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UPDATE REPORT ON REFLOWS TO THE GEF TRUST FUND FROM THE NON-GRANT INSTRUMENT PORTFOLIO

I. INTRODUCTION

1. The Council, at its 55th meeting in December 2018, requested the Secretariat and the Trustee to report to the Council on the status of reflow payments from non-grant instruments, and the expectation of future reflows of the GEF portfolio of projects. In December 2022, the GEF's 63rd Council approved the Non-Grant Instrument Policy Update¹ which included the request to the GEF Secretariat to work with the GEF Trustee to provide on an annual basis a report expected reflows to be submitted for the Fall Council meetings. The Non-Grant Instrument Updated Policy included additional guidance on Monitoring, Reporting and Management of Reflows.
2. A Non-Grant Instrument ("NGI"), in the context of the GEF, is a financial product that has the potential to generate financial returns, or has the potential for principal repayment, irrespective of whether such financial flows are returned to the GEF Trust Fund. These non-grant instruments include but are not limited to guarantees, equity, structured finance, results-based financing or concessional debt.² The NGI financial products are used at concessional terms in blended finance structures³ that seek to create attractive risk and return profiles that catalyze private investment. As noted in the updated GEF Non-Grant Instrument Policy, (i) GEF financing is considered GEF concessional finance if it is provided to a project/program that is expected to generate reflows to the GEF Trust Fund; and (ii) GEF financing is considered a grant if it is provided to a project/program that is not expected to generate reflows to the GEF Trust Fund.⁴
3. The Secretariat monitors projects utilizing non-grant instruments, with some projects expected to generate reflows and others that are not expected to generate reflows to the GEF Trust Fund. For projects anticipated to generate reflows, the Secretariat monitors the reflow projections. Since inception, the GEF Council has approved 110 projects with non-grant instruments for a total GEF investment amount ("GEF Amount")⁵ of USD 1.06 billion and total co-financing of USD 10.94 billion (Refer to the Annex for details per project).⁶
4. For this update report, only reflows from CEO endorsed projects as of June 30, 2025, are analyzed. The dataset is therefore limited to 100 projects with a total GEF investment amount of

¹ [Non Grant Instrument Policy](#), FI/PL/02.

² Ibid, Annex 1 Descriptions for Common GEF Non-Grant Instrument Policy, provides descriptions of common GEF non-grant instruments.

³ Blended finance is the targeted use of concessional financing together with private finance in projects where actual or perceived risks are too high for private finance alone. By combining concessional and commercial financing, blended finance can achieve acceptable risk/return profiles for different types of financing partners.

⁴ [Non-Grant Instrument Policy](#), FI/PL/02, January 1, 2023 – Section IV Reflows, paragraph 8

⁵ GEF Amount includes investment, allocation from other focal areas and the funds, agency fee, project preparation grant, and project preparation grant fee.

⁶ GEF council approved 117 projects. However, seven projects (GEFID 10501, 10765, 10766, 10852, 10937, 11065, 11068) were cancelled before June 2025.

USD 913 million and total co-financing of USD 8.4 billion⁷. The remaining ten (10) projects not included in this analysis have been approved by Council in GEF-8 and are yet to be endorsed by the CEO. There is additional information on these projects (PIF approved and not yet CEO endorsed) in Section III.

5. Of the above-mentioned 100 projects analyzed, the majority are from the early GEF cycles and were not expected to generate reflows.⁸ Thirty (30) projects accounting for USD 333 million of GEF Investment Amount are expected to generate some level of reflows to the GEF Trust Fund. Five (5) of these projects are from GEF-3 and prior; twenty-five (25) projects are from GEF-4 through GEF-8, when specific set-asides for the use of non-grant instruments were established with the goal of mobilizing private sector investment for the generation of GEBs, and generating reflows to be paid back to the GEF Trust Fund. Several of these 30 projects have already generated reflows of USD 65.9 million with additional (remaining) expected reflow of USD 272.4 million. This paper provides additional documentation on this subset of GEF blended finance projects, including distribution by geography, focal area, instrument type, and agency.

6. After the last reflow report (GEF/C.68/Inf.16) corresponding to reflows reported as of June 30, 2024, one additional project from the GEF-8 NGI portfolio was endorsed by the GEF CEO by June 2025. There are ten (10) additional projects that have been approved by the council and were not endorsed as of the June cut-off date, five of which were endorsed in August 2025 (see Table 2 in Section III for additional details).

II. NON-GRANT INSTRUMENTS WITH EXPECTED REFLows

7. Table 1 shows the thirty Blended Finance projects and programs with expected reflows totaling USD 338.3 million that are CEO endorsed as of June 30, 2025, for a total GEF Blended Finance Investment amount of USD 333.0 million.⁹ These investments have already generated reflows of USD 65.9 million as of June 30, 2025.¹⁰ As shown in Table 1, total future reflows from CEO endorsed projects are expected to be USD 272.4 million, based on project documents, agencies' projections on disbursed amounts and information provided by the agencies.

8. As with all blended finance projects, the potential and timing for reflows is variable depending on the type and risk profile of each financing instrument used. Debt projects have defined schedules of repayment of principal and interest, which allows for projections of

⁷ Co-financing amount at PIF stage. The co-financing ratio at CEO Endorsement is USD7.8 billion.

⁸ [GEF-6 Non-Grant Instrument Pilot and Updated Policy for Non-Grant Instruments](#), GEF/C.47/06, October 10, 2014, Annex 2-A GEF Projects using a Non-Grant Instruments, provides a full list of these early GEF projects using non-grant instruments.

⁹ The GEF Investment amount excludes the amount of agency fee, project preparation grant, and project preparation grant fee.

¹⁰ The Secretariat first reported on historical reflow status GEF/C.51/03, Annual Portfolio Monitoring Report, 2016, documenting USD 7.8 million in reflows. Additional data collection and analysis yielded two (2) additional projects prior to GEF-3 reporting reflows and NGI projects approved since 2016.

cashflows to be repaid to the GEF Trust Fund on a yearly basis. Guarantees can be structured in various ways and repayment schedules may vary; in general, most projects structured with GEF guarantees pay a premium to the GEFTF and guarantee amounts are repaid back (minus called/non-recovered amounts) to the Trustee at the financial closing of the project. Equity is the most flexible instrument and returns (if any) are highly dependent on the structure of each transaction. Of the twenty-three (23) projects under implementation from GEF-5 to GEF-8, fourteen (14) are equity projects. These equity projects are expected to start generating reflows after 10 years of the initial disbursements. For results based/contingent grants in outcome based-bonds, the GEF does not expect any reflows.

