PKR	499.6	4.8	24.5%
Portugal	GEF-5	EUR	4.4	5.1	25.9%
Total GEF-5 IoCs Not Yet Deposited				19.5	100.0%
Brazil	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				56.0	

- As of March 31, 2016, IoCs to be deposited to Trustee amounted to USDeq. 56 million.
- Of this amount, USDeq. 30.9 million represents GEF-6 IoCs, USDeq. 19.5 million GEF-5 IoCs, and USDeq. 5.6 million GEF-4 IoCs.
- Austria's has deposited IoC for GEF-6, which is less by EUR 248,000 when compared to its GEF-6 pledge of EUR 50.53 million.

STATUS OF QUALIFIED INSTRUMENTS OF COMMITMENT (QIOC) UNDER GEF-6

As of March 31, 2016, the following Contributing Participants have deposited QIoCs with the Trustee and are making payment arrangements in accordance with a payment schedule agreed with the Trustee.

Contributing Participant	USD Eq. (millions) a/
Canada	103.87 b/
Finland	32.60
Netherlands	47.16
Norway	39.14
Spain	28.23
United States	286.13
Total	537.13

a/ Based on exchange rates as of March 31, 2016.

b/ Received USDeq. 42.27 million in April 2016.



INSTALLMENT ARREARS BY REPLENISHMENT

As of March 31, 2016, installment arrears under IoCs and QIoCs deposited with the Trustee amounted to USDeq. 140.2 million, representing arrears under GEF-1, GEF-2 and GEF-3 and GEF-5.

Contributing Participant	Repl.	Currency	Installment Receivable Amount	USD eq. (millions)
Egypt	GEF-1	SDR	0.5	0.7
United States	GEF-2	USD	135.0	135.0
Nigeria	GEF-3	SDR	1.0	1.4
Brazil	GEF-5	USD	3.1	3.1
				140.2

RESTRICTED RESOURCES

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

As of March 31, 2016, restricted resources amounted to USD 150 million for financial reserves. Approximately 70% of the installment receivables, uncashed notes balances and IOCs not yet deposited are in non-USD currencies. The significant strengthening of the US dollar against all major currencies over the past year would negatively impact the estimated value of cash available for making the payments against the approved funding decisions. The Trustee closely monitors the currency exchange rate movement and determines adequate reserve levels. The Trustee is currently evaluating measures⁴ to address the financial risk to the GEF arising out of exchange rate movements.

⁴ Please refer to section 5 for an update on the financial reserve and foreign exchange rate risk.



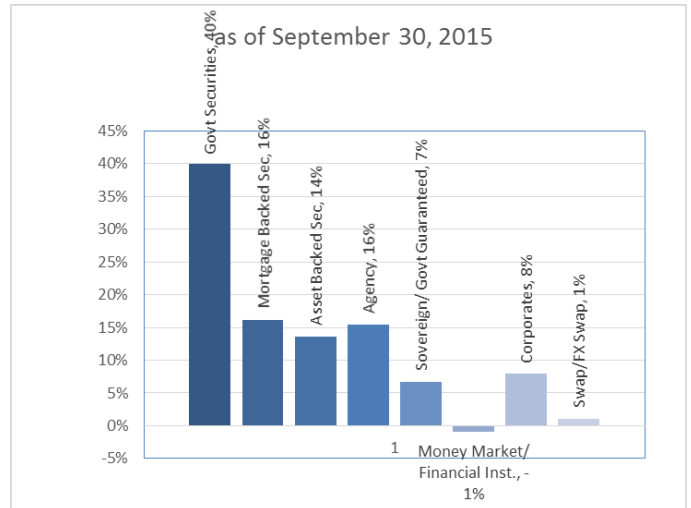
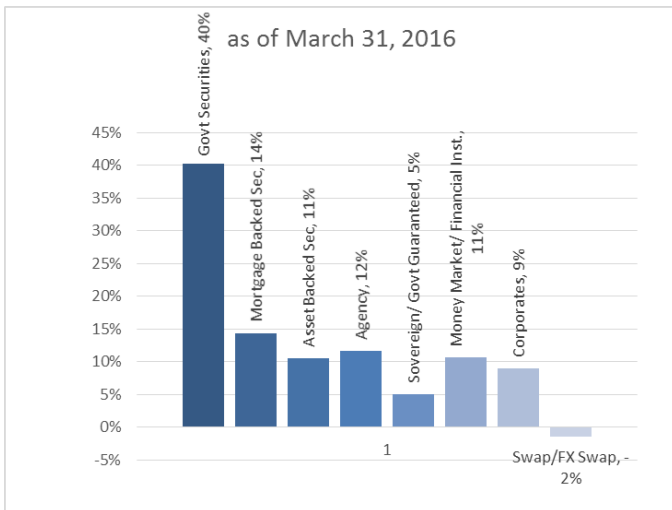
2b. Asset Mix and Investment Income

