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GEF MONITORING REPORT 2025

Recommended Council Decision

The Council, having considered document GEF/C.70/02, the *GEF Monitoring Report 2025*, welcomes the report and continued implementation of the GEF-8 Results Measurement Framework and GEF Risk Appetite.

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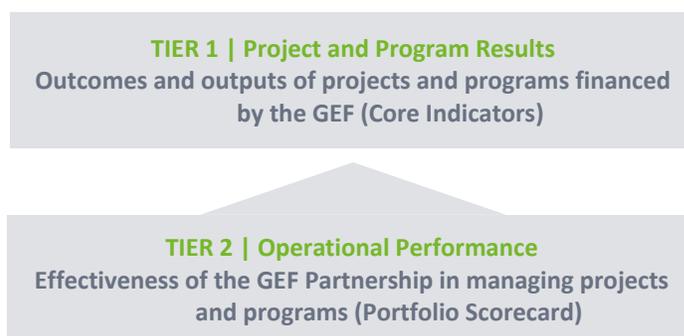
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EXECUTIVE SUMMARY

1. **GEF-supported projects continue to generate meaningful environmental benefits in GEF-8, as evidenced through regular reporting on implementation progress and results.** This 2025 Monitoring Report showcases advances across all five environmental focal areas. Portfolio execution remains strong, with 84 percent of active projects assessed as progressing satisfactorily. At the same time, opportunities remain, particularly in reducing delays at start-up and increasing the share of projects that reach financial closure on schedule, as overdue closures are systematically addressed. Submission of Mid-Term Reviews has improved further this year, and co-financing materialization at completion remains robust, underscoring continued mobilization of complementary resources.

2. **This edition concludes four years of reporting under the GEF-8 Results Measurement Framework (RMF), which integrates monitoring of environmental outcomes and operational performance, in the light of the distinct GEF Risk Appetite.** The RMF provides a clear structure to assess contributions to global environmental benefits while tracking efficiency in delivery (see Figure A). An updated GEF risk profile is also featured, reflecting expanded implementation-stage reporting and framing risks through the GEF’s Risk Appetite dimensions—Context, Innovation, and Execution—to better inform adaptive management across the portfolio.

Figure A: Two Tiers of the GEF-8 Results Measurement Framework



3. **This year’s report presents notable achievements across GEF environmental priorities, marking the fourth year of cumulative results reporting.** With the majority of projects now submitting Mid-Term Reviews and Terminal Evaluations that include Core Indicator data, the GEF can provide a more complete picture of portfolio impact, such as:

- GEF-financed accomplishments from fiscal years 2022 to 2025 include the establishment or improved management of 355 million hectares of terrestrial and marine protected areas, the adoption of sustainable land management practices across 44.5 million hectares of productive landscapes, and the reduction of 1,040 million tonnes of greenhouse gas emissions. Enhanced data visualizations, including on protected area management and international waters, help illustrate these results.
- Country examples highlight that integrated approaches continue to shape outcomes, with private sector participation, local communities, and women playing central roles.

Narrative analyses highlight the importance of partnerships and inclusive practices in driving these environmental gains across projects and programs.

4. The active portfolio continues to demonstrate progress in delivering environmental results with quality and speed. Tier 2 indicators, based on project-level data from Agencies, track operational effectiveness and efficiency, highlighting the following trends:

- Project start-up is showing modest improvement, with 57 percent of projects reaching first disbursement within 18 months of CEO endorsement, while Agencies continue to channel resources steadily to countries, reflected in a 19 percent disbursement ratio.
- Timely submission of Mid-Term Reviews has increased this year to 63 percent, up from 55 percent, while around half of Terminal Evaluation reports met the reporting deadline.
- Implementation progress ratings strengthened in fiscal 2025, alongside a record-high Proactivity Index, indicating effective execution and adaptive management. Efforts to clear the backlog of projects with overdue financial closure are ongoing, explaining the lower share of projects meeting timely closure standards.
- Nearly two thirds of projects reached at least 80 percent of expected co-financing by completion, consistent with last year, while just under half of projects had disbursed 35 percent of co-financing at mid-term.

5. **The GEF portfolio’s risk profile shows that, overall, projects were assessed at lower risk at mid-term than GEF risk appetite levels, with the exception of projects in FCS and LDCs.** Assessments against the three dimensions of Context, Innovation, and Execution indicate a moderate overall risk level across GEF-financed initiatives during implementation, with the following highlights provided by a larger set of project risk profiles submitted during implementation:

- SIDS projects face elevated Context and Execution risks, with mitigation strategies focused on maintaining alignment with objectives and strengthening capacity support.
- Climate mitigation projects show higher Innovation risk during implementation, whereas land restoration projects encounter greater Context risk and biodiversity initiatives more pronounced Execution risks.
- A range of mitigation measures for each risk category is described in the dedicated section, emphasizing approaches to reinforce ownership, enable successful innovation, and ensure execution is supported by effective capabilities.

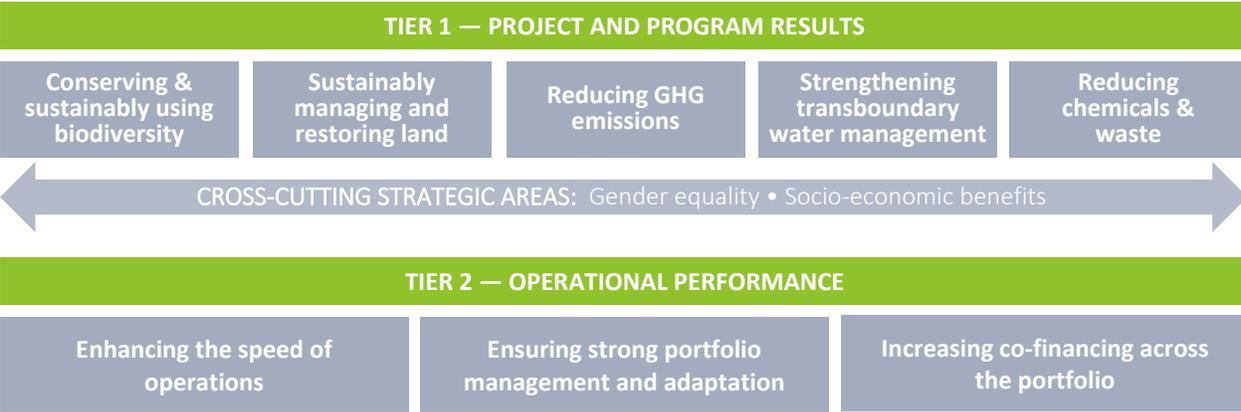
6. **The GEF continues to enhance its capacity to track environmental results and oversee portfolio performance through bilateral engagement with Agencies and the introduction of program-level monitoring tools.** Regular exchanges with Agencies on emerging and potential project challenges support timely progress and inform initiatives to improve portfolio effectiveness. This year, the Program Progress Monitoring Report (PPMR) was rolled out, providing a streamlined mechanism to capture overall advances in achieving program objectives, track progress along key levers for systemic change, and deliver automated updates on the status of country-level projects within integrated programs.

INTRODUCTION

1. **This Monitoring Report presents a clear picture of how GEF-supported investments are performing both in terms of results achieved and in the efficiency with which resources are deployed.** It reviews the current portfolio’s composition and size, and captures year-on-year progress across projects and programs financed by the GEF Trust Fund. The reporting period spans July 1, 2024 to June 30, 2025, and reflects continued efforts to strengthen delivery, improve implementation quality, and advance the application of the GEF Risk Appetite Framework across the partnership.

2. **Performance analysis in this edition follows the structure of the GEF-8 Results Measurement Framework (RMF), with attention to results delivered by projects and programs (Tier 1) and to operational effectiveness and efficiency (Tier 2).** Tier 1 traces progress toward global environmental benefits, while Tier 2 assesses how well GEF financing is being executed through inputs, processes, and implementation performance. The RMF purposefully links these tiers—connecting what the GEF delivers with how it delivers it—as illustrated in Figure 1. Definitions for all RMF indicators are detailed in GEF-8 RMF guidance (GEF/C.62/Inf.12/Rev.01).

Figure 1. Two Tiers Capturing the GEF’s Results and Operational Effectiveness



3. **This report draws on implementation data submitted by Agencies via the GEF Portal, strengthening accountability and supporting real-time monitoring of the investment portfolio.** These data feed directly into key transparency channels, including the GEF Geospatial Platform and the GEF website, and are published through the International Aid Transparency Initiative (IATI). Tailored analytics, such as Country and Agency Factsheets, support decision-making by Operational Focal Points, while geospatial mapping provides public access to more than 8,000 unique project locations (see thegef.org/maps).

4. **Section 1 reviews the environmental results delivered by GEF-financed projects, structured around the five outcome areas of the GEF-8 Results Measurement Framework (RMF).** It presents cumulative achievements from fiscal years 2022–2025 against established benchmarks, drawing on Core Indicator reporting and evidence from Mid-Term Reviews and

Terminal Evaluations. Complementary analysis using RMF sub-indicators provides additional dimensions on the depth and breadth of outcomes achieved.

5. **Section 2 evaluates implementation performance of the active portfolio using 15 metrics that track quality, disbursement progress, speed of execution and realized co-financing.** A traffic-light system is applied to illustrate fiscal 2025 performance, supported by trend data from previous reporting cycles. Targeted analyses, such as on private sector co-financing, spotlight areas of particular importance.

6. **Section 3 introduces the second GEF-wide risk profile at implementation stage developed under the GEF Risk Appetite Framework.** With risk reporting at Mid-Term Review now a regular practice, this section compares current execution risks with those identified at design and approval stages, providing insight into mitigation effectiveness across regions, country groupings, focal areas, and Agencies.

SECTION 1: ENVIRONMENTAL PROGRESS MADE BY GEF FINANCING

7. **This section presents the fourth and final year of reporting under the GEF-8 cycle, providing cumulative progress across the five environmental themes of the GEF-8 RMF over fiscal years 2022–2025.** The analysis draws on outcomes reported through Mid-Term Reviews and Terminal Evaluations submitted during these years, reflecting contributions delivered toward global environmental benefits. Figure 2 illustrates annual progress on Core Indicators over the four-year period. Results are contextualized against a fixed benchmark for GEF-8, derived from a limited portion of the portfolio that reported during fiscal years 2019–2021 when Core Indicators were first introduced. Socio-economic co-benefits are integrated throughout the narrative, while gender equality and private-sector engagement are presented in dedicated sub-sections. Table 1 summarizes this year’s performance with an overview of reported results for each Core Indicator.

8. **The project examples in this section increasingly demonstrate results from integrated approaches and programmatic investments.** In Peru, innovative financing under the Amazon Sustainable Landscapes Program is reinforcing long-term management of protected areas and engaging Indigenous Peoples and local communities (ID 9374, TE). In Malawi, the Resilient Food Systems program is restoring degraded land and improving food security in erosion-prone highlands (ID 9138, TE). In Sierra Leone, the Sustainable Cities Impact Program strengthens integrated urban planning in Freetown to protect critical ecosystems and enhance basic services (ID 10768, MTR). In Mexico, the FOLUR Impact Program is scaling sustainable livestock and agroforestry to restore key watersheds while supporting productive systems (ID 10735, MTR). Together, these initiatives illustrate how integrated programming can align policies, finance, and implementation to deliver systemic environmental and development benefits.

Conserving and Sustainably Using Biodiversity

9. **For the GEF, nature is the foundation of ecological balance, and its financing is a strategic lever for protecting ecosystems and sustaining biodiversity.** Ecosystems not only regulate the climate but also underpin species diversity and maintain the integrity of soils, forests, and water systems. The GEF supports regions rich in biodiversity and natural capital, playing a decisive role in safeguarding the planet’s environmental stability. Yet these resources face intensifying threats, while limited financing constrains their protection. Addressing these challenges requires landscape approaches that recognize the interdependence of nature, people, and economies—ensuring resilient ecosystems, robust planetary health, and lasting environmental benefits.

10. **By enhancing durability, expanding coverage, and improving management effectiveness across protected area systems, the GEF is driving conservation outcomes.** From fiscal years 2022 to 2025, 118.3 million hectares of **terrestrial protected areas were either newly created or placed under enhanced management**, alongside 236.6 million hectares of **marine protected areas**. About 63 percent of these areas were established as new protected areas directly through GEF support, contributing directly to the global 30x30 target of protecting 30% of land and sea by 2030. These initiatives also generated tangible **direct socio-economic co-benefits benefiting 8.0 million people**, half of whom are women.

Figure 2. Four-Year Cumulative Progress on Global Environmental Benefits

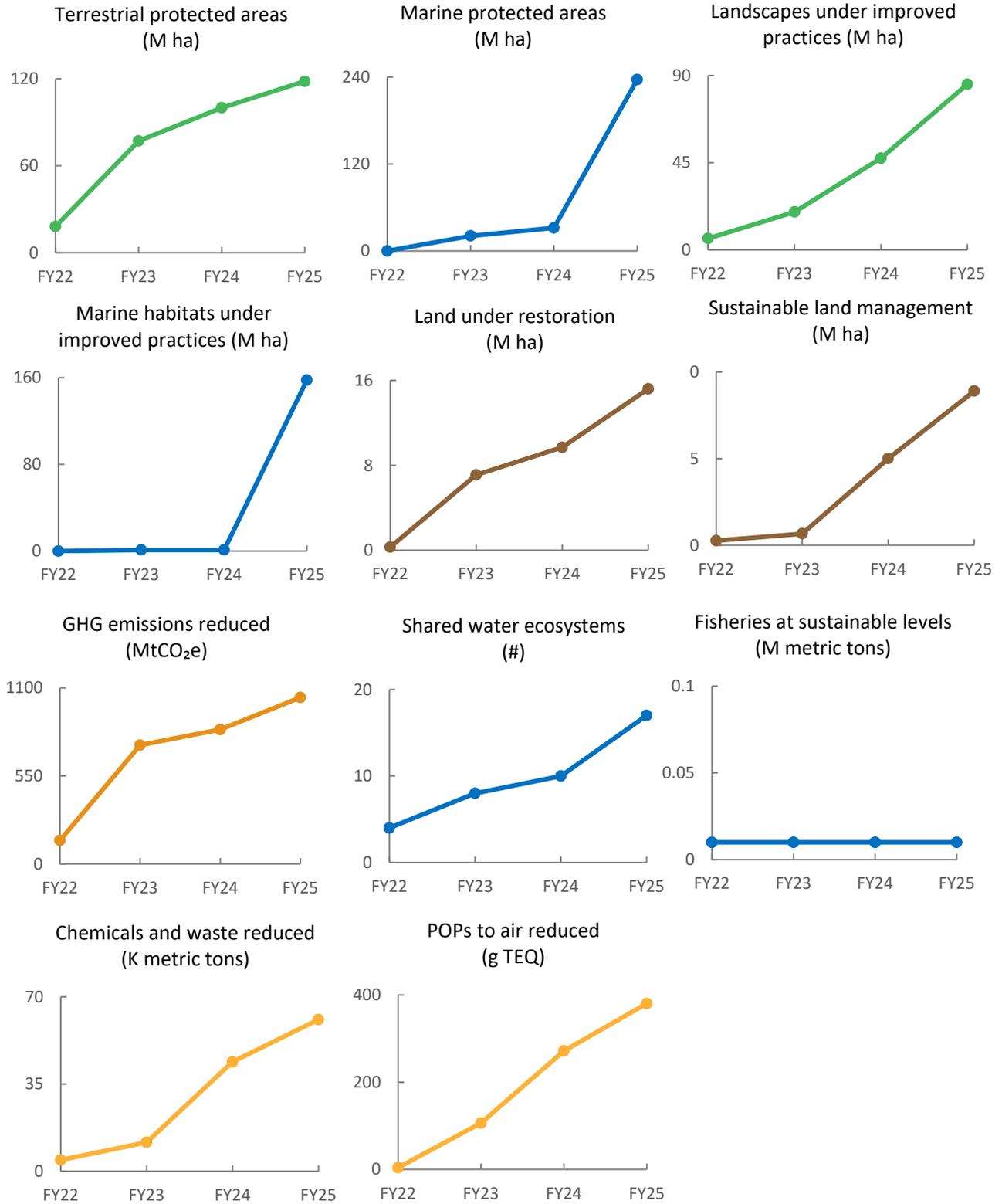


Table 1. GEF’s Contribution to Environmental Results

INDICATOR	Benchmark FY19-21*	Latest FY22-25
CONSERVING AND SUSTAINABLY USING BIODIVERSITY		
Terrestrial protected areas created and under improved management (million ha)	1.5	118.3
Marine protected areas created and under improved management (million ha)	0.0	236.6
Area of landscapes under improved practices (million ha)	1.2	85.5
Area of marine habitat under improved practices to benefit biodiversity (million ha)	0.0	157.7
People benefiting from the conservation, sustainable use, or restoration of biodiversity (million)	0.2	8.0
- of whom women (million)	0.1	3.9
SUSTAINABLY MANAGING AND RESTORING LAND		
Area of land and ecosystems under restoration (million ha)	0.1	15.2
Area of landscapes under sustainable land management in production systems (million ha)	0.3	44.5
People benefiting from sustainable land management and restoration investments (million)	0.2	4.4
- of whom women (million)	0.1	2.1
REDUCING GHG EMISSIONS		
Greenhouse gas emissions mitigated (million metric tonnes of CO ₂ e)	73.7	1,040
People benefiting from climate change mitigation support (million)	2.0	12.5
- of whom women (million)	1.0	6.0
STRENGTHENING TRANSBOUNDARY WATER MANAGEMENT		
Shared water ecosystems under new or improved cooperative management (number)	5	17
Globally over-exploited fisheries moved to more sustainable levels (million metric tonnes)	0.0	0.01
People benefiting from transboundary water management (million)	0.01	6.8
- of whom women (million)	0.01	3.4
REDUCING CHEMICALS AND WASTE		
Chemicals of global concern and their waste reduced (thousand metric tonnes)	0.0	60.9
Persistent organic pollutants to air reduced (grams of toxic equivalent)	0.0	380.5
People benefiting from reduced exposure to hazardous chemicals (million)	0.001	27.0
- of whom women (million)	0.001	12.3

* This reflects the limited results reported through the GEF-7 results architecture in FY19-21 (GEF/C.54/11), excluding the majority reported outside Core Indicators via regular MTRs and TEs. Consistently referencing this benchmark underscores the current GEF-8 RMF’s effectiveness in capturing results more fully today, rather than depicting the complete scope of results achieved during the benchmark years.

