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Agenda Item 03

GEF MONITORING REPORT 2024

Recommended Council Decision

The Council, having considered GEF/C.68/03, the *GEF Monitoring Report 2024*, welcomes the report and continued implementation of the GEF-8 Results Measurement Framework and GEF Risk Appetite.

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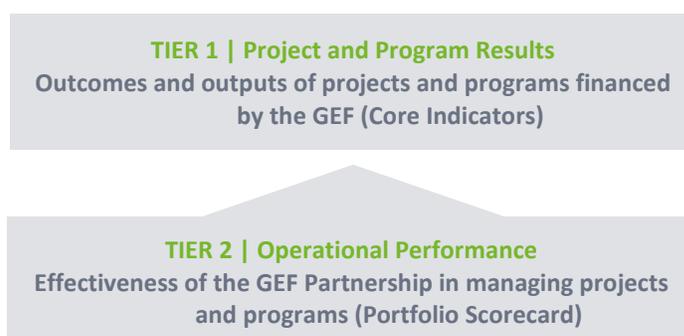
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EXECUTIVE SUMMARY

1. **GEF-funded investments have led to significant environmental outcomes, as documented through systematic reporting on implementation progress and results.** The 2024 Monitoring Report highlights major achievements across five environmental areas. Agencies achieved an effective disbursement ratio, with over 80 percent of projects rated as making satisfactory implementation progress. However, there is a need to improve project start-up times, and financial closure was reached for a smaller share of the portfolio compared to last year due to ongoing efforts to address overdue project closures. Progress has been made in achieving co-financing targets at project completion.

2. **This edition of the Monitoring Report is aligned with the GEF-8 Results Measurement Framework (RMF), focusing on outcomes and efficiency, and the GEF Risk Appetite.** The RMF tracks results across five environmental areas and monitors portfolio efficiency and effectiveness, as shown in Figure A. Additionally, the report introduces the GEF Risk Profile, structured around the GEF Risk Appetite framework’s three dimensions—Context, Innovation, and Execution—outlined in the risk section.

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



3. **This report highlights substantial achievements across environmental priorities, with Agencies now utilizing the current results architecture at scale for reporting.** This marks the third consecutive year that the GEF has systematically documented actual results, with more projects mandated to report on Core Indicators reaching their MTR and Terminal Evaluation milestones. Key highlights include:

- GEF projects have delivered substantial results from fiscal years 2022 to 2024, including the establishment or management of terrestrial and marine protected areas covering 131.9 million hectares, implementing sustainable land management practices on 25 million hectares of landscapes in production systems, and reducing greenhouse gas emissions by 840 million tons. Additional data visualizations, such as on international waters and chemicals and waste, enhance the comprehension of the outcomes achieved through GEF financing.
- The role of the private sector, local communities, and women is integral to many of the environmental outcomes achieved during the reporting period. This report continues to

place special emphasis on partnerships and inclusive practices observed in projects and programs through narrative results analyses.

4. **The active portfolio shows advances in achieving environmental results on the ground and with quality.** Tier 2 metrics reflect data provided by Agencies at project level, tracking operational effectiveness and efficiency. They point to progress on the following:

- Implementation start is slower than a year ago, with 55 percent of projects reaching first disbursements within 18 months of CEO endorsement, while Agencies are steadily channeling resources to countries, as reflected in the 19 percent disbursement ratio.
- A slightly higher share of MTRs has been submitted before four years of implementation this year, while 75 percent of Terminal Evaluation reports are submitted in a timely manner.
- Progress in reaching financial closure on time and completing the backlog of projects with outstanding closure is underway. A decrease in timely financial closure is due to continuous Agency progress in clearing the backlog of projects with overdue closure.
- More projects reaching the TE milestone secured the disbursement of at least 80 percent of expected co-financing. This year, 64 percent of projects reached this milestone compared to 56 percent last year.

5. **An update on the GEF portfolio's risk profile of the GEF portfolio points to lower risk at CEO endorsement than stated in the GEF Risk Appetite statement, except for FCS and LDCs.** The risk to achieving project outcomes as assessed against the Context, Innovation and Execution risk dimensions point to an overall moderate level of risks in GEF-financed projects. More risk analysis is provided along portfolio segments and risk categories, highlighting:

- higher risk in fragile and conflict-affected settings in the Context and Execution risk dimensions, linked to mitigation strategies that aim to keep the project focused on the achievement of its objectives and capacity support.
- higher Innovation risk for climate action projects, while land restoration investments show higher Context and Execution risks.
- A variety of mitigation measures under each risk category is provided in the dedicated section, pointing to ways to strengthen ownership, ensure innovative approaches succeed and project execution is backed by effective capabilities.

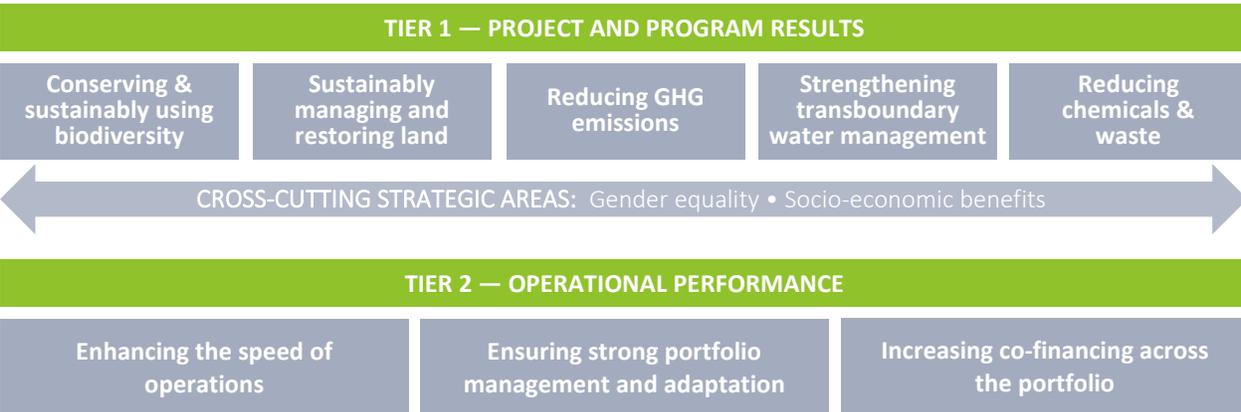
6. **The GEF is strengthening its toolkit to assess environmental results and manage its portfolio through bilateral engagement with Agencies.** Bilateral exchanges with Agencies on emerging and potential project challenges now help advance portfolio progress and underpin initiatives to strengthen portfolio performance.

INTRODUCTION

1. **The Monitoring Report provides a comprehensive overview of the results of GEF-financed investments and an update on both the effectiveness and efficiency of the portfolio.** It also details the size and allocation of the portfolio, offering key insights into progress made by projects supported by the GEF Trust Fund over the past year. Covering the period from July 1, 2023, to June 30, 2024, the report highlights efforts aimed at improving portfolio performance and enhancing the effectiveness of projects and programs within the GEF partnership.

2. **This edition reports on findings along the GEF-8 Results Measurement Framework (RMF), focusing on project and program results (Tier 1) and effectiveness and efficiency (Tier 2).** Tier 1 measures the GEF’s contributions to global environmental benefits, while Tier 2 evaluates the partnership’s progress in implementing GEF funding. The RMF strategically connects these two tiers, reinforcing the conceptual link between GEF outcomes (Tier 1) and the inputs, processes, and activities (Tier 2) that drive these outcomes, as illustrated in Figure 1. GEF-8 RMF Guidelines provide comprehensive definitions for each indicator (GEF/C.62/Inf.12/Rev.01).

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



3. **This report is grounded in updates submitted by Agencies through the GEF Portal, bolstering accountability efforts that encompass key outlets such as the Geospatial Platform.** The report enables the GEF to effectively track and manage its investment portfolio. In line with its commitment to transparency, the GEF also shares this data publicly via the GEF website and the International Aid Transparency Initiative (IATI) platform. Curated reports take the form of Country and Agency Factsheets, offering tailored insights for OFPs, while the GEF Geospatial Platform provides access to over 11,000 unique project locations (see thegef.org/maps).

4. **Section 1** highlights the contributions of GEF-financed projects in achieving environmental outcomes across the five results areas of the GEF-8 Results Measurement Framework (RMF). For each area, cumulative results for 2022-2024 are presented against established benchmarks. Progress is tracked along Core Indicators, with data and valuable

insights drawn from project Mid-Term Reviews (MTRs) and Terminal Evaluations (TEs). Additional analyses by GEF-8 RMF sub-indicators offer further perspectives on the scope of outcomes.

5. **Section 2** assesses the progress and performance of the ongoing portfolio, using 15 key indicators covering portfolio quality, disbursement, speed and actual co-financing, among others. A traffic-light system visually represents the level of progress achieved in fiscal year 2024, following an introductory overview of the portfolio's size and distribution across various categories. Trend lines contextualize latest progress by presenting the performance statuses achieved in previous years. Key topics are also highlighted, including on private sector co-financing.

6. **Section 3** presents the first risk profile of GEF projects under implementation along the three dimensions – Context, Innovation, Execution – of the GEF Risk Appetite (GEF/C.66/13). As the submission of risk assessments at the MTR milestone starts to gather pace, this year's update presents the revealed risk during implementation in the context of risk assessments and mitigation measures identified earlier in the project lifecycle – the concept and project approval stages –, offering insights into risk management. Risks profiles are presented by key segments of the portfolio, including region, country group, focal area and Agency.

SECTION 1: ENVIRONMENTAL PROGRESS MADE BY GEF FINANCING

7. **This section reviews for the third consecutive year the results attained in the five environmental areas of the GEF-8 RMF, enhanced by qualitative analyses of project impacts.** It also addresses cross-cutting priorities such as private sector engagement and gender equality. Each result area, depicted in Figure 1, is structured around indicators from Tier 1 of the GEF-8 RMF. The data is sourced from Mid-Term Reviews (MTRs) and Terminal Evaluations (TEs) submitted during the fiscal years 2022-2024. Analyzing results at both advanced implementation and completion stages enables the GEF to reflect on achievements and identify potential performance enhancements. The results are contextualized within a fixed benchmark for GEF-8, reflecting achievements reported in fiscal years 2019-2021. This benchmark period marks the initial adoption of Core Indicators in projects, offering values from the small segment of the portfolio that reported under the current results architecture during that time. Table 1 summarizes this year's performance, providing an overview of actual results for each Core Indicator.

Conserving and Sustainably Using Biodiversity

8. **The conservation, sustainable use, and restoration of globally significant biodiversity is at the core of the GEF partnership's efforts.** To achieve this, it is essential to tackle the root causes of biodiversity loss across both landscapes and seascapes.

9. **Through its support to the financial sustainability, effective management and ecosystem coverage of protected area systems, the GEF is achieving lasting benefits.** Between fiscal years 2022 and 2024, 100 million hectares of **terrestrial protected areas were created or under improved management**, along with an additional 31.9 million hectares of **marine protected areas**. Nearly half of these protected areas were newly established with GEF support.

10. **Strategies of sustainable use and biodiversity mainstreaming complement work in protected area management.** During the reporting period, GEF-financed investments **improved practices benefiting biodiversity** in 47.3 million hectares of landscapes and 1.1 million hectares of marine habitats. These efforts **positively impacted 6.1 million people**, over half of whom were women.

11. **Efforts to close the nature financing gap in Papua New Guinea are helping to mobilize resources for better management of protected areas and local community livelihoods.** The establishment of the Biodiversity and Climate Fund in 2022 allows Papua New Guinea to raise funds from diverse sources – multilateral and bilateral donors, the private sector – to support community groups implement conservation and climate projects. This work is supported by the country's Finance and Investment Plan, which outlined the financing needs and identified solutions to address the gap for protected areas, as part of the UNDP-implemented project (ID 9536, MTR). As momentum for this plan grows, innovative mechanisms such as a debt for nature swap and a blue bond are being explored between the country's Treasury and international financial institutions. Already, the project helped establish new protected areas in Mt Wilhelm and Sepik Wetlands.

Table 1. GEF’s Contribution to Environmental Results

INDICATOR	Benchmark FY19-21*	Latest FY22-24
CONSERVING AND SUSTAINABLY USING BIODIVERSITY		
Terrestrial protected areas created and under improved management (million ha)	1.5	100.0
Marine protected areas created and under improved management (million ha)	0.0	31.9
Area of landscapes under improved practices (million ha)	1.2	47.3
Area of marine habitat under improved practices to benefit biodiversity (million ha)	0.0	1.1
People benefitting from the conservation, sustainable use, or restoration of biodiversity (million)	0.2	6.1
- of whom women (million)	0.1	3.1
SUSTAINABLY MANAGING AND RESTORING LAND		
Area of land and ecosystems under restoration (million ha)	0.1	9.7
Area of landscapes under sustainable land management in production systems	0.3	25.0
People benefitting from sustainable land management and restoration investments (million)	0.2	2.8
- of whom women (million)	0.1	1.3
REDUCING GHG EMISSIONS		
Greenhouse gas emissions mitigated (million metric tons of CO ₂ e)	73.7	840.0
People benefitting from climate change mitigation support (million)	2.0	3.9
- of whom women (million)	1.0	1.9
STRENGTHENING TRANSBOUNDARY WATER MANAGEMENT		
Shared water ecosystems under new or improved cooperative management (number)	5	10
Globally over-exploited fisheries moved to more sustainable levels (million metric tons)	0.0	0.01
People benefitting from transboundary water management (million)	0.01	0.14
- of whom women (million)	0.01	0.06
REDUCING CHEMICALS AND WASTE		
Chemicals of global concern and their waste reduced (thousand metric tons)	0.0	43.9
Persistent organic pollutants to air reduced (grams of toxic equivalent)	0.0	271.8
People benefitting from reduced exposure to hazardous chemicals (million)	0.001	26.9
- of whom women (million)	0.001	12.2

* 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.

12. Natural capital accounting helps Liberia move toward taking climate action informed by the economic value of its coastal resources. The establishment of an inter-ministerial committee around soil erosion, fisheries and ecosystem services in mangrove areas supports joint implementation of key activities. Mid-way through its implementation (ID 9573, MTR), this CI-implemented project has trained civil servants toward implementing Liberia’s Nationally Determined Contribution in a way that maintains the health of natural resources essential for climate resilience. A key achievement is the implementation of conservation agreements in Grand Cape Mount and Grand Bassa, providing grants that help communities transition from unsustainable mangrove use, such as crab fishing and woodcutting for coal, to small business ownership.

