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November 18, 2024

68th GEF Council Meeting
December 16-20, 2024
Virtual Meeting

Agenda Item 13

GEF-8 MIDTERM REVIEW ON PERFORMANCE OF FULL FLEXIBILITY

Recommended Council Decision

The Council, having considered document *GEF/C.68/11, GEF-8 Midterm Review on Performance of Full Flexibility*, welcomes the report and requests the GEF Secretariat to continue monitoring the use of full flexibility in GEF-8.

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INTRODUCTION

1. During the GEF-8 Replenishment negotiations, participants agreed that "…*countries should have full flexibility in the use of their GEF-8 STAR allocations, to further facilitate the mainstreaming of integrated programming principles and to optimize and maximize investments to increase positive impact*."[1]

2. A "full flexibility" modality was thus reflected in the GEF-8 STAR policy approved at the 62nd GEF Council meeting, which stated that "…*all STAR recipient countries have full flexibility to utilize resources across their Focal Area specific allocations without restrictions."*[2].

3. GEF-8 Replenishment participants furthermore requested "…*the Secretariat organize a mid-term review to enable participants to assess portfolio performance under full flexibility, and to identify potential measures if portfolio-level focal area financing is not progressing to meet the agreed targets*."[3]

4. This paper therefore addresses that request.

THE HISTORY OF FLEXIBILITY

5. Flexibility of STAR resources measures the ability of countries to move their allocated resources across their focal area lines. Flexibility was introduced and approved by the GEF Council in GEF-5, as recommended by the Mid-term review of the Resource Allocation Framework carried out by the Independent Evaluation Office (IEO).[4] The review concluded that *"…maintaining flexibility for greater cost-effectiveness is indispensable*" and suggested one integrated allocation per country that provided flexibility for a country to draw resources across focal areas in GEF-5.[5]

6. Since it was introduced in GEF-5,[6] some flexibility of STAR resources has been a core feature of the allocation system, with an increasing magnitude across every successive GEF cycle. The intervening STAR evaluations, therefore, have examined this feature and provided recommendations which have contributed to the increase of the flexibility limits.[7,8]

7. The threshold for countries to obtain full flexibility was set at $7 million USD in country allocation during GEF-5 and remained at this level in successive cycles. In GEF-8, as described

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[1] GEF/C.62/03, *Summary of Negotiations of the 8th Replenishment of the GEF Trust Fund*, June 15, 2022
[2] GEF/C.62/04, *Updating the System for Transparent Allocation of Resources (STAR)*, May 19, 2022
[3] GEF/C.62/03, *Summary of Negotiations of the 8th Replenishment of the GEF Trust Fund*, June 15, 2022
[4] GEF/C.34/ME/Inf.02: *Mid-term Review of Resource Allocation Framework*, November 1, 2008
[5] Ibid.
[6] GEF/C.38/9/Rev.1, *GEF-5 Operational Procedures for the System for a Transparent Allocation of Resources (STAR)*, July 1, 2010
[7] GEF/ME/C.45/05, *Midterm Evaluation of the System of Transparent Allocation of Resources*, October 10, 2013
[8] GEF/ME/C.53/Inf.10, *Evaluation of the GEF's System for Transparent Allocation of Resources*, November 14, 2017

above, all countries have full flexibility to utilize their STAR resources across the three STAR focal areas. (Table 1)

8. The evolution of the flexibility feature has progressively allowed the increase of the share of aggregate STAR resources for flexible use. This share rose from 16% in GEF-5 to 20% in GEF-6, then to 30% in GEF-7, and ultimately reached 100% in GEF-8, reflecting the agreed full flexibility provision.

Table 1: Flexibility allowances across GEF phases ($Million USD)

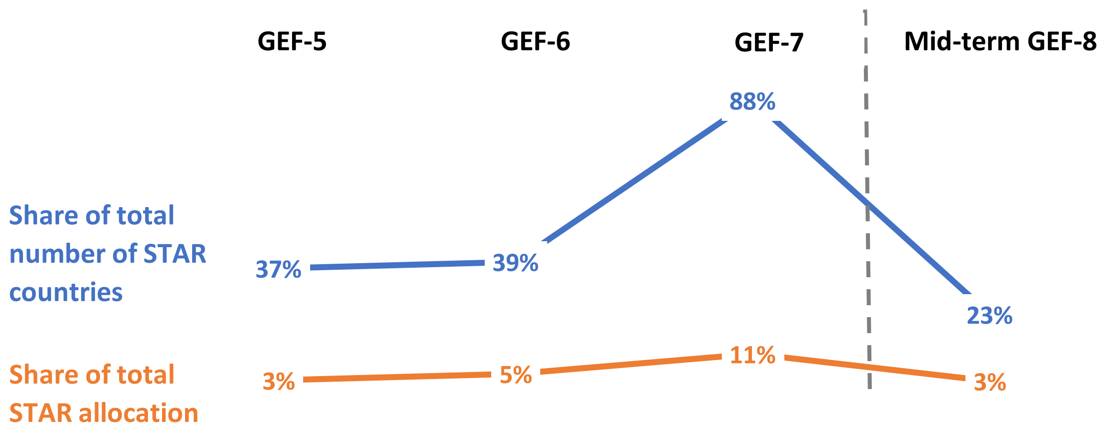
<table>
<tr><th>Total Country Allocation</th><th>GEF-4</th><th>GEF-5</th><th>GEF-6</th><th>GEF-7</th><th>GEF-8</th></tr>
<tr><td>Up to $7 Mn</td><td>$0</td><td>Full Flexibility</td><td>Full Flexibility</td><td>Full Flexibility</td><td rowspan="4">Full Flexibility</td></tr>
<tr><td>$7 Mn to $20 Mn</td><td>$0</td><td>$0.2 Mn</td><td rowspan="3">$2 Mn</td><td rowspan="3">$2 Mn or 13% of total country allocation, whichever is higher</td></tr>
<tr><td>$20Mn to $100 Mn</td><td>$0</td><td>$1 Mn</td></tr>
<tr><td>$100Mn or more</td><td>$0</td><td>$2 Mn</td></tr>
<tr><td>Share of total STAR allocations</td><td>0%</td><td>16%</td><td>20%</td><td>30%</td><td>100%</td></tr>
</table>

THE USE OF FLEXIBILITY ACROSS GEF PHASES

9. From GEF-5 to GEF-7,[9] the increase in flexibility provisions across GEF phases has been accompanied by a simultaneous increase in countries' utilization of their allowed flexibility. In GEF-5, of the 144 countries that received a country allocation, 37% (53 countries) utilized flexibility, increasing slightly to 39% (56 countries) in GEF-6. By GEF-7, the number of countries using flexibility more than doubled, to 88% (127 countries). (Figure 1) The use of flexibility in GEF-6 was similar to the level in GEF-5, in spite of the increased GEF-6 flexibility provision. This is mainly due to the shortfall in available resources relative to the agreed GEF-6 replenishment target.[10]