11. Kazakhstan’s tugai, saxaul, and mountain forests, long under pressure from weak governance and land use demands, are gaining protection through targeted conservation efforts. With UNDP support (ID 9193, TE), national and regional authorities integrated high conservation value forests into land use planning and strengthened the capacity of forestry institutions. Doing so supported expanding the protected area network and piloting sustainable forest management approaches across alpine, riparian, and desert ecosystems. Over 5.9 million hectares were either further supported or newly designated as protected areas, while management effectiveness scores increased by 30% or more in most sites. A further 2.2 million hectares of forest landscapes were registered as High Conservation Value Forest (HCVF), recognized for exceptional ecological, social, or economic value, including biodiversity, unique

ecosystems, or critical watershed protection. Innovative monitoring, including telemetry for snow leopards, established a baseline for securing threatened species, with populations showing positive trends. These achievements demonstrate how integrated ecosystem management can deliver biodiversity gains at scale while enhancing national conservation capacity.

12. Protecting threatened species such as the Chinese white dolphin, new approaches in Southeast China strengthened marine protected areas to address coastal development pressures. Implemented by UNDP (ID 9463, TE), the initiative advanced a legal framework for coastal biodiversity, expanded MPA networks, and piloted ecosystem-based management across priority sites. Management effectiveness improved across 330,000 hectares of marine protected areas, with stable or increasing populations of Chinese white dolphins and horseshoe crabs recorded. National reforms on protected areas added 132,850 hectares, including expansions of key reserves. Awareness programs engaged over 40,000 people, while 1,555 individuals—half of them women—benefited from training. Local families gained livelihood benefits through eco-tourism and aquaculture pond leasing for restoration. The work demonstrates how integrated seascape planning can reconcile conservation and community needs in densely populated coastal regions.

13. Facing deforestation, coastal erosion, and weak management capacity, ecosystem-based interventions in Haiti's southern peninsula strengthened protection of fragile biodiversity. Implemented by UNEP (ID 5531, TE), the initiative expanded the protected-area network, developed climate-adapted management plans, and improved land-use practices, including reforms in the vetiver value chain. Results included the designation of a new 5,835-hectare Marine Management Area at Jérémie-Bonbon-Les-Abricots, 595 hectares under agroforestry, 359 hectares of energy forests for sustainable charcoal, and 31 hectares of mangroves restored. These measures helped replenish mangrove bird species and fish and shellfish stocks, while diversifying livelihoods through agroforestry, beekeeping, cashew processing, aquaculture, and sustainable-fishing initiatives. Capacity building reached over 1,500 residents (about 50 percent women), and improved stoves and sustainable charcoal practices reduced pressure on local forests. The effort underscores how integrated ecosystem management can safeguard biodiversity and bolster resilience and food security in vulnerable coastal communities, even amid acute socio-political instability.

14. Finance gaps have hindered the effective management of Peru's vast protected areas; an innovative financial mechanism is now securing conservation in the Amazon. With WWF implementation support (ID 9374, TE) under the Amazon Sustainable Landscapes Program, the initiative applied a Project Finance for Permanence model. Through a Single Agreement between government, civil society, and donors, the project aligned public and private partners to ensure long-term financial sustainability of 38 protected areas covering 17.5 million hectares. Transparent financial systems and monitoring protocols were established, while gender equity and indigenous participation were institutionalized across the network, including in the Machiguenga Communal Reserve. By closing chronic funding gaps, the effort highlights how durable financing arrangements can safeguard biodiversity, strengthen governance, and secure ecosystem services for both local communities and global environmental stability.

15. Widespread poaching once devastated Tanzania’s elephant population, but an integrated national effort is reversing losses and strengthening wildlife conservation. Mid-way through implementation with UNDP support (ID 9156, MTR), the intervention is reinforcing legislation, building institutional capacity, and enhancing cross-border cooperation under the National Anti-Poaching Strategy. Intelligence-led operations by specialized law-enforcement units were supported with new equipment, training, and multi-agency coordination, while community involvement was expanded through Wildlife Management Areas, human-wildlife conflict mitigation, and sustainable livelihood initiatives. By 2023, the elephant population had risen from 43,521 in 2014 to about 60,000, with poaching incidents in former hotspots sharply reduced. More than 896,000 hectares came under community-based management, and 362,000 people benefitted from alternative income measures, with 3.4 million hectares of protected areas placed under improved management. The results indicate how coordinated enforcement and community engagement can curb wildlife crime and protect globally significant biodiversity.

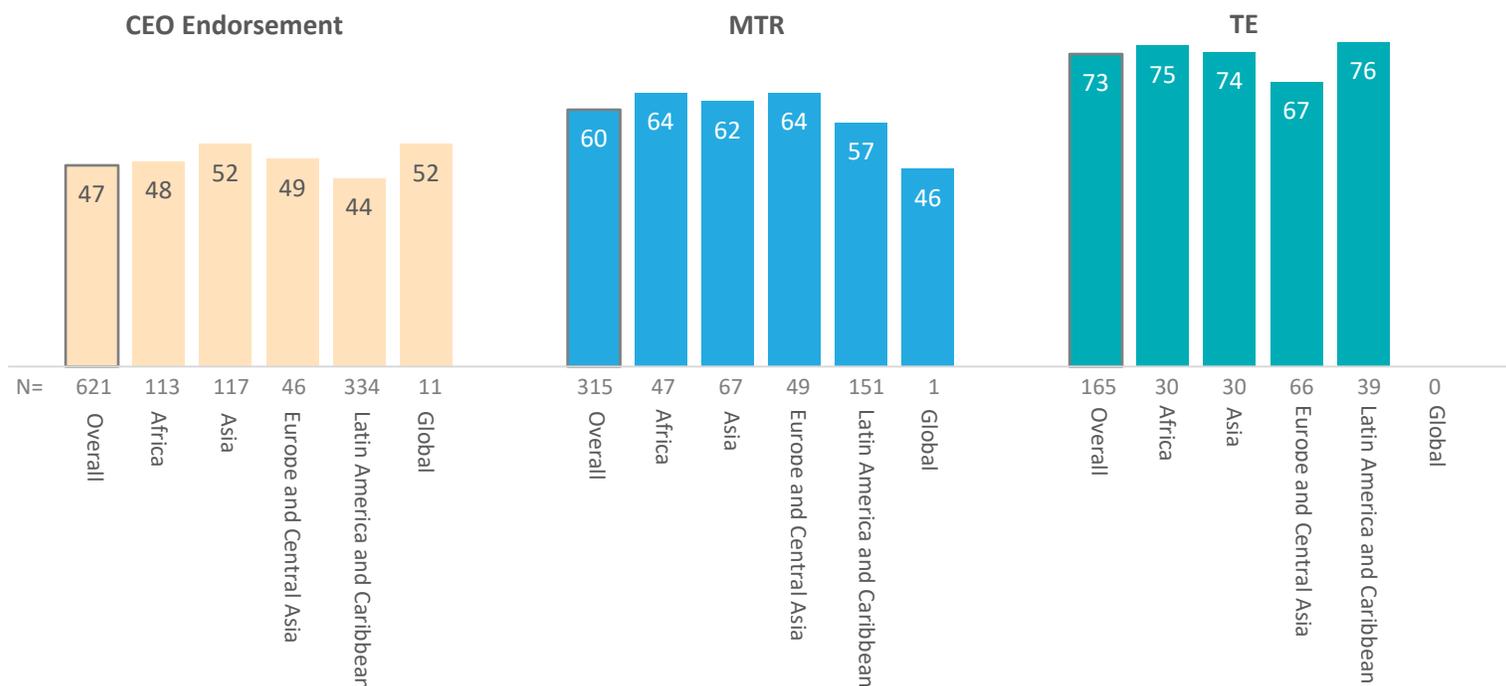
16. Innovative outcomes-based financing in South Africa is helping secure black rhino populations while strengthening park management and local livelihoods. Issued in March 2022 by the World Bank with GEF support, this five-year US\$150 million Sustainable Development Bond is a combination of existing financial products– a bond with an excellent credit rating, paired with a performance-based grant funded by the GEF, which results in a groundbreaking financial structure that enables private sector investment in global public goods. It also represents a new approach in conservation financing that passes project risks to capital market investors and allows donors to pay for conservation outcomes. The underlying conservation project, implemented by the World Bank across Addo Elephant National Park and Great Fish River Nature Reserve, supports anti-poaching patrols, habitat management, and community engagement, strengthened by advanced monitoring tools such as AI collars, camera traps, drones, and platforms like EarthRanger (ID 10330, MTR). At the end of the life of the bond, investors will receive back the principal along with a variable payout depending on the population growth rate of black rhino, a Critically Endangered species, in two target areas in South Africa. Midway through implementation, black rhino numbers increased by 7.65 percent, exceeding the 4 percent target that would trigger the maximum outcome payment, while mortality remains low at 0.87 percent. The project also improved management of 153,000 hectares and supported over 2,000 local jobs. Despite persistent poaching threats, this approach demonstrates a replicable model for mobilizing private finance for measurable biodiversity gains, delivering tangible conservation outcomes while reducing financial and operational risks for donors.

17. Chile’s Mediterranean-climate wetlands, under severe pressure from urban growth and pollution, are gaining stronger protection and restoration through coordinated national action. A UNEP-implemented initiative integrates wetland and watershed management into local development planning by reforming regulations, building institutional capacity, and piloting restoration across five coastal landscapes (ID 9766, MTR). These measures supported the adoption of a national law empowering municipalities to designate and safeguard wetlands, leading by 2022 to the protection of 92 sites covering 9,767 hectares, with more than 140 additional applications underway. Restoration actions have placed 4,200 hectares of wetlands and degraded agricultural land under recovery, while training and outreach expanded

engagement among communities, educators, and local officials. By equipping municipalities and communities with tools for wetland stewardship, the investment has anchored conservation more firmly in local governance.

18. **Outcome measures of the change in management effectiveness of protected areas point to improvements under GEF financing throughout the project lifecycle.** Records collected from GEF-6 onward indicate that the GEF Management Effectiveness Tracking Tool (METT) Score moves from a median score of 47 at CEO Endorsement to 60 at MTR and 73 at TE, on a 100 percent scale, as per Figure 3. Interpreting the increase in median scores is challenging, as each project milestone captures different cohorts of projects. It takes time to build data trends and the GEF is recognized for making METT scores available to the general public and the academia. Across regions, protected areas tend to start with the lowest base score in Africa, and Latin America and the Caribbean, while finishing with the highest score at project completion. This chart reflects projects reporting at any of the three milestones during fiscal years 2022–2025.

Figure 3. Median GEF METT Scores in GEF-6 onward Projects by Region



19. **Deforestation and biodiversity loss in Colombia’s Amazon are being addressed through governance and sustainable land use that conserve forests while supporting local livelihoods.** A World Bank–implemented investment (ID 10300, MTR) has advanced participatory management of protected areas, restoration of degraded lands, and integration of forest conservation and climate safeguards into land-use planning. To date, 6.7 million hectares of terrestrial protected areas are under improved management, 1,707 hectares are under restoration with Indigenous and community involvement, and 3.1 million hectares are being

prepared for legal protection. Agroforestry systems and sustainable value chains reduce pressures on forests, directly benefiting over 15,000 people, including 43% women, through improved livelihoods and restored ecosystems. The initiative mobilized USD 42.8 million for Colombia's protected area financing mechanism, complemented by a government pledge to channel 17% of the national Fund for Life and Biodiversity—fed by carbon tax revenues—toward long-term conservation. By fostering inclusive governance across the National Environmental System and anchoring biocultural restoration in community practice, the investment is reshaping sustainable development pathways in the Amazon. These efforts also support Colombia's broader peacebuilding strategy, recognizing that environmental stewardship and territorial governance are key to lasting peace.

20. **Building on swift operationalization of the GBFF and its streamlined project cycle, three GBFF projects in Brazil, Mexico and Gabon have now entered full implementation, marking a significant step toward delivering tangible biodiversity outcomes.** Concurrently, the GBFF is advancing efforts to strengthen its results framework, aligning it with the recently approved Kunming-Montreal Global Biodiversity Framework (KMGBF) Monitoring Framework. This alignment aims to sharpen the GBFF's focus on measurable outcomes and contribution to related targets, ensuring that programming translates more directly into progress against global biodiversity goals.

Sustainably Managing and Restoring Land

21. **The GEF works to restore land where degradation has set off cascading consequences—eroded soils, loss of vegetation, declining food and water security, diminished carbon storage, and heightened vulnerability to climate extremes.** By supporting efforts that regenerate productivity and stabilize ecosystems, the GEF helps recover critical services that sustain both people and nature. Such investments enhance soil health, strengthen carbon storage, and create opportunities for communities to prosper in more resilient and productive environments. At scale, restoration can also unlock new prospects for rural economies, turning degraded landscapes into durable assets that reinforce livelihoods and environmental stability.

22. **Through its investments in land restoration and the sustainable management of production landscapes, the GEF is generating significant results.** During the reporting period, 15.2 million hectares of ecosystems were **under restoration**, while an additional 44.5 million hectares came **under sustainable land management**. Together, these achievements are helping secure rural livelihoods, revitalizing degraded environments, and strengthening the rights and resilience of smallholders and local communities. They benefited 2.6 million **people from sustainable land management and restoration**, 1.2 million of whom were women.

23. **In Bolivia's Amazon, where deforestation and farming expansion threaten Brazil nut forests, native indigenous community territories restore forests and safeguard livelihoods.** Bolivia focused on four Native Indigenous Peasant Territories to secure 1.6 million hectares through integrated forest planning and sustainable use (ID 5755, TE) with UNDP's implementation support, with an additional 1.6 million hectares of forests and agricultural lands placed under restoration. The initiative strengthened governance by legalizing indigenous

organizations, established 24 field schools with strong women's leadership, and supported agroforestry through over 412,000 seedlings planted on 354 hectares of degraded forest. Families benefited directly: 2,200 households improved Brazil nut harvesting conditions, while 220 diversified incomes through rubber, fish, and yucca processing. Water systems were installed for 238 hectares of plots, boosting resilience to seasonal stress. By anchoring restoration and livelihoods in indigenous stewardship, the investment has reinforced community control over forests while expanding pathways for sustainable rural development.

24. In Kalimantan, Indonesia, where oil palm and mining expansion threaten orangutan habitats, a conservation initiative strengthened land-use planning to protect biodiversity. Implemented with support from UNDP (ID 6965, TE), this initiative improved management across 1.34 million hectares, about half now designated as High Conservation Value Forest. It supported local governments in identifying priority conservation zones, using fiscal incentives to promote sustainable land use, and formalizing protection outside the national forest estate. Through community forestry and eco-enterprise initiatives, participating villages gained new income sources from certified non-timber forest products and small-scale agroforestry. By embedding conservation in local policy and finance systems, the effort offers a replicable model for aligning economic growth with forest protection.

25. In Malawi's erosion-prone highlands, where deforestation and erratic rainfall threaten food security, integrated land and water management is restoring soil fertility and stabilizing livelihoods. Implemented by IFAD (GEF ID 9138, TE) as part of the Resilient Food Systems program—a GEF-6 pilot for integrated landscape management in Sub-Saharan Africa, later expanded under GEF-7 and GEF-8—the initiative worked in 4,000 hectares located across five priority catchments to rehabilitate degraded land and reforest steep slopes. Local institutions were strengthened through the creation of 5 sub-Catchment and 85 Village Natural Resources Management Committees—58 percent chaired by women—helping 25,000 people adopt sustainable farming, erosion control, and water conservation practices. These efforts improved stream flows for irrigation, sequestered over 400,000 tonnes of CO₂ equivalent, and visibly revived vegetation cover in once-barren hillsides, anchoring long-term resilience in Malawi's rural landscapes.

26. Peatlands in Cambodia, Lao PDR, and Myanmar are threatened by drainage, burning, and conversion for agriculture, prompting efforts to map, restore, and sustainably manage these ecosystems. Implemented by IUCN (GEF ID 9232, MTR), the effort has demarcated over 600 hectares in Cambodia and Lao PDR, trained 607 participants in awareness and peatland stewardship, and reinforced six national policies and strategies. While activities in Myanmar remain on hold, Cambodia and Lao PDR advance implementation. By developing regional guidance for integrating peatlands into national plans, the initiative strengthens biodiversity conservation, carbon sequestration, and community livelihoods, with further results set to take place as remaining activities are completed.