9. Blended Finance Projects are inherently risky and realized reflows may be lower or higher than expected. The estimated investment reflows shown in Table 1 are based on original project documents and additional estimates provided by the Agencies. The USD 338.3 million estimate includes the original GEF Investment Amount (i.e., the principal) and expected returns, as well as the potential losses as described in the approved project documents. Under a best-case scenario, where investment returns are at the high end, reflows could rise to USD 353.0 million. Under a worst-case scenario, where project investments incur substantial losses, reflows could fall to USD 143.5 million.¹¹ The projected investment reflows of USD 338.3 million of CEO endorsed projects slightly exceed the GEF Non-Grant Investment amount of USD 333.0 million, demonstrating the robustness of the non-grant Instruments portfolio and a possibility for positive return.

¹¹ If scenario analysis is not provided at the time of the CEO endorsement by the Agency, the best-case estimate assumes equity investments return the full expected IRR; all debt instruments repay principal and interest; and all guarantees are fully returned to the GEF Trust Fund. The worst-case estimate assumes all equity investments are 100% lost; debt instruments return 60% of principal but no interest; guarantees are called in full (no amount is returned to the GEF Trust Fund).

GEF ID	Agency	GEF Phase	Program Title	Country/Countries	Focal Area(s)	Type of Non-Grant Instrument	GEF Non-Grant Investment Amount (million USD) ¹¹	Investment Co-financing (million USD)	Reflows generated as of June 2025 (million USD) ¹²	Remaining Expected Reflows (million USD)	Estimated Investment Reflow (million USD) ¹³	Scenario 1: Best Case Scenario	Scenario 2: Worst Case Scenario
111	WB	GEF - 1	IFC Energy Efficiency Co-financing Project	Hungary	CCM	Guarantee	1.2	20.0	1.0	0.0	1.0	1.0	1.0
1541	WB	GEF - 2	IFC Commercializing Energy Efficiency Finance (CEEF) - Tranche I	ECA	CCM	Guarantee	10.6	20.9	10.3	0.0	10.3	10.3	10.3
2174	WB	GEF - 3	IFC Commercializing Energy Efficiency Finance (CEEF) - Tranche II	ECA	CCM	Guarantee	6.8	57.0	6.8	0.0	6.8	6.8	6.8
2000	WB		IFC Environmental Business Finance Program (EBFP)	Global	CCM	Guarantee	13.6	485.4	17.2	0.0	17.2	17.2	17.2
2108	WB		Philippines Sustainable Energy Finance Program	Philippines	CCM	Guarantee	3.0	27.0	1.7	0.0	1.7	1.7	0.0
4257	WB	GEF - 4	IFC Earth Fund	Global	CCM BD IW	Debt, Equity, Guarantee	25.0	155.7	12.0	0.0	12.0	12.0	12.0
4959	IADB	GEF - 5	IDB PPP Program	Latin America	CCM BD	Equity	15.0	117.4	5.6	4.0	9.7	9.7	5.7
5388	IADB		Sustainable Caribbean Energy Fund	Caribbean Basin	CCM	Equity	15.0	171.7	0.8	10.2	11.0	11.0	0.8
5754	IADB		IDB-GEF Climate-Smart Agriculture Fund for the Americas	Latin America	CCMLD	Debt	5.0	12.6	0.5	6.2	6.7	0.0	0.0
5143	EBRD		Structured Financing for Energy Efficiency in Southern Mediterranean	EMEA	CCM	Debt	15.0	188.2	0.5	17.9	18.3	18.3	0.0
4929	AfDB		AfDB PPP Program	Africa	CCM	Equity, Debt	20.0	310.1	2.5	13.8	16.4	16.8	0.0
9058	IADB	GEF - 6	Impact Investment in Support of the Implementation of the Nagoya Protocol on Access and Benefit Sharing	Latin America	BD	Equity	10.0	101.0	0.0	11.1	11.1	0.0	0.0
9277	IADB		Risk Mitigation Instrument for Land Restoration	Latin America	LD	Guarantee	15.0	67.5	0.0	15.0	15.0	26.4	0.0
9047	EBRD		Green Logistics Program	EMEA	CCM	Debt	15.0	155.3	6.9	11.5	18.5	15.7	9.0
9043	AfDB		Investing in Renewable Energy Project Preparation	Africa	CCM	Reimbursable Grant	10.0	610.0	0.0	8.0	8.0	10.0	5.0
9051	AfDB		Moringa Agro-forestry Fund for Africa	Africa	LD	Equity	12.0	50.8	0.0	1.0	1.0	1.0	0.0
9563	WB		Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3)	Asia	BD IW	Debt	5.0	54.0	0.1	5.2	5.3	5.3	3.0
9370	CI		Meloy Fund for Sustainable Small-Scale Fisheries	Philippines, Indonesia	BD	Equity	6.0	23.0	0.0	7.7	7.7	8.2	6.8
9719	UNEP		Piloting Innovative Investments for Sustainable Landscapes	Brazil, Indonesia, Liberia	LD	Debt	2.0	286.8	0.0	2.4	2.4	3.3	0.0
9914	IUCN		CPIC Conservation Finance Initiative - Scaling up and Demonstrating the Value of Blended Finance in Conservation	Global	BD LD	Equity	8.0	52.8	0.0	6.2	6.2	0.0	0.0
9085	DBSA		Equity Fund for the Small Projects Independent Power Producer Procurement Programme (non-grant)	South Africa	CCM	Equity	15.0	195.6	0.0	23.4	23.4	27.0	0.0
10330	WB	GEF - 7	Wildlife Conservation Bond	South Africa	BD	Reimbursable Grant	13.8	160.9	0.0	0.0	0.0	13.8	0.0
10322	CI		The Food Securities Fund: A fund to finance sustainable supply chains at scale in Emerging Markets	Global	BD LD CCM	Equity	12.8	102.4	0.0	17.0	17.0	19.0	14.4
10328	EBRD		Circular Economy Regional Programme Initiative (Near Zero Waste)	ECA	CCM CW	Debt	13.8	141.9	0.0	15.5	15.5	14.1	8.3
10336	IADB		Agtech for inclusion and sustainability: SP Ventures' Regional Fund (Agventures II)	LAC	CCM LD CW	Equity	5.0	55.0	0.0	18.0	18.0	18.0	0.0
10497	CI		AGRI3 A Forest Conservation and Sustainable Agriculture Fund for Developing Countries	Global	BD LD	Equity	13.5	35.0	0.0	19.9	19.9	21.5	13.5
10500	CI		Livelihoods Carbon Fund 3 (LCF3)	Global	BD LD	Equity	13.5	166.8	0.0	17.8	17.8	18.6	13.8
10667	AfDB	COVID-19 Off-Grid Recovery Platform	Africa	CCM	Debt	13.0	97.0	0.0	11.0	11.0	13.0	7.8	
11066	IADB	GEF-8	Yield Lab Opportunity Fund I: Accelerating technology and local innovation for sustainable and decarbonized food systems in Latin America and the Caribbean.	LAC	CCM LD CW	Equity	6.0	44.0	0.0	9.8	9.8	13.6	0.0
11062	ADB		Natural Capital Fund (NCF): Investing in Nature-Positive Agri-Food Enterprises in Asia and the Pacific	Asia	LD, CW	Equity	13.8	646.4	0.0	19.7	19.7	19.7	8.3
Total							333.0	4,612.1	65.9	272.4	338.3	353.00	143.5

¹¹ GEFID 2108, 4257, 9563, 9914, 10322 include non-grant and grant amount.