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.

ASSET MIX

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 framework⁵. While future returns will depend on market conditions, the Trust Fund Investment Pool portfolio 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’⁶ returns. Overall, the GEF Trust Fund cumulative returns have been driven by its investment in longer-term tranches, 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 are to government securities, mortgage backed securities, agency, and asset backed securities.



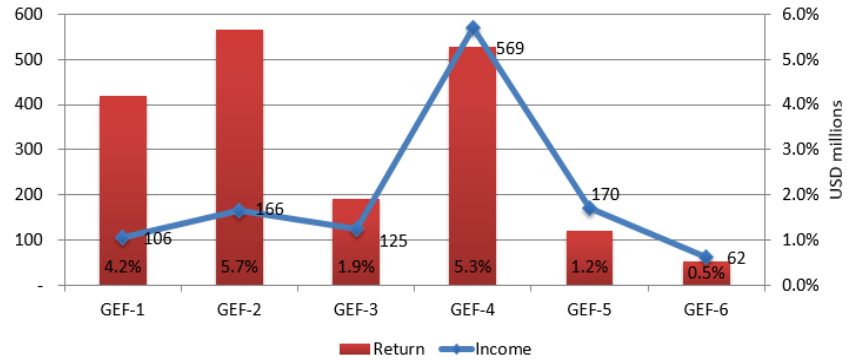
⁵ Risk tolerance is defined as the expected maximum loss, as measured by the Conditional Value-at-Risk (CVaR), at the portfolio’s investment horizon, not to exceed 1% at portfolio’s investment horizon, with 99% confidence.

⁶ Mark-to-market returns or losses represent unrealized returns or losses reported via accounting entries rather than the actual sale of a security.



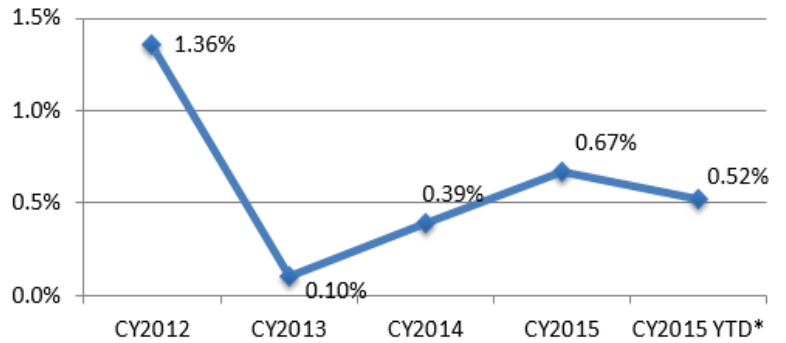
INVESTMENT INCOME

The total amount of investment income earned since the beginning of GEF Pilot phase is USD 1,230 million. Since the beginning of the GEF-6 replenishment period (July 30, 2014 to March 31, 2016), USD 62 million has been earned (representing 0.5% average return).