[9] GEF-8 data in the paper is as of the mid-point of the GEF-8 replenishment cycle, including the June 2024 Work Program. The proposed GEF-8 work program being presented for consideration to this current 68th GEF Council is not included. GEF-5, GEF-6, and GEF-7 numbers are at the end of the respective replenishment cycle.
[10] GEF/C.55/03, *Annual Portfolio Monitoring Report 2018*, November 21, 2018

Figure 1 The use of flexibility across GEF phases



10. In terms of total cross-focal area transfers, 3%, 5%, and 11% of total STAR resources were used for flexibility in GEF-5, GEF-6, and GEF-7, respectively (Figure 1). It is interesting to observe that although a large number of countries triggered the flexibility feature, the actual dollar amounts used for cross-focal area needs were not substantial. The flexibility utilized in each phase was far lower than the respective flexibility allowances (16%, 20%, and 30% in GEF-5, GEF-6, and GEF-7 respectively).[11]

11. At the present time of the mid-point of the GEF-8 programming cycle, 33 countries (23% of STAR-eligible countries) have programmed their STAR resources for flexible use, with a net flow of $66 million (3% of total STAR allocations) across focal areas.[12] This is in line with expectations, as flexibility usage typically increases towards the end of the GEF cycle, as observed in the STAR evaluation.[13] In the previous cycle, at the mid-point of GEF-7, 45 countries had utilized flexibility with $93 million net flow across focal areas[14]– therefore higher in both the number of countries and amounts relative to the current cycle. By the end of the cycle, this had risen to 126 countries, with $209 million used for flexibility. Furthermore, the significant increase in funds under GEF-8 has enabled many countries to utilize substantial resources within a single focal area, reducing the need to mobilize resources across focal areas at this stage of the cycle.

12. Figure 2 shows a positive correlation between the flexibility allowance and the average size of full-sized projects. Although flexibility usage remains moderate at the mid-point of the

[11] As the IEO pointed out in the GEF-6 STAR evaluation, it is mathematically impossible for countries to fully utilize their flexibility provisions - as the actual used flexibility would need to deduct the amount contributed by the recipient focal area, the total use of flexibility could never reach its flexibility upper limit. GEF/ME/C.53/Inf.10, *Evaluation of the GEF's System for Transparent Allocation of Resources*, November 14, 2017

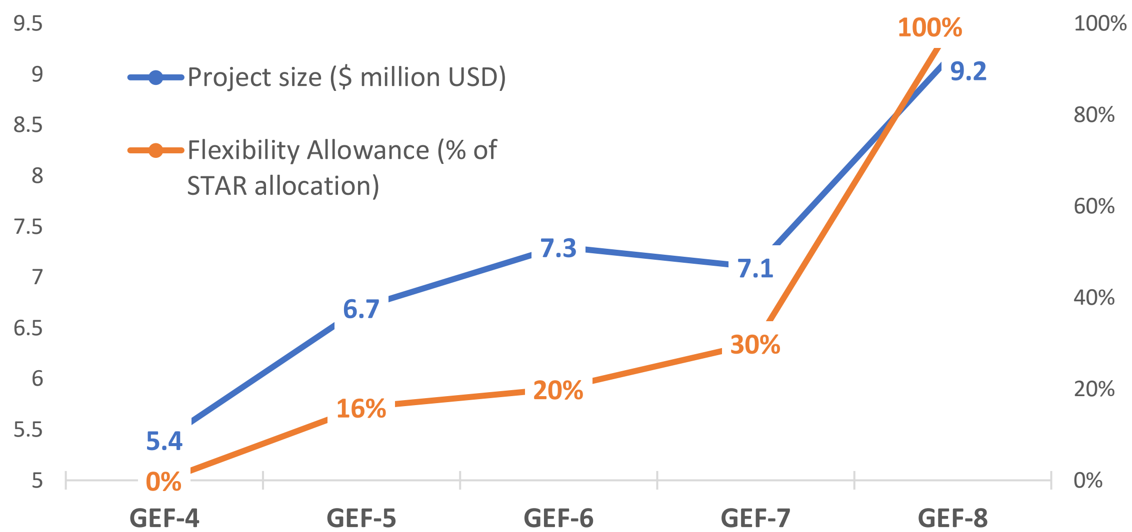
[12] These statistics of GEF-8 utilization in this paper do not reflect the proposed GEF-8 work program being presented for consideration to this current 68th GEF Council. Rather, they reflect GEF-8 utilization at the mid-point of GEF-8, as of June 2024.

[13] GEF/ME/C.53/Inf.10, *Evaluation of the GEF's System for Transparent Allocation of Resources*, November 14, 2017

[14] GEF/C.58/Inf.04, *GEF-7 Corporate Scorecard – June 2020*, June 2, 2020

GEF-8 cycle, the average size of full-sized projects programmed in STAR focal areas has significantly increased in GEF-8, compared to previous cycles. As noted in the RAF Mid-term Review,[15] the flexibility feature was introduced to reduce high transaction costs in accessing GEF funds and to promote cost-effectiveness. Using project size as a proxy of resource fragmentation, it can be hypothesized that the increasing flexibility allowance has enabled the GEF to adopt a more efficient model that helps reduce fragmentation of GEF resources.

Figure 2 Average size of standalone full-sized projects, programmed in STAR focal areas

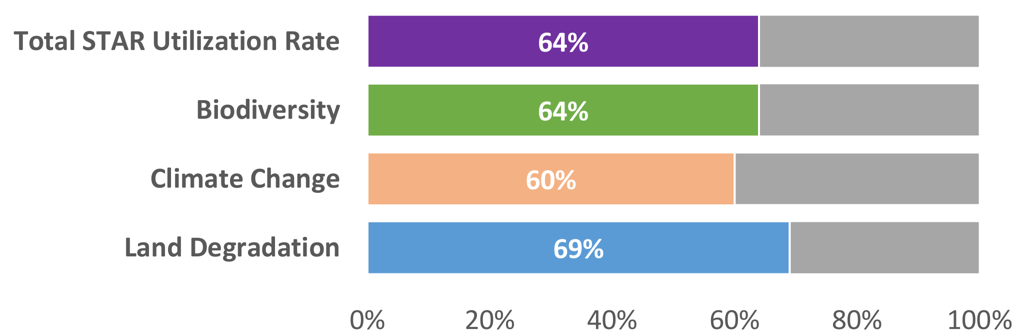


The Use of Flexibility in GEF-8

13. At the 50% timeline of GEF-8 implementation, the overall utilization rate of STAR resources has reached 64% - well over half of the allocated resources.[16] As seen in Figure 3, the individual focal area utilization rates are all above 60%, therefore on track to meet their respective portfolio-level financing targets on focal-area financing[17] notwithstanding the full flexibility feature (Figure 3). This demonstrates that full flexibility does not seem to be substantively impacting the respective focal area portfolio-level funding targets, ensuring that focal area objectives continue to be adequately supported. This finding aligns with the conclusion from an earlier IEO STAR evaluation that "*…use of the flexibility feature did not make a material difference to the focal area funding balance*".[18]