13. Endeavors in Gabon to protect biodiversity while supporting agriculture and development have drastically reduced poaching and human-elephant conflict. A key aspect of the initiative under the Global Wildlife Program was the engagement of private landowners in wildlife management, particularly in implementing measures to mitigate crop damage from passing elephants (ID 9212, TE). These efforts reduced illegal elephant killings to zero by 2022 in the four targeted national parks, down from 100 in Waka national park in 2015. Improved monitoring of elephant corridors, increased ranger patrols, and enhanced surveillance posts contributed to this achievement, with implementation support from the World Bank. This progress in over 800,000 hectares of protected areas builds on earlier GEF-funded efforts in Gabon, which laid the groundwork for deeper stakeholder engagement within an effective national framework for conservation.

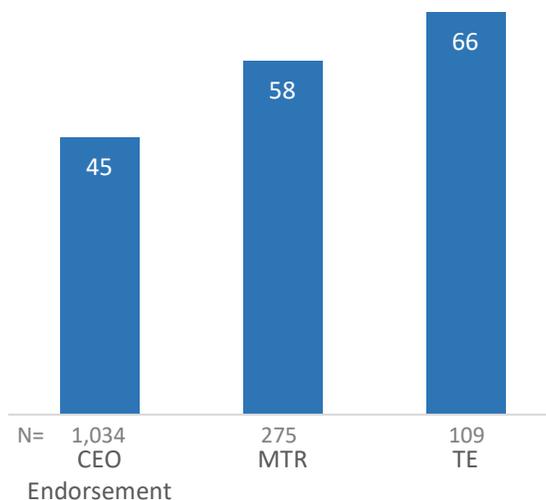
14. Enhancing the use of biodiversity-rich solutions improved agricultural production management in Nepalese mountains by expanding access to local agricultural planting. Achieving this diversification of cultivated plants required first gathering farmers' knowledge on the benefits of local crops and genetic resources to provide the foundations for expanding access and use of agro-biodiversity across Nepal. Over 300 crop varieties—including rice, millet, barley, and amaranth—were deployed, with locally adapted seeds distributed to producers. Farmers were trained in seed maintenance, and community seed banks were linked to cooperatives. This UNEP-led initiative laid the foundation for sustained conservation practices and created a reserve of varieties to buffer against climate-related disasters (4464, TE). Strengthening Nepal's policy frameworks on access and benefit sharing from agrobiodiversity resources also demonstrated the country's commitment to implementing the International Treaty on Plant Genetic Resource for Food and Agriculture (ITPGRFA).

15. A comprehensive steppe conservation strategy led pastoralists and other farmers to manage Türkiye's vast grasslands in a more sustainable manner for biodiversity protection. This involved placing about 180,000 hectares of steppes under practices aimed at reducing overgrazing. Awareness raising activities and training programs for pastoralists promoted sustainable practices, benefiting both the diverse flora and wildlife, including species such as gazelles, under this FAO-supported project (5657, TE). Moreover, the three protected areas – Karacadağ, Tek Tek Mountains, and Kızılkuyu – targeted by this project saw their management effectiveness scores more than double, underscoring the project's positive impact on biodiversity conservation.

16. 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 45 at CEO Endorsement to 58 at MTR and 66 at TE, on a 100 percent scale, as per Figure 2. Interpreting the increase in median scores is challenging, as each project milestone captures different cohorts of projects. It takes time to collect data trends and the GEF is recognized for the extent of METT scores made available to the general public and the academia. While METT scores are available for over a thousand protected areas at CEO

endorsement, the sample currently covers 275 protected areas at MTR and 109 at TE as projects only start to report on METT score at completion at scale.

Figure 2. Median GEF METT Scores in GEF-6 onward Projects



17. **Conserving freshwater ecosystems across protected areas and land uses in Colombia provide new sources of livelihoods to communities, from tourism to marketing activities.** In the Magdalena River basin, an IADB-implemented project focused on protecting priority freshwater habitats and enhancing ecosystem health and governance (ID 4849, TE). The initiative declared 160,000 hectares as new protected areas, improved freshwater fish populations, and rehabilitated watershed habitats. Additional monitoring and training increased sustainable fishing, benefiting the health of freshwater ecosystems and biodiversity. The project achieved results beyond expectations, demonstrating the effectiveness of adaptive management in responding to changes in institutional priorities, mobility restrictions from the COVID-19 pandemic, and flooding that temporarily affected restoration efforts.

18. **This year’s biodiversity results coincided with the start of programming and approval of the first projects under the Global Biodiversity Framework Fund (GBFF).** The GBFF is designed to support countries in achieving the Kunming-Montreal Global Biodiversity Framework’s goals and targets, with a strategic focus on bolstering national biodiversity management, planning, policy, governance, and financing approaches.

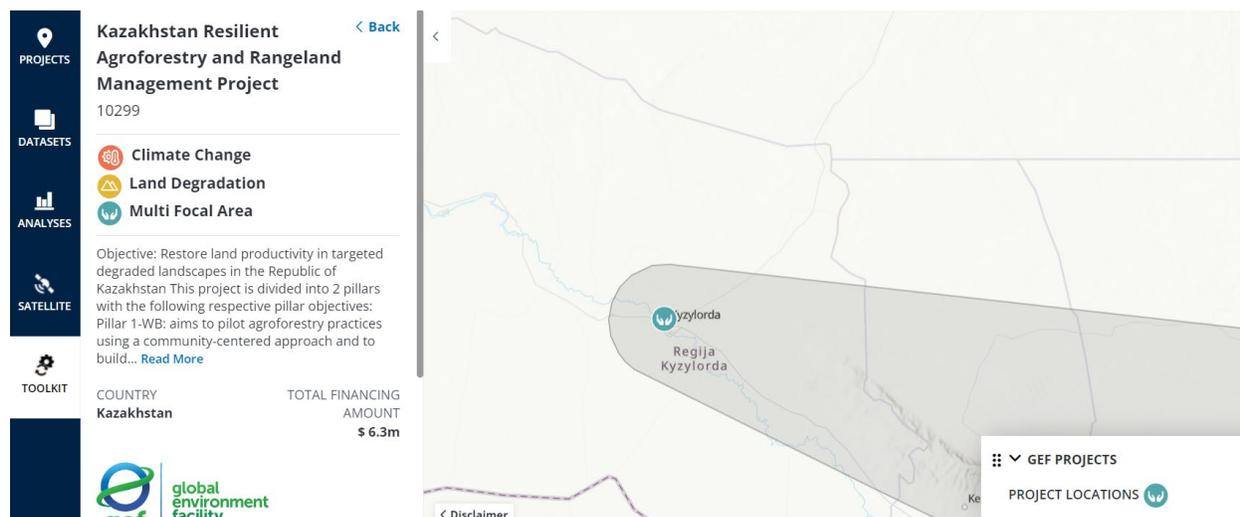
Sustainably Managing and Restoring Land

19. **The GEF prioritizes restoring ecosystems, building resilience to drought, and tackling the widespread degradation of land.** With a strong history of promoting sustainable land management, the GEF focuses on reversing land degradation, supporting productive ecosystems, and minimizing drought impacts, particularly in agriculture and forestry landscapes. Special attention is given to drylands and drought-vulnerable regions, where targeted efforts are made to protect ecosystems and support local communities.

20. **The GEF’s work in land restoration and sustainable management of production landscapes is delivering important outcomes.** In fiscal year 2024, GEF funding supported the **restoration** of 9.7 million hectares of ecosystems. Additionally, 25.0 million hectares were **placed under sustainable land management**, improving food security, reversing degradation, and addressing land tenure for smallholders and local communities.

21. **Sustainable land management in Kazakhstan prevents sand and dust storms in the dried-out bottom of the Aral Sea by establishing tree plantations.** Each year, windblown sediments, including toxins and salt, from the dry lakebed in Kazakhstan and Central Asia create health hazards and cause \$44 million in agricultural damage. Landscape restoration, including planting Saxaul trees to capture dust and boost economic opportunities, helps mitigate this. Building on earlier GEF investments, a World Bank-implemented project established a tree nursery and genetic seed bank, while equipping forestry institutions (ID 10299, MTR). Demonstration plots showcase agroforestry practices, with plans to scale up restoration efforts across the Aralkum desert. Leveraging satellite imagery on the GEF Geospatial Platform (thegef.org/maps) will enable the observation of 3,000 hectares targeted by project interventions transitioning from bare land to vegetated areas as shrubs grow over the coming months (see Figure 3).

Figure 3. Planting of Saxaul Trees Prevents Dust Storms



22. **Efforts to address forest degradation in Nepal’s lowlands and Himalayan foothills have improved coexistence between people and wildlife.** This WWF-led project fosters coordination among public authorities and stakeholders for forest restoration, community-driven resource management, and biodiversity conservation (ID 9437, MTR). By project mid-term, communities gained economic benefits from forests – through sustainable use of fuel, fodder, and wild foods –, reducing illegal resource extraction and forest fires. Efforts to minimize human-wildlife conflict include fencing and awareness campaigns, benefiting species like the Bengal Tiger and Greater One-Horned Rhinoceros, while promoting livelihood diversification away from forest wood reliance. This investment and others that made progress during the reporting period benefited

4.7 million people from sustainable land management and restoration, 2.4 million of whom were women.

23. **Namibia aims to achieve land degradation neutrality by promoting forest and agricultural land restoration for community development.** In the north of the country, population growth and unsustainable practices like deforestation have caused severe land degradation, worsened by erratic rainfall and droughts. Over 1,500 people were trained in participatory forest and rangeland management, including goat rearing and organic harvesting. This UNDP-implemented project is now looking at replicating early successes in rangeland, which are helped by technological interventions such as the borehole in Namungandu, which helps reduce land degradation and provides water through widely spaced livestock troughs (ID 9426, MTR).

24. **Uruguay has over time promoted the implementation of sustainable livestock management practices to reduce methane emissions and restore degraded lands.** This was achieved by increasing the availability of data and knowledge on the environmental, economic, and productive effects of sustainable livestock practices, demonstrating that it is possible to mitigate climate change and restore degraded lands while improving livestock productivity (ID 9153, TE). Implemented across 33,000 hectares, these practices cut GHG emissions by 458,000 tons. Of 20 participating farms, 13 saw improved grazing heights and pasture coverage, while family farmers' incomes rose by 28 percent. This highlights Uruguay's success – through this FAO-led project and other GEF investments – in using climate-smart livestock management to mitigate climate change, restore lands, and boost livestock productivity. Satellite imagery from project start to completion shows noticeable improvement in pasture areas with increased grass height, supported by favorable precipitation patterns (see Figure 4 in the Rocha region).

Figure 4. High-Resolution Satellite Imagery: Impact of Pasture Management on Grassland



25. **Integrated land and agroecosystem management in Tonga enhanced the sustainable use of natural resources to improve soil quality and boost agricultural production.** A key achievement of this UNEP-implemented project was the development of a National Land Use Policy Document, a digital cadastral map for all pilot sites, and the introduction of sustainable practices like keyhole gardening and organic pest control with seaweed. In addition, over 550 farming households in four villages were reached, with positive acceptance of practices like improved pig-rearing techniques, forest preservation through the protection of medicinal plants, and the management of communal nurseries (ID 5578, TE). Altogether, the project supported the sustainable management of 2,700 hectares of land. Adaptive management ensured continued progress despite disruptions from COVID-19 and the eruption of the Hunga Tonga-Hunga Ha'apai volcano in 2022, supporting Tonga's objectives in policy development, land tenure management, and agricultural practices. The project's community-driven initiatives in soil and biodiversity conservation have laid a foundation for long-term sustainability.

26. **Advancing land degradation monitoring is essential for countries to take evidence-informed decisions in support of neutrality.** This involved, in the context of a Conservation International-implemented project, enhancing the Trends.Earth platform with high-resolution data and drought indicators, and improving interoperability with systems like LandPKS and WOCAT. In addition to making global data sets accessible and readily available for national databases and decision support systems, this platform in turn aids country reporting to the UNCCD (ID 10230, TE). This initiative strengthens efforts toward Land Degradation Neutrality with enhanced systems and as demonstrated through the piloting of these new tools in several workshops, where training and field verifications were conducted to improve understanding of land and soil changes.

27. **The GEF partnership remains committed to the global goal of accelerating investment and action to restore land and boost resilience for the benefit of the people and planet.** The commitment to achieving land degradation neutrality by 2030 is backed by GEF investments aimed at ensuring the long-term sustainability and resilience of dryland production systems. These efforts also focus on mitigating forest degradation to promote healthy, productive communities.

Reducing Greenhouse Gases Emissions

28. **Reducing greenhouse gas (GHG) emissions is a core focus of GEF investments, essential for advancing global efforts to limit warming in line with international climate targets.** GEF support fosters technological innovation, creates favorable national policy frameworks, and leverages public and private climate finance to promote low-emission technologies. Additionally, GEF funding backs nature-based solutions to enhance carbon storage in both terrestrial and coastal ecosystems. During the reporting period, GEF investments resulted in **reducing GHG emissions** by 840.0 million tons of CO₂ equivalent, accounting for the total emission reduction over the lifetime of each project. Comprehensive records of anticipated GHG reductions from projects approved since 2014 show that by the end of fiscal 2024, 5,420 million tons of emissions are expected to be avoided by 2030 (see Table 2). Of this, 63 percent will come from direct avoidance, with the rest from indirect emissions avoided. These reductions, achieved through

\$4.3 billion in GEF investments and \$34.8 billion in co-financing, contribute to the Paris Agreement goal of cutting global GHG emissions by 45 percent by 2030, compared to 2010 levels.

Table 2. Cumulative Emissions Anticipated to Be Avoided

Year Range	Emission Avoided (million metric tons)
2014-2030	5,420.6

29. **Combatting deforestation, soil erosion, and biodiversity loss in Rwanda enhances carbon sequestration, emphasizing the connection between nature and climate.** By mid-term, the project improved environmental practices in 26,500 hectares of forest through sustainable land management and conservation activities (ID 9385, MTR). The UNDP-implemented project is also strengthening forestry institutions via capacity-building workshops on nursery development and tree maintenance, and through coordination committees. Participatory management of Kibirizi-Muyira and Karama forests supports climate-smart agriculture and agroforestry. This initiative aims to meet Rwanda’s goal of avoiding 18 million tons of greenhouse gas emissions in the Mayaga region.

30. **Investments through the Sustainable Energy for All (SE4ALL) program advanced energy efficiency in building construction, with a focus on urban contexts.** The program’s Building Efficiency Accelerator engaged 30 cities, 26 civil organizations, and 10 businesses in energy efficiency actions and regulation development. In Belgrade, it led to renovation guidelines, a housing law, and a school retrofit expected to cut energy use by over 50 percent. Bogotá implemented a building code aimed at reducing GHG emissions by 30 percent. Additionally, training in 15 countries improved capacity on energy standards, and numerous awareness events boosted practical knowledge under this UNEP-led project (ID 9329, TE). Key investments in an integrated approach to urban development across the past three GEF phases are delivering significant results (see Box 1).