INVESTMENT RETURNS

GEF Trust Fund investment returns remained modest for first quarter of calendar year 2016 with a cumulative return of 0.52%. The investment portfolio maintained a defensive stance over the quarter, in terms of smaller risk positioning and shorter time horizons, in an environment of lingering volatility and reduced liquidity. Supranational and sovereign agencies performed well over the quarter as near term risks associated with Greece abated.



*non-annualized

Returns are expected to be modest going forward as the risk of rising market yields remains elevated, with an adverse effect on total portfolio returns due to lower bond prices.

DIVERSIFICATION OPPORTUNITIES

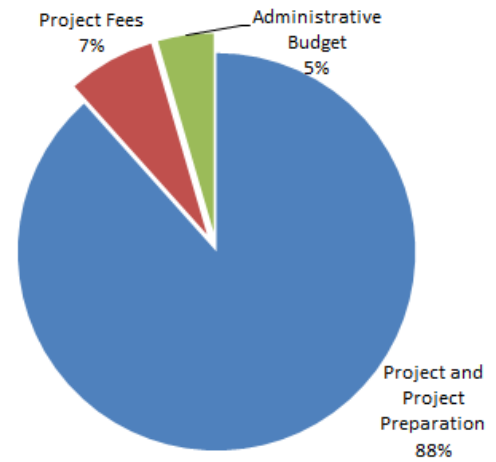
As a gradual move to higher interest rates in the coming years is expected, the outlook for fixed-income investments continues to be for modest returns, as further increases in market interest rates would result in further unrealized (i.e., mark-to-market) losses for fixed income returns in general. To provide more diversity of investment choices, a new model portfolio (model portfolio 4) is being offered by World Bank to eligible trust funds. Model portfolio 4 would feature a five-year investment horizon with a capital preservation constraint over the same horizon and include a limited allocation to equities. A review of the GEF's investment management strategy, including the impact of including an allocation to model portfolio 4, indicates that GEF would benefit from such diversification of investment. A decision document on the investment strategy review of the GEF Trust Fund is being presented for the GEF Council's consideration during the 50th GEF Council meeting in June 2016.



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

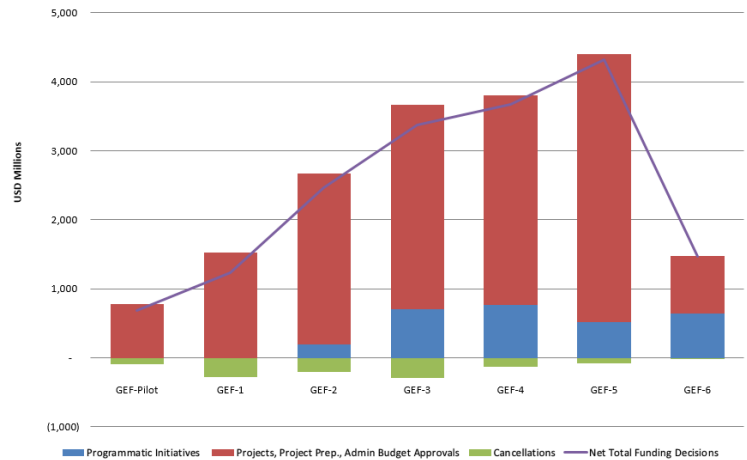
CUMULATIVE FUNDING DECISIONS

Since inception to March 31, 2016 funding approvals made by the Council and CEO totaled USD 16,190 million, of which 88% was approved for Projects and Project Preparation activities, 7% for Agency Fees and 5% for Administrative budgets.