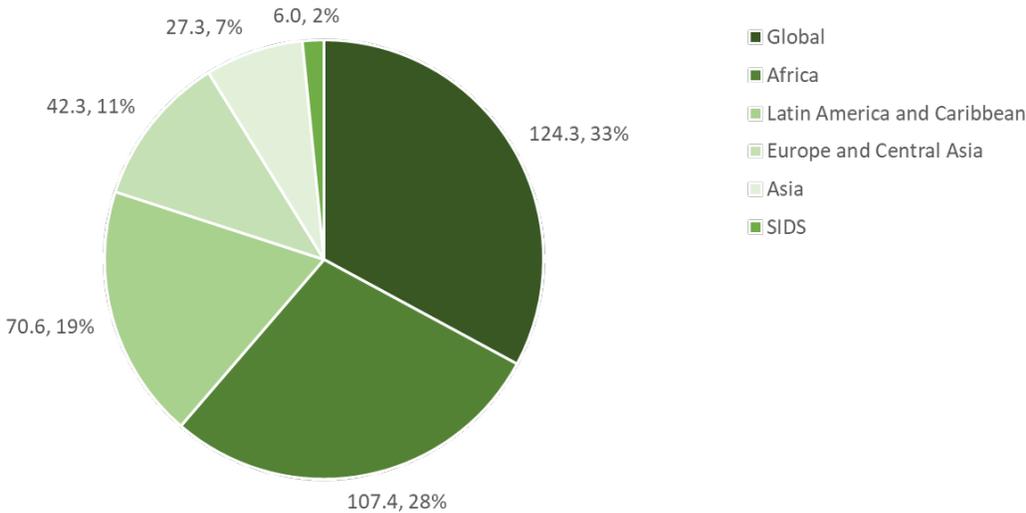
¹² Reflows generated as of June 30, 2025. Data provided by the GEF Trustee.

¹³ Estimated investment reflows in this column provide numbers that result of adding the amounts in: (i) Reflows Generated as of June 2025 as reported by the Trustee and (ii) the additional expected reflows until reflow end date, based on original project documents and additional investment information from the Agencies.

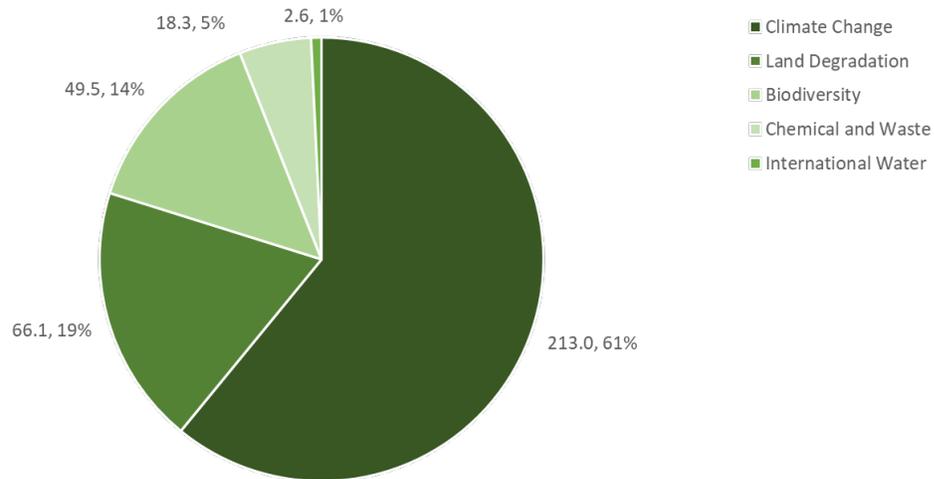
10. There was an increase in the Estimated Investment Reflows column (increase of USD 17.5 million or 5.5 %) when compared to the reported amounts in 2024. This increase can be explained by additional reflows generated by the CEO Endorsement of an additional project with expected reflow of approximately USD 19.7 million, and increase reflow projections of three (3) equity projects. These increases are partially offset by seven projects reporting decreases in the investment reflow projections. These seven projects are being closely monitored. As per GEF NGI Policy, Agencies in charge of these projects have been requested to document the causes for lower expected returns and, when necessary, the GEF Secretariat has requested information on the adaptive course planned.¹⁵

11. Figure 1 shows the distribution of the NGI portfolio generating reflows of CEO endorsed projects with expected reflows by geography and focal area. The share of global projects continues to be the largest (33%), followed by Africa (28%), Latin America and Caribbean (19%) and Europe and Central Asia (11%). With respect to the focal area distribution, many of the early NGI projects focused on climate change mitigation. As the projects in renewable energy and energy efficiency become bankable, the focus of the GEF began turning to frontier areas such as biodiversity and land degradation, where access to private finance has been a barrier. As a result, the portfolio of NGI projects has become more diversified across focal areas in the more recent GEF cycles.

Figure 1: Allocation of NGI portfolio with reflows by Geography and Focal Area (US\$ million)