Box 1. Transformative Urban Development: Scaling Sustainable City Planning

A World Bank-led project, supported by the GEF, helped develop urban master plans in China that prioritize higher density, safe walking areas, and mixed-use spaces. By training 3,800 people, the project facilitated the creation of walkable, transit-oriented communities across seven cities, improving mobility, reducing congestion, and lowering pollution. Public consultations with 25,000 residents and collaboration with transport operators ensured long-term sustainability, avoiding 87.8 million tons of GHG emissions (ID 9223, TE). In Shenzhen, policies supporting railway microcenters, such as the Bainikeng station, established pedestrian networks linking residential, commercial, and leisure spaces, easing traffic and shortening commute times.

This is just one example of how results from the GEF’s Integrated Approach Pilot on Sustainable Cities are paving the way for transformative urban development through dedicated Impact and Integrated Programs in GEF-7 and GEF-8. Experiences and lessons from completed projects in Peru, China, Brazil, and Senegal contribute to the GEF-supported Urban Shift program—including its global knowledge and coordination platform— that empowers cities with tools to strengthen integrated planning.

31. **The adoption and implementation of low-carbon technologies in air conditioning reduces the use of energy-intensive and ozone-depleting refrigerants in Trinidad and Tobago.** With UNDP-implementation support, the island nation is enhancing its national policies and building codes to promote low-global-warming technologies like energy-efficient designs and passive cooling techniques (ID 9789, MTR). The development of pilot projects is showcasing the benefits of low-carbon refrigeration and air conditioning technologies, while phasing out high-global-warming refrigerants. Additionally, the University of Trinidad and Tobago is set to serve as the center of excellence for cooling technology training.

32. **Transitioning Antigua and Barbuda to modern low-carbon, climate-resilient public transportation is crucial to curb the rise in private car ownership and transport-related emissions.** This endeavor engaged taxi and bus drivers' associations, supported by leadership from the Ministry of Environment, under a UNEP-led project (ID 10281, MTR). Part of the GEF Global E-mobility Program, the project finances pilot activities aimed at creating a blueprint for future investment as the country moves toward introducing electric buses and taxis, while building capacity to assess the economic feasibility of fleet electrification. At the project's midpoint, policies and standards were being drafted for public authority review.

33. **The shift to energy-efficient lighting, appliances, and equipment starts to deliver substantial financial, environmental, and energy benefits in GEF-supported countries.** Under UNEP's global coordination (ID 9337, MTR), eight countries are progressing toward high-efficiency products. The "United for Efficiency" platform provides country assessments and draft regulations for lighting, motors, and air conditioners, showcasing the benefits of energy efficiency. This facilitates, in turn, countries' work in developing national regulations. The program also seeks regional market transformation, particularly in Southeast Asia, the Caribbean, and Africa, where harmonizing regulations can reduce costs for both consumers and manufacturers.

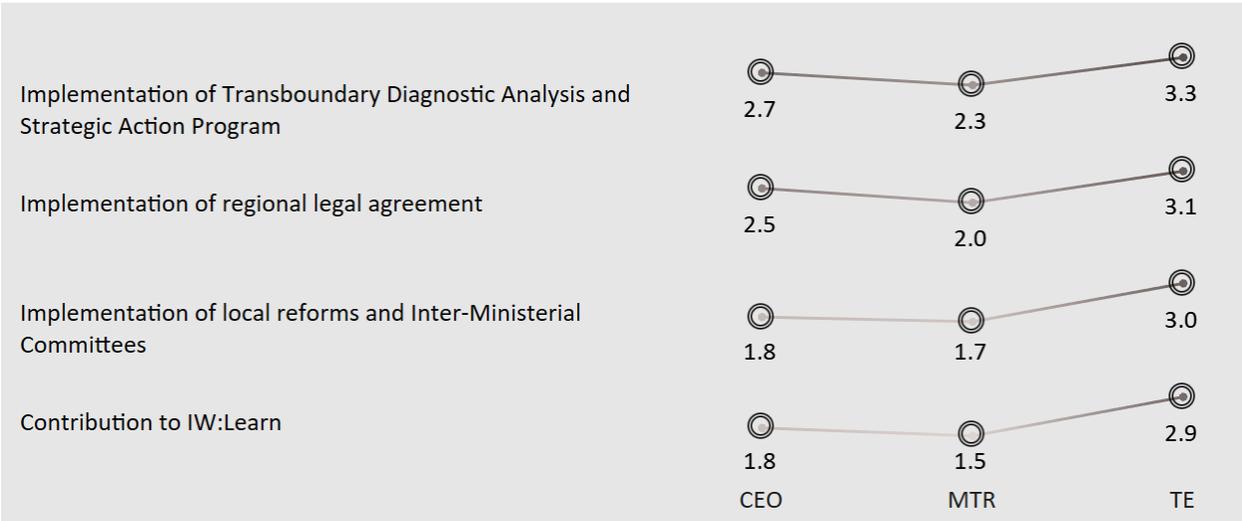
34. **Investments aimed at reducing GHG emissions benefit local communities while also delivering global benefits.** Households gain from energy-efficient buildings and participate in climate-smart agriculture, and more individuals are adopting low-carbon mobility practices. In the reporting period, **3.9 million people received support for climate change mitigation, with women accounting for half of the beneficiaries.**

Strengthening Transboundary Water Management

35. **The GEF partnership actively supports the conservation of transboundary marine and freshwater ecosystems through collaboration, governance, and strategic investments.** Effective transboundary water management requires cooperation across borders and sectors. During the reporting period, GEF investments strengthened cooperative management of ten **shared water ecosystems**. In addition, these efforts resulted in moving 10,000 metric tons of **globally over-exploited fisheries to more sustainable levels**, and substantial contributions towards establishing new and improving management of marine protected areas and marine habitats.

36. **Transboundary water management investments show significant progress in regional cooperation as projects reach key milestones.** Figure 5 highlights how baseline assessments of policy implementation improve from project start to mid-term and completion stages on a four-point rating scale (1 Low — 4 High). Across the four measured areas, steady advances are evident, with the average rating for the development of transboundary cooperation through Transboundary Diagnostic Analysis and Strategic Action Programs rising from 2.5 at CEO endorsement to 3.2 at completion. This reflects progress from finalizing diagnostics to endorsing and implementing Strategic Action Programs.

Figure 5. Policy Progress in International Water Management by Project Milestone



Note: the population covers projects CEO endorsed or that submitted an MTR or TE from July 2022 to Sept. 2024.

37. **Halting the loss of species in the Seychelles involves pioneering the use of a blue bond, a novel financing instrument combining public and private investment.** Marine fisheries are crucial for food security in Seychelles, employing 17 percent of the population and supporting tourism through its coral reefs. To ensure sustainable fisheries governance, Seychelles leveraged blue bond financing, which funded a fisheries management plan and expanded 10 million hectares of marine protected areas, leading to achieve 30 percent marine protection (ID 9563, MTR). Grants also supported biodiversity studies and sustainable practices through implementation support from the World Bank. This blue bond demonstrates the power of capital markets in promoting better environmental stewardship.

38. **Strengthening transboundary cooperation in the Sixaola River Basin, shared by Costa Rica and Panama, aims to restore ecosystems and reduce agricultural pollution.** Environmental degradation and erosion in the river basin threaten the livelihoods of those relying on its ecosystem services, while also reducing its capacity for storm protection, flood control, and carbon sequestration. Costa Rica and Panama (ID 10172, MTR) developed a Transboundary Diagnosis Analysis identifying shared issues like pesticide pollution and deforestation, that then resulted in the endorsement of the Strategic Action Program by the two countries. It promoted sustainable farming and landscape management, including better soil practices on banana farms,

with UNDP implementation support. Additionally, early warning systems and local emergency committees were established to improve risk and flood management in both countries.

39. **Drawing from a diagnostic on environmental and governance challenges, Timor-Leste is implementing strategic actions in the Arafura-Timor Seas for greater regional cooperation.** First efforts involved capacity building in agriculture and fishing, helping communities explore alternative income (ID 6920, MTR). The project implemented with UNDP also supports the adoption of sustainable fishery practice and the creation of 555,000 hectares of protected areas in Indonesia and Timor-Leste, along with coastal management measures. In one initiative, 450 sea turtle hatchlings were released at Com Village, raising awareness among 71 community members about marine turtle conservation and community-based ecotourism.

40. **Three Indian Ocean countries collaborated to improve fisheries management, crucial for food security and the economy, while addressing climate vulnerabilities and resource depletion.** The World Bank-implemented project facilitated the signing of multilateral agreements, such as a common tuna fishing regime with inspection mechanisms (ID 5905, TE). In Tanzania and Mozambique, over 35,000 people benefited from village savings schemes, while Comoros introduced sustainable techniques like low-cost fish aggregating devices and lobster traps to support fishing communities. During the reporting period, **GEF investments in transboundary water management benefited** around 140,000 **people**, 43 percent of whom were women.

41. **Ridge to Reef approaches along the Mesoamerican Reef helped communities generate income and improve land, water, and coastal management.** GEF support led to regional collaboration, enhancing water resource management for 3,700 people through a WWF-implemented project (ID 5765, TE). Demonstration projects highlighted the benefits of small-scale coffee and cacao processing and ecotourism in raising incomes, and in making the shrimp industry more resilient. Endorsements of the Strategic Action Program by Belize, Guatemala, Honduras, and Mexico improved sustainable practices across 3.4 million hectares of watersheds and 0.3 million hectares of coastal areas.

42. **Strengthening small-scale and artisanal fisheries along the coasts of Ecuador and Peru improved governance and better protected fishery resources.** This UNDP-implemented project (ID 9124, TE) enhanced marine-coastal governance through regional and local collaboration, involving artisanal and industrial fishers in surveillance, reporting, and spatial planning. It addressed challenges in Peru and Ecuador from uncontrolled fishery expansion due to market demand and weak regulation. Efforts included new regulations, sustainable practices, and new or updated national action plans for dorado, shrimp, crabs, and mussels, improving traceability and the value of seafood in both countries.

43. **Countries reaffirmed their commitment to protecting shared marine and freshwater ecosystems during the 10th GEF International Waters Conference.** Held in Uruguay from September 21-26, 2024, this high-level event brought together about 100 active GEF International Waters projects and more than 400 delegates, including project managers and representatives from government, regional organizations and GEF Agencies, to share experiences and best practices to address pressing challenges related to water and ocean conservation and

sustainability. The summit highlighted the GEF's role as the world's largest funding mechanism that fosters cooperation and action through inclusive and integrated approaches to conserve oceans, strengthen water security, and enhance opportunities in the blue economy. The 10th GEF International Waters Conference is a key outcome of the fifth phase of the International Waters Learning Exchange and Resource Network (IW:LEARN) project (ID 10374).

Reducing Chemicals & Waste

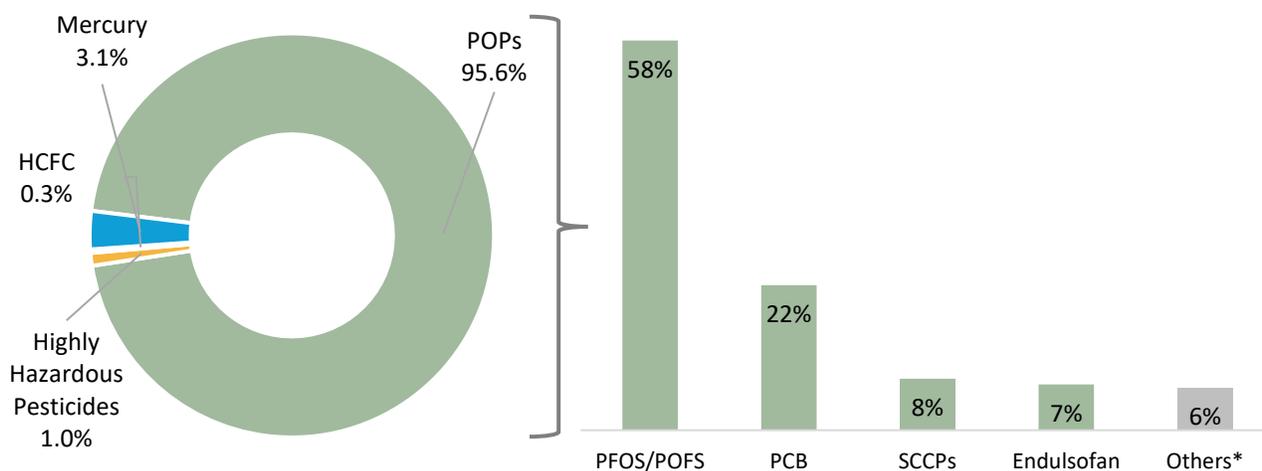
44. **GEF funding focuses on eliminating waste and chemical pollution by transforming the use and management of chemicals.** The adoption of innovative techniques and environmental practices helps minimize the unintentional release of Persistent Organic Pollutants (POPs) and mercury emissions. Additionally, GEF investments work toward phasing out hazardous chemicals from industrial processes, products, and waste. During the reporting period, these efforts resulted in the **reduction of 43,900 tons of chemicals of global concern, including POPs and mercury.** Over half of this reduction came from the ban of Perfluorooctane sulfonate (PFOS) in metal plating and pest control in China (ID 9046, MTR). **Investments also cut emissions of unintentionally produced persistent organic pollutants by 271.8 grams of toxic equivalent.** Figure 6 below breaks down the distribution of chemicals of global concern reduced.

45. **Argentina's efforts to effectively manage POPs, mercury, and other hazardous chemicals are making progress on the ground toward improving health and environmental protection.** With UNDP's implementation support, the project started with the foundational step of adopting and initiating the implementation of a national strategy for hazardous chemicals management, while reaching 4,900 people on safe chemical management (ID 10094, MTR). The target of eliminating 370 tons of waste contaminated with mercury has been well exceeded mid-way through the project. Progress toward removing 5,000 tons of Polychlorinated biphenyls (PCBs) waste commonly found in electrical transformers, capacitors, and other equipment is underway, having removed already 3,000 tons from public equipment; the rest of the target is expected to be achieved by engaging private industrial actors and identifying ways to meet the cost of disposal and replacement of equipment.