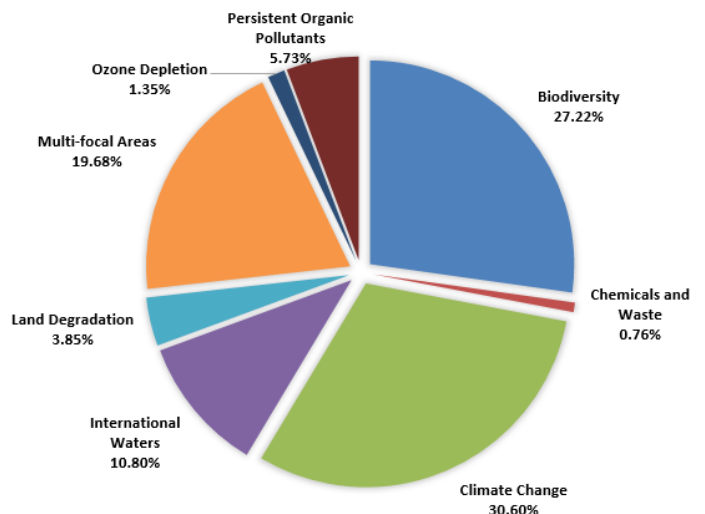
FUNDING DECISIONS BY REPLENISHMENT

Funding decisions by replenishment show the cumulative Project/Program funding decisions of USD 15,381 million net of cancellations and excluding pending decisions on intersessional and Council meetings. Cumulative funding cancellations totaled USD 1,086.79 million.