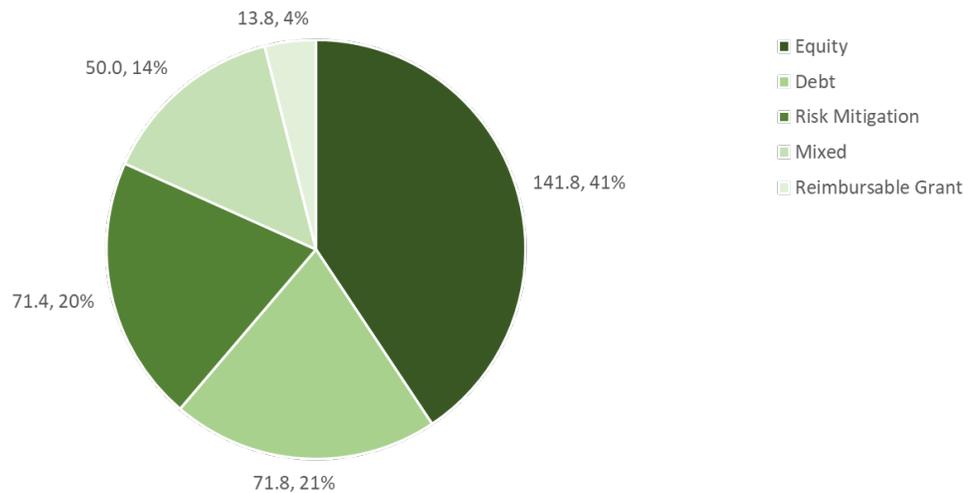


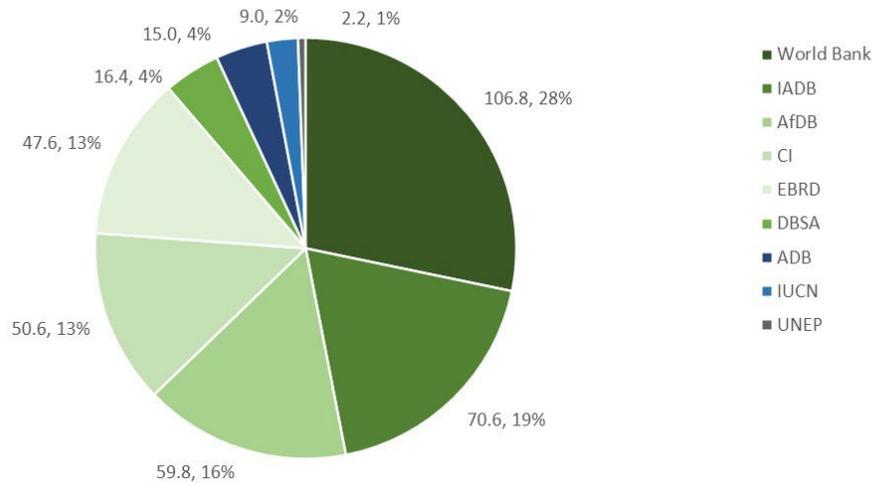
¹⁵ [Non-Grant Instrument Policy](#), FI/PL/02 Section V. Point 11, “The GEF Agency is required to maintain documentary evidence of its efforts to recover differences in expected reflows and document such differences during the yearly submission of Expected Reflows to the GEF Secretariat or, on an ad-hoc manner as appropriate”



12. The distribution by Financial Instrument is depicted in Figure 2. Equity is the preferred instrument, accounting for 41% of all funding amount. Debt instruments account for 21% while debt instruments account for 20%, and multi-product instruments account for 14% of total investment, respectively. Distribution by type of Agency shows that Multilateral Development Banks account for 84% of all NGI investments with expected reflow.

Figure 2: Allocation of NGI portfolio generating reflow by Financial Product and Agency (US\$ million)





III. GEF-8 NON-GRANT INSTRUMENTS APPROVED BY COUNCIL (AND NOT YET CEO ENDORSED AS OF JUNE 30, 2025)

13. During the GEF-8 cycle, fourteen (14) projects have been approved by the GEF Council for USD 196.5 million through five (5) Call for Proposals. One Agency cancelled two projects before CEO Endorsement for a total amount of USD 30 million,¹⁶ and this amount has been repurposed under the GEF-8 funding cycle for the Blended Finance Program. Additionally, during the GEF-8 cycle, three (3) GEF-7 projects were cancelled by Agencies and did not reach CEO endorsement. For the GEF-7 projects, the amount cancelled in GEF-8 stands for USD 25.2 million and was returned to the GEF Trust Fund but not repurposed under GEF Blended Finance Program.

14. As of June 2025, four (4) projects have been CEO endorsed, and ten (10) remain as Council approved projects (not yet CEO endorsed) for a total GEF Non-Grant Investment Amount of USD 132.4 million, attracting USD 2.5 billion co-financing of which approximately 54% comes from private sector¹⁷. These ten (10) GEF-8 NGI projects not yet CEO endorsed as of June 2025, are expected to generate USD 70.9 million in reflows. More accurate figures for expected reflows for the projects will be available at CEO endorsement.

15. The capacity of GEF NGI projects to attract strong co-financing is documented and reflected in this reflow report (see Table 1 and Table 2). Although these projects are inherently

¹⁶ GEFID 11065 Chile Green Hydrogen Facility Project was cancelled in August 2024. GEFID 11068 India Guarantee Mechanism for Renewable Biogas in India was cancelled in April 2025.

¹⁷ The final mobilization ratio of private finance for capital Markets transactions such as the bonds to be issued under GEFID 11324 Debt for nature conversions in LAC, and investments in Funds that have not reached yet financial close (GEFID 11096) will materialize in PIR reports. After consultation with project documents and agencies, approximately 50% of investment is expected to be mobilized from private capital sources.

risky and realized reflows may come in lower or higher than expected, they are already demonstrating the capacity to generate reflows to the GEF Trust Fund. With the current macroeconomic environment and accompanying market fluctuation, there may be additional and unprecedented risks to the projects both in development and implementation phase, therefore actual reflows could differ from the expected reflows documented in this report.

Table 2: GEF-8 NGI Portfolio before CEO Endorsement as of June 30, 2025

GEF ID	Agency	GEF Phase	Program Title	Country/ Countries	Focal Area(s)	Type of Non-Grant Instrument	GEF Non-Grant Investment Amount (million USD)	Investment Co-financing (million USD)
11064	DBSA	CEO Endorsed in August, 2025	Private Sector Energy Efficiency Programme Phase 2 (PSEEP2)	AFR	CCM	Risk Mitigation	13.8	260.5
11324	IADB		Innovative use of financial instruments for Biodiversity Conservation and Restoration in Latin America and the Caribbean	LAC	BD	Risk Mitigation	40.2	641.3
11326	WB		IFC/GEF Green Global Supply Chain Decarbonization Platform	Global	CCM	Debt	13.8	236.8
11327	FUNBIO		Living Amazon Mechanism	Brazil	BD	Reimbursable Grant	6.2	43.0
11323	WB	Council Approved	Indonesia Coral Bond	Indonesia	BD	Reimbursable Grant	13.8	156.1
11513	EBRD		Sustainable and Inclusive Green Acceleration (SAIGA)	Kyrgyz Republic, Mongolia, Tajikistan, Türkiye	CCM	Debt	13.8	201.0
11514	WB		Rwanda Wildlife Conservation Bond (WCB) Operation	Rwanda	BD	Reimbursable grant	9.0	154.1
11671	AfDB		Green Mobility Financing Facility for Africa	Regional	CCM	Debt	13.5	547.5
11694	WB		Madagascar Science-based management of Biodiversity and Natural Resources for Economic Development Project	Madagascar	BD	Reimbursable grant	2.8	162.3
11865	WB		Dominica Geothermal Risk Mitigation II Project: Additional Financing and Guarantee	Dominica	CCM	Risk Mitigation	5.5	112.5
Total							132.4	2,515.1