46. **Completed investments in PCB waste management have delivered long-term health and environmental benefits while offering key insights for future GEF programming.** Effective technologies included decontaminating low-PCB transformers with solvents that allow recovery as metallurgical scrap, dichlorination of oils, and off-site treatments for complex waste, all preventing environmental contamination. Results include the treatment of 8,000 tons of PCB-contaminated equipment in Bolivia, Indonesia and India, the removal of 1,000 oil samples from equipment in Laos, and the enactment of a PCB waste management law in Bolivia (ID 5816, TE; ID 5646, TE; ID 4782, TE; ID 4446, TE; ID 3775, TE). Key lessons emphasize the need for early site visits to assess contamination, develop inventories, and plan logistics. Additionally, they highlight the importance of creating incentives for private sector disposal through capacity building and knowledge services, as well as maintaining centralized documentation for inventory management and sustainable progress.

47. **Securing financial resources for the artisanal small-scale gold mining (ASGM) sector to transition to mercury-free techniques benefits both the environment and local economies.** The UNEP-implemented global project of the GOLD program plays a central role in aggregating results and providing a knowledge-sharing platform, driving efforts to reduce mercury use and emissions in countries like Burkina Faso, Colombia, Guyana, Indonesia, Kenya, Mongolia, the Philippines, and Peru. Through investor awareness campaigns and initiatives promoting mercury-free operations among miners, progress is being made in recognizing the ASGM sector's importance to local livelihoods and economies. For example, 23 tons of mercury use was avoided through the adoption of mercury-free processing equipment, which enabled the production of over 2.8 tons of mercury-free gold in Indonesia with UNDP implementation support (ID 9707, TE). This was achieved notably by establishing two shaking table units in Kuantan Singingi District, six micro-leaching tanks in Gorontalo Utara District, and piloting a centrifuge plant. With continued awareness-raising efforts and additional investments through GOLD+ in GEF-7, more financial institution support for the informal sector is expected, as artisanal mining demonstrates its growing economic and environmental value.

Figure 6. Distribution of Chemicals of Global Concern Reduced (%)



* Includes Aldrin, DDT, DBDE, Lindane, SSCPs.

48. **Inventorying the release of unintentional Persistent Organic Pollutants (uPOPs) in Colombia led to reduce harmful emissions from hospital waste and scrap metal.** In its support to reducing the threats posed to human health and the environment, this UNDP-implemented project prevented the release of 124.43 grams of toxic equivalent of POPs and allowed to manage 1,331.9 kilograms of mercury-containing waste, above the target anticipated at the project onset (ID 6928, TE). Through 17 demonstration projects, the initiative promoted non-incineration technologies and improved the segregation of medical waste containing plastics or chemicals in hospitals. It also enhanced waste management in agriculture by avoiding biomass burning in rice crops and supported the replacement of mercury-containing devices, such as thermometers, with digital alternatives in healthcare.

49. **To combat the environmental impacts of garment production, The Fashion Pact brought together over 60 companies to drive sustainability in the clothing supply chain.** This project, implemented by Conservation International, focused on raw materials, mining practices, and emissions from land use changes (ID 10658, TE). Launched at the 2019 G7 Summit, it aimed to implement science-based tools for biodiversity, climate, and ocean protection. Key actions included training 39 companies on the Biodiversity Tool Navigator, with 12 already applying it in decision-making. The project also released six publications and saw 36 companies considering alignment with the Science-Based Targets Network (SBTN). It successfully mitigated 3.5 million metric tons of CO₂ and improved sustainable practices on 345,000 hectares of land, surpassing its targets.

50. **The GEF is committed to supporting the goals of the Minamata and Stockholm Conventions, focusing on reducing and eliminating hazardous chemicals from key value chains.** The GEF also backs relevant objectives under the Strategic Approach to International Chemicals Management and the Montreal Protocol. Close collaboration with national authorities and the private sector is vital to reducing the harmful effects of chemical pollution on human health. During this reporting period, 26.9 million **people benefited from reduced exposure to hazardous chemicals**, with women accounting for over 45 percent of those impacted.

Cross-cutting Strategic Areas

51. **GEF investments integrate key cross-cutting elements, such as private sector collaboration and gender equality, to maximize environmental impact.** By emphasizing these strategic priorities, countries benefiting from GEF support are realizing steady and sustainable environmental progress. This section complements the yearly *GEF Private Sector Engagement Strategy Annual Report* and *Progress Report on Advancing Gender Equality*.

Private Sector Engagement

52. **Working with private sector platforms allows partnerships to transform industrial value chains, moving away from environmental degradation and toward outcomes that are nature positive, aim for net zero emissions and minimal pollution.** By leveraging the collective strength of its signatories – including the global largest apparel brands –, The Fashion Pact aims to mitigate the negative impacts of garment supply chains on nature and climate. This initiative not only provides critical information and analysis to fashion companies but also fosters collaboration and the development of effective, science-based tools to drive positive environmental outcomes throughout fashion value chains. For private companies, being part of TFP offers several benefits (ID 10658, TE). Participation enhances their visibility and reputation, fosters risk sharing, drives collective ambition across the sector and creates opportunities for upstream investment into their value chains. As a sector, the companies are more positively viewed by shareholders, suppliers, employees and customers as committed to sustainability and environmental stewardship. Companies also gain access to a global network of like-minded organizations, facilitating partnerships and alliances that can increase the efficiency of implementing sustainability initiatives.

53. **Transforming markets requires close collaboration between the public and private sectors, as seen in progress on energy efficiency.** The United for Efficiency (U4E) platform epitomizes this by partnering with companies like OSRAM and Philips to promote energy-efficient technologies (ID 9337, MTR). These partnerships help manufacturers access broader markets through regional harmonization of energy efficiency standards, lowering the costs associated with serving smaller markets. For example, aggregated purchasing groups have introduced high-efficiency air conditioners and refrigerators in Southeast Asia and the Caribbean. U4E also provides technical and policy expertise, helping companies navigate market transformation and regulatory challenges in regions with developing energy efficiency policies.

54. **Encouraging private sector participation in Chinese cities has mobilized additional private finance for green transportation.** A World Bank-implemented project helped cities transition from reliance on central government support to capital markets and Public-Private Partnerships (PPPs), under the GEF's Integrated Approach Pilot on Sustainable Cities. This framework attracted private investment in transit-oriented development by offering clear guidelines and reducing perceived risks. For example, cities developed PPP models to leverage private investments in urban projects, easing the public financial burden (ID 9223, TE). Notably, Beijing Jiaotong University and the Beijing Municipal Planning and Natural Resources Commission collaborated to create guidelines that secured private investment for sustainable urban transit initiatives, from the transport and real estate industries.

55. **GEF investments aim to achieve environmental benefits while improving livelihoods for small enterprises and owner-operators.** In Liberia, initiatives supported small-scale fishers by providing financial incentives to adopt sustainable practices (ID 9573, MTR). Conservation agreements included innovative financing through the Liberia Conservation Action Fund, which offered small grants to local fishing operators. These grants helped local fishers and others develop sustainable practices, leading to higher incomes and better environmental outcomes.

56. **Blended finance is unlocking greater private sector investment by enabling innovative financial structures in key environmental markets.** Beyond grants, diverse financial instruments are crucial for combining funds to meet the risk and return expectations of private investors while achieving targeted environmental objectives. Blended finance has proven vital in securing high co-financing and broad private investor participation in GEF-8 and recent phases.

Gender Equality

57. **With the Coastal Fisheries Initiative in Latin America, women played a pivotal role in advancing sustainable fisheries and enhancing their economic independence.** Through training programs titled "Growing your Business", women gained vital skills in finance, administration, and market access, while also diversifying their income streams. The project supported the formation of 33 Credit and Savings Unions, benefitting 551 people, 66 percent of whom were women, and helped establish four women-led enterprises (ID 9125, PIR). These interventions empowered women to take leadership roles in their communities and fostered greater inclusion, with 11 gender focal points designated to ensure the project's gender action plan was implemented effectively. The initiative's success is attributed to its detailed gender strategy,

which included gender training for public officials and community members, resulting in stronger support for women's participation in the fisheries sector.

58. Women-managed seedling production centers in the Sixaola River Basin introduced biological inputs to improve soil health and crop productivity while reducing agrochemical use.

Women in the Panama-Costa Rica river region face significant challenges, including gender inequalities and limited decision-making participation. To address these issues, the two countries provided biological inputs to 16 women beneficiaries and supported six nurseries, four of which were women-managed (ID 10172, MTR). The First Binational Meeting of Women of the Sixaola River Basin saw 105 women participating to integrate gender perspectives into environmental problem-solving. The project also produced 55 communication materials, including 11 videos, to showcase women's contributions to environmental sustainability.

59. Participatory biodiversity conservation at the vicinity of protected areas in Senegal introduced sustainable energy solutions and improved livelihoods for women.

Although gender equality was not initially prioritized in the project design, interventions were later implemented to advance women's empowerment. These included the installation of solar-powered water pumps, improved cookstoves, and financial support for small enterprises, all of which significantly enhanced women's economic and leadership opportunities. The project generated 28,498 direct jobs, with women accounting for 66 percent, and women also took on leadership roles within the Eco-village committees (ID 4080, PIR). These adjustments during implementation not only improved women's access to water, food, and energy but also demonstrated that integrating gender considerations can strengthen project outcomes and sustainability.

60. Innovative land productivity practices in degraded landscapes of Burundi advanced women's land rights and economic empowerment, while enhancing environmental sustainability.

As addressing women's rights to land ownership in a traditionally patriarchal society appeared as vital to ensure effective land management, the World Bank-implemented project introduced a certification process to include both spouses on land titles (ID 10594, PIR). As a result, 75 percent of the 100,000 land certificates issued now bear a woman's name. Additionally, the project provided land management training, such as hillside terracing and tree nursery development, which helped prevent erosion and improve food security. Women, previously excluded from land ownership, now have access to income-generating activities and microloans, significantly contributing to their economic empowerment and social recognition.

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

61. **This section provides an overview of the current portfolio and highlights the progress of GEF investments during fiscal 2024.** The metrics cover projects from the GEF Trust Fund, except for financial closure, which encompass all GEF-managed Trust Funds. They assess operational effectiveness and efficiency across Agencies, regions, and country groups based on updates from implementing Agencies. Table 3 presents GEF averages for fiscal 2024, with benchmarks from fiscal years 2019-2021 (Figure 1) for RMF's Tier 2 indicators, offering a reference point for recent performance. Tables 4 and 5 provide further breakdowns by Agency, region, and country group. Annex A outlines the number of projects contributing to each indicator, presenting context for portfolio size by Agency and region. This approach establishes a multi-year time series (Figures 9, 11, 12), allowing for deeper insights into portfolio progress and emerging trends.

62. **The Tier 2 metrics set provides a comprehensive assessment of portfolio effectiveness and efficiency, covering project timeliness, quality, disbursement, and co-financing.** By using a mix of objective indicators (e.g. disbursed financing, project age) and qualitative ones (e.g. ratings), the metrics triangulate overall portfolio progress, as no single indicator alone can fully capture performance. For example, prompt disbursement alone doesn't necessarily indicate a project's likelihood of achieving its outcomes. Hence, project implementation and outcome ratings offer additional insights. These ratings are based on Agencies' self-assessment and own methodologies, limiting their comparative value¹. The ratings also vary based on each Agency's methodology, reliance on quantitative measures and qualitative judgement, validation processes, and internal culture hinging on levels of candor applied.

63. **Formal bilateral exchanges on emerging and potential project challenges now back systematic reporting on portfolio progress and promote adaptive management.** Addressing a GEF-8 commitment, the GEF is conducting this year its third annual bilateral exchanges with Agencies, structured around Tier 2 indicators and providing detailed information at the project level. This dialogue has helped improve overlooked challenges, such as report submission, by taking a preventive approach on projects that have yet to submit key implementation and completion reports, allowing these specific cases to be brought to Agencies' attention. Follow-up meetings with each Agency have facilitated discussions on the drivers of implementation challenges and reconciled data where needed. The Secretariat is also making Agency Factsheets available on the GEF website, enhancing accountability on progress by Agency for the benefit of operational focal points and other stakeholders.

64. **In fiscal 2024, the GEF Trust Fund recorded \$509 million in net project commitments from approved projects, with disbursements reaching \$587 million.** The active investment portfolio stands at \$8.0 billion in GEF financing, supported by \$60.4 billion in anticipated co-financing. A detailed progress update was provided for 1,024 active GEF-financed Medium-sized Projects (MSPs), Full-sized Projects (FSPs), and Enabling Activities (EAs), representing a combined

¹ GEF IEO, Results-Based Management – Evaluations of the Agency Self-Evaluation Systems and the GEF Portal, GEF/E/C.60/07, May 2021.

net commitment of \$5.4 billion. FSPs dominate the portfolio, accounting for 90 percent with 675 projects, while MSPs make up 6 percent with 232 projects. The remaining 117 Enabling Activities complete the portfolio (see Figure 7.A).

65. **More than half of the invested resources are directed toward the Biodiversity and Climate Change focal areas.** Figure 7.B illustrates the allocation of financial resources across different focal areas. Biodiversity represents 28 percent of the portfolio, while Climate Change comprises 24 percent. This is followed by Chemicals & Waste, Land Degradation, and International Waters. The remaining Multi-Focal Area projects reflect investments from previous GEF cycles, where contributions from specific focal areas are not separately identified.

66. **The proportion of projects in Least Developed Countries (LDCs) and Small Island Developing States (SIDS) remains consistent across regions, at 20 and 12 percent, respectively.** This marks a slight decrease for LDCs from 21 percent and an increase for SIDS from 11 percent compared to last year, reflecting ongoing investments in these country groups during recent GEF phases. Regionally, Africa, Asia, and Latin America account for 79 percent of the portfolio (see Figure 7.C), while Global and Regional projects, which are not tied to a specific region, make up 14 percent and 1 percent of the portfolio, respectively.

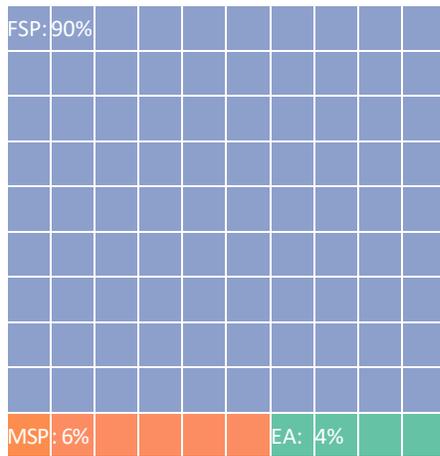
67. **The share of the three largest Agencies—UNDP, UNEP, and the World Bank—declined to 62 percent, down from 64 percent a year ago.** This demonstrates a gradual increase in commitments from other Agencies. FAO and UNIDO have portfolios valued at \$494 million and \$484 million, respectively. Figure 7.D illustrates the size of each Agency’s portfolio in terms of both financing and project count, reflecting updates provided by Agencies on their implementation progress this year.