FUNDING DECISIONS BY FOCAL AREA

Funding decisions by Focal Area show cumulative funding decisions for projects only, and exclude fees. Projects in the areas of biodiversity and climate change represent approximately 58% of the cumulative funding approved to date.



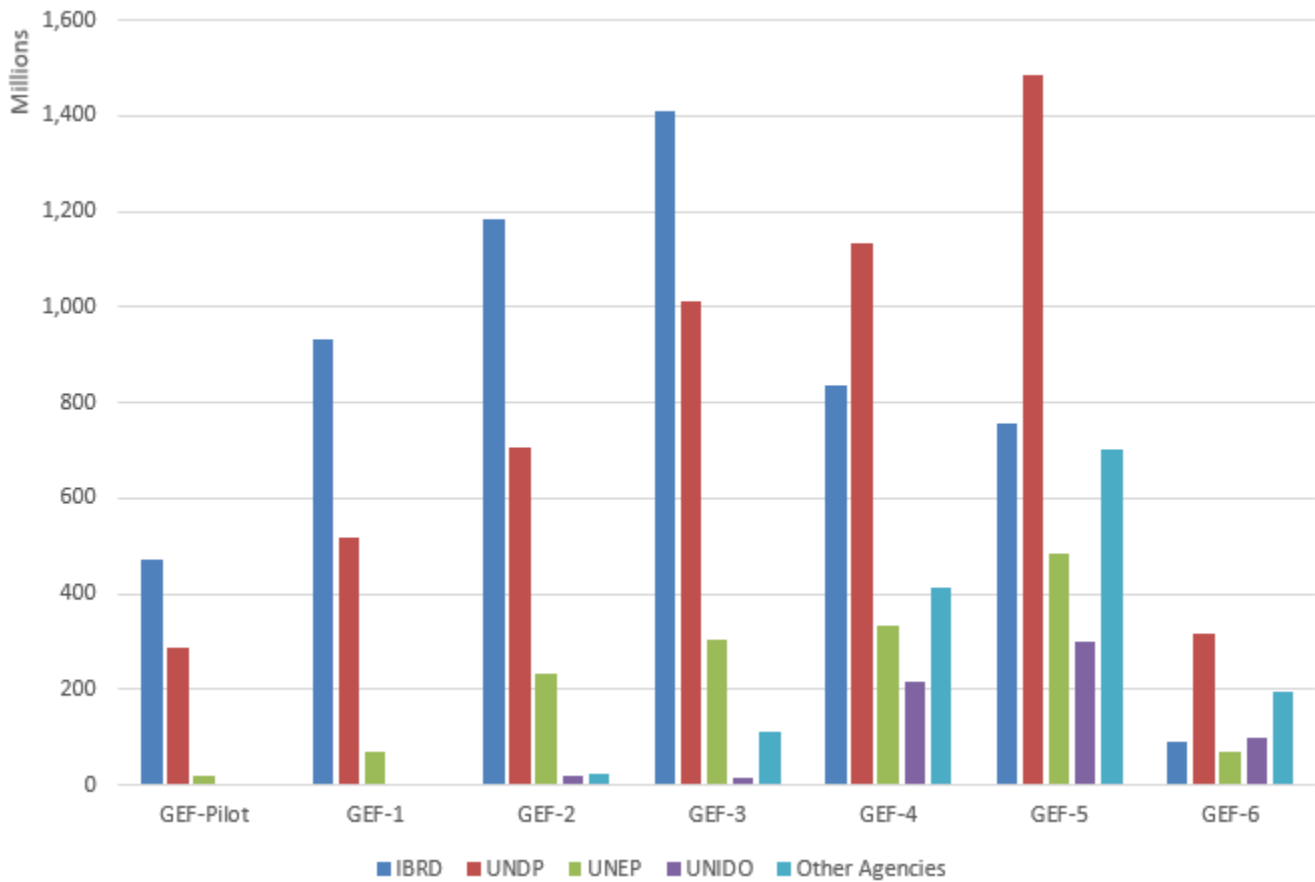
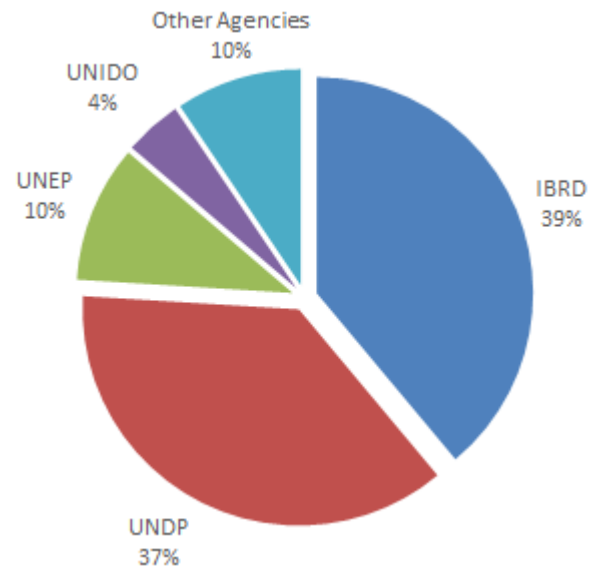