27. Soil degradation across Caribbean SIDS—including Barbados, Guyana, Jamaica, and St. Lucia—threatens productivity and food security, prompting the adoption of integrated

landscape restoration and climate-smart agriculture measures. Implemented with FAO support (ID 10195, MTR), the initiative strengthens the capacity of soil scientists, government staff, and farming communities, updates national soil datasets, and develops policy and legal frameworks to advance Land Degradation Neutrality and climate resilience. Achievements include the production of new soil maps in four countries, along with the establishment of the Caribbean Soil Laboratory Network and Soil Information System, and the awarding of five scholarships to expand regional expertise. Preparatory studies for 25 pilot sites have integrated climate risk analysis and land capability assessments, while demonstration facilities on a university campus in Trinidad support research on resilient crops. Despite delays in some countries, these foundational interventions set the stage for measurable improvements in soil health, sustainable land management, and climate-resilient food systems in the remaining implementation period.

28. Facing rapid forest loss and growing pressures on biodiversity in Sabah, Sarawak, and the Klang Valley, communities across Malaysia are strengthening stewardship of ecosystems while improving their livelihoods. Through the GEF Small Grants Programme's seventh operational phase, implemented with UNDP (ID 10363, MTR), civil society groups are supported to collectively restore habitats, advance sustainable land management, and expand access to renewable energy. Strategic and community-led initiatives already encompass 3,900 hectares under approved restoration efforts—nearly triple the end-of-project target—and more than 25,000 hectares under improved practices across forests and watersheds. These actions are expected to mitigate over 720,000 tCO₂e through landscape restoration and better land-use practices. By enabling community organizations to shape local planning and resource governance, the initiative is building deeper and more durable roots for land management across Malaysia's most threatened landscapes.

29. Rapid urban expansion in Sierra Leone, particularly around Freetown, threatens the Western Area Peninsula Forest Reserve and surrounding ecosystems, prompting integrated urban management and resilient infrastructure interventions. The initiative, implemented under the World Bank's implementation support (ID 10768, MTR) as part of the Sustainable Cities Impact Program, supports city councils in integrated urban management, upgrading basic services, enhancing municipal revenue, and strengthening emergency preparedness. To date, municipal own-source revenue has increased to 28 percent, with technical assistance provided for property tax systems and fiscal management. Urban neighborhoods accommodating over 80,000 residents are targeted for sanitation and water improvements, while over 500,000 trees have been planted, and nearly 980,000 additional trees are now being nurtured and maintained by local tree growers through the #FreetowntheTreetown platform. Close to 500 hectares of urban land are placed under restoration. These outcomes lay the foundation for improved livability, while the remaining interventions are expected to be delivered in the final phase of implementation.

30. The GEF partnership continues to advance global efforts to restore degraded landscapes and strengthen resilience for communities and ecosystems. Investments support land-based interventions across urban areas, forests, food systems, and islands, linking restoration to biodiversity conservation and sustainable livelihoods. By promoting land degradation neutrality,

these actions enhance productive landscapes, safeguard water resources, and reduce vulnerability to environmental shocks. Forest restoration and sustainable management practices are integrated at the landscape level, fostering healthy ecosystems that underpin resilient communities and secure food systems. These coordinated approaches demonstrate the value of multi-sectoral action in achieving long-term environmental sustainability.

Reducing Greenhouse Gas Emissions

31. **Mitigating climate change is central to GEF’s mandate, underpinning global efforts to limit warming and build resilience.** GEF investments advance low-carbon technologies, strengthen policy and regulatory frameworks, and leverage public and private finance to reduce emissions. Nature-based solutions enhance carbon storage in forests, wetlands, and coastal ecosystems while boosting ecosystem resilience. By combining technological innovation with sustainable land and resource management, interventions generate measurable climate benefits and co-benefits for communities, including improved energy access, livelihoods, and climate resilience. Across sectors and landscapes, GEF demonstrates that integrating policy, finance, and ecosystem-based approaches can achieve significant mitigation outcomes while supporting broader environmental and development goals. During fiscal 2025, GEF-supported actions contributed to the **reducing 1,040.0 million tonnes of CO₂ equivalent**, representing the cumulative reductions expected over the lifetime of the relevant interventions.

32. **Confronted with rising emissions and growing energy demand, Pakistan is accelerating its shift toward cleaner industrial production.** A national initiative supported by UNIDO has helped drive this transition by promoting renewable energy and energy efficiency in energy-intensive sectors such as textiles, cement, and food processing (ID 4753, TE). Through a mix of policy reform and demonstration investments, it strengthened national institutions, improved regulatory frameworks, and introduced business models like net metering and power purchase agreements to attract private investment. More than 625 energy professionals were trained, enabling industries to cut 1.78 million tonnes of CO₂e in emissions. By embedding energy management into daily operations, the initiative is reinforcing Pakistan’s progress toward its 2030 climate goals and a more competitive, low-carbon economy. In the reporting period, 12.6 million **people received support for climate change mitigation**, with women accounting for half of the beneficiaries.

33. **Thailand’s fast-growing industrial sector faces rising greenhouse gas emissions and pollution from energy-intensive production, prompting a national drive to scale up cleaner technologies and innovation among small and medium enterprises.** With implementation support from UNIDO (ID 5800, TE), this initiative fosters low-carbon growth by nurturing entrepreneurs and businesses in sectors such as palm oil, rubber, and seafood processing. Through its Accelerator platform, over 170 mentors and 100 innovators received technical training, mentoring, and investor matchmaking to bring cleantech solutions to market. By embedding innovation and efficiency into industrial practices, the effort is helping position Thailand as a regional leader in green industry while strengthening its contribution to global climate and sustainability goals.

34. **Kazakhstan’s aging, coal-dependent power infrastructure has driven high emissions and rising electricity costs; by promoting renewable energy investment, the intervention is helping to shift the country toward a cleaner, more resilient energy future.** Supported by UNDP (ID 9192, TE), it introduced policy and financial derisking measures—such as site-specific auctions, renewable energy atlases, and Kazakhstan’s first green bond issuances—to attract private investment and reduce perceived risk. These efforts helped catalyze over US\$630 million in sustainable and green bonds and supported 14.1 MW of small-scale renewable capacity, with lifetime generation of 1,783 GWh and avoided emissions exceeding 57 million tCO₂e. The resulting lower generation costs, enhanced investor confidence, and strengthened regulatory frameworks have expanded the role of renewables in Kazakhstan’s energy mix.

35. **China’s rapidly growing freight sector, dominated by high-emission road transport, prompted targeted research and pilot initiatives to improve efficiency and reduce emissions.** Supported by the World Bank (ID 9682, TE), the national effort advanced multimodal and low-carbon logistics through the development of the first national freight flow model, guiding cargo shifts from road to rail and waterways. Demonstrations in provinces such as Guangdong and Xiamen introduced digital freight platforms, low-emission trucks, and multimodal corridors, helping avoid nearly 10 million tonnes of CO₂e. By linking technology, analysis, and local innovation, the initiative is embedding low-carbon logistics within national transport planning, providing a practical reference for other industrializing economies.

36. **Severe air pollution and rising congestion in Tashkent prompted action to advance low-emission urban transport through the acceleration of investment in electric vehicles.** Implemented by UNDP (ID 10282, MTR), the initiative promotes sustainable mobility by developing green urban transport corridors and strengthening policy, financing, and public awareness to expand EV use. Midway through implementation, the deployment of 109 electric buses serving over 90,000 passengers daily is demonstrating the feasibility of large-scale e-mobility and contributing to cleaner urban air. Foundational studies, traffic models, and standardized procurement tools are helping align national institutions for expansion, while gender-inclusive recruitment and training are opening new roles for women. With ridership along Shota Rustaveli Street up 180 percent since e-bus introduction, the initiative is anchoring sustainable transport within Uzbekistan’s Green Economy Strategy and informing future urban investments.

37. **Rapid urbanization and growing transport emissions are prompting low- and middle-income countries to replace fossil-fuel fleets with electric vehicles.** Led by UNEP with partners including ADB, EBRD, IEA, CMS, and UEMI (ID 10270, MTR), the initiative serves as the global coordination mechanism of the GEF-7 investment program supporting e-mobility transitions worldwide. Through technical assistance, policy development, and investment facilitation, it has established thematic working groups on electric cars, buses, and smaller vehicles—now 90% operational—and delivered toolkits and training to more than 4,200 policymakers and practitioners. Midway through implementation, regional platforms are guiding countries in shaping national frameworks and city-level actions, including efforts in Johannesburg, Dhaka, and San Jose to plan the electrification of urban transport. With 88 percent of participating countries

advancing e-mobility programs, the initiative has paved the way for blended-finance investments, including the AfDB-supported Green Mobility Financing Facility for Africa.

38. Widespread land degradation from overgrazing and deforestation has eroded Mexico's watersheds, prompting a nationwide effort to restore ecosystem functions through sustainable livestock and agroforestry practices. In the states of Chiapas, Chihuahua, Jalisco, and Veracruz, partners are advancing integrated landscape management that links watershed health with climate-smart production, supported by the World Bank (ID 10735, MTR). Implemented under the GEF Food Systems, Land Use and Restoration (FOLUR) Impact Program, which spans 27 countries, the initiative reflects a global effort to transform food systems and land use toward more sustainable and resilient models. Midway through implementation, over 217 000 hectares are under improved sustainable practices, 11 watersheds monitor biodiversity and water quality, and 1.1 million tonnes of greenhouse gas have been avoided. By aligning agricultural and environmental goals, the experience is shaping Mexico's pathway to sustainable rural development and informing other biodiversity-rich, livestock-dependent landscapes.

39. The GEF partnership continues to advance global efforts to mitigate climate change by reducing greenhouse gas emissions across energy, transport, agriculture, and forest sectors. Investments accelerate low-carbon transitions through renewable energy deployment, energy efficiency, sustainable mobility, and climate-smart land management. Forest conservation and restoration efforts complement these measures by enhancing carbon sinks and supporting resilient ecosystems. These integrated approaches link national mitigation goals with broader development priorities, fostering innovation and private-sector engagement. Together, these actions demonstrate how targeted mitigation measures can deliver global climate benefits while improving livelihoods, strengthening resilience, and supporting the shift toward inclusive, low-carbon growth.

Strengthening Transboundary Water Management

40. Healthy transboundary marine and freshwater systems are vital for biodiversity, livelihoods, and global environmental goals. Yet these shared waters face growing pressures from overfishing, habitat degradation, pollution, and climate change. The GEF partnership supports cooperative solutions that strengthen governance, align policies, and build resilience across borders. By improving marine and freshwater ecosystem health, enhancing fisheries management, and promoting shared and integrated management approaches, the GEF helps ensure that aquatic populations thrive and contribute to adjacent communities and economies. These coordinated efforts show how collective action can maintain productive, resilient aquatic systems that benefit both people and nature. During the reporting period, GEF investments strengthened cooperative management of 17 **shared water ecosystems**. This includes 49 countries working together toward improved transboundary water governance. In addition, these efforts resulted in moving 10,000 tonnes of **globally overexploited fisheries** to more sustainable levels, and substantial contributions towards establishing new and improving management of marine protected areas and marine habitats.

41. **Intensifying floods, droughts, and cyclones across Mozambique and Zimbabwe’s Pungwe, Buzi, and Save basins have driven the need for coordinated transboundary water management.** Through IUCN’s implementation support (ID 9593, TE), under the country-led Joint Water Commission, new hydrometric stations and a real-time Flood Forecasting and Early Warning System are being established to safeguard more than six million people. The investment also advances environmental-flow assessments and integrated basin planning to balance human and ecosystem needs. Cooperation between national agencies has resulted in shared data protocols, improved monitoring capacity, and strengthened governance mechanisms for equitable water use. By reinforcing collaboration and evidence-based management, the work is helping build climate-resilient river basins central to Southern Africa’s long-term water security.

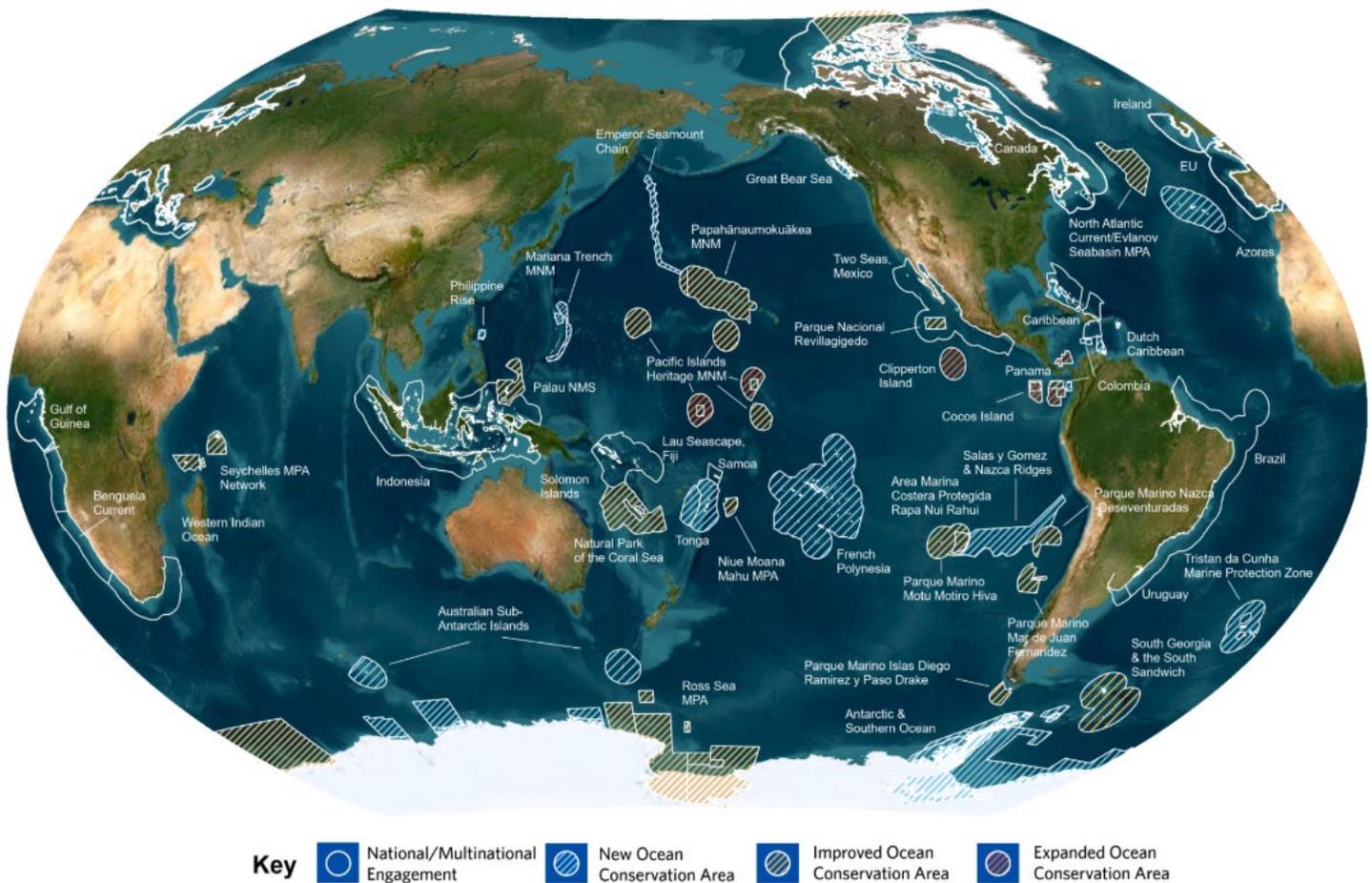
42. **Rising water stress in Latin America’s urban watersheds has driven the establishment of Water Funds to conserve upper-basin ecosystems and secure freshwater supplies.** Through IADB-supported implementation (ID 10048, TE), local partners have structured Water Funds to connect urban water users with landowners, deploying nature-based solutions, hydrological modeling, and financial and governance instruments to protect biodiversity while sustaining water availability. By 2022, interventions covered 4,000 hectares, with activities including restoration, improved agricultural practices, and nursery start-ups. Five operational Water Funds now enhance water security for people in Colombia, Argentina, Brazil, Guatemala, and Mexico, support 22,000 upstream families, and strengthen institutional capacity to manage watersheds. By embedding governance, technical capacity, and monitoring, the approach demonstrates how collaborative basin management can reinforce climate resilience and guide sustainable water stewardship across diverse urban watersheds.

43. **Rising land-based pollution in the Mediterranean, particularly from untreated urban and industrial wastewater and hazardous chemicals, has spurred country-led interventions to reduce POPs and mercury in priority coastal hotspots.** Implemented under UNEP’s oversight (ID 9684, MTR), the initiative links national regulatory frameworks, capacity-building, and pilot demonstration activities to improve the management and safe disposal of harmful chemicals, while strengthening regional cooperation through the related Barcelona Convention. By mid-term, 723 tonnes of PCB-contaminated equipment have contracts in place for disposal in Algeria and Lebanon, mercury assessments and Environmental Management Plans are underway in Bosnia and Herzegovina and Tunisia, and pilot studies on alternative POPs are being prepared in Lebanon, Morocco, and Tunisia. As the program works to overcome implementation challenges — including administrative delays, limited infrastructure, and political constraints —, these interventions are establishing institutional capacity and technical frameworks to support long-term reductions in chemical pollution across participating Mediterranean countries.