Enhancing the Speed of Operations

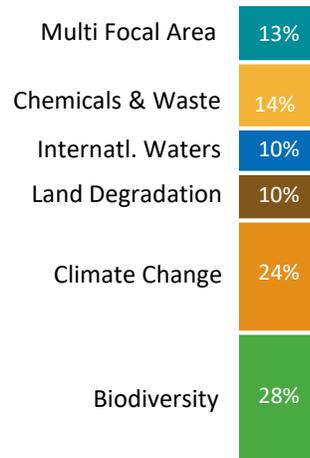
68. **The robust pace of disbursement contrasts with initial start-up delays, highlighting that once projects are underway, resources are allocated to countries on time.** While Agencies made their first disbursements within 18 months for just over half of the projects, the disbursement ratio reached 19 percent, indicating that a fifth of the available resources were disbursed to countries last year. In fiscal 2024, 55 percent of ● projects disbursed within 18 months, down from 82 percent the previous year. Europe, Central Asia, and LDCs had the lowest share of projects reaching disbursement within 18 months, while DBSA, Funbio, IADB, IFAD, and UNEP performed well. However, 75 percent of GEF-7 projects met this target overall to date. This year’s performance reflects challenges related to processes such as grant negotiations, Board approvals, government agreements, conditions for effectiveness, as well as external challenges due to procurement delays, setting up the executing entity and institutional changes. To address these, Agencies are implementing fast-track processes, enhancing guidelines, and frontloading disbursements in blended projects. Upstream engagement, such as staff hiring, advance contracting and parliamentary sensitization, also helps accelerate readiness. Additionally, the Secretariat has adjusted its processing of Agency fee tranching, tying it to a substantial first disbursement to improve project readiness. The GEF Secretariat remains committed to addressing

Figure 7. Portfolio Distribution

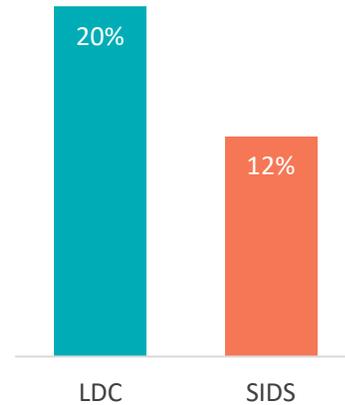
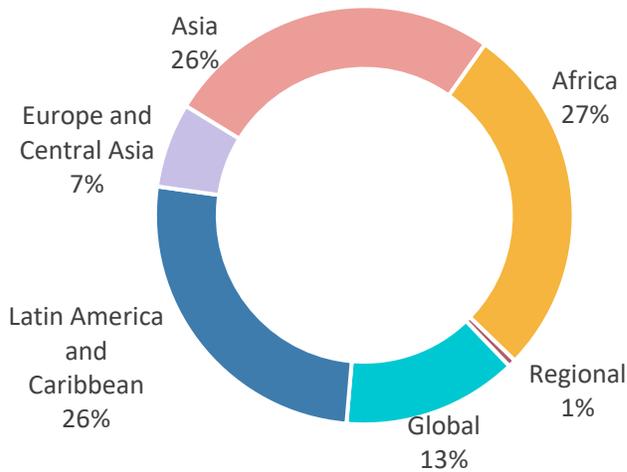
A. By project type in commitment



B. By resources to focal area



C. By region and country group



D. By Agency

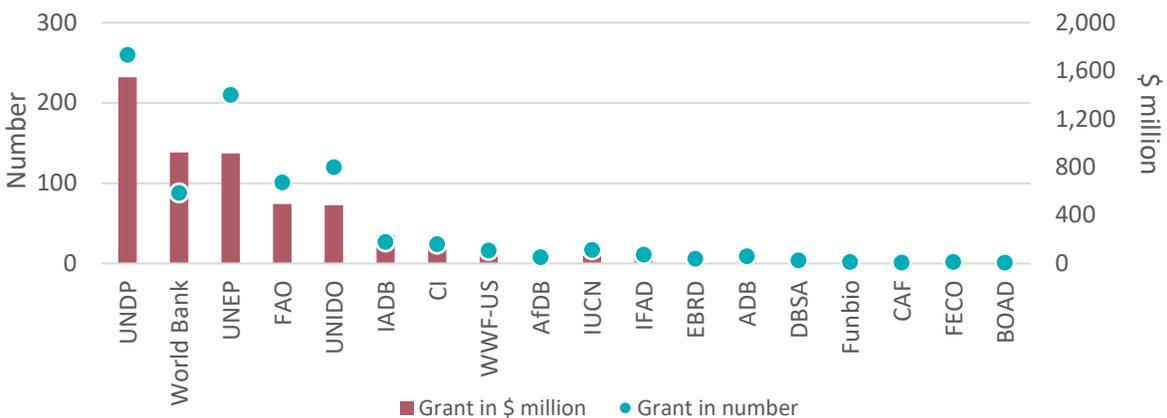


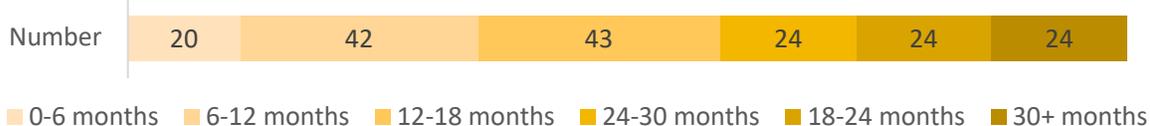
Table 3. Effectiveness and Efficiency of GEF-financed Projects (Tier 2 indicators)

INDICATOR (%)	FY19-FY21 Benchmark	FY24 Latest
ENHANCE THE SPEED OF OPERATIONS		
Time from CEO endorsement / approval to first disbursement below 18 months	65 ●	55 ●
Time from CEO endorsement to mid-term review submission below 4 years	52 ●	55 ●
MSP age below 4 years	67 ●	70 ●
FSP age below 6 years	86 ●	73 ●
Completed projects with a timely Terminal Evaluation	87 ●	75 ●
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 ●	80 ●
Projects rated in the satisfactory range for Implementation Progress	84 ●	82 ●
Projects rated in the satisfactory range for Development Outcome	87 ●	86 ●
Proactivity index	●	78 ●
Project with disbursement in the past year	92 ●	87 ●
Over 50% disbursed balance after 3 years of implementation for MSPs	77 ●	92 ●
Over 50% disbursed balance after 5 years of implementation for FSPs	84 ●	83 ●
Projects with financial closure after Terminal Evaluation submission	86 ●	88 ●
Projects financially closed on time in the last year	75 ●	43 ●
INCREASE CO-FINANCING ACROSS THE PORTFOLIO		
Co-financing materialized higher than 35% at MTR	60 ●	52 ●
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

start-up delays through active monitoring, ongoing engagement and periodic bilateral meetings with Agencies, informed by evidence on projects that had yet to start implementation at the end of fiscal 2024 – 15 percent of CEO endorsed/approved projects from GEF-6 onward (see Figure 8).

Figure 8. Projects Pending Implementation Post-CEO Endorsement



69. **In fiscal 2024, over half of the Mid-Term Reviews (MTRs) were submitted within the first four years from CEO endorsement.** In total, 55 percent of **projects reached MTR within four years**, slightly down from 57 percent in fiscal 2023. Notably, the World Bank performed very well, submitting MTRs within four years for 92 percent of its portfolio. Timely MTRs are crucial for assessing implementation challenges and facilitating project turnarounds. Agencies indicated that delays in hiring consultants and lingering COVID-19 effects contributed to late submissions. Additionally, the sequential nature of some projects complicates early MTRs, as the first phase focuses on creating an enabling environment, while actual investments occur in the second phase. Additionally, the sequential nature of some projects can delay MTRs, as the initial phase is dedicated to establishing an enabling environment, with actual investments and on-the-ground activities occurring in the second phase. Under this structure, Agencies and countries may sometimes wait for initial environmental benefits to materialize before conducting the MTR. There is also a consensus that MTRs are typically held at the project’s mid-point, if initiating the timeline from the first disbursement rather than from CEO endorsement as measured.

70. **Implementation progress for most projects remains consistent with expectations, although approximately 25 percent of full-sized projects have exceeded their planned duration.** Africa and Latin America exhibit the highest proportions of overaged full-sized projects. Currently, 73 percent of **full-sized projects are less than six years old**, a decrease from 77 percent the previous year. Similarly, 70 percent of **medium-sized projects are under four years old**, a notable rise from 58 percent last year. Longer-than-expected medium-sized projects are particularly prevalent in the Africa region and among Least Developed Countries (LDCs).

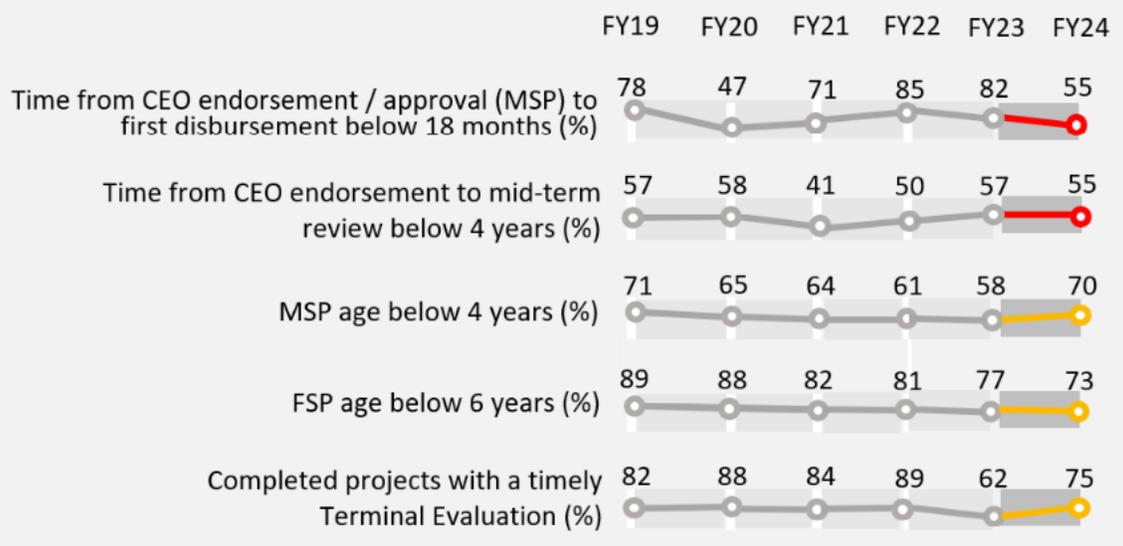
71. **This year, three out of four terminal evaluation reports submitted met the policy requirement of being completed within 12 months of project closure.** Timely submission of independent completion reports enhances learning within the GEF partnership and showcases results. In fiscal 2024, 126 terminal evaluations were submitted by Agencies, with 75 percent of these being **submitted on time**, up from 62 percent a year ago.

Ensuring Strong Portfolio Management

72. **The disbursement ratio reached 19 percent in fiscal 2024, reflecting an effective implementation pace across the portfolio, particularly for GEF-7 projects.** This indicates that, on average, projects take about five years from the start of full implementation to completion.

Agencies with large portfolios contributed to this performance, supported by most other Agencies. The dynamic assessment of disbursement underscores that resources are being transferred in a timely manner to executing entities and suppliers of goods and services across regions and country groups. However, this was less true in SIDS, where the disbursement ratio was only 14 percent, largely due to slower disbursement in projects still in their early implementation phases, highlighting start-up challenges.

Figure 9. Enhance the Speed of Operations



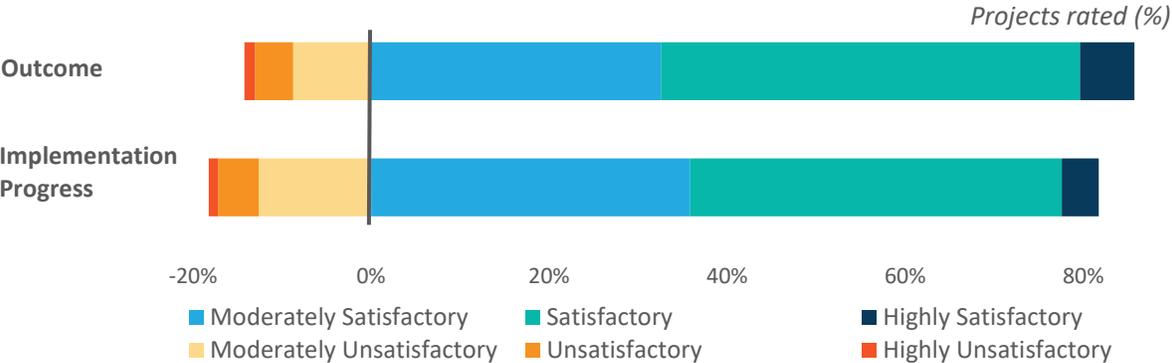
73. **A total of 80 percent of projects achieved at least moderately satisfactory progress in implementation and are on track to meet their planned outcomes.** Specifically, 82 percent of projects received satisfactory ratings for Implementation Progress, similar to last year’s 83 percent. The outlook remains positive, with 86 percent of projects rated as likely to achieve their Objective, just one percentage point lower than the previous year. Box 2 shows the share of projects in the satisfactory range by focal area, while Figure 10 illustrates the distribution of ratings across the portfolio. Projects in Latin America and in SIDS encounter more significant implementation challenges in the first years of implementation. Recurrent challenges leading to start-up delays in SIDS are primarily linked to staff turnover, delays in executing entities to recruit staff, country capacity and changes in government, external factors like natural hazards such as cyclones, insufficient number of qualified bidders, and financial constraints. Agencies address these challenges by strengthening institutional capacity, improving procurement processes, ensuring clear ownership, developing adaptive management strategies, and enhancing communication and coordination.

74. **Projects rated in the unsatisfactory range last year showed notable adaptive management and proactive efforts to address implementation challenges in fiscal 2024.** This reflects countries’ capacity to manage risks and turn projects around, ensuring better overall performance and timely implementation. The proactivity index measures the percentage of projects rated unsatisfactory for Implementation Progress and/or Development Outcomes last year that have since demonstrated improvements, such as a higher rating, completion,

cancellation, or changes in financial management or the results framework. In fiscal 2024, the ● **proactivity index** stood at 78 percent, down from 83 percent the previous year. The most progress was seen in Asia and Europe & Central Asia, particularly in projects managed by FAO, IUCN, UNEP, UNIDO, and the World Bank, with improvements in areas such as project ratings, results frameworks, institutional arrangements, or financial management.