FUNDING DECISIONS BY AGENCY

76% of the cumulative approvals for projects (including related fees) were for implementation by IBRD and UNDP. UNEP's share of the total is 10%, UNIDO's is 4%, while the remaining Agencies implemented 10% of the funding.

The Agencies' share of funding approvals changes over time. IBRD's share fell from 61% in the GEF Pilot to 20% in GEF-5. UNDP's share increased from 37% in the GEF Pilot to 40% in GEF-5. UNEP's share increased from 2% in the GEF Pilot to 13% in GEF-5. The combined share of other Agencies increased from 1% in GEF-2 to 19% in GEF-5.

In GEF-6, UNDP's share is equivalent to 41% of funding decisions as of March 31, 2016.

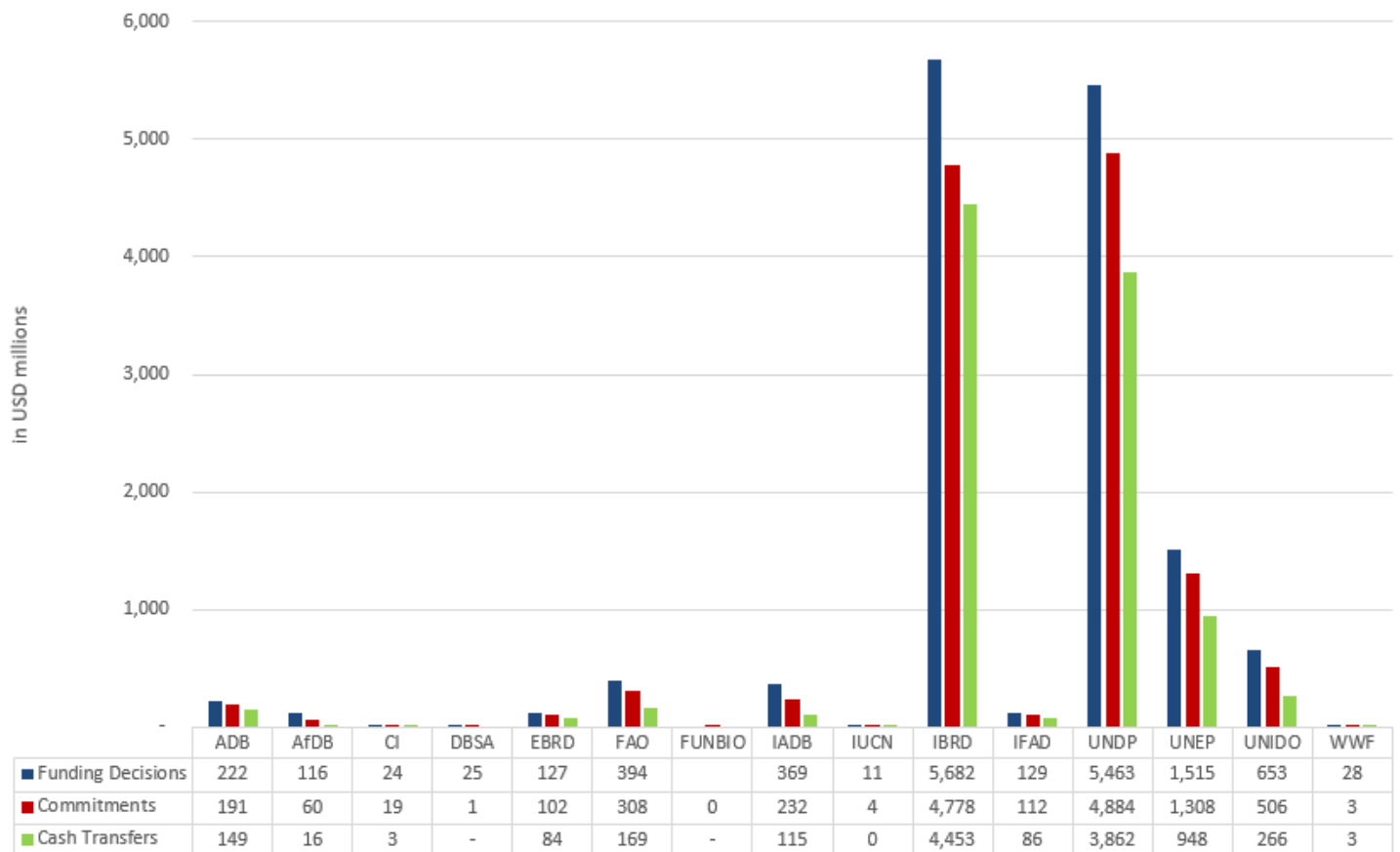




FUNDING DECISIONS, TRUSTEE COMMITMENTS AND CASH TRANSFERS TO AGENCIES

Funding Decisions by Trustee Commitments and Cash Transfers show the cumulative commitments and cash transfers to the GEF Agencies since inception.

As of March 31, 2016, cumulative funding decisions to Agencies comprising of Projects, Project Preparation Grants, and Agency Fees excluding administrative expenses and funding allocations to the GEF secretariat totaled USD 14,578 million. Of this amount, USD 12,508 million had been committed following the approval or endorsement by the GEF CEO. At the request of Agencies, a total amount of USD 10,154 million had been transferred.





3. Funding Availability

In USD millions

	As of Mar 31, 2016 (a)	As of Sep 30, 2015 (b)	Change (a) - (b)
1. Funds Held In Trust	4,919	4,669	250
a. Cash and investments	3,507	3,403	103
b. Unencashed promissory notes	1,412	1,266	147
2. Restricted Funds	150	110	40
a. Deferred Contribution in respect to the pro rata right	-	-	-
b. Pre-paid Contributions	-	-	-
c. Reserve to cover foreign exchange rate fluctuations	150	110	40
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	4,769	4,559	210
4. Approved Amounts Pending Cash Transfers to Agencies	4,498	4,294	205
a. Trustee committed	2,360	2,407	(46)
b. Approved by Council but not yet CEO Endorsed	1,860	1,875	(14)
c. Requested amounts for financing pending decision a/	278	12	265
5. Funds Available to Support Council or CEO Decisions (5 = 3 - 4)	271	265	6

a/ Includes Intersessional Work Program of \$265.42 million submitted in March 2016.