[15] GEF/ME/C.53/Inf.10, *Evaluation of the GEF's System for Transparent Allocation of Resources*, November 14, 2017
[16] GEF/C.67/Inf.04, *GEF-8 Corporate Scorecard – June 2024,* July 17, 2024
[17] GEF/R.08/29/Rev.01, *GEF-8 Programming Directions, Annex 2 Resource Allocation for the Eighth Replenishment of the GEF Trust Fund*, April 1, 2022
[18] GEF/ME/C.53/Inf.10, *Evaluation of the GEF's System for Transparent Allocation of Resources*, November 14, 2017

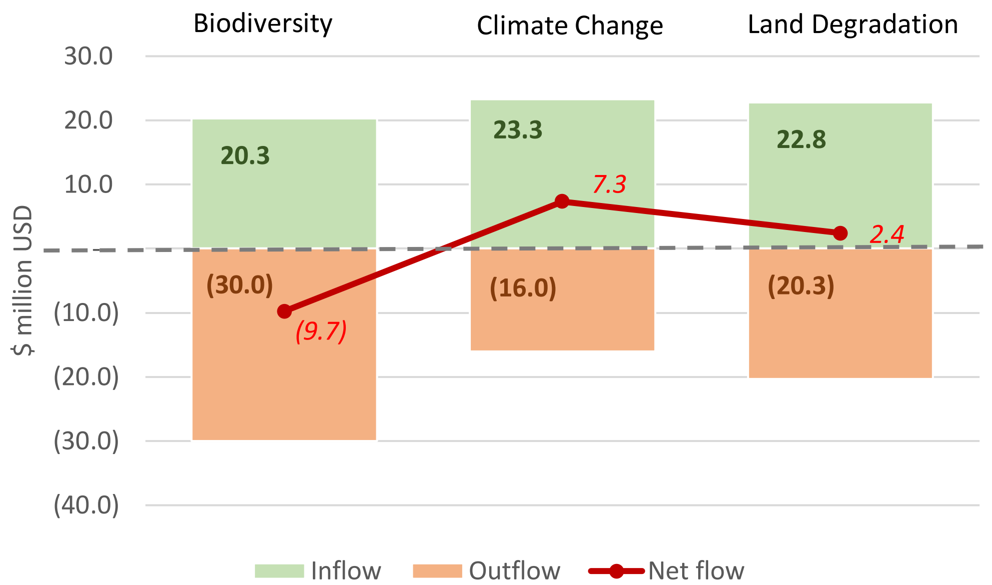
Figure 3 The utilization of STAR Resources



14. Of the total programmed STAR resources of $1,542 million from three focal areas, $66.3 million (4%) has been subject to the use of flexibility under GEF-8 STAR. This includes the use of STAR resources from Integrated Programs (a detailed analysis of integrated programs can be found in the later section titled "The use of flexibility in Integrated Programs").

15. The Biodiversity focal area allocation is the primary source of providers for STAR resources under full flexibility. It has contributed a total of $30.0 million (2.1% of total Biodiversity STAR allocations) to programming with the other two focal areas. This is followed by Land Degradation and Climate Change focal area allocations, contributing a total amount of $20.4 million (4.5% of total Land Degradation STAR allocations) and $15.9m (3.1% of total Climate Change STAR allocations), respectively. Despite providing the largest dollar amount to cross-focal area use, the Biodiversity focal area has contributed the least flexibility relative to its total area allocation. This shows that Biodiversity resources have been used effectively by countries and its focal area financial target is on track. Climate Change stands out as a focal area that has received the most funding, totaling nearly $23.3 million (4.5% of Climate Change STAR allocations), followed by Land Degradation ($22.8 million, 5.0% of Land Degradation STAR allocations) and Biodiversity ($20.3 million, 1.4% of Biodiversity STAR allocations). (Figure 4)

Figure 4 The flexibility inflows and outflows by focal area ($ million USD)



16. Among the three STAR focal areas, the Climate Change focal area overall benefits the most from the full flexibility feature, contributing $16.0 million to other focal areas while receiving $23.3 million, resulting in a net inflow of $7.3 million (1.4% of the Climate Change STAR allocation). As the focal area with the smallest increase in its GEF-8 STAR allocation relative to GEF-7, it is logical that the Climate Change focal area has received the highest cross-focal area inflows.

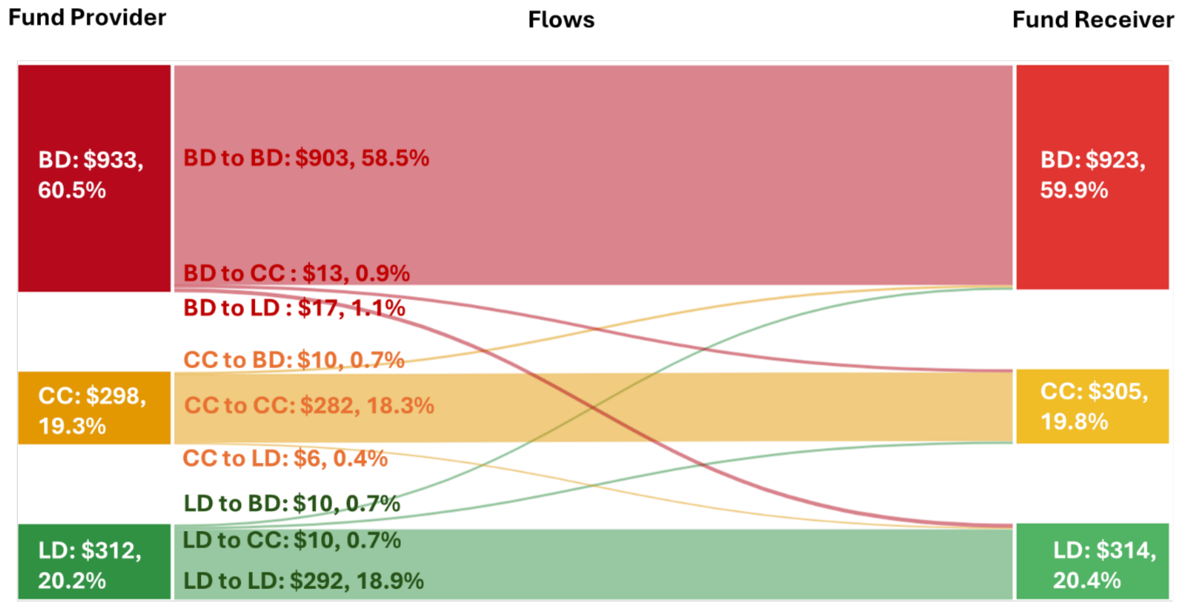
17. Traditionally the focal area with the smallest amount of STAR resources, Land Degradation remains the most active in cross-focal-area resource utilization. It is the STAR focal area into which the largest number of countries have transferred resources from other focal areas. It has therefore benefited the most from flexibility. However, the inflow and outflow of resources largely balanced out each other, resulting in a net inflow of $2.4 million (0.5% of the Land Degradation STAR allocation). This prioritization of the usage of flexibility highlights the substantial financial needs in this area, aligning with the recent UNCCD needs assessment that underscores a major financing gap for investments in land to meet UNCCD and Sustainable Development Goal targets.[19]

18. The Biodiversity focal area, which has the largest focal area allocation, has contributed the most to flexibility but benefited the least, resulting in a net outflow of $9.7 million. While this represents the largest net flow among all focal areas, it accounts for only 0.7% of the Biodiversity STAR allocation. Biodiversity focal area's notional funding target, as per the GEF-8 replenishment financing table, remains on track.