IV.ANNEX. GEF NON-GRANT INSTRUMENT PORTFOLIO LIST

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount (\$M)**	Co-Financing (\$M)	Total Project Cost (\$M)	Co-financing Ratio***	Type of Non-Grant Instrument (summarized)
13	UNDP	Asia	Thailand	Financially Closed	Removal of Barriers to Biomass Power Generation and Co-generation	GEF - 2	1/22/2001	7.2	66.4	73.6	9.2	Risk Mitigation
91	WB	CEX	Global	Project Implemented	Small and Medium Scale Enterprise Program (IFC)	GEF - 1	7/1/1994	4.3	15.2	19.5	3.5	Mixed
111	WB	ECA	Hungary	Project Implemented	Energy Efficiency Co-Financing Program	GEF - 1	5/10/1997	5.0	20.0	25.0	4.0	Risk Mitigation
112	WB	CEX	India, Kenya, Morocco, Global	Project Implemented	Photovoltaic Market Transformation Initiative (IFC)	GEF - 1	6/16/1998	30.4	90.0	120.4	3.0	Mixed
135	WB	CEX	Global	Financially Closed	Small and Medium Scale Enterprise Program (IFC, first replenishment)	GEF - 1	2/9/1997	16.5	36.0	52.5	2.2	Mixed
267	UNDP	CEX	Egypt, Palestinian Authority, Regional	Financially Closed	Energy Efficiency Improvements and Greenhouse Gas Reductions	GEF - 1	6/15/1998	6.4	1.8	8.1	0.3	Risk Mitigation
314	UNDP	LAC	Bolivia	Financially Closed	A Program for Rural Electrification with Renewable Energy Using the Popular Participation Law	GEF - 1	5/27/1999	4.2	4.1	8.3	1.0	Debt
377	UNDP	AFR	Sudan	Financially Closed	Community Based Rangeland Rehabilitation for Carbon Sequestration	Pilot Phase	8/1/1994	1.5	0.1	1.6	0.1	Debt
386	UNDP	Asia	India	Financially Closed	Optimizing Development of Small Hydel Resources in Hilly Areas	Pilot Phase	12/1/1991	7.5	7.1	14.6	1.0	Debt
391	UNDP	Asia	Pakistan	Financially Closed	Fuel Efficiency in the Road Transport Sector	Pilot Phase	5/1/1992	7.0	0.0	7.0	0.0	Debt
448	UNDP	Asia	Malaysia	Financially Closed	Industrial Energy Efficiency Improvement Project	GEF - 1	6/7/1999	7.3	12.6	19.9	1.7	Debt
540	WB	Asia	Thailand	Financially Closed	Building Chiller Replacement Program	GEF - 2	4/22/2001	2.5	88.0	90.5	35.2	Debt
622	UNDP	Asia	China	Project Implemented	Energy Conservation and GHG Emission Reduction in Chinese Township and Village Enterprises (TVE), Phase II	GEF - 2	10/10/2000	8.0	10.6	18.5	1.3	Debt
641	UNDP	AFR	Malawi	Financially Closed	Barrier Removal to Renewable Energy Programme	GEF - 2	10/14/2000	3.4	7.3	10.7	2.1	Risk Mitigation
646	UNDP	AFR	Morocco	Financially Closed	Market Development for Solar Water Heaters	GEF - 2	4/23/2000	3.0	2.4	5.4	0.8	Risk Mitigation
658	UNDP	ECA	Slovenia	Financially Closed	Removing Barriers to the Increased Use of Biomass as an Energy Source	GEF - 2	2/4/2001	4.4	7.9	12.3	1.8	Debt
660	UNDP	AFR	Sudan	Financially Closed	Barrier Removal to Secure PV Market Penetration in Semi-Urban Sudan	GEF - 2	3/4/1999	0.8	1.0	1.7	1.3	Risk Mitigation
786	WB	ECA	Poland	Financially Closed	Krakow Energy Efficiency Project	GEF - 2	9/20/2004	12.1	88.0	100.1	7.3	Risk Mitigation
843	UNDP	LAC	Chile	Financially Closed	Removal of Barriers to Rural Electrification with Renewable Energy	GEF - 2	6/27/2001	6.4	26.3	32.8	4.1	Risk Mitigation

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount (\$M)**	Co-Financing (\$M)	Total Project Cost (\$M)	Co-financing Ratio***	Type of Non-Grant Instrument (summarized)
882	UNDP	ECA	Croatia	Financially Closed	Removing Barriers to Improving Energy Efficiency of the Residential and Service Sectors	GEF - 2	8/8/2004	5.0	8.7	13.6	1.7	Risk Mitigation
883	WB	ECA	Romania	Financially Closed	Energy Efficiency Project	GEF - 2	8/19/2002	11.4	40.0	51.4	3.5	Debt
935	UNDP	AFR	Namibia	Financially Closed	Barrier Removal to Namibian Renewable Energy Programme, Phase I	GEF - 2	1/12/2003	2.9	4.7	7.7	1.6	Risk Mitigation
944	WB	ECA	Croatia	Financially Closed	Energy Efficiency Project	GEF - 2	8/24/2003	7.8	23.4	31.2	3.0	Risk Mitigation
1061	WB	LAC	Peru	Financially Closed	Inka Terra: An Innovative Partnership for Self-Financing Biodiversity Conservation & Community Development	GEF - 3	12/18/2003	0.9	11.4	12.3	12.7	Debt
1137	UNDP	ECA	Georgia	Financially Closed	Promoting the Use of Renewable Energy Resources for Local Energy Supply	GEF - 3	2/10/2004	5.1	8.7	13.8	1.7	Debt
1198	UNDP	ECA	Belarus	Financially Closed	Biomass Energy for Heating and Hot Water Supply	GEF - 3	6/25/2003	3.8	5.6	9.3	1.5	Debt
1199	UNDP	Asia	India	Financially Closed	Removal of Barriers to Biomass Power Generation, Part I	GEF - 3	1/12/2005	6.0	33.5	39.5	5.6	Risk Mitigation
1237	WB	Asia	China	Financially Closed	Energy Conservation Project, Phase II	GEF - 2	9/29/2002	29.1	255.2	284.3	8.8	Risk Mitigation
1245	UNDP	AFR	Lesotho	Financially Closed	Renewable Energy-based Rural Electrification	GEF - 3	9/21/2006	3.2	4.3	7.5	1.3	Risk Mitigation
1264	UNDP	Asia	Philippines	Financially Closed	Capacity Building to Remove Barriers to Renewable Energy Development	GEF - 2	9/23/2002	6.8	18.3	25.2	2.7	Risk Mitigation
1265	UNDP	ECA	Poland	Financially Closed	Polish Energy Efficiency Motors Programme	GEF - 2	11/4/2003	4.9	17.7	22.6	3.6	Debt
1291	WB	ECA	Croatia	Financially Closed	Renewable Energy Resources Project	GEF - 2	5/22/2005	6.7	21.4	28.2	3.2	Mixed
1316	WB	ECA	Hungary	Financially Closed	Energy Efficiency Co-Financing Program 2 (HEECP2)	GEF - 2	10/2/2001	0.9	93.2	94.1	99.1	Risk Mitigation
1335	UNDP	AFR	Egypt	Project Implemented	Bioenergy for Sustainable Rural Development	GEF - 3	7/13/2008	3.6	13.3	16.9	3.6	Debt
1358	UNEP	AFR	Zambia	Financially Closed	Renewable Energy-based Electricity Generation for Isolated Mini-grids	GEF - 3	11/15/2005	3.7	4.6	8.2	1.2	Debt
1361	UNEP	SIDS	Cuba	Financially Closed	Generation and Delivery of Renewable Energy Based Modern Energy Services in Cuba; the case of Isla de la Juventud	GEF - 3	3/20/2005	6.0	10.5	16.5	1.7	Debt
1413	UNDP	LAC	Honduras	Financially Closed	Energy Efficiency Measures in the Honduran Commercial and Industry Sectors	GEF - 3	1/15/2004	1.1	1.6	2.8	1.4	Risk Mitigation
1532	WB	Asia	Philippines	Financially Closed	Electric Cooperative System Loss Reduction Project	GEF - 3	4/11/2004	13.6	50.5	64.1	3.7	Risk Mitigation