44. **Severe overfishing, habitat loss, and climate impacts threaten global ocean biodiversity, leading the Blue Nature Alliance to catalyze protection and restoration of critical marine ecosystems at scale.** Implemented by Conservation International (ID 10375, MTR), the initiative combines site-based conservation, strengthened management of existing protected areas, and global knowledge-sharing to safeguard 1.25 billion hectares of ocean. Mid-way through implementation, the Alliance had developed 27 engagement frameworks and actively engaged

partners over 1 billion hectares, covering both new and upgraded conservation areas, with ongoing legal recognition and improved management effectiveness. The effort has reached 12,700 direct beneficiaries (35% women) and leveraged co-financing from foundations and private sector actors. By combining multi-year site engagements, technical capacity-building, and innovative financing, the Alliance has advanced ocean protection at unprecedented scale, providing a model for inclusive, transboundary conservation that strengthens resilience for people and ecosystems alike. A map illustrates mid-term progress across conservation areas financed through multiple partners and funding sources within this initiative. (see Figure 4).

Figure 4. Map of Blue Nature Alliance’s Site Engagements



45. **Intensive fishing and ecosystem degradation across the Indonesian Seas Large Marine Ecosystem prompted a coordinated response to restore marine health through joint management by Indonesia and Timor-Leste.** Implemented by FAO (ID 5768, TE), the initiative strengthened ecosystem-based fisheries management, aligning national policies through a Strategic Action Programme and building technical capacity across institutions. More than 50 officials and 30 small-scale fishers were trained in digital e-logbooks—tools that record catch data in real time—and in vessel monitoring, while integrated multi-trophic aquaculture pilots introduced sustainable income alternatives for coastal communities. Enhanced surveillance and

bilateral coordination also reduced illegal and unreported fishing. The collaboration fostered regional trust and laid the foundation for resilient fisheries and healthier marine ecosystems across the Indonesian Seas.

46. **Changing ocean conditions, overfishing, and habitat pressures in the Western and Central Pacific have catalyzed government-led action across Pacific SIDS to strengthen sustainable and climate-resilient management of tuna and other oceanic resources at scale.** Supported by UNDP (ID 10394, MTR), the initiative advances ecosystem-based approaches through improved harvest strategies, climate planning, electronic reporting, and vessel monitoring. Mid-way through implementation, sustainable harvest limits for skipjack tuna—a key species for Pacific economies—have been established, alongside new climate and monitoring strategies endorsed by regional bodies. Nearshore fish aggregation devices are being deployed by communities in 14 countries to diversify livelihoods and reduce pressure on wild stocks. Leveraging co-financing from foundations and private sector actors, the initiative is anchoring evidence-based fisheries governance and long-term food security across the Pacific. During the reporting period, **GEF investments in transboundary water management benefited** around 7.7 million people, above half of whom were women.

47. **The GEF partnership continues to advance collective stewardship of the global ocean by strengthening governance, fostering ecosystem-based management, and building regional capacity for sustainable use of shared marine resources, including in areas beyond national jurisdiction.** Project and country engagement in the International Waters Learning Exchange and Resource Network (IW:LEARN) continues to cultivate an important community of practice, foster greater knowledge exchange, and promote cooperation for improved transboundary management of shared marine and freshwater systems. The entry into force of the new Agreement on Biodiversity Beyond National Jurisdiction in January 2026 will mark a milestone for ocean governance.

Reducing Chemicals & Waste

48. **The GEF tackles the escalating global challenge of chemical and waste pollution by transforming how materials and products containing hazardous substances are produced, used, and disposed of.** Industrialization and urban growth have intensified the release of mercury, persistent organic pollutants, and other harmful substances that travel across borders, contaminate ecosystems, and endanger human health. Through investments that promote cleaner production, sound waste management, and the phase-out of toxic compounds, the GEF helps countries meet their obligations under global conventions while preventing new sources of pollution. These efforts protect air, water, and soil quality, and foster safer, more circular economies—reducing risks to people and the planet alike. During the reporting period, these efforts resulted in the **reduction of 60,900 tonnes of chemicals of global concern, including POPs and mercury.** Investments also **cut emissions of unintentionally produced persistent organic pollutants** by 380.5 grams of toxic equivalent.

49. **In Türkiye, the phaseout of a toxic flame retardant used in insulation foams is protecting human health and reducing chemical pollution at scale.** In the expanded and extruded

polystyrene sectors, where hexabromocyclododecane (HBCD) was widely used, industry and government worked with UNIDO to eliminate the substance and introduce safer alternatives (ID 10082, MTR). The initiative combined regulatory strengthening, technical assistance, and targeted co-financing to help ten manufacturers transition to non-HBCD formulations while building national capacity for monitoring and enforcement. As a result, Türkiye is on the cusp of achieving complete elimination of more than 1,600 tonnes of HBCD annually and advanced a national strategy for sound management of hazardous waste. By uniting industry action with policy reform, the effort has become a touchstone for chemicals management in emerging manufacturing economies.

50. Legacy PCB contamination in Serbia’s electrical equipment threatened human health and ecosystems, fostering the establishment of an environmentally sound PCB management system and safe disposal of contaminated oils and equipment. Implemented by UNIDO (ID 4877, TE/MTR), the investment combined legal updates, institutional strengthening, detailed inventories, and BAT/BEP disposal technologies, alongside training workshops and awareness campaigns to build technical and enforcement capacities. Sampling over 1,000 transformers, developing a comprehensive database, and decontaminating 648 tonnes of PCB-containing oils and equipment demonstrated measurable operational and environmental impact. Preliminary site assessments and risk evaluations informed remediation planning. By integrating technical expertise, regulatory guidance, and stakeholder engagement, the investment has anchored PCB management practices within national governance structures, reinforcing safe chemical management and environmental protection in Serbia.

51. Persistent organic pollutants (POPs) and mercury threaten human health and ecosystems in Ecuador, creating the need for national interventions to reduce exposure through targeted chemical management. Implemented by UNDP (ID 9203, TE), efforts strengthened institutional capacity, updated regulatory frameworks, eliminated obsolete chemicals, and promoted mercury-free practices in artisanal mining and priority sectors. Training, awareness campaigns, and laboratory enhancements enabled 21 public and private entities to adopt sound chemical management, while multi-stakeholder dialogues facilitated coordinated action. Direct outcomes included the disposal of 146 tonnes of obsolete pesticides and hazardous chemicals, reduction of 58 tonnes of POPs releases, elimination of 2.5 tonnes of mercury from hospitals and electricity operations, and technology transfer of high-tech incineration and best environmental practices to local governments and industries. By equipping institutions and communities with tools for chemical stewardship, these actions have anchored sustainable hazardous chemical management in Ecuador’s governance framework.

52. In addressing surging e-waste volumes polluting neighborhoods and exposing workers to toxic materials, the city of Lagos is strengthening safe collection and recycling systems to curb these risks. With UNEP providing implementation support (ID 10141, TE), Nigeria advanced a circular economy approach by enforcing Extended Producer Responsibility, upgrading major recycling facilities, and establishing 30 collection centers to divert electronics from unsafe informal dismantling. National standards for collection and recycling have been adopted, and importers must now register and comply with lifecycle obligations. Through the processing of

305 tonnes of e-waste, recyclers safely removed 34.3 tonnes of mercury, while more than 350 informal collectors received training and protective equipment—reducing health and environmental risks in Africa’s largest metropolis. By aligning producers, regulators, and recyclers, the effort is beginning to embed safer practices in a rapidly growing sector.

53. **Thailand is confronting growing industrial pollution and rising greenhouse gas emissions — pressures that demand cleaner production pathways aligned with the country’s rapid urban and economic development.** Under UNIDO’s implementation support (ID 9219, MTR), the initiative strengthens policy guidance and helps factories and industrial zones turn waste into resources, applying circular manufacturing practices that reduce hazardous chemical releases at their source. So far, 1,130 industry stakeholders and 629 community and municipal actors have participated in awareness and capacity-building sessions, while 66 factory assessments and nine feasibility studies are shaping more efficient production lines. Practical options now poised for scaling include converting wastewater to biogas and transforming cassava pulp into new marketable products. By integrating circularity into industrial growth, Thailand is laying the groundwork for lower POPs releases and a more climate-resilient economy.

54. **Uncontrolled waste burning remains a major source of toxic UPOPs emissions across seven SADC countries; by introducing practical waste management measures, local authorities begin shifting away from harmful open burning practices.** Through UNIDO’s support (ID 5322, MTR), national legislation has been strengthened to better regulate dumping and open burning, and multi-stakeholder consultations in all countries have expanded the policy base for safer waste handling. National experts have been trained to inventory UPOPs releases, with 330 municipal and community representatives trained on best practices for reducing exposure risks. Fourteen municipalities have also been selected for piloting improved waste management approaches. By building regulatory capacity and practical know-how, the ongoing effort is equipping governments and communities to take forward safer waste management and reduce toxic emissions over time.

55. **The GEF partnership is advancing global action to curb hazardous chemicals and waste that threaten ecosystems and human health.** Investments help countries and industries eliminate dangerous substances, strengthen waste systems, and promote safer, more circular value chains. By supporting commitments under the Minamata and Stockholm Conventions and related frameworks, the GEF reduces pollution risks while enabling stronger regulation, improved capacity, and scaled private-sector solutions. During this reporting period, 27.9 million **people benefited from reduced exposure to hazardous chemicals**, with women accounting for over 45 percent of those impacted.

Cross-cutting Strategic Areas

56. **GEF investments embed critical cross-cutting priorities, including gender equality and engagement with the private sector, to enhance environmental outcomes.** By incorporating these elements, GEF-supported countries are achieving consistent and lasting progress in their environmental objectives. These insights complement the annual *GEF Private Sector Engagement Strategy Annual Report* and the *Progress Report on Advancing Gender Equality*.

Private Sector Engagement

57. **By connecting diverse stakeholders through innovative platforms, the GEF has strengthened private-sector participation, enabling interventions that extend beyond individual companies or projects.** For instance, through partnerships that link multiple stakeholders, the Blue Nature Alliance (ID 10375, MTR) advances site-based conservation while sharing knowledge globally, engaging partners across more than 1 billion hectares of ocean. It supports “reef-positive” private-sector enterprises — including ecotourism, community aquaculture, plastic recycling, and sustainable fisheries supply-chain businesses — that reinvest profits into the management of marine protected areas. Through a blended-finance approach combining impact loans, private investment, and public/philanthropic funding, the Alliance links local conservation actions to market mechanisms, strengthening sustainable fisheries value chains and long-term conservation outcomes. Similarly, the e-mobility initiative under UNEP (ID 10270, MTR) is establishing regional working groups on electric mobility, demonstrating how multi-stakeholder approaches create scalable solutions while linking business incentives to environmental stewardship.

58. **Effective environmental progress takes place when the private sector is engaged at multiple entry points, recognizing that meaningful participation and impact occur only when businesses are integrated across different levels.** In South Africa, the outcomes-based bond for black rhino conservation (ID 10330, MTR) channels private capital to fund park operations and community engagement, delivering measurable conservation results while creating over 2,000 local jobs. In Kazakhstan, renewable energy investments (ID 9192, TE) leveraged policy incentives and green bonds to attract private investors, generating renewable electricity. By providing diverse points of entry—policy, finance, technical support—the GEF fosters meaningful private sector participation aligned with national priorities.

59. **Beyond individual projects, the GEF systematically integrates private actors across its portfolio, creating a collaborative space that crowds in the private sector for broader, sustained impact.** Chemical and waste management initiatives, such as Thailand’s circular manufacturing program (ID 9219, MTR) and Ecuador’s hazardous chemical management (ID 9203, TE), combine regulatory reform, technical assistance, and private-sector adoption of safer practices. These interventions demonstrate that embedding private sector actors into environmental solutions—supported by technical and financial incentives—can extend impact beyond pilot activities to long-term systemic change. Similarly, transboundary water management projects, such as the Indonesian Seas LME initiative (ID 5768, TE) and Water Funds in Latin America (ID 10048, TE), integrate communities, local businesses, and government actors to sustain ecosystem health, highlighting the benefits of collaborative, multi-actor governance.

60. **By investing in multi-stakeholder platforms, diverse entry points, and systematic private sector integration, the GEF fosters a whole-of-society approach that strengthens partnerships and enhances environmental performance.** These strategies align business incentives with global environmental priorities, amplifying private sector ambition and advancing sustainability at scale.

Blended finance reinforces this approach by unlocking private investment through innovative financial structures that combine grants and other instruments to balance risk and return expectations, achieve targeted environmental outcomes, and secure broad co-financing and participation.

Gender Equality

61. By embedding women’s voices in governance and equipping agencies with practical tools to operationalize commitments, programs are demonstrating that stronger environmental outcomes follow when decision-making becomes more inclusive. As an example, in advancing the sustainability of Peru’s natural protected areas (ID 9374, TE), the initiative started by enhancing the executing agency’s gender mainstreaming capacity, updating its Gender Action Plan to reflect evolving GEF policy requirements. Gender-responsive financial instruments and operational standards were integrated into the management of protected areas, including protocols for land demarcation that opened new roles for women in territorial governance. These adjustments have been institutionalized and are now informing similar efforts nationwide, showing how targeted reforms can shift power dynamics and expand women’s contributions to conservation.

62. Transitioning to low-emission transport in Tashkent enabled deliberate efforts to advance inclusion in a sector where women have been historically absent. Recruitment campaigns opened opportunities for female bus drivers, while gender-sensitive design considerations improved safety and accessibility across electric bus infrastructure (ID 10282, MTR). Dedicated capacity — including a full-time Gender and Safeguards Officer and regular staff training — helped reinforce a culture of inclusion. At mid-term, collaboration with the Ministry of Transport’s gender-specific committees was seen as an area to further deepen effectiveness, but progress to date already highlights how clean mobility transitions can create new pathways into technical and formal employment. By placing women at the center of an expanding green workforce, the project demonstrates how climate-friendly innovation can also deliver social transformation.

63. As global finance reorients toward nature-related risks and opportunities, ensuring diverse leadership has become critical to shaping emerging disclosure standards. Within the Taskforce on Nature-related Financial Disclosures (TNFD) advancing this agenda (ID 10755, MTR), a Gender Action Plan guided actions to achieve balance across governance, institutional partnerships, and stakeholder engagement. Regular reporting and monitoring helped maintain accountability, with early progress enabling the development of knowledge products to support gender-responsive uptake of the framework. A new platform introduced sex-disaggregated user data, while participation in key events reached parity — and occasionally exceeded it for women. By embedding gender considerations at the core of a global standard-setting effort, the initiative ensures that evolving financial tools reflect diverse expertise and avoid reinforcing barriers to women’s leadership in the financial sector.

64. Restoring degraded landscapes in Mongolia through community-based resource management (ID 9239, MTR) set explicit targets for women’s participation. This includes their

representation in decision-making bodies, where they now hold 55 percent of leadership roles at national and district levels. However, assessments revealed that only 20 percent of direct livelihood benefits reached women, highlighting persistent structural imbalances. To improve alignment between participation and tangible outcomes, the project is recruiting gender specialists, strengthening gender analysis, and updating its Gender Strategy and Action Plan to guide more equitable benefit-sharing. Incorporating gender indicators into monitoring and implementation progress checkpoints is also enabling course-corrections based on evidence. This evolution reflects a shift from including women to fully empowering them, reinforcing that institutional change is a decisive lever for lasting results.

SECTION 2: EFFECTIVENESS OF THE GEF PARTNERSHIP IN MANAGING ITS INVESTMENTS

65. **This section summarizes the status of the current portfolio and progress achieved through GEF-financed investments in fiscal 2025.** The indicators capture performance across Agency portfolios and geographic groupings, drawing on the latest information provided by implementing Agencies. All metrics refer to the GEF Trust Fund, with the exception of financial closure, which covers all GEF-managed Trust Funds. Table 2 presents fiscal 2025 portfolio averages, complemented by recent-year benchmarks from fiscal years 2019–2021 to situate results within a broader performance context. Additional disaggregation by Agency, region, and country grouping is provided in Tables 3 and 4, while Annex A details the number of contributing projects, offering visibility on the underlying portfolio composition. The inclusion of multi-year trend analysis (Figures 7, 9, and 10) enables monitoring of evolving patterns in operational performance.

66. **The Tier 2 indicator suite offers a holistic view of portfolio effectiveness and efficiency, spanning project timeliness, implementation quality, disbursement performance, and co-financing.** By integrating quantitative measures (such as disbursement rates and project age) with qualitative ratings, the assessment captures dimensions of performance that no single metric can represent alone. For instance, faster disbursement is not in itself a guarantee of stronger outcomes, and therefore implementation and results ratings provide an important complement. These ratings are drawn from Agencies' own performance systems and methodologies, which inherently limits comparability, as factors such as the balance between quantitative measures and qualitative judgment, internal validation processes, and organizational culture may influence results.