Note: Totals may not add up accurately due to rounding

Highlights for the period October 1, 2015 through March 31, 2016:

- **Funds Available to support Council or CEO Decisions** increased by USDeq. 6 million over the prior reporting period as a result of:
 - An increase in **Funds Held in Trust** of USD eq. 250 million resulting from:
 - Increase in Cash installment receipts,
 - Increase in Encashment of promissory notes, changes in values of promissory note balances and deposits of new promissory notes.
 - Offset by the Cash transfers for projects, project preparation grants, Agency fees and administrative budgets during the period.
 - Offset by the increase of USD 40 million in the **Reserve to cover foreign exchange rate fluctuations**.
 - Offset by the increase in **Approved Amounts Pending Cash Transfers to Agencies** (which includes the Intersessional Work Program submitted for Council approval in March 2016) by USD 205 million. The change is primarily due to the addition of USD 265 million work program.



4. GEF-6 Specific Funding Decisions

In USD millions

1. Target Replenishment Funding			4,433
2. Projected Available Resources during the GEF-6 Period			2,220
Estimated Funds Available to Support Council or CEO Financing Decisions			271
	Potential Amount Available	of which Projected to be Available	
Receivables			1,821
Arrears	140	140	
Installments due in FY16	212	212	
Installments due in FY17	767	767	
Installments due in FY18	697	697	
Installments due in FY19	5	5	
Release of Restricted Contributions			-
Deferred Contributions	-	-	
Pre-paid Contributions	-	-	
IoCs not yet Deposited with the Trustee			56
GEF-6	31	31	
Previous Replenishments	25	25	
Projected Investment Income	72	72	72
Total	1,949	1,949	
3. GEF-6 Specific Funding Decisions			1,597
Approvals by Council			1,249
Projects and Fees		573	
Admin. Budget		30	
Special Initiatives		-	
Programmatic Initiatives		645	
Approvals by CEO			83
Projects and Fees (MSPs, EEAs)		59	
Project Preparation Activities and Fees		25	
Net Changes to Initial Approvals			-
Pending decisions on Intersessional and Council meetings			265
Projects, Fees, Admin Budget, Special Initiatives, Programmatic Initiatives		265	
4. GEF-6 "Envelope" as of March 31, 2016 (4 = 2 + 3)			3,817
5. Excess or (Shortfall) as Measured Against the Target in Line 1			(616)

Note: Totals may not add up accurately due to rounding



Highlights as of March 31, 2016:

- **Projected Available Resources** through the end of the GEF-6 period amounted to USD 3,817 million.
- The value of projected resources to be available is based on the following assumptions:
 - Some of the Arrears from previous replenishments are paid;
 - All GEF-6 IoCs are received and paid in full during the remaining GEF-6 period.
- **GEF-6 Funding Decisions** amounted to USD 1,597 million.
- The **Target Replenishment Funding** amount represents the targeted new resources as agreed by Contributing Participants during replenishment discussions; it includes the carryover of arrears, deferred contributions, and paid-in funds not yet set aside.
- **The estimated shortfall of the GEF-6 Envelope Value** as measured against the Target Replenishment totals USD 616 million due to the revaluation of contribution receivables, unencashed promissory notes and the IoCs yet to be deposited with the Trustee. The change is due to the significant strengthening of the US dollar against all major currencies between the time the GEF-6 reference FX rates were set, and the FX rates as of March 31, 2016. The magnitude of this estimated shortfall is continually shifting with changes in the value of the US dollar against all other major currencies. As of April 30, 2016 for instance the estimated shortfall stood at approximately USD 585 million. In order to provide a sense of the impact that a change in the US dollar has on the Envelope Value of GEF-6, the following two scenarios are included below: (i) Scenario A - a 5% depreciation in the USD, and (ii) a 5% appreciation in the USD versus all other currencies between March 31, 2016 and the end of the GEF-6 replenishment period. These scenarios are presented for information purposes only and do not in any manner reflect the Trustee's view of the foreign exchange rate movement going forward.