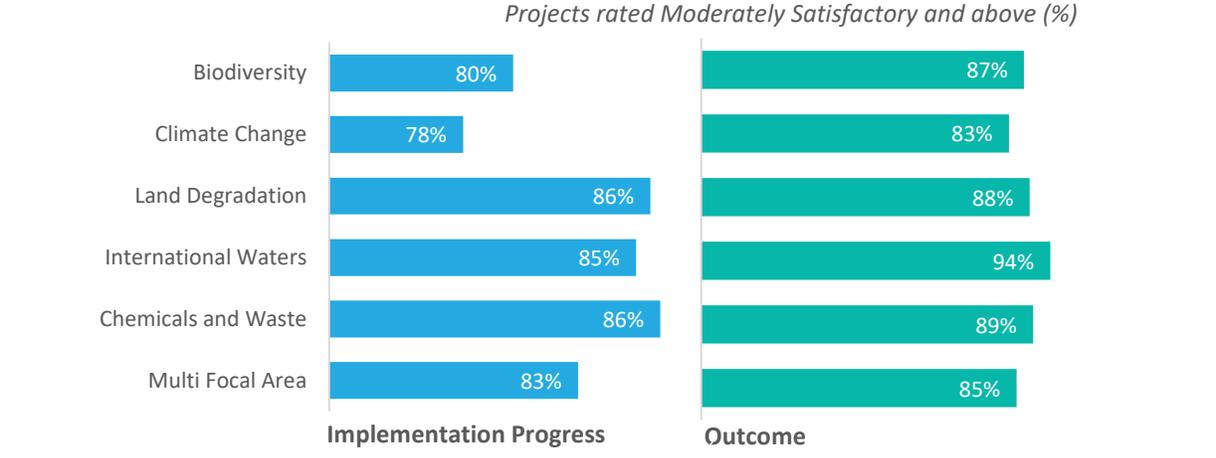
75. **Most projects continued disbursing funds over the past year, signaling steady implementation progress across the portfolio.** In fiscal 2024, **87 percent of projects** ● **disbursed new resources**, maintaining the same level as the previous year and consistent with trends from recent years. This ongoing progress underscores countries’ capacity to advance well-funded activities aimed at achieving environmental outcomes. Performance was slightly lower in LDCs and Asia, with 85 percent and 83 percent of projects disbursing new resources, respectively.

Figure 10. Distribution of Outcome and Implementation Progress Ratings of Ongoing Projects



Box 2. Projects Rated in the Satisfactory Range by Focal Area

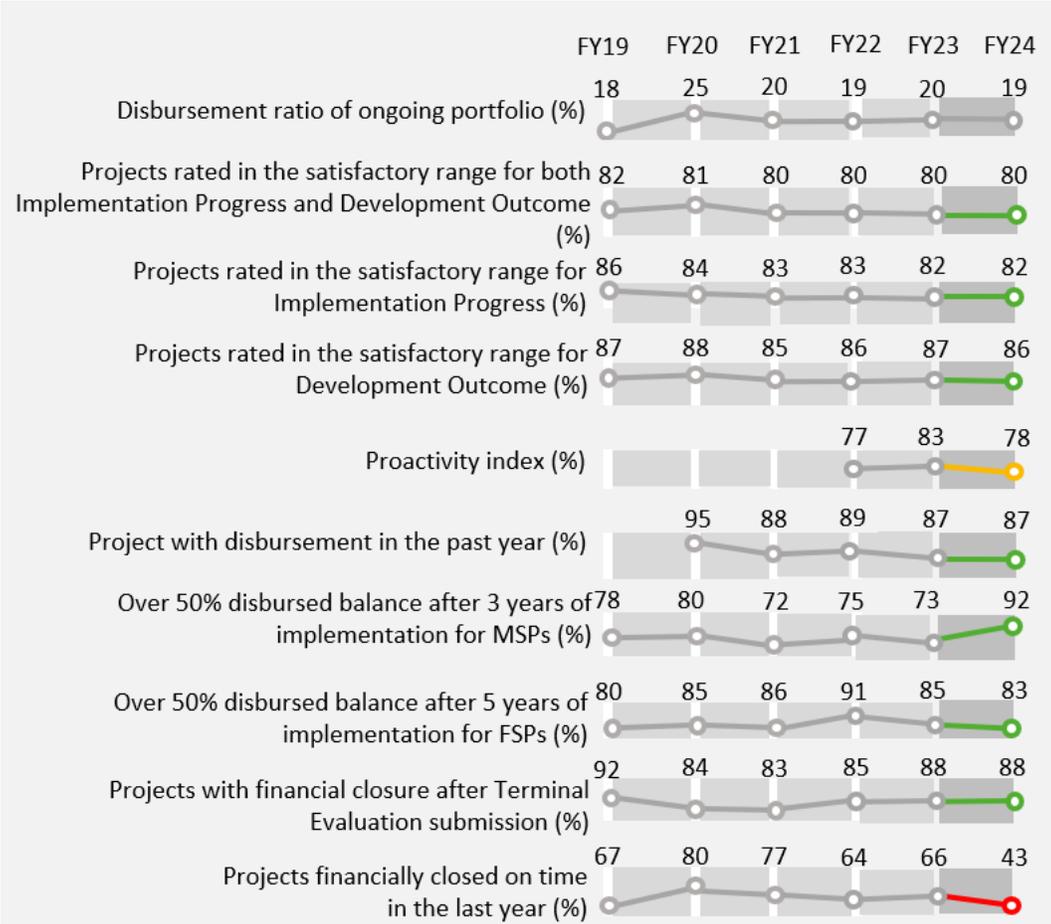
The Land Degradation, International Waters, and Chemicals and Waste focal areas had the highest proportion of projects rated in the satisfactory range for implementation progress. Across all focal areas, there is strong confidence in achieving development outcomes. In Biodiversity and Climate Change, while a smaller percentage of projects were rated in the satisfactory range for implementation progress, the outlook for achieving project outcomes remains optimistic.



76. **Agencies report that most projects have disbursed more than 50 percent of their financing as they approach their planned completion, particularly for FSPs.** In fiscal 2024, 83 percent of ● **FSPs older than five years had disbursed over half of their financing**, a slight decrease of two percentage points from the previous year. High performance was driven by CI, DBSA, FAO, and Funbio. For MSPs, with shorter timelines, a different threshold is applied. This year, 92 percent of ● **MSPs older than three years had disbursed over 50 percent of their financing**, significantly improving from 73 percent the previous year. Projects in Europe and Central Asia, and Latin America outperformed the average in ensuring timely disbursement for MSPs at advanced stages of implementation.

77. **Progress in reaching financial closure remained strong for projects with overdue closure, which led to a commensurate decrease in the timely financial closure of projects.** In fiscal 2024, 88 percent of ● **projects with a terminal evaluation report had reached financial closure**, on par with 88 percent a year ago. Many of these projects had long overdue closures, and they made up the majority of closures last year. Consequently, only 43 percent of the ● **projects were financially closed on time in the last year** and met the policy standard of reaching financial closure within 12 months of terminal evaluation, a decrease from 66 percent a year earlier. This overall progress translated into returning \$27 million to Trustee.

Figure 11. Ensuring Strong Portfolio Performance



Increasing Co-financing Across the Portfolio

78. **At mid-term, 52 percent of projects report disbursements from partners ● exceeding 35 percent of the anticipated co-financing, slightly down from last year's 51 percent.** CI, FAO, UNDP, UNEP, and the World Bank maintained this standard, though delays in securing co-financing early in projects persist. Projects in Latin America and SIDS show a lower-than-average share of projects meeting the 35 percent co-financing threshold. This highlights the need for ongoing engagement with co-financiers during implementation to ensure timely resource availability. Agencies also face challenges in confirming disbursements and managing reporting with numerous co-financing entities.

Box 3. Co-financing from Private Sector Sources in Fiscal 2024 Completed Projects

Mobilization from private sector actors is essential for progress in nature and climate as it provides crucial financial resources, technical expertise, and innovative solutions, leveraging the substantial capital they can mobilize to complement public sector efforts. The contributions from private sector actors have played a crucial role in advancing GEF investments, enabling the mobilization of additional resources that enhance implementation efforts.

Co-financing for projects completed in fiscal 2024 and funded under GEF-6 and earlier phases came from various sources, with private sector co-financiers contributing 8 percent of disbursed co-financing. This is, for context, lower than the 15 percent of co-financing from the private sector observed in GEF-8, as reported in the June 2024 GEF-8 Corporate Scorecard (GEF/C.67/Inf.04), highlighting the recent progress made since the endorsement of the Private Sector Engagement Strategy (GEF/C.59/07/Rev.01).

Of the \$417 million in private sector co-financing disbursed, grants represented the largest contribution, followed by in-kind support, loans, equity investments, and other types. Projects approved after the 2018 Policy on Co-financing (FI/PL/01) reported that only 10 percent of private sector co-financing was in-kind, as compared to 38 percent before, indicating a shift towards investment mobilization rather than recurrent expenditures.

Equity investments were made by firms under projects aiming at advancing organic waste-to-energy technologies for small and medium-scale enterprises, fostering sustainable urban planning in Moldova, and promoting inclusive low-carbon development, and enhancing access to modern energy services through sustainable mini-grids and hybrid technologies in Djibouti. This strategic involvement from private sector actors not only bolsters financial support but also fosters financial sustainability.

Of the projects that received loans from the private sector banks, an investment in Morocco focused on photovoltaic pumping systems for irrigation received \$5.6 million and another in China upgrading small hydropower capacity received \$1.4 million. This infusion of funds facilitated the adoption of climate-smart agriculture practices in vulnerable regions of Morocco and in making hydropower capacity more sustainable in China.

79. **At project completion, co-financing met expectations at design for nearly two thirds of the projects.** Contributions from donor agencies, private sector partners, recipient countries, and bilateral donors generally aligned with anticipated amounts. CI, IFAD, IUCN, the World Bank, and WWF consistently secured higher shares of co-financing compared to other Agencies by project completion. However, African countries reported lower-than-expected co-financing at the time of Terminal Evaluation. In fiscal 2024, 64 percent of projects ● **materialized over 80 percent of anticipated co-financing by terminal evaluation**, an improvement from last year's 50 percent.

Figure 13 illustrates these co-financing indicators by region and country group, alongside the GEF average. Box 3 reviews the extent of co-financing materialized from the private sector at completion.

Figure 12. Increasing Co-Financing across the Portfolio

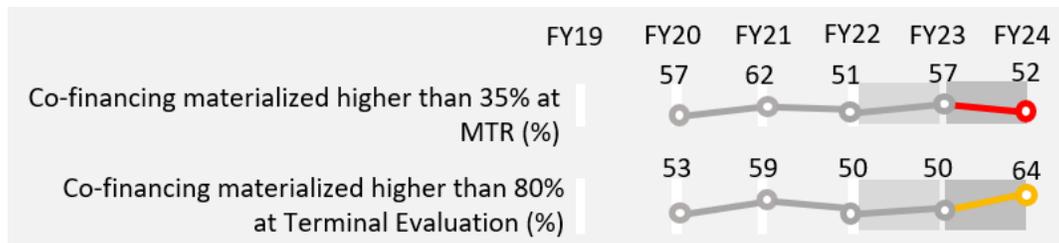
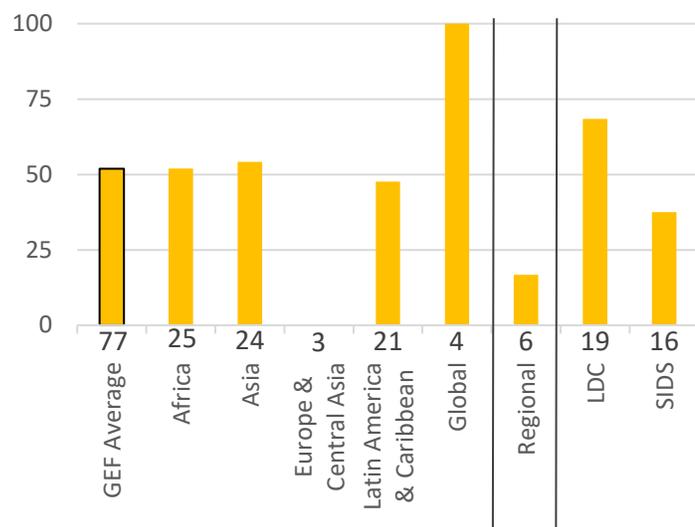
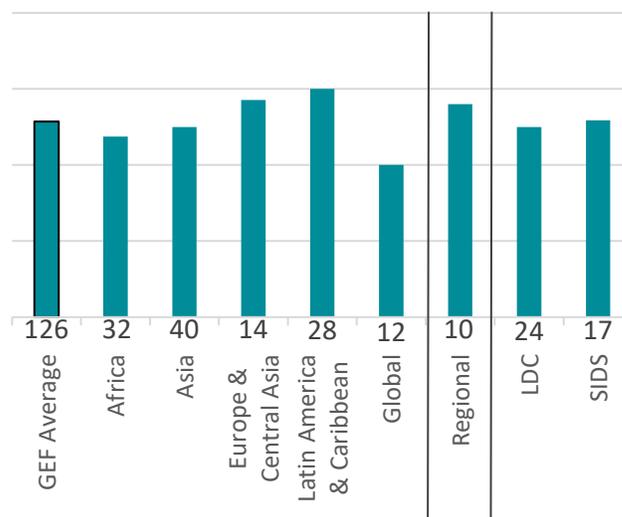


Figure 13. Progress in Materializing Co-Finance at MTR and Terminal Evaluation

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



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



* * *

80. **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 85 percent, while Medium-sized Projects (MSPs) saw a higher rate of 86 percent, reflecting stability for FSPs compared to last year and an increase from 80 percent for MSPs. 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 111 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 4. Tier 2 Fiscal 2024 Values and Performance by Agency²

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	55 ●		0 ●			33 ●	100 ●		39 ●		100 ●	100 ●	100 ●	33 ●	50 ●	83 ●	0 ●	0 ●	25 ●
- MSPs only	67 ●					50 ●			60 ●		100 ●	100 ●		50 ●	38 ●	89 ●	0 ●		
- FSPs only	48 ●		0 ●			25 ●	100 ●		29 ●			100 ●	100 ●	0 ●	54 ●	76 ●		0 ●	25 ●
Time from CEO endorsement to mid-term review submission below 4 years	55 ●	0 ●		0 ●	100 ●				25 ●						56 ●	57 ●	0 ●	92 ●	0 ●
MSP age below 4 years	70 ●	50 ●				100 ●		0 ●	79 ●	100 ●		100 ●		75 ●	79 ●	66 ●	64 ●	50 ●	83 ●
FSP age below 6 years	73 ●	0 ●	80 ●	100 ●		80 ●	67 ●	0 ●	69 ●		0 ●	29 ●	67 ●	100 ●	88 ●	77 ●	36 ●	75 ●	78 ●
Completed projects with a timely Terminal Evaluation	75 ●	0 ●				100 ●			87 ●			60 ●	100 ●	0 ●	98 ●	0 ●	50 ●	80 ●	100 ●
ENSURE STRONG PORTFOLIO MANAGEMENT																			
Disbursement ratio of ongoing portfolio	19 ●	8 ●	18 ●		0 ●	16 ●	22 ●	10 ●	25 ●	53 ●	55 ●	14 ●	19 ●	27 ●	19 ●	15 ●	35 ●	18 ●	19 ●
Projects rated in the satisfactory range for both Implementation Progress and Outcome	80 ●	100 ●	86 ●		100 ●	88 ●	75 ●	83 ●	94 ●	100 ●	100 ●	83 ●	100 ●	94 ●	56 ●	87 ●	89 ●	92 ●	79 ●