[19] Assessing Financial Needs for the Implementation of the Convention: Methodological Framework and Preliminary Trends, November 2023

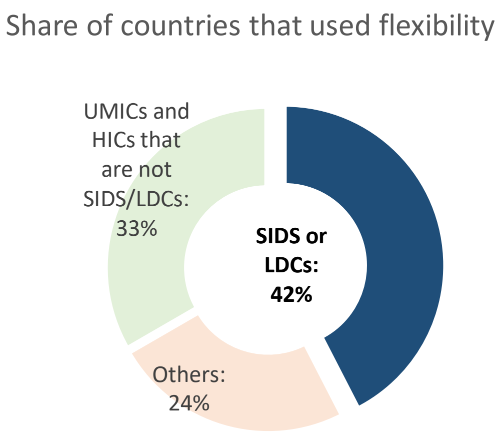
19. Figure 5 below illustrates the flows of funds between the STAR focal areas under full flexibility. The majority of resources remain distributed to their respective focal areas, and the use of flexibility (indicated by fine lines in the figure) has had minimal impact on the overall funds programmed for each focal area. While $66.3 million has been transferred across focal areas, the net effect on any individual focal area remains minor relative to the total programmed funds.

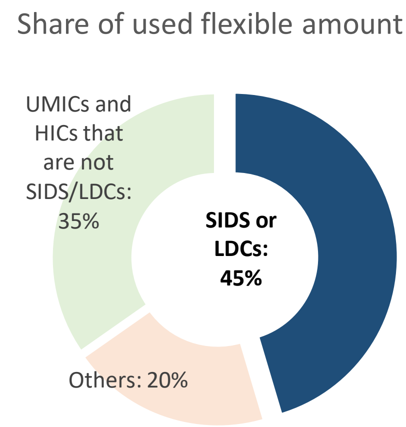
Figure 5 The flows of STAR resources among three focal areas ($ million USD)



20. Small Island Developing States (SIDS) and Least Developed Countries (LDCs) stand out as the country group with the greatest usage and demand for flexibility (Figure 6). Fourteen SIDS/LDCs have utilized flexibility in GEF-8 to date, representing 42% of the countries that have used flexibility. These 14 SIDS and LDCs have used $30 million across focal areas, accounting for 45% of the total $66.3 million in flexibility usage. Upper Middle-Income Countries (UMICs) and High-Income Countries (HICs) that are not SIDS/LDCs followed with the second largest utilization, while all other countries (Low- and Middle-Income Countries and Low-Income Countries that are not SIDS/LDCs) used the least flexibility. This trend was not observed in the previous phases, indicating that the full flexibility feature has encouraged greater cross-focal use of allocations in SIDS and LDCs.

Figure 6 Share of countries that used flexibility and share of used flexible amount by country group

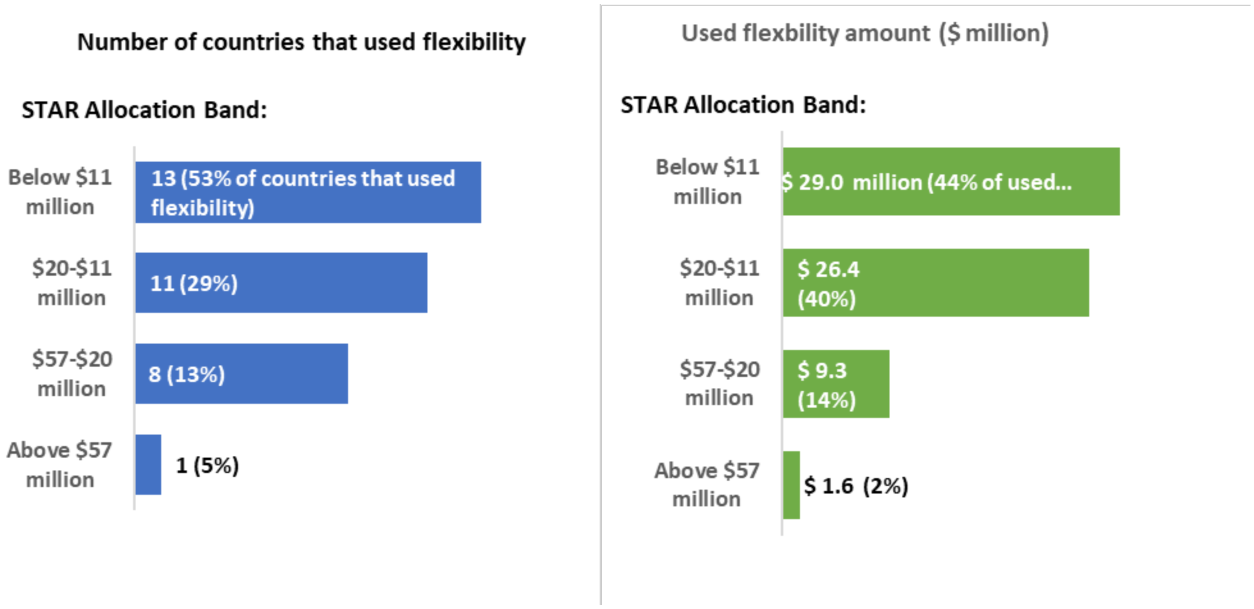




21. At the mid-point of GEF-8, countries with smaller allocations have demonstrated a greater reliance on the full flexibility feature, highlighting its importance for these countries. Notably, 40% of the countries that triggered flexibility fall into the category with allocations below $11 million[20], accounting for 44% of the total flexibility used. In contrast, only one country from the highest allocation band (above $57 million) has utilized flexibility, representing 2% of the countries using flexibility and 5% ($1.6 million) of the total flexibility flows across focal areas. (Figure 7). This is a logical result, as the demand for flexibility will be definition be higher for countries with smaller allocations; simultaneously, it can also be taken as indicative of the existing and increasing demand of smaller countries for larger projects that will be enabled by the pooling of resources, resulting in a country portfolio landscape that is less fragmented.

[20] The STAR allocation bands categorize countries with similar STAR allocations, ensuring that each group represents an equal share of the total GEF-8 STAR allocations.