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount (\$M)**	Co-Financing (\$M)	Total Project Cost (\$M)	Co-financing Ratio***	Type of Non-Grant Instrument (summarized)
1541	WB	ECA	Czech Republic, Estonia, Latvia, Lithuania, Slovak Republic, Regional	Project Implemented	Commercializing Energy Efficiency Finance (CEEF) - Tranche I	GEF - 2	10/5/2002	12.5	20.9	33.3	1.7	Risk Mitigation
1571	WB	LAC	Belize, Bolivia, Costa Rica, Ecuador, El Salvador, Mexico, Panama, Paraguay, Peru, Regional	Financially Closed	EcoEnterprises Fund	GEF - 2	4/18/2002	1.1	9.0	10.1	7.9	Debt
1609	UNEP	CEX	Belize, Cambodia, Cameroon, Costa Rica, Ghana, Guatemala, Indonesia, Nicaragua, Panama, Philippines, Tanzania, Thailand, Viet Nam, Zambia, Global	Project Implemented	Renewable Energy Enterprise Development - Seed Capital Access Facility	GEF - 3	5/30/2007	9.2	40.5	49.7	4.4	Equity
1646	UNDP	ECA	Russian Federation	Financially Closed	Cost Effective Energy Efficiency Measures in the Russian Educational Sector	GEF - 2	6/9/2002	1.1	1.7	2.9	1.5	Debt
2000	WB	CEX	Global	Project Implemented	Environmental Business Finance Program (EBFP)	GEF - 3	3/23/2004	20.0	80.0	100.0	4.0	Risk Mitigation
2105	UNDP	ECA	Croatia	Financially Closed	Conservation and Sustainable Use of Biodiversity in the Dalmatian Coast through Greening Coastal Development	GEF - 3	9/27/2006	8.0	24.3	32.3	3.1	Risk Mitigation
2108	WB	Asia	Philippines	Financially Closed	Electric Cooperative System Loss Reduction Project	GEF-3	4/12/2009	5.8	20.0	25.8	3.4	Risk Mitigation
2111	WB	ECA	Russian Federation	Project Implemented	Russian Sustainable Energy Finance Program	GEF - 3	3/16/2005	7.6	23.3	30.9	3.0	Risk Mitigation
2117	WB	ECA	Bulgaria	Financially Closed	Energy Efficiency Project	GEF - 3	2/13/2005	11.1	39.5	50.7	3.5	Risk Mitigation
2119	UNEP	AFR	Eritrea, Ethiopia, Kenya, Rwanda, Tanzania, Uganda, Regional	Financially Closed	African Rift Geothermal Development Facility (ARGeo)	GEF - 3	7/24/2012	20.7	55.6	76.3	2.7	Debt
2174	WB	ECA	Czech Republic, Estonia, Latvia, Lithuania, Slovak Republic, Regional	Project Implemented	Commercializing Energy Efficiency Finance (CEEF) - Tranche II	GEF - 2	8/10/2003	9.9	57.0	66.9	5.8	Risk Mitigation
2256	UNDP	AFR	Namibia	Financially Closed	Barrier Removal to Namibian Renewable Energy Programme (NAMREP), Phase II	GEF - 3	5/30/2007	2.8	7.6	10.5	2.7	Risk Mitigation
2531	WB	ECA	North Macedonia	Financially Closed	Sustainable Energy Program	GEF - 3	11/26/2006	6.4	28.8	35.2	4.5	Debt
2619	UNEP	ECA	Belarus, Bulgaria, Kazakhstan, North Macedonia, Romania,	Financially Closed	Financing Energy Efficiency and Renewable Energy Investments for Climate Change Mitigation	GEF - 3	10/24/2006	3.3	9.3	12.5	2.8	Mixed