67. **Systematic bilateral engagement with Agencies continues to reinforce timely identification and resolution of portfolio challenges, strengthening adaptive management.** In line with GEF-8 commitments, the Secretariat is now conducting the fourth round of structured annual exchanges centered on the Tier 2 indicators and grounded in project-level evidence. These discussions have supported early remediation of issues such as overdue reporting, enabling visibility on cases requiring attention before delays materialize into performance risks. Follow-up dialogues have also clarified data discrepancies and explored drivers of implementation constraints. To support transparency and facilitate stakeholder engagement, Agency Factsheets are being made available on the GEF website, providing operational focal points and partners with accessible insight into Agency-specific progress.

68. **During fiscal 2025, net project commitments under the GEF Trust Fund amounted to \$1.4 billion from approved projects, with \$697 million disbursed over the period.** The active portfolio now totals \$9.4 billion in GEF financing, accompanied by an expected \$70.8 billion in co-financing. Progress reporting was received for 1,105 active Medium-sized Projects (MSPs), Full-sized Projects (FSPs), and Enabling Activities (EAs), covering a combined \$5.7 billion in net commitments. FSPs remain the predominant modality, representing 87 percent of the portfolio in commitment (697 projects), followed by 275 MSPs (7 percent). The remaining 133 projects are EAs, completing the portfolio snapshot presented in Figure 6.A.

69. **The majority of investment continues to be directed toward the Biodiversity and Climate Change focal areas, which together represent more than half of the active portfolio.** As shown in Figure 6.B, Biodiversity accounts for 29 percent of resources and Climate Change for 22 percent, followed by Chemicals & Waste, Land Degradation, and International Waters. Multi-Focal Area projects comprise the balance and largely reflect older GEF cycles, where focal area contributions were not tracked on a fully disaggregated basis.

70. **The distribution of projects across Least Developed Countries (LDCs) and Small Island Developing States (SIDS) remains broadly stable, at 20 percent and 12 percent of the portfolio, respectively.** By region, Africa, Asia, and Latin America together account for 77 percent of ongoing project financing (Figure 6.C), while Global initiatives represent 14 percent and Regional projects 2 percent.

71. **The share of the three largest implementing Agencies—UNDP, UNEP, and the World Bank—has continued its gradual decline.** It now totals 61 percent of the portfolio in value, compared to 62 percent the previous year. This shift reflects the expanding role of other Agencies, including FAO and UNIDO, whose portfolios now stand at \$639 million and \$473 million, respectively. Figure 6.D presents Agency portfolios by financing volume and project count, incorporating this year’s implementation updates.

Enhancing the Speed of Operations

72. **The pace of disbursement once projects get underway indicates steady progress after the initial start-up phase.** In fiscal 2025, 57 percent of projects that made their ● first disbursement did so within 18 months of CEO Endorsement, broadly aligned with last year’s performance of 55 percent. The overall disbursement ratio stands at 19 percent, reflecting that nearly one-fifth of committed resources were delivered to countries during the year. These outcomes point to continued challenges in the transition from approval to implementation, including grant negotiation, government clearances, and the establishment of execution arrangements. To help address this, the GEF Secretariat has proposed policy enhancements for consideration in the GEF-9 Replenishment that would strengthen requirements for implementation readiness prior to CEO Endorsement, including full identification and assessment of executing entities and clearer governance and disbursement arrangements. These measures aim to support a more predictable ramp-up to implementation, enabling projects to translate approvals into on-the-ground action more quickly. About 16 percent of CEO endorsed/approved projects from GEF-6 onward projects had yet to start implementation at the end of fiscal 2025 (see Figure 5). Compared to a year ago, a larger share of these projects has only recently been CEO-endorsed, which could signal some improvement in start-up timeliness over time.

Figure 5. Projects Pending Implementation Post-CEO Endorsement

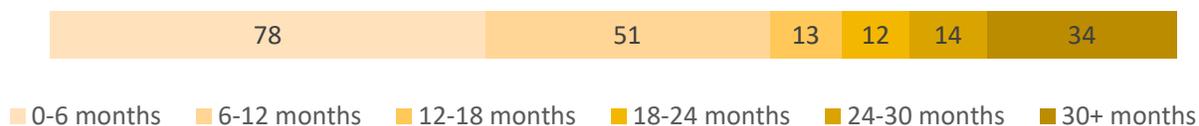
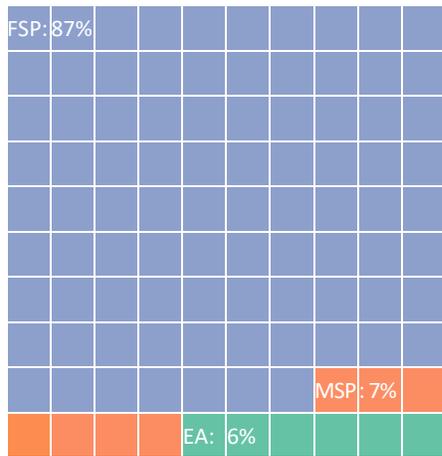
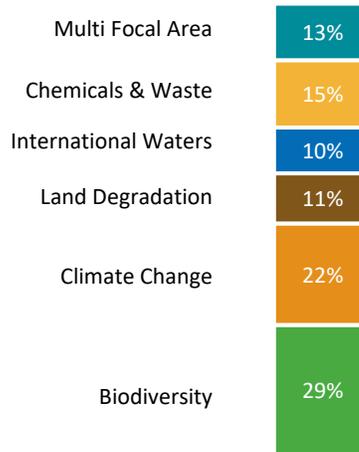


Figure 6. Portfolio Distribution

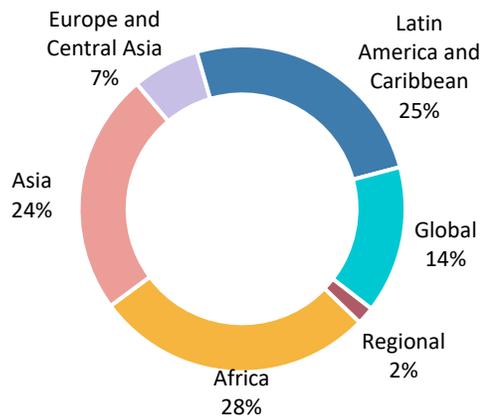
A. By project type in commitment



B. By resources to focal area



C. By region and country group



D. By Agency

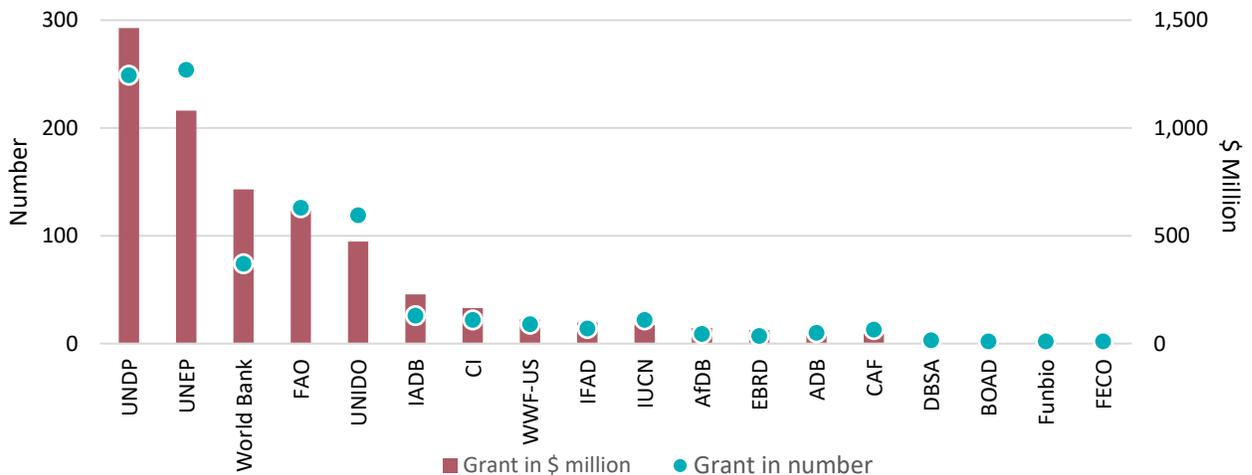


Table 2. Effectiveness and Efficiency of GEF-financed Projects (Tier 2 indicators)

INDICATOR (%)	FY19-FY21 Benchmark	FY25 Latest
ENHANCE THE SPEED OF OPERATIONS		
Time from CEO endorsement / approval to first disbursement below 18 months	65 ●	57 ●
Time from CEO endorsement to mid-term review submission below 4 years	52 ●	63 ●
MSP age below 4 years	67 ●	76 ●
FSP age below 6 years	86 ●	77 ●
Completed projects with a timely Terminal Evaluation	87 ●	48 ●
ENSURE STRONG PORTFOLIO MANAGEMENT		
Disbursement ratio of ongoing portfolio	21	19
Projects rated in the satisfactory range for both Implementation Progress and Development Outcome	81 ●	82 ●
Projects rated in the satisfactory range for Implementation Progress	84 ●	84 ●
Projects rated in the satisfactory range for Development Outcome	87 ●	86 ●
Proactivity index	●	85 ●
Project with disbursement in the past year	92 ●	83 ●
Over 50% disbursed balance after 3 years of implementation for MSPs	77 ●	83 ●
Over 50% disbursed balance after 5 years of implementation for FSPs	84 ●	86 ●
Projects with financial closure after Terminal Evaluation submission	86 ●	89 ●
Projects financially closed on time in the last year	75 ●	32 ●
INCREASE CO-FINANCING ACROSS THE PORTFOLIO		
Co-financing materialized higher than 35% at MTR	60 ●	47 ●
Co-financing materialized higher than 80% at Terminal Evaluation	56 ●	64 ●

- Above 80% of the project portfolio
- From 60% to 80% of the project portfolio
- Below 60% of the project portfolio
- Data not available

73. **In fiscal 2025, timely submission of Mid-Term Reviews (MTRs) showed notable progress, with 63 percent of ● projects reaching MTR within four years of CEO endorsement.** This is an improvement from 55 percent last year and the highest rate observed in the past seven years. This reflects strengthened attention to early implementation oversight across the portfolio. UNDP and the World Bank were among the Agencies contributing to this stronger performance, with above-average rates of timely MTR submission. MTRs remain essential to diagnosing implementation challenges and adjusting course where needed. In certain cases, sequential project design continues to influence timing, particularly where early phases focus on enabling conditions before substantial on-the-ground investments begin, which can lead counterparts to schedule MTRs closer to the point where tangible results are expected. Moreover, several Agencies highlighted that administrative processes linked to consultant mobilization and activity sequencing can still affect the timing of reviews.

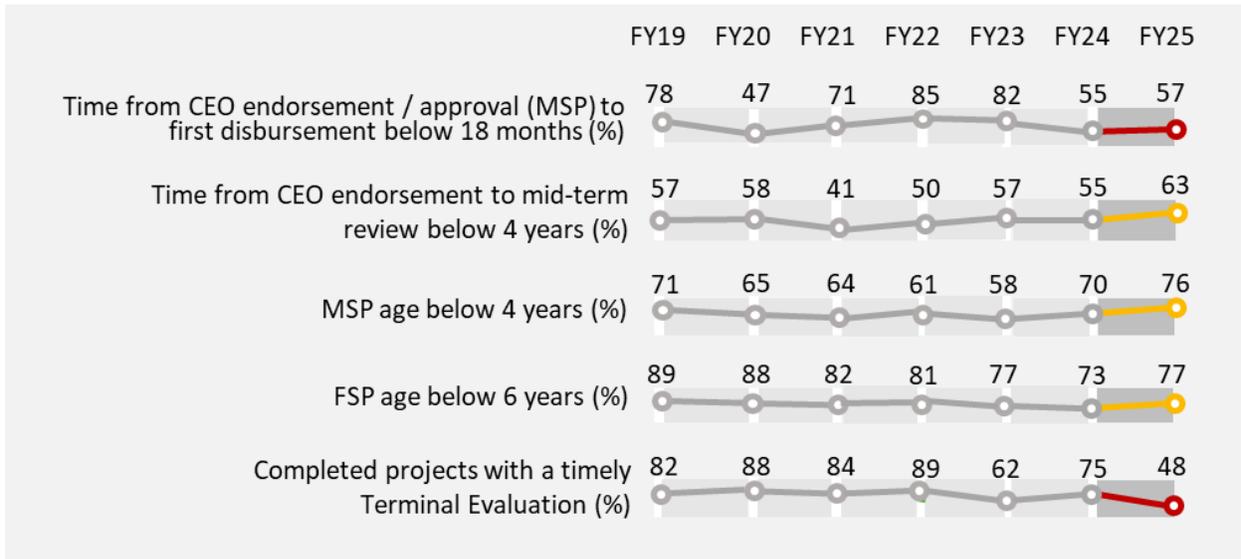
74. Most projects continue to advance broadly as planned, with just under one quarter of full-sized projects now exceeding their expected duration. Monitoring the aging of the portfolio remains essential to sustaining implementation efficiency and ensuring that outcomes are delivered on time. This year, 77 percent of ● **full-sized projects are less than six years old**—unchanged from last year—suggesting a gradual shift toward an older implementation profile, particularly in Africa and Latin America. Medium-sized projects show stronger improvement, with 76 percent ● **below four years old**, up from 70 percent last year. IUCN, UNDP, the World Bank and WWF are among the Agencies with the largest share of full-sized projects below six years of age.

75. **During fiscal 2025, 147 Terminal Evaluations were submitted by Agencies, with 48 percent ● submitted within 12 months of project closure.** This is compared to 75 percent last year. This decline reflects a concentrated effort—through targeted bilateral engagement with a few Agencies—to clear a backlog of long-overdue evaluations that had remained outstanding for extended periods. While this has temporarily lowered overall timeliness, it has strengthened portfolio integrity by ensuring that long-pending completion evidence is now captured. Timely submission of independent completion reports remains essential to reinforcing learning across the partnership and demonstrating results.

Ensuring Strong Portfolio Management

76. **The disbursement ratio for fiscal 2025 stands at 19 percent, matching last year's level and signaling a sustained implementation pace across the portfolio once projects are fully underway.** Performance continues to be driven in part by Agencies with sizable portfolios, with FAO notably achieving a 27 percent ratio. Country group trends remain broadly positive: Least Developed Countries outperform the portfolio average at 21 percent, while Small Island Developing States are slightly below at 18 percent, reflecting a greater share of projects still in early implementation stages. The continued stability of the disbursement ratio points to steady progress in transferring resources to executing entities and supporting the delivery of goods and services across regions and focal areas.

Figure 7. Enhancing the Speed of Operations



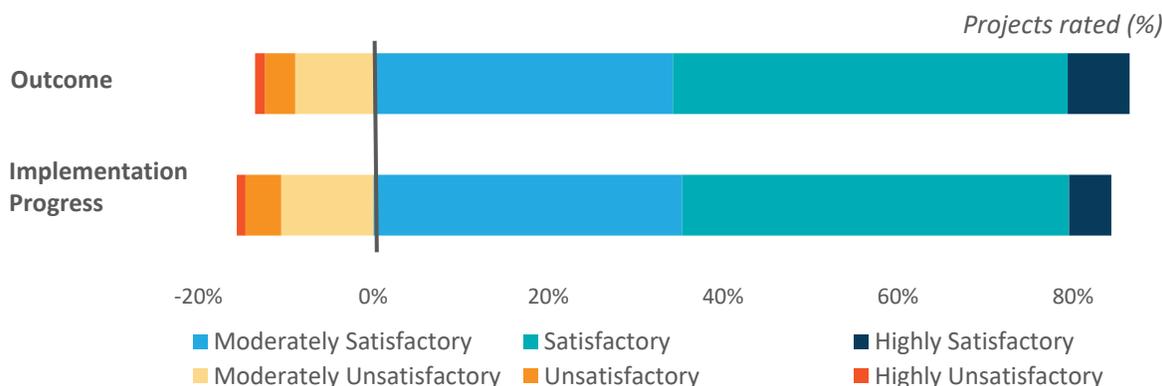
77. Overall implementation performance remains strong, with 82 percent of projects demonstrating at least moderately satisfactory progress in implementation and toward their planned outcomes—slightly higher than last year. Ratings on Implementation Progress have also edged up, with 84 percent of projects assessed as satisfactory, while the share of projects likely to achieve their objectives holds steady at 86 percent. Box 1 presents the distribution of satisfactory ratings by focal area, and Figure 8 provides a portfolio-wide view of performance. Regional patterns persist: projects in Latin America and SIDS tend to face more constraints early in and during implementation. In SIDS, challenges often stem from staff turnover, limited capacity within executing entities, delays in recruitment, government changes, or external shocks—including cyclones and constrained procurement markets. Agencies continue to respond through targeted support for institutional capacity, clearer accountability arrangements, strengthened procurement, and adaptive management practices to sustain implementation momentum.

78. There has been sustained focus in resolving implementation challenges, with a growing share of previously underperforming projects demonstrating concrete efforts. The proactivity index—measuring the percentage of projects rated unsatisfactory in the prior year that subsequently improve their rating or implementation status—has climbed to 85 percent in fiscal 2025, up from 78 percent last year and the strongest performance to date. Progress has been particularly notable in Africa, Latin America, and SIDS, where Agencies such as UNDP and UNEP have strengthened project oversight and adapted approaches to address bottlenecks. These efforts reflect greater capacity within countries to mitigate risks early and support more timely delivery of results through enhancements in project management, results frameworks, and financial oversight.