Figure 7 Number of countries and utilized flexibility amounts by STAR allocation band



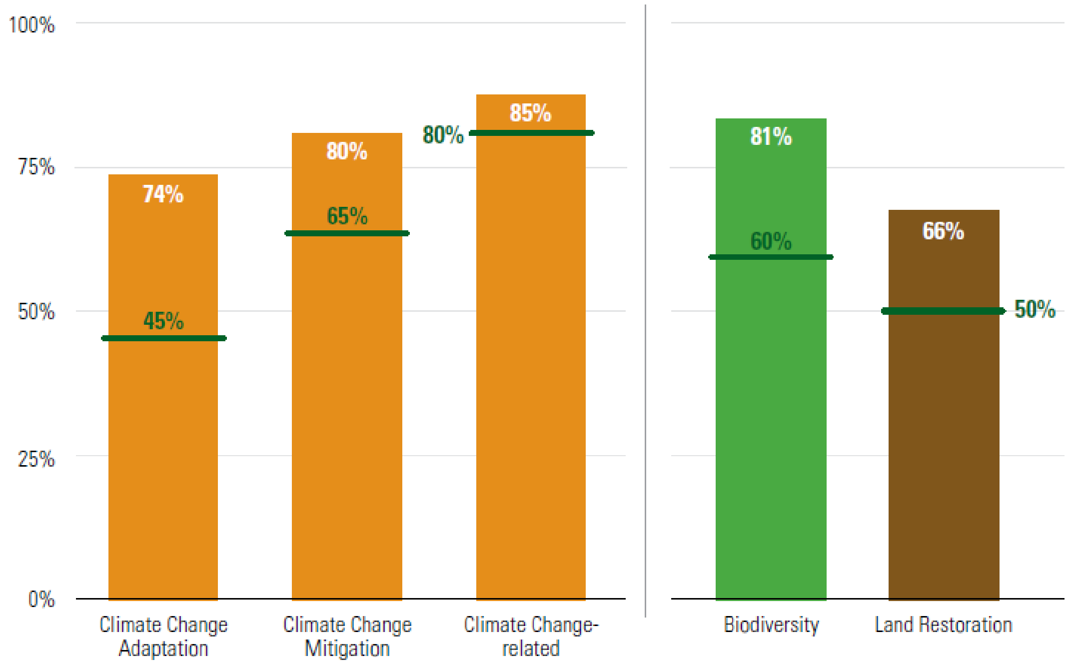
THE USE OF RIO MARKERS IN GEF-8

22. In light of the full flexibility feature, during the GEF-8 Replenishment, participants requested "…*the Secretariat and Agencies to expand capture and reporting of the OECD-DAC Rio Markers to include those specific to Biodiversity and Desertification*".[21] In addition, respective portfolio targets were set for GEF financing contributing toward biodiversity (60%), climate change adaptation (45%), climate change mitigation (65%), and land degradation (50%). Together with the GEF-7 measurement of Climate-related financing through the Climate Change Rio Markers, these provisions aimed to ensure that, under a system of full flexibility, the objectives from the three Rio Conventions would be systematically traced.

23. As reported in the June 2024 Corporate Scorecard,[22] the relevant shares of financing (including both principal and significant) in the Rio thematic areas to date met and surpassed the Rio marker targets: 85% of GEF-8 financing was programmed for climate objectives relative to the target of 80%, 81% for biodiversity relative to the target of 60%, and 66% for land restoration relative to a target of 50% (Figure 8).

[21] GEF/C.62/03, *Summary of Negotiations of the 8th Replenishment of the GEF Trust Fund*, June 15, 2022
[22] GEF/C.67/Inf.04, *GEF-8 Corporate Scorecard – June 2024,* June 17, 2024

Figure 8 Biodiversity, Climate and Land Degradation related financing, measured by Rio Markers



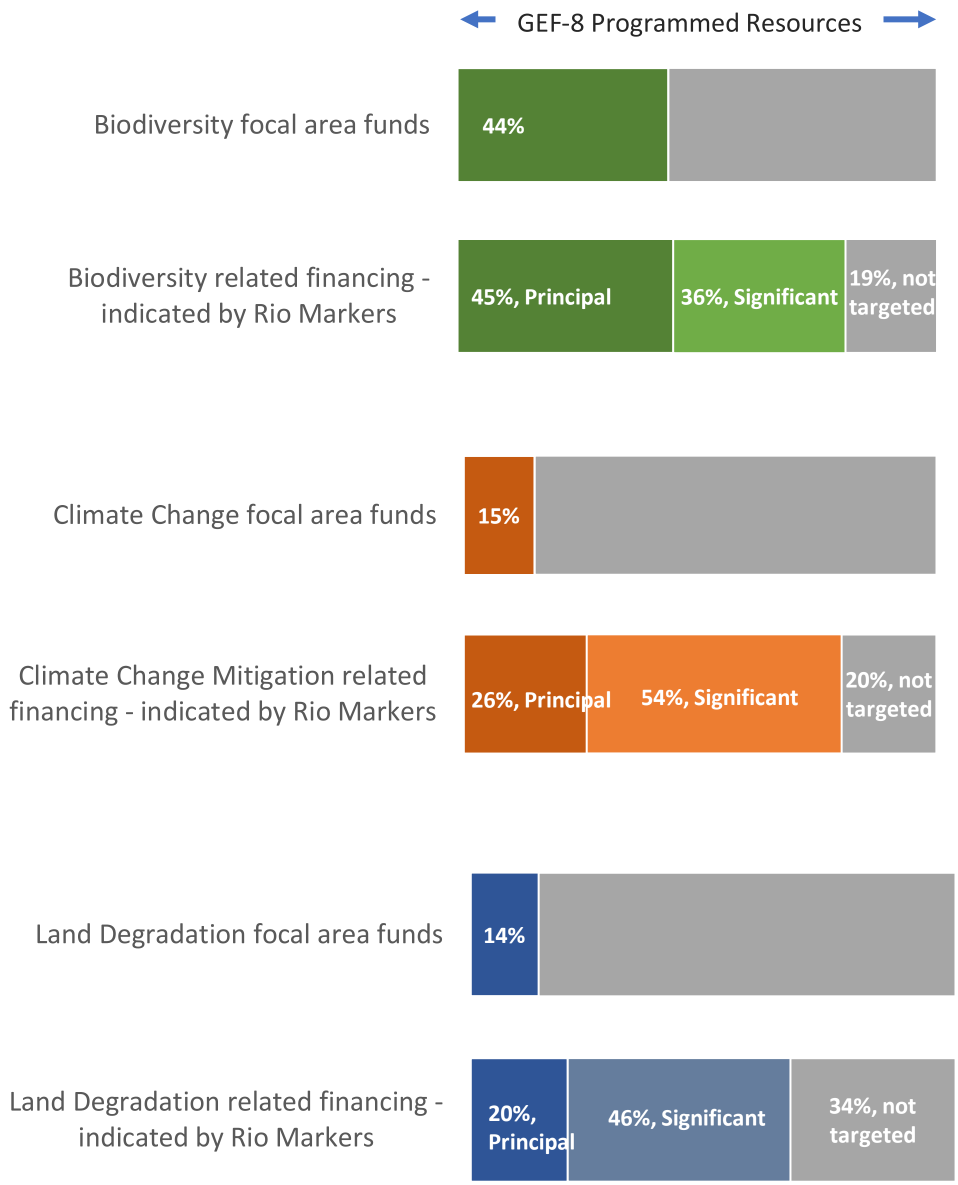
24. Figure 9 below demonstrates that the share of GEF's investments directly or indirectly related to a specific focal area is significantly higher than that focal area's share of GEF-8 programmed resources. In other words - as measured by the Rio Markers, the impact of funding in Climate Change, Biodiversity and Land Degradation exceeds their proportion of resources in GEF-8. It is instructive to note that most (81%) of GEF-8 investments to date have contributed to projects where Biodiversity played a principal or significant role. If climate change adaptation and mitigation were combined, 85% of GEF-8 programmed resources would have targeted climate change for a principal or significant role. This indicates that biodiversity and climate change are both very well integrated into the majority of GEF-8 programming.