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount (\$M)**	Co-Financing (\$M)	Total Project Cost (\$M)	Co-financing Ratio***	Type of Non-Grant Instrument (summarized)
			Russian Federation, Serbia, Ukraine, Regional									
2624	WB	Asia	China	Project Implemented	China Utility-Based Energy Efficiency Finance Program (CHUEE)	GEF - 3	3/9/2006	18.0	130.4	148.4	7.3	Risk Mitigation
2670	UNDP	LAC	Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Regional	Financially Closed	Central American Markets for Biodiversity (CAMBio): Mainstreaming Biodiversity Conservation and Sustainable use within Micro, Small and Medium-sized Enterprise Development and Financing	GEF - 3	3/19/2006	11.0	17.8	28.8	1.6	Risk Mitigation
2939	UNDP	CEX	Global	Financially Closed	Solar Water Heating Market Transformation and Strengthening Initiative, Phase 1	GEF - 3	7/28/2008	13.4	19.2	32.5	1.4	Risk Mitigation
2941	UNDP	LAC	Brazil	Project Implemented	Market Transformation for Energy Efficiency in Buildings	GEF - 4	7/28/2009	15.1	64.8	79.9	4.3	Mixed
2944	WB	SIDS	Fiji, Marshall Islands, Papua New Guinea, Solomon Islands, Vanuatu, Regional	Under Implementation	Sustainable Energy Financing	GEF - 3	5/17/2007	10.3	21.6	31.9	2.1	Risk Mitigation
3005	IADB	LAC	Brazil, Mexico, Nicaragua, Panama, Regional	Project Implemented	CleanTech Fund	GEF - 3	2/6/2006	1.1	61.2	62.3	56.4	Equity
3558	WB	AFR	Cabo Verde, Liberia, Senegal, Sierra Leone, Regional	Financially Closed	SP-SFIF: West Africa Regional Fisheries Program (WARFP)	GEF - 3	8/31/2009	11.5	121.0	132.5	10.6	Debt
3597	EBRD	ECA	Russian Federation	Under Implementation	RUS Improving Urban Housing Efficiency in the Russian Federation	GEF - 4	11/18/2010	10.8	86.7	97.5	8.0	Debt
3626	UNEP	SIDS	Marshall Islands, Micronesia, Palau, Regional	Financially Closed	PAS: The Micronesia Challenge : Sustainable Finance Systems for Island Protected Area Management - under the GEF Pacific Alliance for Sustainability	GEF - 4	5/27/2010	6.0	10.9	16.9	1.8	Debt
3766	IADB	LAC	Antigua and Barbuda, Barbados, Costa Rica, Guatemala, Guyana, Honduras, Panama, St. Lucia, Suriname, Regional	Financially Closed	Testing a Prototype Caribbean Regional Fund for Wastewater Management (CRew)	GEF - 4	12/1/2010	22.4	251.5	273.9	11.2	Debt
4176	IADB	LAC	Chile	Project Implemented	Encouraging the Establishment and Consolidation of an Energy Service Market in Chile	GEF - 4	12/7/2010	2.6	12.9	15.5	5.0	Risk Mitigation
4257	WB	CEX	Global	Project Implemented	The GEF Earth Fund: IFC Earth Fund Platform	GEF - 4	8/31/2008	32.7	90.0	122.7	2.8	Mixed
4348	EBRD	ECA	Kazakhstan	Under Implementation	Reducing GHG Emissions through a Resource Efficiency Transformation Programme (ResET) for Industries in Kazakhstan	GEF - 5	2/28/2012	7.8	38.5	46.3	5.0	Debt
4512	ADB	Asia	Regional	Financially Closed	Pilot Asia-Pacific Climate Technology Network and Finance Center	GEF - 5	5/30/2012	12.0	75.0	87.0	6.2	Equity

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount (\$M)**	Co-Financing (\$M)	Total Project Cost (\$M)	Co-financing Ratio***	Type of Non-Grant Instrument (summarized)
4626	WB	AFR	Djibouti	Project Implemented	Geothermal Power Generation Program	GEF - 5	3/11/2013	6.6	22.5	29.1	3.4	Debt
4753	UNIDO	Asia	Pakistan	Under Implementation	Sustainable Energy Initiative for Industries	GEF - 5	4/1/2014	4.0	32.7	36.7	8.2	Mixed
4784	UNIDO	ECA	Ukraine	Under Implementation	Introduction of Energy Management System Standard in Ukrainian Industry	GEF - 5	10/20/2013	6.2	39.8	45.9	6.4	Mixed
4788	UNIDO	Asia	India	Project Implemented	Promoting Business Models for Increasing Penetration and Scaling up of Solar Energy	GEF - 5	12/22/2013	4.9	21.8	26.7	4.5	Mixed
4801	UNDP	Asia	Viet Nam	Project Implemented	Promotion of Non-fired Brick (NFB) Production and Utilization	GEF - 5	3/10/2014	3.2	36.1	39.3	11.3	Debt
4890	UNIDO	LAC	Uruguay	Project Implemented	Towards a Green Economy in Uruguay: Stimulating Sustainable Production Practices and Low-emission Technologies in Prioritized Sectors	GEF - 5	11/18/2013	3.8	19.8	23.6	5.2	Debt
4918	WB	Asia	India	Under Implementation	Partial Risk Sharing Facility for Energy Efficiency	GEF - 5	2/8/2015	19.8	594.3	614.1	30.0	Risk Mitigation
4929	AfDB	AFR	Africa, Regional	Under Implementation	AfDB-PPP Public-Private Partnership Program	GEF - 5	2/21/2013	21.6	240.0	261.6	11.1	Debt
4957	WB	ECA	Turkey	Project Implemented	Small and Medium Enterprise Energy Efficiency Project	GEF - 5	2/21/2013	4.0	252.5	256.5	63.1	Debt
4959	IADB	LAC	Latin America and Caribbean, Regional	Under Implementation	IDB-PPP MIF Public-Private Partnership Program	GEF - 5	3/27/2013	16.2	266.3	282.5	16.4	Equity
5143	EBRD	AFR	Egypt, Jordan, Morocco, Tunisia, Regional	Under Implementation	PPP-EBRD South Eastern Mediterranean EE/ ESCO Markets Platform (PROGRAM)	GEF - 5	9/3/2014	16.2	150.0	166.2	9.3	Mixed
5388	IADB	LAC	Regional	Under Implementation	PPP-IDB Sustainable Caribbean Basin Energy Fund (PROGRAM)	GEF - 5	9/1/2016	16.2	200.0	216.2	12.3	Equity
5704	UNIDO	AFR	South Africa	Under Implementation	Promoting Organic Waste-to-Energy and other Low-carbon Technologies in Small and Medium-scale Enterprises (SMMEs): Accelerating Biogas Market Development	GEF - 5	1/13/2016	4.7	25.5	30.2	5.4	Mixed
5754	IADB	LAC	Latin America and Caribbean, Regional	Under Implementation	IDB-GEF Climate-Smart Agriculture Fund for Latin America and the Caribbean (PROGRAM)	GEF - 5	3/17/2015	5.4	50.9	56.3	9.4	Mixed
6980	WB	CEX	Global	Financially Closed	The International Lighting Efficiency Facility (ILEF)(non-grant)	GEF - 6	5/10/2015	1.3	50.3	51.6	38.2	Debt
9043	AfDB	AFR	Africa, Regional	Under Implementation	Investing in Renewable Energy Project Preparation under the Fund for Energy Inclusion (FEI)	GEF - 6	6/13/2018	11.0	955.0	966.0	87.2	Debt
9047	EBRD	CEX	Albania, Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Egypt, Georgia, Jordan, Moldova, Montenegro, Morocco, North Macedonia, Serbia, Tunisia, Turkey, Ukraine, Regional	Under Implementation	Green Logistics Program (non-grant)	GEF - 6	2/21/2016	16.4	155.3	171.6	9.5	Debt