² 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	82 ●	100 ●	100 ●		100 ●	88 ●	100 ●	83 ●	95 ●	100 ●	100 ●	83 ●	100 ●	94 ●	57 ●	90 ●	90 ●	94 ●	79 ●	
Projects rated in the satisfactory range for Development Outcome	86 ●	100 ●	86 ●		100 ●	88 ●	75 ●	100 ●	97 ●	100 ●	100 ●	91 ●	100 ●	100 ●	70 ●	89 ●	91 ●	94 ●	86 ●	
Proactivity index	78 ●	100 ●	0 ●	100 ●				0 ●	100 ●			67 ●		100 ●	71 ●	90 ●	92 ●	100 ●	100 ●	
Project with disbursement in the past year	87 ●	50 ●	100 ●		0 ●	93 ●	100 ●	75 ●	99 ●	100 ●	100 ●	73 ●	100 ●	90 ●	94 ●	76 ●	85 ●	77 ●	100 ●	
Over 50% disbursed balance after 3 years of implementation for MSPs	92 ●	0 ●						0 ●	100 ●	100 ●				100 ●	89 ●	100 ●	85 ●	100 ●	100 ●	
Over 50% disbursed balance after 5 years of implementation for FSPs	83 ●	67 ●	0 ●			100 ●	100 ●	67 ●	86 ●		100 ●	69 ●	100 ●	100 ●	76 ●	83 ●	94 ●	93 ●	100 ●	
Projects with financial closure after Terminal Evaluation submission	88 ●	100 ●	50 ●			77 ●		50 ●	71 ●			83 ●	95 ●	0 ●	89 ●	75 ●	84 ●	96 ●	75 ●	
Projects financially closed on time in the last year	43 ●	100 ●	0 ●			67 ●			26 ●			100 ●	75 ●		33 ●	14 ●	89 ●	85 ●	100 ●	
INCREASE CO-FINANCING ACROSS THE PORTFOLIO																				
Co-financing materialized higher than 35 percent at MTR	52 ●	0 ●		0 ●		100 ●			63 ●						53 ●	57 ●	0 ●	54 ●	0 ●	
Co-financing materialized higher than 80% at Terminal Evaluation	64 ●	100 ●				86 ●			67 ●			60 ●	100 ●	100 ●	65 ●	33 ●	55 ●	80 ●	100 ●	

Table 5. Tier 2 Fiscal 2024 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 (%)	55 ●	58 ●	44 ●	43 ●	54 ●	79 ●	50 ●	44 ●	57 ●
- MSPs only (%)	67 ●	77 ●	22 ●	75 ●	73 ●	100 ●		44 ●	60 ●
- FSPs only (%)	48 ●	48 ●	56 ●	30 ●	40 ●	67 ●	50 ●	44 ●	55 ●
Time from CEO endorsement to mid-term review submission below 4 years	55 ●	56 ●	64 ●	67 ●	40 ●	75 ●		50 ●	77 ●
MSP age below 4 years (%)	70 ●	57 ●	73 ●	83 ●	68 ●	85 ●	100 ●	60 ●	64 ●
FSP age below 6 years (%)	73 ●	79 ●	68 ●	63 ●	74 ●	75 ●	67 ●	81 ●	84 ●
Completed projects with a timely Terminal Evaluation (%)	75 ●	72 ●	78 ●	79 ●	79 ●	58 ●	50 ●	79 ●	88 ●
ENSURE STRONG PORTFOLIO MANAGEMENT									
Disbursement ratio of ongoing portfolio (%)	19	17	18	19	17	29	18	16	14
Projects rated in the satisfactory range for both Implementation Progress and Outcome (%)	80 ●	79 ●	79 ●	81 ●	75 ●	97 ●	100 ●	79 ●	59 ●
Projects rated in the satisfactory range for Implementation Progress (%)	82 ●	81 ●	80 ●	83 ●	77 ●	97 ●	100 ●	81 ●	61 ●
Projects rated in the satisfactory range for Development Outcome (%)	86 ●	85 ●	85 ●	89 ●	80 ●	100 ●	100 ●	83 ●	66 ●
Proactivity index (%)	78 ●	77 ●	81 ●	81 ●	75 ●	100 ●	71 ●	80 ●	57 ●
Project with disbursement in the past year (%)	87 ●	83 ●	88 ●	91 ●	86 ●	91 ●	84 ●	85 ●	89 ●
Over 50% disbursed balance after 3 years of implementation for MSPs (%)	92 ●	89 ●	86 ●	100 ●	100 ●	100 ●	100 ●	94 ●	92 ●
Over 50% disbursed balance after 5 years of implementation for FSPs (%)	83 ●	81 ●	84 ●	95 ●	76 ●	94 ●	100 ●	79 ●	83 ●
Projects with financial closure after Terminal Evaluation submission (%)	88 ●	87 ●	87 ●	94 ●	87 ●	84 ●	100 ●	85 ●	74 ●
Projects financially closed on time in the last year (%)	43 ●	37 ●	46 ●	62 ●	44 ●	40 ●		34 ●	33 ●
INCREASE CO-FINANCING ACROSS THE PORTFOLIO									
Co-financing materialized higher than 35 percent at MTR (%)	52 ●	52 ●	54 ●	0 ●	48 ●	100 ●	17 ●	68 ●	38 ●
Co-financing materialized higher than 80% at Terminal Evaluation (%)	64 ●	59 ●	63 ●	71 ●	75 ●	50 ●	70 ●	63 ●	65 ●

SECTION 3: RISK PROFILE

81. **The Monitoring Report expands its scope by presenting the GEF Risk Profile, which assesses risks in the GEF portfolio against the GEF Risk Appetite statement and framework.** The profile aligns with the three risk dimensions of the GEF Risk Appetite framework and its appetite levels (GEF/C.66/13): Substantial for Context, High for Innovation, and Moderate for Execution. Figure 14 illustrates the framework’s structure. The analysis also presents project-level risk assessments and mitigation measures across the three risk categories, providing insights into how countries and Agencies assess risks and implement mitigation strategies.

Figure 14. 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

82. **The GEF Risk Profile is presented across key project lifecycle milestones and GEF financing sources.** It covers the period from the adoption of the GEF Risk Appetite at the 66th Council to September 30, 2024. The analysis includes projects financed by all GEF-managed trust funds and focuses on the PIF, CEO endorsement, and MTR stages—the three reporting milestones of the GEF Risk Appetite. Special emphasis is placed on CEO endorsement, as MTR data is still starting to be submitted systematically. Risk ratings and assessments focus on residual risks to achieving outcomes, promoting effective setting of projected results, risk mitigation, and adaptive management.

83. **The GEF Risk Profile shows higher risk at the concept stage, lower risk at approval, and higher risk at mid-term across the Context, Innovation, and Execution dimensions.** While Execution risks align with the Moderate risk appetite, Context risks are Moderate against a Substantial appetite, and Innovation risks are Moderate in relation to a High appetite. Risk tends to be slightly lower at CEO endorsement compared to both the PIF and mid-term stages, suggesting Agencies initially assess high risk at PIF but view it as more manageable by CEO endorsement, only to reassess risk higher during implementation. Table 6 provides risk ratings at each milestone across nine categories, with dimension-level ratings derived from the highest category rating. Ratings follow a four-point scale (1=low, 2=moderate, 3=substantial, 4=high).

84. **Focusing on the risk profile of select portfolio segments reveals key risks, such as those in fragile settings or specific focal areas.** At the CEO endorsement stage, higher risks are observed under the Context and Execution dimensions for land restoration investments, and under the Innovation dimension for climate action projects. Context risk is rated higher in Asia, Europe, and Central Asia, while Asia also shows elevated Execution and Innovation risks. Investments in Fragile or Conflict-affected Situations (FCS) show higher risks in Context and Execution compared to the GEF average, meeting the Substantial risk appetite for Context and reaching Substantial risk for Innovation, despite a small project sample. Tables 7, 8 and 9 present risk profiles by focal area, region, country group, and FCS, and Agency with heat maps highlighting elevated risks. The heat map displays average ratings on a 1–4 scale, where colors represent the following: 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) ratings. Risk variations across portfolio segments may occur due to small sample sizes, with project counts listed in parenthesis beneath each value.

Table 6. Risk Profile (rating, 1 Low — 4 High)

	Concept Approval	Project Approval	Mid-Term Review
CONTEXT	2.8	2.1	2.3
Climate	2.3	1.6	2.1
Environmental and Social	2.0	1.6	1.5
Political and Governance	2.0	1.7	1.5
INNOVATION	2.1	1.8	1.9
Institutional and Policy	2.0	1.2	1.6
Technological	1.8	1.4	1.3
Financial and Business Model	1.5	1.9	1.6
EXECUTION	2.0	1.8	1.9
Capacity	1.9	1.6	1.6
Fiduciary	1.7	1.4	1.3
Stakeholder	1.5	1.5	1.6

85. **Agencies generally reduce risk between the PIF and CEO Endorsement stages, suggesting effective risk management.** This is particularly the case with UNEP and FAO demonstrating notable risk decreases, likely reflecting proactive mitigation efforts. Initial risk ratings vary, with agencies such as AfDB and CAF reporting high context risk at PIF (4.0), likely due to complex operating environments, while others, like UNDP and UNIDO, show consistently low to moderate ratings across all dimensions, especially for Execution risk. In the Innovation dimension, AfDB reports high initial risk (4.0), contrasting with FAO and UNEP, which maintain moderate ratings throughout, indicating stable risk management. Overall, Execution risk appears well-managed across agencies, with most sustaining low to moderate ratings, suggesting that preparatory efforts before CEO endorsement play a significant role in stabilizing projects. These

trends underscore that robust planning and risk management during early stages can effectively address initial challenges and maintain portfolio stability.

Table 7. 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	3.0 (6)	2.3 (6)	2.5 (4)	1.7 (3)	1.8 (6)	2.0 (4)	2.0 (6)	1.5 (6)	2.5 (4)
Chemicals and Waste	1.8 (4)	2.0 (2)	2.0 (2)	1.8 (4)		2.5 (2)	1.5 (4)	1.5 (2)	2.0 (2)
Climate Change	2.8 (13)	2.2 (9)		1.8 (12)	2.0 (1)		2.2 (13)	1.9 (9)	
International Waters	4.0 (2)		4.0 (1)	3.0 (2)		3.0 (1)	2.0 (2)		1.0 (1)
Land Degradation	2.5 (2)	2.0 (1)	1.5 (2)	2.0 (1)	2.0 (1)	1.5 (2)	2.5 (2)	1.0 (1)	1.5 (2)
Multi Focal Area	3.0 (10)	1.7 (10)	2.0 (3)	2.1 (8)	1.7 (6)	1.5 (2)	2.3 (10)	1.8 (9)	1.7 (3)

■ Low
 ■ Moderate
 ■ Substantial
 ■ High

Table 8. 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	3.1 (18)	2.3 (3)	2.0 (3)	2.0 (17)	2.0 (1)	2.0 (3)	2.3 (18)	2.0 (3)	1.3 (3)
Asia	2.7 (7)	2.3 (3)	2.7 (3)	1.8 (5)	3.0 (1)	2.0 (2)	2.0 (7)	2.7 (3)	2.0 (3)
Europe and Central Asia	2.0 (1)	2.0 (1)	3.0 (1)	2.0 (1)	1.0 (1)	3.0 (1)	2.0 (1)	1.0 (1)	2.0 (1)
Latin America and Caribbean	3.2 (6)	2.1 (11)	2.0 (4)	2.3 (4)	1.8 (8)	1.8 (4)	1.8 (6)	1.5 (10)	2.3 (4)
Global	1.8 (5)	1.8 (9)	2.0 (1)	1.3 (3)	1.7 (3)	2.0 (1)	1.8 (5)	1.7 (9)	2.0 (1)
Regional		2.0 (1)						1.0 (1)	
SIDS	2.7 (3)	1.0 (1)	2.7 (3)	1.5 (2)		2.0 (3)	2.7 (3)	2.0 (1)	2.7 (3)
LDC	3.0 (12)	3.0 (2)	1.0 (1)	1.8 (12)		1.0 (1)	2.1 (12)	2.5 (2)	1.0 (1)
FCS	2.9 (7)	3.3 (3)	1.0 (1)	1.7 (6)	3.0 (2)	2.0 (1)	2.1 (7)	3.0 (3)	2.0 (1)

■ Low
 ■ Moderate
 ■ Substantial
 ■ High

Table 9. Risk Profile by Agency and Project Milestone (rating, 1 Low — 4 High)

	Context			Innovation			Execution		
	PIF	CEO	MTR	PIF	CEO	MTR	PIF	CEO	MTR
AfDB	4.0 (1)			4.0 (1)			3.0 (1)		
CAF	4.0 (1)						2.0 (1)		
CI		1.5 (2)			2.0 (1)			1.5 (2)	
FAO	3.4 (5)	2.2 (6)	2.0 (1)	2.0 (4)	2.0 (4)		2.0 (5)	1.5 (6)	2.0 (1)
Funbio		2.0 (1)			1.0 (1)			2.0 (1)	
IADB		2.0 (1)						1.0 (1)	
IFAD	4.0 (1)	3.0 (1)		1.0 (1)			1.0 (1)	2.0 (1)	
IUCN		1.0 (1)	4.0 (1)		1.0 (1)	3.0 (1)		1.0 (1)	1.0 (1)
UNDP	2.7 (13)	2.0 (2)		1.9 (11)			2.1 (13)	2.0 (1)	
UNEP	2.7 (6)	1.6 (7)	2.1 (10)	1.8 (5)	1.8 (4)	1.9 (10)	2.2 (6)	1.7 (7)	2.0 (10)
UNIDO	1.7 (3)	2.7 (3)		1.7 (3)			1.7 (3)	1.3 (3)	
World Bank	3.2 (5)	3.0 (2)		2.3 (3)	3.0 (1)		2.6 (5)	3.5 (2)	
WWF-US	2.0 (2)	2.0 (2)		1.5 (2)	1.5 (2)		2.0 (2)	1.5 (2)	

■ Low
 ■ Moderate
 ■ Substantial
 ■ High

Context

86. **Climate.** Key risks identified refer to climate change impacts such as increased precipitation, fires, and unsustainable land uses, which can affect biodiversity and ecosystem management. For example, the Caatinga Protected Areas Program in Brazil faces moderate risks from fires and land use, mitigated by integrating climate scenarios into management plans and enhancing emergency response measures. In the Galapagos, increased precipitation due to climate change could benefit terrestrial species but also heighten disease and invasive species risks, addressed through monitoring plans. The Northern Mozambique Rural Resilience Project faces high risks from climate change, requiring mitigation plans like avoiding critical activities during adverse weather and ensuring water storage during droughts. Projects in Panama and Chile incorporate climate-resilient practices and capacity building to manage risks from natural disasters and adverse climatic effects. In Georgia and Armenia, projects focus on drought-resistant solutions and restoring ecosystems with locally adapted biodiversity to combat

desertification and unpredictable climate changes. These measures aim to enhance resilience and support sustainable project outcomes.