25. At the mid-point of GEF-8, 81% of the GEF-8 programmed resources contributed towards biodiversity as a principal or significant objective, as indicated by Rio markers, while 44% of the total programmed resources originated from the Biodiversity focal area.

26. Similarly, 80% of the GEF-8 programmed resources contributed towards climate change as a principal or significant objective, while only 15% of GEF-8 programmed resources originated from the Climate Change mitigation focal area.

27. Additionally, 66% of the GEF-8 programmed resources contributed to Land Degradation related finance, though only 14% of GEF-8 programmed resources were specifically contributed from the land degradation focal area to date.

Figure 9 The comparison between the focal area funds and GEF's investments directly or indirectly related to that focal area



28. Breaking down the GEF-8 programmed resources by Rio marker objective (Figure 9), it is noteworthy that most of the actions marked as principal objectives were funded by the respective focal area funds. For example, 44% of total GEF resources originated from the biodiversity focal area, while 45% of the same total resources targeted principal biodiversity objectives. However, a significant portion of GEF investments targeting the principal climate change mitigation and principal land degradation objectives did not receive any financial support from their respective focal area funds. This suggests that financial support for these objectives

may have come from other focal areas through the full flexibility feature, and also points to the importance of integration across focal area objectives.

29. In addition, a substantial share of the GEF-8 programmed resources have been directed towards projects where Biodiversity, Climate Change, and Land Degradation are significant but not principal objectives, while simultaneously addressing other thematic areas. This highlights the effectiveness of the integrated approach that has been embedded in GEF-8 programming, where focal area-specific resources provide multiple benefits across all programming areas. It further highlights the advantages of the full flexibility feature, which can be interpreted as the necessary condition for achieving integration.

THE USE OF FLEXIBILITY IN INTEGRATED PROGRAMS

30. The 11 Integrated Programs (IPs) in GEF-8 have been financed by a combination of STAR focal area resources and matching incentive set-aside for each IP. As outlined in the Guidance Note for Countries and GEF Agencies on Participation in the GEF-8 Integrated Programs, *"As full-flexibility of STAR allocation will be implemented in GEF-8, participating countries can allocate STAR amounts for their projects based on relative importance of focal areas and potential for contributing GEBs."* [23]

31. In addition, countries were able to access the non-STAR focal area resources under IPs for which these resources were prioritized. Countries decided on the amount of STAR resources to allocate from each focal area, which was then matched at the ratio of $3 of STAR resources to $1 of IP incentive set-aside agreed during the GEF-8 replenishment process. [24] To date, all 11 IPs have been programmed with a total of $1.66 billion involving 95 countries. Of this amount, $984 million comes from country STAR funding, $328 million from matching IP incentives, $150 million from Non-STAR funding, and $194 million is funding for the IP platforms.

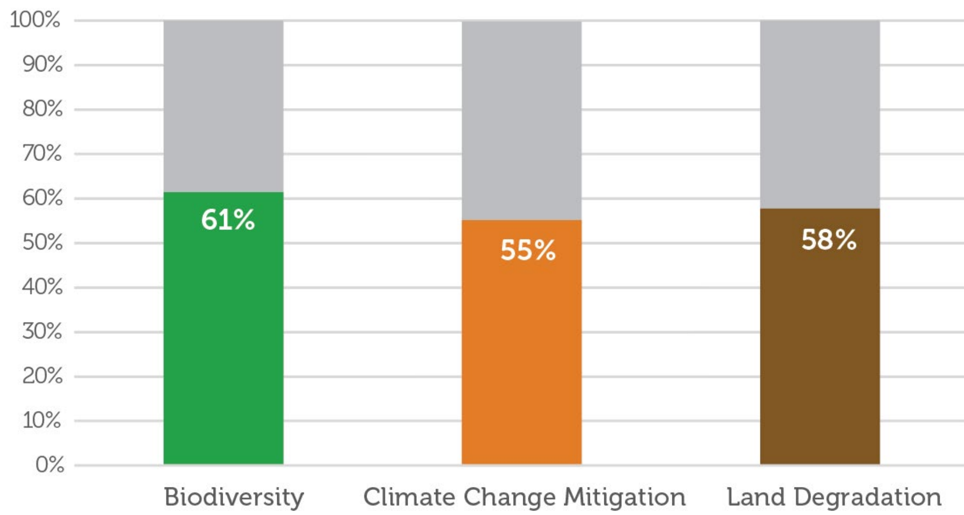
32. As the IPs bring benefits across multiple focal areas in an integrated manner, meaning benefits are generated across multiple focal areas and GEF core indicators, the flexibility of STAR is built into these programs. For the IPs, the results and outcomes are measured to make sure their contribution to GEF-8 core indicators and Rio Markers are in line with the expectations for each IP. Based on the initial resource request during the process for Expression of Interests (EOI), at least 10 countries had to use STAR flexibility during the submission process.