	Scenario A			Scenario B		
1. Target Replenishment Funding a/			4,433			4,433
2. Projected Available Resources during the GEF-6 Period			2,185			2,380
<u>Estimated Funds available to support Council or CEO Financing Decisions</u>			271			271
	Potential Amount Available	of which Projected to be Available		Potential Amount Available	of which Projected to be Available	
<u>Receivables</u>			1,791			1,980
- Arrears b/	133	133		147	147	
- Installments due in FY16	209	209		381	381	
- Installments due in FY17	757	757		758	758	
- Installments due in FY18	687	687		689	689	
- Installments due in FY19	5	5		5	5	
<u>IoCs not yet Deposited with the Trustee</u>			51			57
GEF-6 c/	22	22		24	24	
Previous Replenishments d/	29	29		33	33	
<u>Projected Investment Income</u>	72	72	72	72	72	72
<u>Total</u>	1,914	1,914		2,086	2,086	
3. GEF-6 Specific Funding Decisions			1,473			1,613
4. GEF-6 "Envelope" as of March 31, 2016 (4 = 2 + 3)			3,658			3,993
5. Excess or (Shortfall) as Measured Against the Target in Line 1 (5 = 4 - 1)			(775)			(440)



5. Update on Financial Reserve and Foreign Exchange Risk

The Trustee's commitments to GEF Agencies are made in US dollars in part against non-USD promissory notes (PN) that are encashed over a longer period. There may be considerable foreign exchange movements on future encashments of those PNs, thereby posing a risk of Trustee's inability to meet its legal obligations in making payments to the GEF Agencies against the commitments. Significant appreciation of the US Dollar since the start of GEF-6 relative to other major currencies has resulted in a significant shortfall in the GEF's current funding availability. In order to manage this risk and mitigate any negative impact of foreign exchange volatility on the level and predictability of funding available for GEF programming, the Trustee holds a defined level of financial reserve estimated at approximately 15% of unencashed promissory notes used for commitment purpose. The financial reserve has been increased from USD 110 million to USD 150 million and will continue to be closely monitored and adjusted as needed to insulate the GEF from adverse exchange rate fluctuations without unduly constraining the programming ability of the GEF.

6. Update on the development of the FIF Collaboration Platform

The FIF Collaboration Platform ("the FIF Platform") is a World Bank ("Bank") sponsored information technology ("IT") initiative to support the operations of program management for Financial Intermediary Funds housed in the Bank. It is intended to provide a common but configurable secure database and web-space for in-house FIF secretariats, such as the GEF, to support its business processes, including (i) internal and external communications and workflows related to program management, (ii) data collection and management, (iii) information analytics and reporting (milestones, results, etc.), and (iv) document management (storage, archiving, etc.). To ensure robust edit checks and controls, the FIF Platform will ensure integration, where required, with the Trustee's business system and general ledger, which is SAP. Secure, electronic integration between the FIF Platform and SAP will help ensure consistency and correctness in reporting, including FIF financial statements prepared by the Bank, and provide clarity and transparency across the entire project life cycle and other business processes, including those of the Trustee.

The Bank and the GEF Secretariat are working together to leverage the existing secure databases, functionality, and communication and reporting tools to build out a GEF sponsored space on the FIF Platform. In addition, the GEF will expand on the FIF Platform, as needed, to ensure the GEF has at its disposal a suite of GEF specific applications needed to support its day-to-day operational needs. The GEF Secretariat and the Trustee are collaborating to develop a work-plan to move forward.