79. Most projects continued to disburse funds over the past year, indicating sustained implementation progress across the portfolio. In fiscal 2025, 83 percent of projects disbursed new resources, slightly below last year’s 87 percent but still broadly consistent with expected performance. Regional and country-group trends remain stable, with Europe and Central Asia

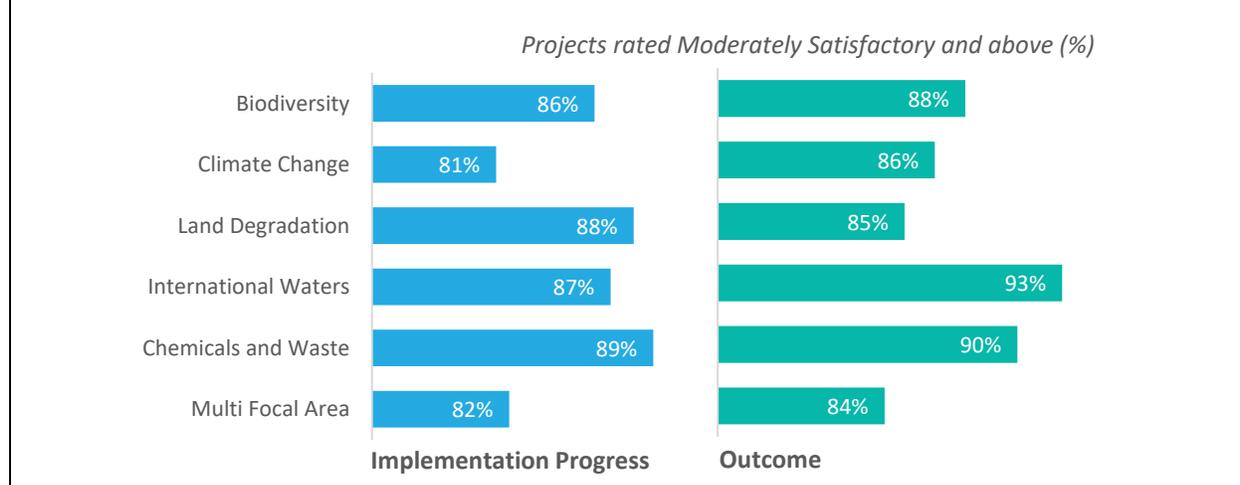
performing somewhat below average at 79 percent. While a minority of projects temporarily pause disbursements, this often reflects planned sequencing of activities, contract completion, or the need to finalize preparatory steps before moving into the next implementation phase. Overall, the steady flow of resources demonstrates countries' ability to advance well-funded activities toward achieving environmental outcomes.

Figure 8. Distribution of Outcome and Implementation Progress Ratings of Ongoing Projects



Box 1. Projects Rated in the Satisfactory Range by Focal Area

Projects in the Land Degradation, International Waters, and Chemicals and Waste focal areas reported the strongest implementation progress, with the largest shares receiving ratings in the satisfactory range. Confidence in the delivery of intended results remains high across the portfolio. Although a lower proportion of initiatives in Climate Change were rated satisfactory for implementation progress, expectations for successfully reaching their planned outcomes continue to be positive.

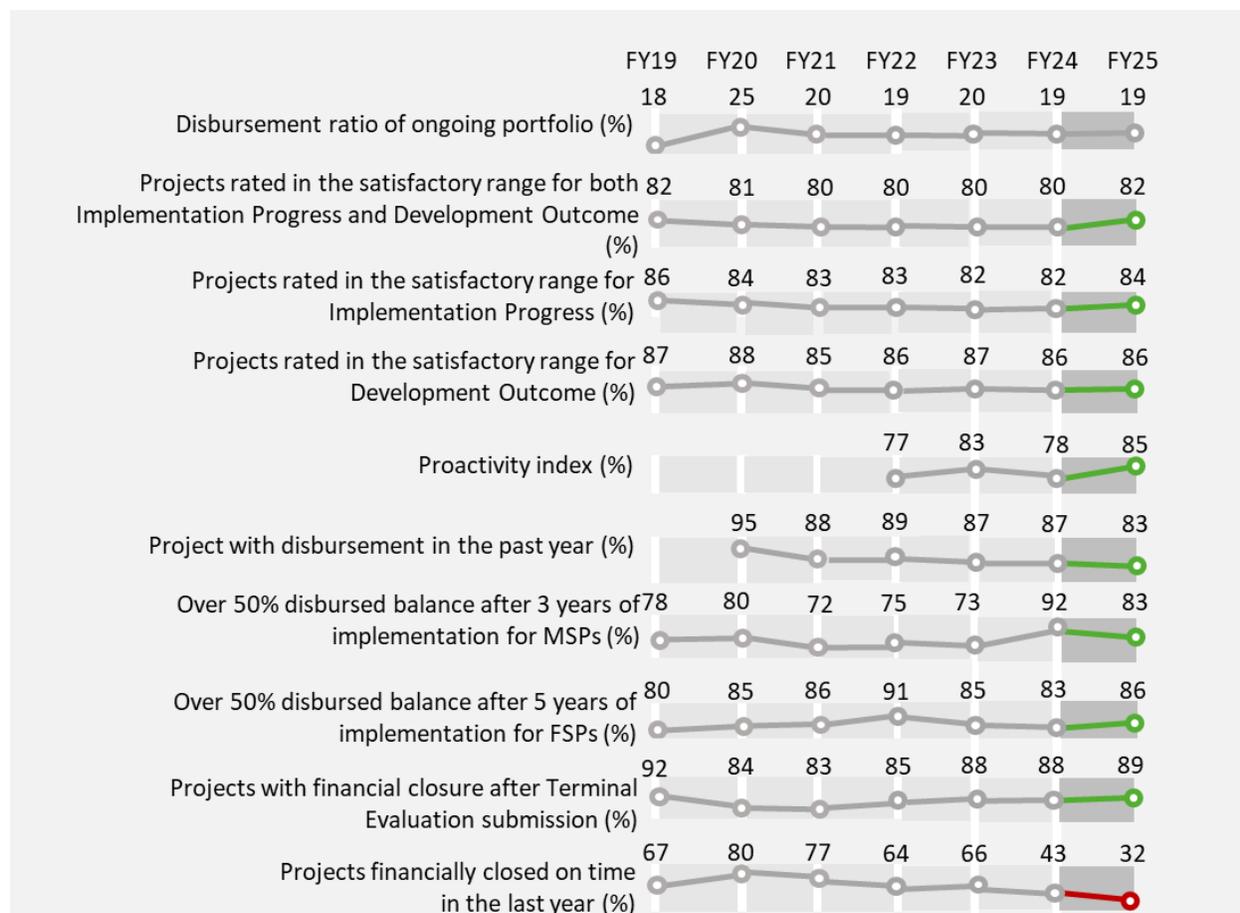


80. **Disbursement patterns remain broadly aligned with expectations as projects move toward completion, particularly among full-sized projects (FSPs).** In fiscal 2025, 86 percent of ● **FSPs older than five years had disbursed more than half of their financing**—an increase of three percentage points from last year—with strong contributions from ADB, BOAD, CI, DBSA, FAO,

FUNBIO, IFAD, UNIDO, and the World Bank. Medium-sized projects (MSPs), which operate on shorter implementation timelines, are assessed against a three-year benchmark. This year, 83 percent of **MSPs beyond that point surpassed the 50 percent disbursement mark**, slightly lower than last year but still well above levels seen two years ago. While MSP performance in Africa, Asia, and SIDS lagged the portfolio average, overall progress continues to demonstrate advancing implementation as projects reach more mature stages.

81. **Efforts to close long-pending projects have continued to advance, contributing to strong overall progress but also affecting the share of projects closed within the policy timeline.** In fiscal 2025, 89 percent of **projects with a terminal evaluation report had reached financial closure**, a slight improvement from 88 percent last year and driven largely by overdue closures being resolved. Because these projects represented the majority of recent closures, **timely closure within 12 months of the terminal evaluation** declined to 32 percent, compared with 43 percent the previous year. The World Bank stood out in meeting this requirement, closing 85 percent of its projects within the standard timeframe. This overall progress across the portfolio translated into returning \$37 million to the Trustee.

Figure 9. Ensuring Strong Portfolio Performance



Increasing Co-financing Across the Portfolio

82. **By mid-term, 47 percent of projects had achieved ● over 35 percent of their expected co-financing disbursements, just below the previous year's performance.** CI, FAO, IDB, IUCN, UNEP, and the World Bank continue to meet this benchmark, although delays in securing co-financing within the first half of implementation remain a common constraint. Performance is lower in Africa, Latin America, and SIDS, where a smaller share of projects reach the 35 percent threshold. These patterns underscore the importance of maintaining strong engagement with co-financiers throughout implementation to ensure that resources are delivered when needed. Agencies also report persistent difficulties in verifying co-financing disbursements and coordinating reporting across multiple partners. Strengthening systems for co-financing tracking and harmonizing reporting requirements could help alleviate some of these operational challenges.

Box 2. Co-financing from Private Sector Sources in Fiscal 2025 Completed Projects

Private sector participation is increasingly central to accelerating environmental outcomes. By bringing capital, technology and market know-how, private actors expand the scale and effectiveness of GEF-supported initiatives and help translate policy ambition into real-world investments.

For projects completed in fiscal 2025 (from GEF-6 and earlier phases), private sector co-financiers accounted for 28 percent of all disbursed co-financing—comparable with the 20 percent reported for GEF-8 in the June 2025 Corporate Scorecard (GEF/C.69/Inf.04). This reflects continued progress following the Private Sector Engagement Strategy (GEF/C.59/07/Rev.01).

Among the \$2.8 billion mobilized from the private sector, hard loans and equity made up the largest shares, supporting scalable investments. In China, Huaxia Bank Co. Limited provided \$817 million in hard loans to the Developing Market-based Energy Efficiency Program (ID 4947), financing aggregation loans for photovoltaic deployment and pollution discharge treatment under a World Bank-implemented approach that promotes cleaner production and energy-efficient growth.

Equity investments—critical for signaling commercial viability and driving innovation—also featured prominently. In Uganda, the NAMA on Integrated Waste Management and Biogas project (ID 9210) secured \$4 million from Kakira Sugar Ltd to develop biogas systems converting organic waste into clean energy. In Thailand, the Greening the Scrap Metal Value Chain project (ID 9222) mobilized \$5.8 million in equity from Daiki Aluminum Industry, Thai Metal Aluminum Co. Ltd, and NTSC to adopt best available techniques that curb unintentional POPs emissions. These commitments demonstrate rising private sector confidence in environmentally sustainable business models and their replication potential.

83. **At project completion, co-financing materialization remained strong, with nearly two-thirds of projects achieving the levels anticipated at design.** Contributions from donor agencies, private sector partners, recipient countries, and bilateral donors largely aligned with expectations. CI, FAO, FECO, IUCN, UNDP, UNEP, the World Bank, and WWF continued to secure comparatively higher shares of co-financing by completion. African countries, however, recorded lower-than-average co-financing at Terminal Evaluation, signaling continued challenges in mobilization. In fiscal 2025, 64 percent of projects ● **materialized more than 80 percent of expected co-financing by completion**, consistent with the previous year. Figure 11 shows

performance by region and country group relative to the GEF average. Box 2 explores the contribution of private sector actors to co-financing realized at completion. Continuous strengthening of early co-financing commitments during project preparation helps reduce shortfalls observed at closure, particularly in lower-capacity operating environments.

Figure 10. Increasing Co-Financing across the Portfolio

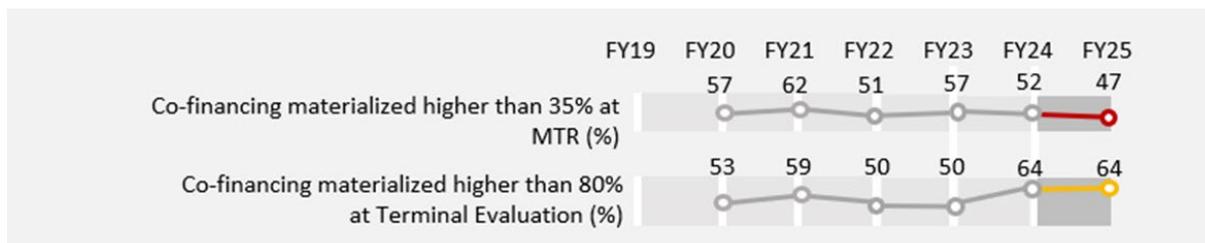
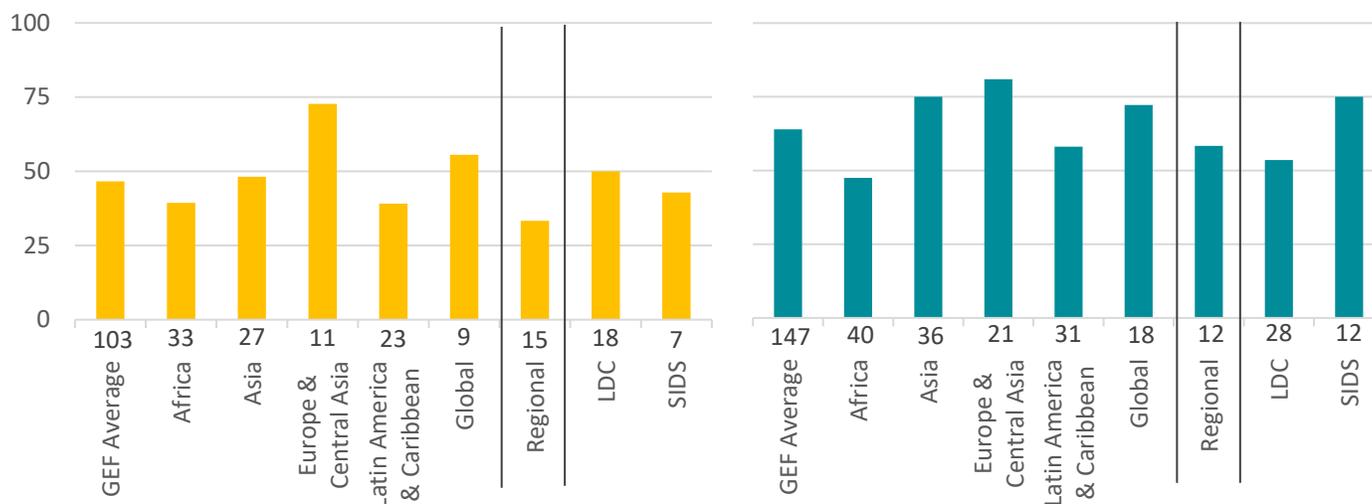


Figure 11. Progress in Materializing Co-Finance at MTR and Terminal Evaluation

Projects with co-financing materialized higher than 35 percent at MTR (%)

Co-financing materialized at Terminal Evaluation Higher than 80 percent at TE (%)



84. Collaboration with Agencies to ensure the timely submission of Project Implementation Reports (PIRs) resulted in a high submission rate this year. The submission rate for Full-sized Projects (FSPs) reached 90 percent, up from 85 percent last year, while Medium-sized Projects (MSPs) achieved 87 percent, showing a slight increase from 86 percent in the previous year. This reflects continued stability in reporting performance across project types. The discrepancy in submission rates primarily stems from completed projects that are either finalizing or have recently submitted a Terminal Evaluation, resulting in limited implementation progress to report during the fiscal year. Notably, the total number of submitted PIRs has increased compared to the previous year. Moreover, Agencies shared an additional 99 PIRs outside of Monitoring Policy requirements. Ongoing bilateral discussions with Agencies reinforce the importance of adhering to the requirement of annual PIR submissions for all projects in implementation.

Table 3. Tier 2 Fiscal 2025 Values and Performance by Agency¹

INDICATOR (%)	GEF Average	ADB	AfDB	BOAD	CAF	CI	DBSA	EBRD	FAO	FECO	FUNBIO	IADB	IFAD	IUCN	UNDP	UNEP	UNIDO	World Bank	WWF
ENHANCE THE SPEED OF OPERATIONS																			
Time from CEO endorsement / approval to first disbursement below 18 months	57 ●	0 ●			50 ●	100 ●			33 ●			50 ●	100 ●	67 ●	41 ●	76 ●	67 ●	33 ●	100 ●
- MSPs only	56 ●				100 ●	100 ●			50 ●			0 ●		50 ●	50 ●	50 ●	100 ●	0 ●	100 ●
- FSPs only	57 ●	0 ●			33 ●	100 ●			29 ●			100 ●	100 ●	71 ●	37 ●	83 ●	0 ●	40 ●	100 ●
Time from CEO endorsement to mid-term review submission below 4 years	63 ●				0 ●	100 ●			100 ●			0 ●		67 ●	69 ●	42 ●	53 ●	92 ●	0 ●
MSP age below 4 years	76 ●	0 ●			100 ●	100 ●		0 ●	84 ●	0 ●	100 ●	100 ●		80 ●	91 ●	68 ●	74 ●	75 ●	75 ●
FSP age below 6 years	77 ●	33 ●	43 ●	100 ●	100 ●	92 ●	67 ●	67 ●	76 ●		0 ●	32 ●	100 ●	80 ●	88 ●	74 ●	43 ●	84 ●	100 ●
Completed projects with a timely Terminal Evaluation	48 ●					100 ●			64 ●	100 ●		50 ●	40 ●	100 ●	93 ●	7 ●	19 ●	78 ●	100 ●
ENSURE STRONG PORTFOLIO MANAGEMENT																			
Disbursement ratio of ongoing portfolio	19	10	19		9	17	19	17	27	70	58	14	15	18	20	19	16	15	17
Projects rated in the satisfactory range for both Implementation Progress and Outcome	82 ●	100 ●	67 ●	50 ●	85 ●	100 ●	100 ●	86 ●	82 ●	100 ●	100 ●	95 ●	89 ●	80 ●	70 ●	86 ●	84 ●	85 ●	80 ●

¹ Presenting data at Agency level is a complex undertaking with several methodological challenges: 1) Variations of performance levels across Agencies may occur as few projects populate an Agency's data set, making averages sensitive to outliers. Threshold effects can compound this challenge. 2) Countries and implementing and executing Agencies share the responsibility to achieve project progress. 3) Project progress can be challenged by external events, as evident from the consequences of the COVID-19 pandemic. 4) Agencies may use different methodologies and levels of candor or stringency in applying project ratings. This is the case of UNDP, which has made substantial changes to its annual reporting in 2017, resulting in a smaller share of projects rated in the satisfactory range. Separately, it should also be noted that agencies use different triggers to disburse resources, blend GEF financing with other resources, and use financing as part of project additional financing—all elements that affect disbursement speed.