33. In total, 95 countries are participating in the GEF-8 IPs. While the usage of STAR allocations per focal area varies between countries, the usage across the IP portfolio shows that all focal areas contribute to the IPs. On average, countries that are participating in the GEF-8 IPs

[23] GEF/C.62/Inf.13 the Guidance Note for Countries and GEF Agencies on Participation in the GEF-8 Integrated Programs
[24] GEF/R.08/12 Updated Note on Operationalizing the GEF-8 Integrated Programs

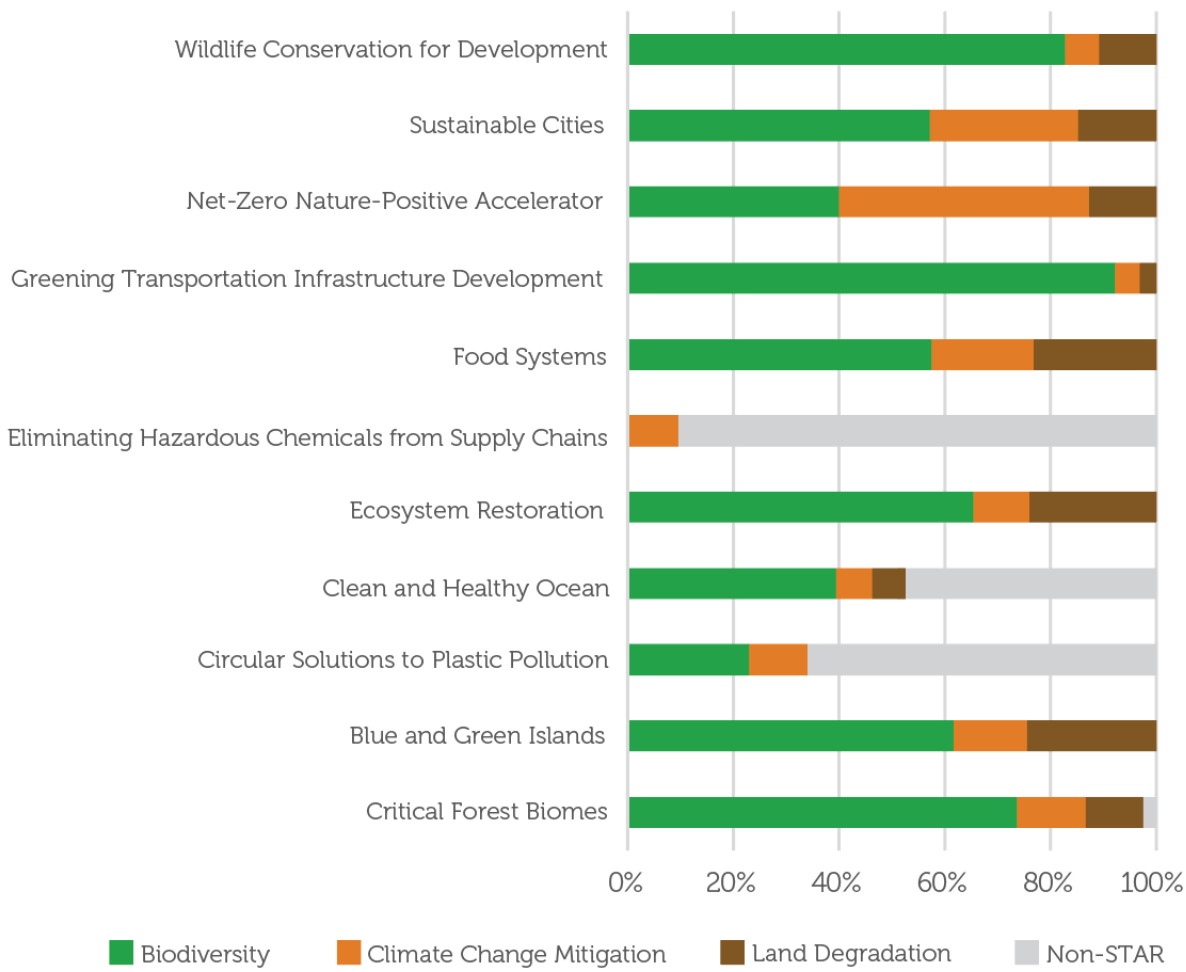
have used 61% of their total biodiversity STAR, 55% of their total LD STAR, and 58% of their total climate change mitigation STAR towards the IP child projects (see Figure 10 below).

Figure 10 Share of countries' STAR allocations used for IPs for participating countries



34. All 11 IPs have drawn from STAR resources for their country child projects, with different proportions depending on the nature and focus of the IP. As shown in Figure 11, Biodiversity has been the largest source of funding as a share of the total IP amounts for country projects, which is consistent with their relative emphasis on advancing nature-positive solutions and pathways. On average, the Biodiversity focal area accounts for 58% of total IP country projects funding, followed by Climate Change Mitigation and Land Degradation with 16% and 15% each.

Figure 11 STAR resources as shares of total IP country project funding

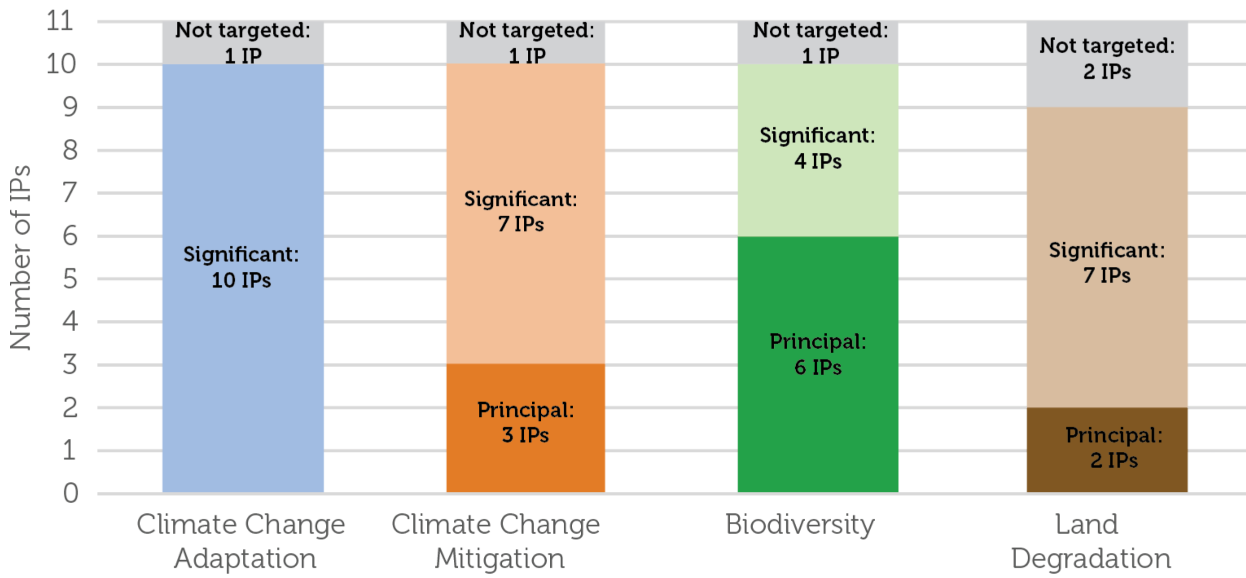


35. The IP portfolio stands for 31% of the total funding in GEF-8, but contributes significantly to the Global Environmental Benefits (GEBs) across the core indicators measured. In particular, the IPs are achieving large-scale results for greenhouse gas emission reduction, land management and restoration, and terrestrial biodiversity conservation. This is consistent with the high share of biodiversity STAR funding that is used for the IP country projects. Other indicators, such as those under the non-STAR focal areas Chemicals and Waste, and International Waters, are to a larger extend covered under other focal area programs and stand-alone projects. See Annex 1 for the IPs contribution to GEBs based on the GEF-8 core indicators.