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount (\$M)**	Co-Financing (\$M)	Total Project Cost (\$M)	Co-financing Ratio***	Type of Non-Grant Instrument (summarized)
9051	AfDB	ECA	Regional	Under Implementation	Moringa Agro-forestry Fund for Africa (non-grant)	GEF - 6	8/19/2015	13.1	50.8	63.9	3.9	Equity
9058	IADB	LAC	Latin America and Caribbean, Regional	Under Implementation	Impact Investment in Support of the Implementation of the Nagoya Protocol on Access and Benefit Sharing (non-grant)	GEF - 6	1/4/2017	11.0	48.3	59.3	4.4	Equity
9085	DBSA	AFR	South Africa	CEO Endorsement Cleared	Equity Fund for the Small Projects Independent Power Producer Procurement Programme (SP-IPPPP)	GEF - 6	6/8/2017	16.6	190.5	207.0	11.5	Equity
9277	IADB	LAC	Latin America and Caribbean, Regional	Under Implementation	Risk Mitigation Instrument for Land Restoration (Non-Grant)	GEF - 6	9/26/2017	16.4	120.0	136.4	7.3	Risk Mitigation
9370	CI	Asia	Indonesia, Philippines, Regional	Under Implementation	(NGI) The Meloy Fund: A Fund for Sustainable Small-scale Fisheries in Southeast Asia	GEF - 6	9/26/2017	6.8	35.2	42.0	5.2	Equity
9563	WB	SIDS	Seychelles	Under Implementation	Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3)	GEF - 6	6/15/2017	11.4	54.0	65.4	4.7	Risk Mitigation
9719	UNEP	CEX	Global	Under Implementation	Piloting Innovative Investments for Sustainable Landscapes	GEF - 6	2/5/2018	2.2	52.0	54.2	23.2	Equity
9914	IUCN	CEX	Global	Project Implemented	CPIC Conservation Finance Initiative - Scaling up and Demonstrating the Value of Blended Finance in Conservation	GEF - 6	5/6/2019	9.2	102.8	112.0	11.2	Equity
10322	CI	CEX	Global	Under Implementation	The Food Securities Fund: A fund to finance sustainable supply chains at scale in Emerging Markets	GEF - 7	9/7/2021	15.0	773.3	788.3	51.6	Equity
10328	EBRD	ECA	Albania, Bosnia-Herzegovina, Montenegro, North Macedonia, Serbia, Turkey, Regional	CEO Endorsement Cleared	Circular Economy Regional Initiative (CERI)	GEF - 7	9/16/2021	15.0	141.9	156.9	9.5	Debt
10330	WB	AFR	South Africa	Under Implementation	Wildlife Conservation Bond	GEF - 7	6/3/2021	15.0	178.5	193.5	11.9	Debt
10336	IADB	LAC	Argentina, Brazil, Colombia, Costa Rica, Ecuador, Guatemala, Honduras, Paraguay, Peru, Uruguay, Regional	Under Implementation	Agtech for inclusion and sustainability: SP Ventures' Regional Fund (Agventures II)	GEF - 7	1/13/2022	5.5	55.0	60.5	10.1	Equity
10497	CI	CEX	Global	Under Implementation	AGRI3 A Forest Conservation and Sustainable Agriculture Fund for Developing Countries	GEF - 7	10/5/2022	15.0	151.5	166.5	10.1	Equity
10500	CI	CEX	Global	CEO Endorsement Cleared	Livelihoods Carbon Fund 3 (LCF3)	GEF - 7	6/2/2023	15.0	111.0	126.0	7.4	Equity
10667	AfDB	AFR	Regional	Under Implementation	COVID-19 Off-Grid Recovery Platform	GEF - 7	6/7/2022	14.4	57.0	71.4	4.0	Debt

GEF ID	Agency	Region	Country	Project Status	Title	GEF Phase	CEO Approval /Endorsement date	GEF Amount (\$M)**	Co-Financing (\$M)	Total Project Cost (\$M)	Co-financing Ratio***	Type of Non-Grant Instrument (summarized)
11062	ADB	Asia	Regional	CEO Endorsement Cleared	Natural Capital Fund (NCF): Investing in Nature-Positive Agri-Food Enterprises in Asia and the Pacific	GEF-8	12/20/2024	15	632.7	647.738	45.9	Equity
11064	DBSA	AFR	South Africa	CEO Endorsement Cleared	Private Sector Energy Efficiency Programme Phase 2 (PSEEP2)	GEF-8	8/11/2025	16.3	260.5	276.8	17.7	Risk Mitigation
11066	IADB	LAC	Regional	Under Implementation	Yield Lab Opportunity Fund I: Accelerating technology and local innovation for sustainable and decarbonized food systems in Latin America and the Caribbean.	GEF-8	3/11/2024	6.6	27.25	33.85	6.7	Equity
11323*	WB	Asia	Indonesia	Council Approved	Indonesia Coral Bond	GEF-8	TBD	15	156.1	171.1	10.41	Reimbursable grant
11324	IADB	LAC	Regional	CEO Endorsement Cleared	Innovative use of financial instruments for Biodiversity Conservation and Restoration in Latin America and the Caribbean	GEF-8	8/11/2025	43.8	641.3	685.1	16.0	Guarantee
11326	WB	CEX	Global	CEO Endorsement Cleared	IFC/GEF Green Global Supply Chain Decarbonization Platform	GEF-8	8/11/2025	16	236.8	252.8	9.38	Debt
11327	Funbio	LAC	Brazil	CEO Endorsement Cleared	Living Amazon Mechanism	GEF-8	8/11/2025	6.9	42.977	49.877	6.76	Reimbursable grant
11513*	EBRD	ECA	Kyrgyz Republic, Mongolia, Tajikistan, Türkiye, Regional	Council Approved	Sustainable and Inclusive Green Acceleration SAIGA)	GEF-8	TBD	15.0	201.0	216	13.4	Debt
11514*	WB	Africa	Rwanda	Council Approved	Rwanda Wildlife Conservation Bond (WCB) Operation	GEF-8	TBD	9.9	154.1	163.955	15.6	Reimbursable grant
11671*	AfDB	Africa	Regional	Council Approved	Green Mobility Financing Facility for Africa	GEF-8	TBD	15.0	547.5	562.5	36.5	Debt
11694*	WB	Africa	Madagascar	Council Approved	Madagascar Science-based management of Biodiversity and Natural Resources for Economic Development Project	GEF-8	TBD	3.0	162.3	165.3	7.4	Reimbursable grant
11865*	WB	SIDS	Dominica	Council Approved	Dominica Geothermal Risk Mitigation II Project: Additional Financing and Guarantee	GEF-8	TBD	5.5	112.5	117.9	9.0	Risk Mitigation
Total								1,066	10,940	12,005	10.3	

* These projects are not yet CEO endorsed, therefore the GEF investment amount and co-financing amount is based on the PIF amount, which is approved by the Council. These projects will be reporting reflows after CEO endorsement.

** GEF Amount includes GEF non-grant, grant investment as well as Agency Fee and Project Preparation Grant (PPG).

***Co-financing ratio is calculated based on the GEF Amount and the Co-financing in the table.