INDICATOR (%)	GEF Average																			
		ADB	AfDB	BOAD	CAF	CI	DBSA	EBRD	FAO	FECO	FUNBIO	IADB	IFAD	IUCN	UNDP	UNEP	UNIDO	World Bank	WWF	
Projects rated in the satisfactory range for Implementation Progress	84 ●	100 ●	78 ●	50 ●	85 ●	100 ●	100 ●	86 ●	88 ●	100 ●	100 ●	95 ●	89 ●	80 ●	73 ●	90 ●	84 ●	87 ●	87 ●	
Projects rated in the satisfactory range for Development Outcome	86 ●	100 ●	75 ●	50 ●	100 ●	100 ●	100 ●	100 ●	83 ●	100 ●	100 ●	100 ●	89 ●	95 ●	79 ●	88 ●	90 ●	89 ●	87 ●	
Proactivity index	85 ●		0 ●			100 ●	100 ●	0 ●	100 ●			100 ●		100 ●	88 ●	88 ●	58 ●	80 ●	100 ●	
Project with disbursement in the past year	83 ●	56 ●	80 ●		56 ●	94 ●	67 ●	100 ●	100 ●	100 ●	100 ●	75 ●	89 ●	94 ●	94 ●	69 ●	62 ●	77 ●	100 ●	
Over 50% disbursed balance after 3 years of implementation for MSPs	83 ●	0 ●			100 ●	100 ●		0 ●	82 ●	100 ●				100 ●	42 ●	93 ●	88 ●	100 ●	100 ●	
Over 50% disbursed balance after 5 years of implementation for FSPs	86 ●	100 ●	50 ●	100 ●		100 ●	100 ●	0 ●	95 ●		100 ●	79 ●	100 ●	100 ●	84 ●	84 ●	93 ●	100 ●	0 ●	
Projects with financial closure after Terminal Evaluation submission	89 ●	100 ●	50 ●			82 ●		50 ●	84 ●	100 ●		82 ●	89 ●	0 ●	91 ●	72 ●	82 ●	97 ●	33 ●	
Projects financially closed on time in the last year	32 ●	100 ●	67 ●			20 ●			15 ●	100 ●		100 ●	67 ●		27 ●	16 ●	33 ●	85 ●		
INCREASE CO-FINANCING ACROSS THE PORTFOLIO																				
Co-financing materialized higher than 35 percent at MTR	47 ●				0 ●	50 ●			50 ●			100 ●		67 ●	38 ●	60 ●	13 ●	75 ●	0 ●	
Co-financing materialized higher than 80% at Terminal Evaluation	64 ●					100 ●			73 ●	100 ●		25 ●	0 ●	100 ●	68 ●	80 ●	35 ●	67 ●	100 ●	

Table 4. Tier 2 Fiscal 2025 Values and Performance by Region and Country Group

INDICATOR (%)	GEF Average	AFRICA	ASIA	EUROPE & CENTR.ASIA	LATIN AM. & CARIBBEAN	GLOBAL	REGIONAL	LDC	SIDS
ENHANCE THE SPEED OF OPERATIONS									
Time from CEO endorsement / approval to first disbursement below 18 months (%)	57 ●	57 ●	28 ●	56 ●	64 ●	88 ●	55 ●	47 ●	62 ●
- MSPs only (%)	56 ●	64 ●	0 ●	50 ●	50 ●	75 ●	100 ●	67 ●	67 ●
- FSPs only (%)	57 ●	55 ●	31 ●	57 ●	68 ●	100 ●	50 ●	42 ●	60 ●
Time from CEO endorsement to mid-term review submission below 4 years	63 ●	59 ●	62 ●	89 ●	67 ●	43 ●		79 ●	67 ●
MSP age below 4 years (%)	76 ●	68 ●	73 ●	92 ●	80 ●	84 ●	58 ●	69 ●	72 ●
FSP age below 6 years (%)	77 ●	80 ●	75 ●	78 ●	74 ●	78 ●	70 ●	83 ●	80 ●
Completed projects with a timely Terminal Evaluation (%)	48 ●	55 ●	58 ●	38 ●	45 ●	28 ●	42 ●	61 ●	50 ●
ENSURE STRONG PORTFOLIO MANAGEMENT									
Disbursement ratio of ongoing portfolio (%)	19	19	18	18	17	27	17	21	18
Projects rated in the satisfactory range for both Implementation Progress and Outcome (%)	82 ●	79 ●	81 ●	89 ●	75 ●	97 ●	85 ●	83 ●	65 ●
Projects rated in the satisfactory range for Implementation Progress (%)	84 ●	82 ●	84 ●	89 ●	82 ●	97 ●	87 ●	85 ●	74 ●
Projects rated in the satisfactory range for Development Outcome (%)	86 ●	86 ●	87 ●	92 ●	81 ●	97 ●	89 ●	90 ●	74 ●
Proactivity index (%)	85 ●	87 ●	82 ●	79 ●	89 ●	100 ●	86 ●	90 ●	87 ●
Project with disbursement in the past year (%)	83 ●	83 ●	81 ●	85 ●	84 ●	81 ●	83 ●	84 ●	87 ●
Over 50% disbursed balance after 3 years of implementation for MSPs (%)	83 ●	81 ●	75 ●	85 ●	88 ●	100 ●	100 ●	80 ●	69 ●
Over 50% disbursed balance after 5 years of implementation for FSPs (%)	86 ●	81 ●	92 ●	83 ●	86 ●	83 ●	89 ●	86 ●	83 ●
Projects with financial closure after Terminal Evaluation submission (%)	89 ●	87 ●	88 ●	94 ●	90 ●	83 ●	88 ●	85 ●	76 ●
Projects financially closed on time in the last year (%)	32 ●	29 ●	42 ●	42 ●	20 ●	25 ●	50 ●	44 ●	0 ●
INCREASE CO-FINANCING ACROSS THE PORTFOLIO									
Co-financing materialized higher than 35 percent at MTR (%)	47 ●	39 ●	48 ●	73 ●	39 ●	56 ●	33 ●	50 ●	43 ●
Co-financing materialized higher than 80% at Terminal Evaluation (%)	64 ●	48 ●	75 ●	81 ●	58 ●	72 ●	58 ●	54 ●	75 ●

SECTION 3: RISK PROFILE

85. **The GEF Risk Profile is presented across key project lifecycle milestones and GEF financing sources.** It covers the period from adoption of the GEF Risk Appetite at the 66th Council through June 30, 2025, and presents progress in the context of the three risk dimensions of the framework—Context, Innovation, and Execution—and respective appetite levels: Substantial, High, and Moderate (GEF/C.66/13). It includes projects financed by all GEF-managed trust funds and focuses on the three reporting milestones of the Risk Appetite framework—PIF, CEO endorsement, and Mid-Term Review (MTR), with special emphasis on MTR. Figure 12 presents the framework’s structure. Risk ratings and assessments emphasize residual risks to achieving outcomes, supporting effective planning of expected results, implementation of mitigation measures, and adaptive management.

Figure 12. Dimensions and Categories of the Risk Appetite Framework

Dimension	CONTEXT	INNOVATION	EXECUTION
Category	Climate	Institutional and Policy	Capacity
	Environmental and Social	Technological	Fiduciary
	Political and Governance	Financial and Business Model	Stakeholder

86. **Across the project cycle—from concept to approval to mid-term review—overall risks remain moderate and broadly stable.** Context risks tend to ease by mid-term, particularly environmental, social, and climate aspects, suggesting effective mitigation. Innovation risks become slightly more salient around mid-cycle, especially around institutional and policy, as well financial and business model considerations. Execution risks stay steady, with capacity, fiduciary, and stakeholder engagement generally well managed. Taken together, the pattern from Concept to Approval to MTR suggests that mitigation measures are reducing environmental and climate-related context risks as implementation matures, while innovation-related institutional and policy adjustments become more salient mid-cycle, and day-to-day execution risks remain well managed.

87. **Risk profiles diverge in various ways across GEF focal areas, suggesting distinct drivers of risk.** Biodiversity exhibits balanced, moderate risks across Context, Innovation, and Execution, easing slightly at approval and returning to moderate by mid-term. Land Degradation enters with the lowest risk, especially on Context and Innovation. It then rises modestly by mid-term while remaining below peers. Climate Change is the most stable, with consistently moderate risk and

no pronounced spikes. Chemicals and Waste investments tend to peak at approval, driven by Context risks, then declines substantially by mid-term as mitigation takes hold. International Waters is the clear outlier: Context risk escalates sharply by mid-term, with Innovation and Execution edging up, reflecting growing implementation complexity. This in fact translates the contribution of three projects operating in dynamic, multi-jurisdictional marine and riverine systems where climate-driven ecological shifts, complex cross-border governance, diverse stakeholder coordination needs, and technically hazardous activities (e.g., demining) amplify uncertainty and potential impacts despite robust mitigation, data, and capacity-building measures. Table 6 presents risk profiles by focal area, with a heat map highlighting elevated risks. The heat maps show average ratings on a 1–4 scale, with colors indicating risk levels: green for low (1.0–1.49), yellow for moderate (1.5–2.49), orange for substantial (2.5–3.49), and red for high (3.5–4.0). Variations in risk across portfolio segments may reflect small sample sizes, with project counts indicated in parentheses beneath each value (see Table 6).

Table 5. Risk Profile (rating, 1 Low — 4 High)

	Concept Approval	Project Approval	Mid-Term Review
CONTEXT	2.4	2.4	2.2
Climate	1.9	2.0	1.7
Environmental and Social	2.1	2.1	1.7
Political and Governance	1.8	1.8	1.9
INNOVATION	1.9	1.9	2.0
Institutional and Policy	1.6	1.6	1.8
Technological	1.4	1.5	1.4
Financial and Business Model	1.8	1.7	1.8
EXECUTION	1.9	2.0	1.9
Capacity	1.7	1.8	1.8
Fiduciary	1.5	1.6	1.5
Stakeholder	1.6	1.6	1.7

88. **Risk is more elevated in Fragile and Conflict-affected Situations (FCS), Africa, and Least Developed Countries, where contextual factors drive higher risk levels.** In FCS, Africa, and LDCs, Context ratings are higher at early approvals, edging to substantial risk levels at PIF and CEO endorsement, with Innovation showing an uptick at midterm review. Observed Execution risk for FCS decreases as projects reach approval stage. This pattern indicates that related risks are already addressed through targeted, proportionate mitigation. Latin America and the Caribbean is lowest (e.g., Execution at PIF = 1.4), and Global and Europe/Central Asia remain relatively lower in Innovation/Execution at CEO endorsement (1.5–1.7), though ECA shows a Context spike at mid-term (2.5) driven notably by conflict, while Asia stays moderate and stable (see Table 7).

Table 6. Risk Profile by Focal Area and Project Milestone (rating, 1 Low — 4 High)

	Context			Innovation			Execution		
	PIF	CEO	MTR	PIF	CEO	MTR	PIF	CEO	MTR
Biodiversity	2.5 (12)	2.5 (11)	2.5 (22)	2.1 (12)	1.6 (11)	2.0 (21)	2.1 (12)	1.9 (11)	2.0 (22)
Chemicals and Waste	2.4 (9)	2.9 (8)	1.7 (7)	2.4 (9)	2.3 (8)	1.7 (7)	1.8 (9)	1.6 (8)	1.9 (7)
Climate Change	2.4 (26)	2.2 (42)	1.9 (18)	1.8 (25)	1.9 (38)	2.3 (19)	1.9 (26)	2.1 (42)	2.0 (17)
International Waters	2.5 (8)	2.2 (5)	3.5 (4)	1.5 (8)	1.6 (5)	2.5 (4)	1.6 (8)	1.8 (5)	2.3 (4)
Land Degradation	1.5 (2)	2.2 (6)	2.3 (4)	1.0 (2)	2.2 (6)	1.8 (4)	1.5 (2)	2.0 (6)	1.7 (3)
Multi Focal Area	2.2 (21)	2.5 (126)	2.2 (22)	2.0 (21)	2.0 (124)	1.9 (21)	2.0 (21)	2.0 (125)	1.8 (22)

■ Low
 ■ Moderate
 ■ Substantial
 ■ High

Table 7. Risk Profile by Region and Country Group (rating, 1 Low — 4 High)

	Context			Innovation			Execution		
	PIF	CEO	MTR	PIF	CEO	MTR	PIF	CEO	MTR
Africa	2.6 (17)	2.7 (61)	2.1 (20)	2.2 (17)	2.1 (60)	2.1 (19)	2.0 (17)	2.3 (61)	2.1 (19)
Asia	2.4 (22)	2.4 (45)	2.2 (20)	1.9 (22)	1.8 (45)	2.0 (21)	2.2 (22)	2.0 (45)	1.9 (20)
Europe and Central Asia	2.3 (8)	2.1 (9)	2.5 (10)	2.0 (8)	1.7 (9)	2.0 (10)	1.8 (8)	1.5 (9)	1.8 (9)
Latin America and Caribbean	2 (13)	2.2 (61)	2.3 (17)	1.5 (13)	1.8 (59)	2.0 (16)	1.4 (13)	1.8 (60)	1.7 (17)
Global	2.1 (18)	1.9 (18)	2.1 (10)	1.8 (17)	1.7 (15)	1.7 (10)	1.7 (18)	1.5 (18)	1.9 (10)
Regional		2.7 (4)			1.5 (4)			2.2 (4)	
SIDS	2.3 (9)	2.4 (39)	2.3 (6)	1.8 (9)	1.8 (38)	2.0 (6)	2.1 (9)	2.1 (39)	2.1 (6)
LDC	2.6 (16)	2.7 (53)	2.3 (13)	2.1 (16)	2.2 (52)	2.3 (11)	2.3 (16)	2.3 (53)	2.1 (12)
FCS	2.8 (10)	2.8 (49)	2.6 (16)	2.3 (10)	2.2 (48)	2.5 (14)	2.5 (10)	2.4 (49)	2.2 (14)

■ Low
 ■ Moderate
 ■ Substantial
 ■ High

89. **Agencies generally fall within similar risk ranges, with a few indicating more substantial context risk.** Higher risk is observed among a select group—particularly FAO, IFAD, and the World Bank—most notably at the CEO endorsement stage and in areas of Context and Execution. These

agencies account for the majority of ‘Substantial’ or ‘High’ risk ratings, while many others consistently maintain ‘Low’ to ‘Moderate’ risk across project milestones. The varied distribution of risk highlights the effectiveness of a tailored, proportionate approach to management and oversight. It also reflects the diverse cultures and methodologies that Agencies bring to risk assessment, enriching the overall process. By focusing on residual risk, after considering expected or actual mitigation measures, the GEF ensures a consistent approach for rating risk across Agencies and projects. This common approach, grounded in shared methodology, promotes comparability across Agencies. See Table 8 for further details by Agency.