36. Furthermore, the IPs are contributing to the Rio Markers under all the thematic areas. As defined in the Program Framework Documents (PFDs) for the IPs, 10 out of 11 IPs contribute to the Rio Marker objectives on Climate Change Mitigation and Adaptation, as well as on Biodiversity, and 9 out of 11 IPs are contributing the Land Degradation Rio Marker. The Biodiversity objective is receiving the highest contribution from the IPs, where 6 IPs have this theme as a Principal objective and 4 IPs as a Significant objective. The number of IPs targeting

each of the Rio Marker themes as Principal of Significant objectives is shown in Figure 12 below. This further demonstrates the integration of focal area objectives across all the GEF-8 IPs.

Figure 12 Number of IPs that are targeting the Rio Markers[25]



Conclusion

37. This review of the performance of full flexibility confirms that at the mid-point of GEF-8 the full flexibility feature has been used by countries, but has had a very limited impact at the portfolio level, with only 3% of the GEF-8 STAR allocations being subjected to flexibility to date. Furthermore, the net impact of flexibility on the notional focal area funding targets is neutral.

38. The Rio Markers confirm that focal area-specific resources provide multiple benefits across all programming areas. This highlights the effectiveness of the integrated approach that has been embedded in GEF-8 programming.

39. The full flexibility feature has been instrumental for SIDS and LDCs, as well as for countries with smaller STAR allocations. This feature has significantly encouraged greater cross-focal area use of allocations in these country groups, indicating the existing and increasing demand of

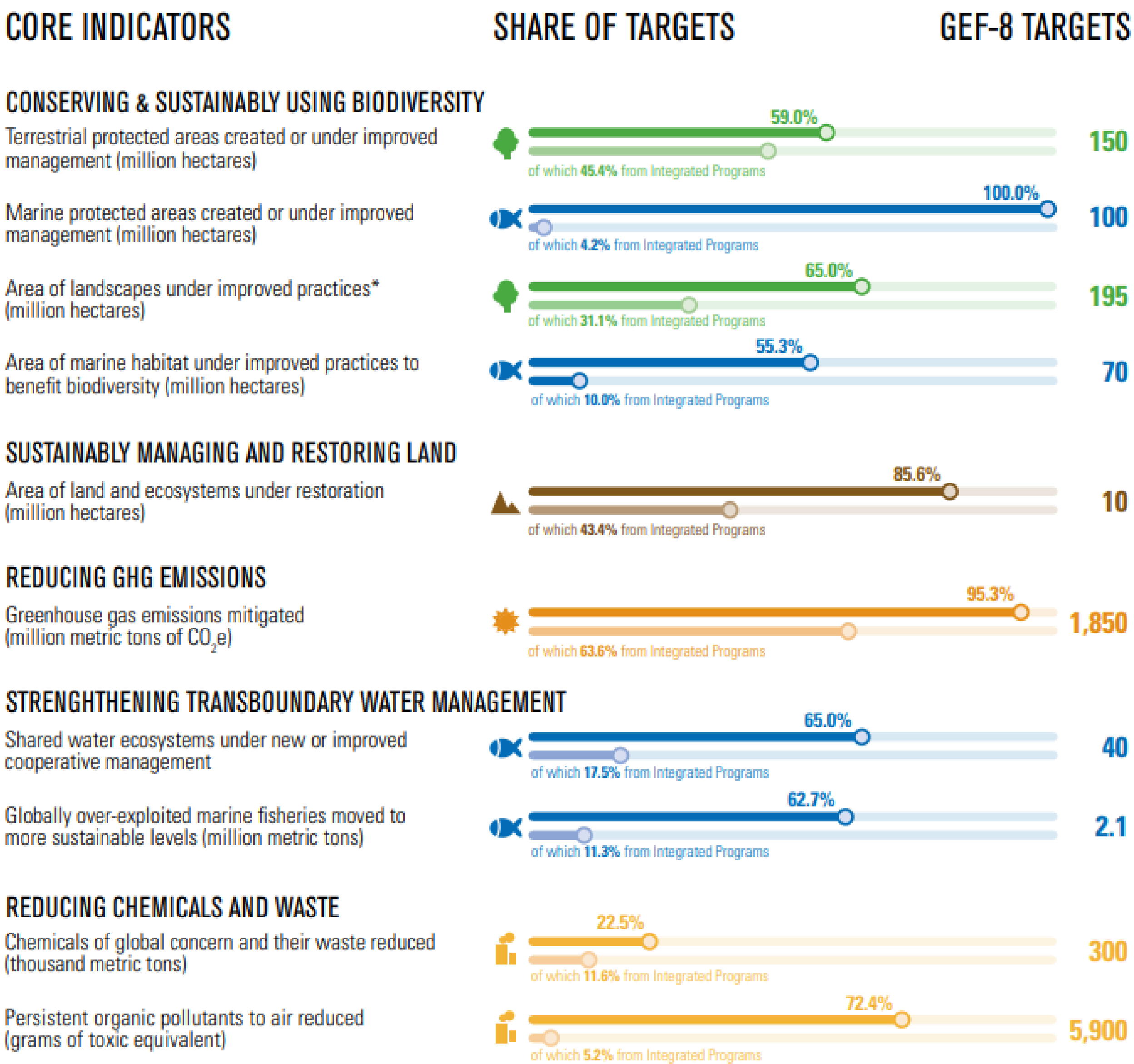
[25] The IPs that did not target the respective Rio Markers are: Circular Solutions to Plastic Pollution IP for the Climate Change Adaptation, Climate Change Mitigation, Biodiversity and Land Degradation objectives, and the Clean and Healthy Ocean IP for Land Degradation objective.

countries with comparatively smaller allocations for larger projects that will be enabled by the pooling of resources, resulting in a country portfolio landscape that is less fragmented.

40. All Integrated Programs have received funding from three STAR focal areas in various proportions, accounting for 31% of the total programmed funding in GEF-8 while significantly contributing to the Global Environmental Benefits across a few key core indicators. Most Integrated Programs have targeted all Rio Markers, further highlighting the integration of focal area objectives across GEF-8 IPs.

41. Finally, this analysis demonstrates the importance of periodic analyses on the use of STAR flexibility. With country drivenness at the center of the GEF's operating principles, analyses and reflections on countries' movement of funds across their notional focal area allocations within the full flexibility provisions can demonstrate a revealed preference of countries' resource needs, which can help to inform further and future programming.

Annex 1. Integrated Programs' Contribution to the Generation of Global Environmental Benefits[26]



*This Core Indicator also includes a target of 85 million hectares for its sub-indicator 'Area of landscapes under sustainable land management in production systems' shared with the grouping of indicators 'Sustainably Managing and Restoring Land' under the GEF-8 Results Measurement Framework. To date, 50 percent of this sub-indicator target are achieved, including 16 percent from Integrated Programs.

[26] Based on the GEF-8 Corporate Scorecard - June 2024.