87. **Environmental and Social.** Key risks and mitigation measures related to environmental and social safeguards are summarized in project assessments. The Caatinga Protected Areas Program - ARCA in Brazil faces risks from the expansion and creation of protected areas, which may threaten local communities' livelihoods. Mitigation includes an Environmental and Social Management Framework (ESMF) addressing specific processes and planning for Indigenous and Traditional Peoples, along with a project-specific Grievance Redress Mechanism. The Scaling up Nature-Based Solutions for Climate Resilience and Land Restoration in Burundi project faces substantial risks, including exclusion of vulnerable populations and potential gender-based violence. Mitigation involves adopting a framework approach with ESMF and extensive training for capacity building in environmental and social risk management. The Community-based Wildfire Risk Management in Lebanon project aims to improve forest management and community safety but faces risks related to environmental and social impacts. Mitigation includes developing a strategic communication and outreach plan, focusing on gender-responsive monitoring and evaluation. These examples highlight the importance of comprehensive frameworks, stakeholder engagement, and capacity building to mitigate environmental and social risks.

88. **Political and Governance.** Key political and governance risks and mitigation measures are evident in several projects. The Scaling up Nature-Based Solutions for Climate Resilience and Land Restoration in Burundi project faces substantial risks due to fragile institutions, even if supported by recent peaceful elections. Mitigation includes strong partnerships with the Ministry of Finance and the presidency, internal and third-party monitoring, and close engagement with private sector beneficiaries and civil society. The Honduras Mesoamerica Forest IP Project faces moderate risks from limited governance presence in the Moskitia region, which can hinder access to public services and political participation. Mitigation involves maintaining fluid communication with authorities at all levels and informing them of progress. The Northern Mozambique Rural Resilience Project faces high political and governance risks marked by possible group grievances, economic vulnerability, and rigid policies. Mitigation includes thorough stakeholder analysis, advocacy campaigns, and inclusion of officials in international working groups. These examples highlight the importance of strong partnerships, continuous communication, and stakeholder engagement to mitigate political and governance risks in GEF investments.

Innovation

89. **Institutional and Policy.** Key risks and mitigation measures related to innovative institutional and policy development are highlighted in several projects. Under a project in Mexico (Mex30x30), socio-economic challenges and policy shifts towards short-term growth over conservation pose risks. Mitigation involves aligning project outcomes with national biodiversity strategies and leveraging the experience of local agencies like the National Commission of

Natural Protected Areas to ensure policy coherence and support. In Honduras, the Mesoamerica Forest IP Project risks leaving community needs behind in political and institutional processes. Mitigation strategies include maintaining fluid communication with key stakeholders to promote policy coherence and provide factual information for informed decision-making. The Northern Mozambique Rural Resilience Project faces risks from policies that may undermine program goals. Mitigation consists of building country-level and regional constituencies to promote a long-term vision with national and local governments, and ensuring inter-institutional coordination within participatory fora. These examples highlight the importance of strong inter-institutional coordination, adaptive financial planning, and stakeholder engagement to mitigate risks in innovative public sector management.

90. **Technological.** Key risks and mitigation measures related to the use of innovative technologies in environmental projects are illustrated by several examples. In the Biodiversity Conservation in Indigenous Lands project in Brazil, the primary technological risk involves the use of drones for territory control. To mitigate this, the project includes training for indigenous people on drone piloting. The Honduras Mesoamerica Forest IP Project faces risks from outdated technologies in agriculture, transportation, and energy sectors, which could impede efficiency and sustainability. Mitigation strategies include comprehensive capacity-building and technology transfer initiatives tailored to the region's socio-economic and environmental context. In Venezuela, the Strengthening management to combat threats from Aquatic Invasive Alien Species project involves experimental control methods for *utricularia stolonifera*, a species of carnivorous plant, with risks mitigated through training, awareness-raising, and participatory monitoring mechanisms. These examples underscore the importance of training, capacity building, and stakeholder engagement in mitigating technological risks in innovative public sector projects.

91. **Financial and Business Model.** Key risks and mitigation measures related to the implementation of innovative financial and business models are evident in several projects. The Northern Mozambique Rural Resilience Project faces macroeconomic risks, such as economic downturns that could lead to reduced investment in ecosystem restoration. To mitigate these risks, the project explores alternative financing mechanisms like public-private partnerships and develops contingency plans to adapt its financing strategy. In Honduras, a project that is part of the Mesoamerica Forest Integrated Program Project, encounters challenges due to limited infrastructure and market access, which can restrict local businesses. Mitigation strategies include collaboration between government agencies, private sector stakeholders, and development organizations to improve infrastructure, strengthen regulatory frameworks, and enhance access to financial services. Similarly, the Strengthening Inter-institutional Coordination for Biodiversity Conservation in Chile project faces risks from potential macroeconomic measures affecting budget allocations. The project mitigates these risks by designing cost-effective measures and securing resources to compensate for travel and other expenses. These examples highlight the importance of diversified funding strategies, strong partnerships, and adaptive financial planning to mitigate risks in innovative financial and business models.

Execution

92. **Fiduciary.** Key fiduciary risks and mitigation measures are presented in several projects. The Scaling up Nature-Based Solutions for Climate Resilience and Land Restoration in Burundi project faces substantial fiduciary risks due to the inherent country-level risks and the number of partners involved. Mitigation measures include training and quality assurance of personnel, streamlined flow of funds directly to beneficiaries, and best practices in procurement, internal control, audit, and third-party monitoring. The Northern Mozambique Rural Resilience Project also faces substantial risks from potential non-materialization of government counterpart and co-financing funds. Mitigation involves securing letters of endorsement and co-financing commitments, exploring alternative funding sources, and focusing on feasible actions within the already available financing envelope. The Community-based Wildfire Risk Management in Lebanon project has high fiduciary risks due to the political and economic instability. Mitigation includes a procurement and financial management assessment, developing fit-for-purpose procurement arrangements, and implementing strict monitoring measures. These examples highlight the importance of robust financial management, procurement practices, and continuous monitoring to mitigate fiduciary risks in public sector projects.

93. **Capacity.** Key risks and mitigation measures related to institutional capacity for execution are evident in several projects. The Scaling up Nature-Based Solutions for Climate Resilience and Land Restoration in Burundi project faces substantial risks due to the need for cross-sectoral coordination, specialized skills, and technical challenges. Mitigation includes a clarified Project Implementation Manual specifying responsibilities and timelines, and the establishment of Sub-Watershed and Commune/Colline Development Committees. The Northern Mozambique Rural Resilience Project also faces substantial risks from institutional and human resource constraints. Mitigation involves capacity strengthening, technical assistance, and a dedicated component for Knowledge Management and Learning. The Eastern Province Jurisdictional Sustainable Landscape Program in Zambia faces substantial risks due to the complexity of the project and the need for high capacity and coordination. Mitigation includes start-up funding for program management, capacity-building activities, and ensuring a strong team with expertise. The Community-based Wildfire Risk Management in Lebanon project faces moderate risks due to limited governance and low human capacity. Mitigation includes capacity building, technical activities, and collaboration with existing projects. These examples highlight the importance of capacity building, clear implementation frameworks, and strong coordination to mitigate institutional capacity risks in public sector projects.

94. **Stakeholder.** Key risks and mitigation measures related to stakeholder engagement in achieving environmental results are noted in several projects. The Scaling up Nature-Based Solutions for Climate Resilience and Land Restoration in Burundi project faces substantial risks due to the need for extensive consultation and coordination among local communities, government bodies, and other actors. Mitigation includes a Stakeholder Engagement Plan (SEP), capacity-building trainings, and the establishment of provincial branches to ensure effective

engagement and supervision. The Northern Mozambique Rural Resilience Project also faces substantial risks from the need for ongoing commitment from governments and stakeholders. Mitigation involves annual meetings, performance reviews, and technical assistance to maintain high commitment and focus on results. The Eastern Province Jurisdictional Sustainable Landscape Program in Zambia faces substantial risks due to the diverse nature of stakeholders and the complexity of distributing carbon transaction proceeds. Mitigation includes a focus on bringing all actors together, creating shared understanding and values, and coordinating actions. These examples highlight the importance of continuous stakeholder engagement, clear communication, and robust coordination mechanisms to mitigate risks and actively involve stakeholders in support of the achievement of environmental results.

CONCLUSION

95. **This edition of the Monitoring Report showcases notable environmental achievements, reflecting the portfolio's strong performance, in a risk environment.** This attests to the continuous implementation of the GEF-8 RMF architecture by Agencies and effective introduction of the GEF Risk Appetite. Alongside quantitative results, narrative results assessments provide context and insight into the intervention logic, building on the empirical evidence provided by Agencies. Project examples further illustrate the diversity and impact of the GEF portfolio, including in areas that pertain to risk management approaches.

96. **Agency engagement will focus on maintaining a portfolio of effective, efficient projects and promoting swift project turnaround.** By relying on consistent metrics, the GEF aims to better identify trends and triangulate evidence across operational dimensions. The GEF will hone in on minimizing start-up delays, while ensuring implementation quality remains strong. In this third year of bilateral engagement with Agencies on project progress and challenges, the GEF Secretariat will address project-level challenges and highlight areas requiring adaptive management.

97. **Agency data submitted to the GEF Portal enables precise tracking of portfolio progress, now also accessible through the GEF Geospatial Platform.** This information is available to the partnership via the GEF website and published using the IATI standard. The GEF Geospatial Platform, launched last year, provides localized data on over 11,000 project activity sites. Users can overlay datasets and satellite imagery to view before-and-after comparisons of project locations (see thegef.org/maps).

ANNEX A - FISCAL 2024 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	126	2			6	1	31		1	3	1	3	34	36	2	2	4		
- MSPs only	46				2		10		1	2		2	8	19	2	0	0		
- FSPs only	80	2			4	1	21			1	1	1	26	17	0	2	4		
Time from CEO endorsement to mid-term review submission below 4 years	74	1		1	1		8						41	7	1	12	2		
MSP age below 4 years	168	2			2		1	14	2		2		4	33	65	33	4	6	
FSP age below 6 years	492	3	5	1	10	3	3	64		1	17	9	8	171	90	47	51	9	
Completed projects with a timely Terminal Evaluation	126	1			7		15				5	1	1	48	12	20	15	1	
ENSURE STRONG PORTFOLIO MANAGEMENT																			
Disbursement ratio of ongoing portfolio	652	6	7		1	14	4	4	71	2	2	15	6	10	201	168	61	66	14
Projects rated in the satisfactory range for both Implementation Progress and Outcome	764	6	7		1	17	4	6	86	2	2	23	10	16	207	191	110	62	14
Projects rated in the satisfactory range for Implementation Progress	767	6	8		1	17	4	6	86	2	2	23	10	16	207	191	112	62	14
Projects rated in the satisfactory range for Development Outcome	765	6	7		1	17	4	6	86	2	2	23	10	16	207	191	110	63	14
Proactivity index	141	1	1	1			1	5			3		1	86	20	12	7	3	
Projects with disbursement in the past year	652	6	7		1	14	4	4	71	2	2	15	6	10	201	168	61	66	14

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	64	1						1	4	1				1	9	30	13	2	2
Over 50% disbursed balance after 5 years of implementation for FSPs	183	3	2			2	2	3	28		1	13	3	3	45	30	32	14	2
Projects with financial closure after Terminal Evaluation submission	2569	31	16			22		2	96			35	38	4	1227	321	104	669	4
Projects financially closed on time in the last year	137	2	3			3			19			3	4		66	14	9	13	1
INCREASE CO-FINANCING ACROSS THE PORTFOLIO																			
Co-financing materialized higher than 35 percent at MTR	77	1		1		1			8						43	7	1	13	2
Co-financing materialized higher than 80% at Terminal Evaluation	126	1				7			15			5	1	1	48	12	20	15	1

	GEF Average	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	126	36	25	14	35	14	2	27	21
- MSPs only (%)	46	13	9	4	15	5		9	10
- FSPs only (%)	80	23	16	10	20	9	2	18	11
Time from CEO endorsement to mid-term review submission below 4 years	74	25	22	3	20	4		18	13
MSP age below 4 years (%)	168	51	37	23	34	20	3	35	28
FSP age below 6 years (%)	492	161	119	43	122	44	3	99	61
Completed projects with a timely Terminal Evaluation (%)	126	32	40	14	28	12	10	24	17
ENSURE STRONG PORTFOLIO MANAGEMENT									
Disbursement ratio of ongoing portfolio (%)	652	213	150	65	155	65	80	126	85
Projects rated in the satisfactory range for both Implementation Progress and Outcome (%)	764	251	182	75	179	71	6	149	94
Projects rated in the satisfactory range for Implementation Progress (%)	767	252	183	75	180	71	6	150	94
Projects rated in the satisfactory range for Development Outcome (%)	765	251	182	75	179	72	6	149	94
Proactivity index (%)	141	52	36	16	32	4	14	35	28
Projects with disbursement in the past year (%)	652	213	150	65	155	65	80	126	85
Over 50% disbursed balance after 3 years of implementation for MSPs (%)	64	27	14	4	11	6	2	17	13
Over 50% disbursed balance after 5 years of implementation for FSPs (%)	183	52	49	19	46	16	1	28	18
Projects with financial closure after Terminal Evaluation submission (%)	2569	731	657	383	533	256	9	469	222
Projects financially closed on time in the last year (%)	137	49	26	13	34	15		35	15
INCREASE CO-FINANCING ACROSS THE PORTFOLIO									
Co-financing materialized higher than 35 percent at MTR (%)	77	25	24	3	21	4	6	19	16
Co-financing materialized higher than 80% at Terminal Evaluation (%)	126	32	40	14	28	12	10	24	17