Table 8. Risk Profile by Agency and Project Milestone (rating, 1 Low — 4 High)

	Context			Innovation			Execution		
	PIF	CEO	MTR	PIF	CEO	MTR	PIF	CEO	MTR
ADB	2.0 (3)	2.0 (2)		1.6 (3)	2.0 (2)		1.6 (3)	2.5 (2)	
AfDB	3.0 (2)			2.0 (2)			1.5 (2)		
CAF	2.0 (2)		2.0 (1)	1.0 (2)		3.0 (1)	1.5 (2)		1.0 (1)
CI	2.8 (5)	2.2 (13)	2.5 (2)	2.2 (5)	2.1 (13)	2.0 (2)	2.4 (5)	1.8 (13)	2.5 (2)
EBRD	2.0 (1)			1.0 (1)			1.0 (1)		
FAO	2.0 (15)	2.4 (36)	3.6 (3)	1.6 (15)	1.7 (36)	2.0 (2)	1.7 (15)	1.8 (36)	1.5 (2)
Funbio	2.0 (2)	2.0 (2)		2.0 (2)	1.0 (2)		1.5 (2)	2.0 (2)	
IADB			2.0 (1)			2.0 (1)			1.0 (1)
IFAD	2.0 (1)	3.2 (8)		2.0 (1)	2.3 (8)		2.0 (1)	2.5 (8)	
IUCN	2.5 (2)	2.8 (13)	3.0 (2)	2.0 (2)	1.6 (13)	2.5 (2)	2.0 (2)	2.1 (13)	1.0 (2)
UNDP	2.5 (18)	2.6 (41)	2.4 (19)	2.0 (18)	2.1 (39)	2.6 (18)	2.2 (18)	2.1 (40)	2.2 (19)
UNEP	2.1 (10)	2.1 (49)	1.9 (31)	1.6 (10)	1.7 (48)	1.6 (30)	1.4 (10)	1.8 (49)	1.8 (30)
UNIDO	1.8 (7)	2.0 (11)	1.7 (10)	2.1 (6)	1.7 (9)	1.7 (11)	1.7 (7)	1.5 (11)	1.7 (9)
World Bank	3.2 (8)	2.9 (14)	2.8 (8)	2.7 (8)	2.5 (13)	2.3 (8)	2.6 (8)	2.7 (14)	2.3 (8)
WWF-US	2.0 (2)	2.0 (9)		1.5 (2)	1.7 (9)	2.0 (1)	1.5 (2)	1.7 (9)	1.0 (1)

■ Low
 ■ Moderate
 ■ Substantial
 ■ High

Context

90. **Climate.** Across three settings, projects address climate risk in concrete, context-specific ways. A global effort to scale nature-based infrastructure flags the trap of defaulting to “grey”

solutions—engineered, hard-infrastructure like seawalls and concrete drainage—under budget strain. It broadens choices by making the financial case for ecosystem services and tightening selection scrutiny for pipeline interventions, prioritizing nature-based options where they are cost-effective and yield co-benefits. In Southeast Asia, a forest-landscape program identifies how floods and drought intensify pressures on forests and communities, threatening mitigation and adaptation gains; it responds with improved landscape management to safeguard ecosystem-based adaptation and strengthen resilience to floods, droughts, and landslides. In the Pacific, a regional marine initiative identifies climate-driven shifts in tuna distributions and uncertainty in modelling fish stock dynamics; it counters these risks through stronger data capture and assessment, and by advancing strategies that protect community subsistence and small-scale fisheries, guided by participation and inclusion so implementation can keep pace with ecological and socioeconomic change.

91. **Environmental and Social.** Key initiatives show how projects identify environmental and social risks and embed mitigation in design and implementation. In Sierra Leone, an urban resilience effort in dense, flood- and landslide-prone neighborhoods faces risks of displacement, livelihood disruption, and construction-phase health and safety, plus concerns about waste and weak maintenance. Mitigation includes adaptive layouts to minimize resettlement, site-specific impact assessments, resettlement and livelihood plans with local councils, and strengthened oversight and technical support. Across the Sava–Drina river corridors, a multi-country waterways program faces high risk from geographic breadth, demining, and cross-border decision-making. Measures include targeted institutional training, transparent monitoring, and experienced demining contractors operating under rigorous procedures to prevent soil and water contamination while enabling safer navigation and flood protection. In South Africa, a protected-areas initiative manages social risk around benefit-sharing, stakeholder conflict, and potential land-access restrictions through inclusive planning, community engagement and disclosure, labor and waste safeguards, harassment prevention, and capacity building for conservation-compatible livelihoods.

92. **Political and Governance.** Ongoing operations have paired context-specific risk identification with targeted mitigation across diverse settings. In Sudan, efforts to strengthen transparency face high political and governance risk stemming from poverty, instability, and limited ownership and awareness; the response emphasizes sustained public engagement and strategic partnerships to build buy-in and durability. In Lebanon, work to advance low-emission transport is impeded by a severe security crisis and frequent government changes, so execution is devolved to resilient municipalities and supported by contingency frameworks that enable adaptive management when priorities shift. In Ukraine, sustainable livestock management and peatland restoration proceed amid wartime constraints, with the design re-scoped away from sensitive border areas, schedules adjusted to manage power and safety disruptions, and extensive training and cooperative models deployed to bolster local implementation capacity and coordination through a comprehensive stakeholder engagement plan. Together, these measures maintain momentum despite persistent governance pressures.

Innovation

93. **Institutional and Policy.** Countries and Agencies are testing institutional and policy innovation to enable environmental outcomes while managing uncertainty. In Southeast Asia, a forest landscapes effort faces substantial risks tied to new concession rules for nature-based tourism in protected areas and secure land tenure within forestlands; mitigation hinges on technical regulatory proposals advanced with the forestry authority, cross-ministerial coordination to overcome slow reform cycles, and structured stakeholder dialogues to crowd-in private investment for sustainable landscape management. Across the Pacific, a regional oceanic fisheries initiative manages moderate risks of diluted national benefits in exclusive economic zones and adjacent high seas, alongside low risks of duplication and knowledge loss; mitigation strengthens national fisheries governance through harvest strategies with defined targets and triggers, tighter port offloading and transshipment controls, and formal collaboration and knowledge-sharing with regional bodies and learning platforms. In East Asia, an industrial chemicals effort shows low institutional risk as authorities have institutionalized mercury monitoring and enforcement in vinyl chloride production through routine inspections, verification, and annual training aligned with the Minamata Convention.

94. **Technological.** Across diverse country contexts, teams are deploying targeted technological solutions to accelerate environmental outcomes while proactively managing real-world implementation risks. This synthesis illustrates how targeted technological innovation is being applied to advance environmental outcomes while pragmatically managing uncertainty. In West Africa, a mobile environmental monitoring laboratory strengthens oversight of major works through rapid field testing of greenhouse gas, leachate, particulates, and heavy metals; the residual risk is linked to sustaining operations and maintenance, mitigated by hands-on training, capacity building, and support for lifecycle upkeep despite a constrained budget. In Lao, remote sensing underpins preliminary forest and land-use zoning, with the risk of misclassifying “good forest” addressed through systematic ground-truthing by villagers and local authorities and integration of field observations into map products to ensure accurate aggregated cover and emissions estimates. In Eastern Europe, a novel nature-based solution—paludiculture—targets climate and biodiversity gains in peatland agriculture; adoption risks in a traditionally conservative sector are mitigated through intensive stakeholder outreach, practical support to land users, and demonstration of revenue pathways that align incentives for transition.

95. **Financial and Business Model.** Countries are testing innovative financing and business models that mobilize private capital for environmental outcomes while managing early-stage uncertainty. In India, a corporate funding platform for conservation confronts long “gestation”—the multi-year period needed for biodiversity actions to mature and show measurable results—by maintaining sustained corporate engagement, field exposure, and peer learning. In São Tomé and Príncipe, shifting to an alternative charcoal value chain hinges on a viable public–private partnership; delays and behavior-change risks are being addressed through government-led option analysis and steering-committee oversight. In Sierra Leone, an urban greening effort uses

a pay-to-grow model where verified trees are “tokenized” and sold to impact buyers in private and voluntary carbon markets to finance planting and stewardship; key risks include ensuring long-term platform operation, robust verification, and market credibility amid evolving carbon standards—managed through digital geotagging, survival monitoring, and transparent impact reporting

Execution

96. **Fiduciary.** Mid-term reviews show disciplined fiduciary risk management anchored in context-sensitive controls and oversight. In Colombia’s climate monitoring and reporting vision, fiduciary risk is low, supported by an NGO partner with robust policies that tighten internal controls, clarify approval workflows and spending limits, embed contractual performance targets, and schedule regular internal and external audits to sustain compliance. In Thailand’s natural capital accounting effort, reliance on multiple subcontracts elevates risk to moderate, prompting stronger supervision by project management and the executing agency, with more frequent communication, progress tracking, and quality assurance to keep deliverables on course. In rural Mozambique’s market-based renewable energy rollout, transparency challenges—limited disaggregated financial reporting and disbursement delays—are addressed by upgrading PMU reporting tools, instituting regular expenditure reviews with partners, and aligning disbursement calendars with milestones and procurement plans to stabilize implementation. Together, these measures pair procedural rigor with practical checks that safeguard efficiency and results.

97. **Capacity.** Implementing agencies highlight practical institutional capacity risks and the customized measures they are taking to keep outcomes on track. In Colombia, the push to strengthen monitoring, reporting and verification faces gaps in organizational processes, skilled staff and data systems; the response couples targeted recruitment and training with clear workflows, partnership frameworks and internal knowledge-sharing to support adaptive management. In the Philippines, advancing the national framework on access and benefit-sharing depends on mobilizing agencies beyond the biodiversity bureau and managing competing workloads, so a dedicated facilitation group is being established, central policy support is sought to convene other competent authorities, and technical working groups provide sustained coordination at national and site levels. Across Eastern and Southern Africa, a regional transparency initiative contends with uneven national coordination capacity, prompting a functional steering committee, active country desk officers, regular communication between the program management unit and national focal points, and structured reporting and work planning to maintain momentum.

98. **Stakeholder.** Mid-way through implementation, projects in three countries illustrate how stakeholder risks are being actively managed to sustain delivery. In Mexico, a production landscape initiative faces layered governance and uneven enforcement capacity, or the ability of authorities to uphold environmental rules through trained staff, adequate budgets, and clear

procedures. Mitigation includes interinstitutional agreements; coordination committees chaired by the national environmental institute; targeted training for regional funds; rigorous selection and coaching of technical and community liaison platforms; and institutional sustainability through clear funding flows, coordination structures, and knowledge-sharing mechanisms. A high-level committee aligns environment, agriculture, water, and rural finance actors, reinforcing local ownership and decentralized execution. A global ocean conservation partnership, the Blue Nature Alliance, maintains moderate risk through site-specific engagement plans, gender and Indigenous peoples' safeguards, grievance channels, and adaptive management that shifted to remote engagement during the pandemic. In São Tomé and Príncipe, a biodiversity and land program managed complex partnerships through a technical retreat, shared collaboration spaces, and a grievance mechanism developed with safeguard expertise.

CONCLUSION

99. **This year’s Monitoring Report underscores strong environmental outcomes and delivery across a complex risk environment, reflecting steady application of the GEF-8 Results Measurement Framework and the risk appetite approach.** Alongside quantitative milestones, narrative analysis and project examples illuminate how interventions are shaping change on the ground — including how systemic risks are being anticipated and managed. Project examples highlight the breadth and contribution of the GEF portfolio, highlighting in different instances how integrated programming and sound risk management drive tangible results across diverse contexts.

100. **Looking ahead, engagement with Agencies will remain focused on ensuring implementation quality and timely delivery, while emphasizing the conditions for systemic transformation.** The newly introduced annual Program Progress Monitoring Report (PPMR) enhances accountability by tracking shared results across integrated program portfolios and reinforcing the collective value of child projects. It provides structured visibility into evolving program contexts, including financing mobilization, knowledge generation and uptake, policy advances, and innovation pathways. Through consistent data and evidence, the GEF is strengthening its ability to identify cross-cutting bottlenecks early, accelerate turnaround where needed, and spotlight successful adaptive management.

101. **Collaboration with Multilateral Climate Funds also improved results management, including through joint reporting.** At COP30 in Belém, Brazil, Multilateral Climate Funds released a Joint Results Report providing cumulative results across the Adaptation Fund, the Climate Investment Fund, the Green Climate Fund and the GEF around five different indicators, tracking the funds’ shared impact on nature, GHG emissions, energy and adaptation.² This exercise paves the way for more work toward harmonizing indicators and methodologies.

102. **Ongoing enhancements in data accessibility further enable this shift.** Agency-reported information in the GEF Portal — complemented by program-level monitoring — offers comprehensive visibility into portfolio progress. The expanding GEF Geospatial Platform provides site-specific insights across more than 8,000 unique activity locations, allowing users to view performance in real-world contexts through layered datasets and satellite imagery (see thegef.org/maps). These combined monitoring systems reinforce transparency and learning across the partnership, supporting the GEF’s ambition to drive integrated, high-impact change at scale.

² Multilateral Climate Funds, *Joint Results Report*, 2025, available at: <https://www.thegef.org/newsroom/publications/multilateral-climate-funds-joint-results-report>

ANNEX A - FISCAL 2025 PROJECT POPULATION FOR TIER 2 INDICATORS

INDICATOR	GEF	ADB	AfDB	BOAD	CAF	CI	DBSA	EBRD	FAO	FECO	FUNBIO	IADB	IFAD	IUCN	UNDP	UNEP	UNIDO	World Bank	WWF
ENHANCE THE SPEED OF OPERATIONS																			
Time from CEO endorsement / approval to first disbursement below 18 months	114	1			4	8			21			2	2	9	27	29	3	6	2
- MSPs only	27				1	1			4			1		2	8	6	2	1	1
- FSPs only	87	1			3	7			17			1	2	7	19	23	1	5	1
Time from CEO endorsement to mid-term review submission below 4 years	90				1	2			4			1		3	32	19	15	12	1
MSP age below 4 years	191	1			3	3		1	25	1	1	3		5	32	77	31	4	4
FSP age below 6 years	530	3	7	2	4	13	3	3	80		1	19	9	10	172	104	44	45	11
Completed projects with a timely Terminal Evaluation	147					2			11	1		4	5	1	41	45	26	9	2
ENSURE STRONG PORTFOLIO MANAGEMENT																			
Disbursement ratio of ongoing portfolio	710	9	5		9	17	3	7	98	1	1	16	9	18	201	192	52	57	15
Projects rated in the satisfactory range for both Implementation Progress and Outcome	806	6	9	2	13	20	3	7	114	1	2	22	9	20	206	205	99	53	15
Projects rated in the satisfactory range for Implementation Progress	807	6	9	2	13	20	3	7	115	1	2	22	9	20	206	204	99	54	15
Projects rated in the satisfactory range for Development Outcome	806	6	8	2	13	20	3	7	114	1	2	22	9	20	206	205	99	54	15
Proactivity index	151		1			2	1	1	5			4		1	92	24	12	5	3
Projects with disbursement in the past year	710	9	5		9	17	3	7	98	1	1	16	9	18	201	192	52	57	15

INDICATOR	GEF	ADB	AfDB	BOAD	CAF	CI	DBSA	EBRD	FAO	FECO	FUNBIO	IADB	IFAD	IUCN	UNDP	UNEP	UNIDO	World Bank	WWF
Over 50% disbursed balance after 3 years of implementation for MSPs	93	1			1	1		1	11	1				2	12	43	17	1	2
Over 50% disbursed balance after 5 years of implementation for FSPs	166	2	4	1		2	1	3	21		1	14	1	2	37	38	27	11	1
Projects with financial closure after Terminal Evaluation submission	2735	32	20			28		2	115	1		39	45	6	1261	378	122	677	9
Projects financially closed on time in the last year	133	1	3			5			20	1		1	3		52	25	9	13	
INCREASE CO-FINANCING ACROSS THE PORTFOLIO																			
Co-financing materialized higher than 35 percent at MTR	103					1	2		4			1		3	34	30	15	12	1
Co-financing materialized higher than 80% at Terminal Evaluation	147						2		11	1		4	5	1	41	45	26	9	2

	GEF	AFRICA	ASIA	EUROPE & CENTRAL ASIA	LATIN AMERICA & CARIBBEAN	GLOBAL	REGIONAL	LDC	SIDS
ENHANCE THE SPEED OF OPERATIONS									
Time from CEO endorsement / approval to first disbursement below 18 months	114	42	18	9	33	8	11	30	13
- MSPs only (%)	27	11	2	2	8	4	1	6	3
- FSPs only (%)	87	31	16	7	25	4	10	24	10
Time from CEO endorsement to mid-term review submission below 4 years	90	27	26	9	21	7	14	14	6
MSP age below 4 years (%)	191	65	37	26	41	19	12	42	29
FSP age below 6 years (%)	530	183	125	40	129	46	80	110	69
Completed projects with a timely Terminal Evaluation (%)	147	40	36	21	31	18	12	28	12
ENSURE STRONG PORTFOLIO MANAGEMENT									
Disbursement ratio of ongoing portfolio (%)	710	240	160	62	173	68	93	146	101
Projects rated in the satisfactory range for both Implementation Progress and Outcome (%)	806	276	183	74	190	74	102	166	106
Projects rated in the satisfactory range for Implementation Progress (%)	807	276	183	74	190	75	102	167	106
Projects rated in the satisfactory range for Development Outcome (%)	806	275	183	74	190	75	102	165	106
Proactivity index (%)	151	53	38	14	44	2	14	31	39
Projects with disbursement in the past year (%)	710	240	160	62	173	68	93	146	101
Over 50% disbursed balance after 3 years of implementation for MSPs (%)	93	37	20	13	16	5	7	25	16
Over 50% disbursed balance after 5 years of implementation for FSPs (%)	166	53	38	12	43	18	28	28	23
Projects with financial closure after Terminal Evaluation submission (%)	2735	787	708	408	572	249	356	509	238
Projects financially closed on time in the last year (%)	133	35	43	12	30	12	8	32	15
INCREASE CO-FINANCING ACROSS THE PORTFOLIO									
Co-financing materialized higher than 35 percent at MTR (%)	103	33	27	11	23	9	15	18	7
Co-financing materialized higher than 80% at Terminal Evaluation (%)	147	40	36	21	31	18	12	28	12