

Global Environment Facility (GEF)

June 27, 2022

In news— The Global Environment Facility has recently promised to provide \$5.33 billion over the next four years to address problems related to biodiversity worldwide.

Key updates-

- The GEF fund was announced at an information session of the ongoing preparatory meeting on the Post-2020 Global Biodiversity Framework meeting in Nairobi.
- **The amount is 30 percent more than the last four years and at least 60 percent of the commitments will be related to biodiversity.**
- **GEF plans to provide the funds to improve food systems, ecosystem restoration,** ensuring clean and healthy oceans, climate change mitigation and managing chemicals and waste, among other things.
- The plan is to **provide \$1 million per country for in-country** work and \$9 million as global technical assistance.
- But it is **much less than the requirement estimated by Campaign for Nature, a non-profit,** as per which at least one percent of global gross domestic product is needed each year to deal with the biodiversity crisis.
- **The organisation estimates the requirement to be at least \$60 billion each year.**
- Earlier, a group of countries including Argentina and Brazil and Gabon, called for developed countries to provide at least \$100 billion a year, rising to \$700 billion per year by 2030.
- **The world failed to meet the Aichi targets on biodiversity set for 2011-2020,** due to lack of adequate financial resources.

- **Campaign for Nature asked developed countries to provide funds in the form of grants and not debt** and also ensure that indigenous people and local communities had direct access to these resources.
- The Nairobi meet was held in preparation for the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CoP15), scheduled for later this year in Montreal, Canada.

About Global Environment Facility (GEF)-

- The Global Environment Facility (GEF) is the **only multilateral fund focused on biodiversity.**
- It was **established on the eve of the 1992 Rio Earth Summit.**
- **The GEF is a unique partnership of 18 agencies – including United Nations agencies,** multilateral development banks, national entities and international NGOs – working with 183 countries to address the world's most challenging environmental issues.
- **The GEF has a large network of civil society organizations, works closely** with the private sector around the world, and receives continuous inputs from an independent evaluation office and a world-class scientific panel.
- **It is a financial mechanism for five major international environmental conventions:**
 1. The Minamata Convention on Mercury.
 2. The Stockholm Convention on Persistent Organic Pollutants (POPs).
 3. The United Nations Convention on Biological Diversity (UNCBD).
 4. The United Nations Convention to Combat Desertification (UNCCD) and
 5. The United Nations Framework Convention on Climate Change (UNFCCC).
- **GEF is also an innovator and catalyst that supports**

multi-stakeholder alliances to preserve threatened ecosystems on land and in the oceans, build greener cities, boost food security and promote clean energy for a more prosperous, climate-resilient world; leveraging \$5.2 in additional financing for every \$1 invested.

- **The GEF Trust Fund was established to help tackle our planet's most pressing environmental problems.**
- Funds are available to developing countries and countries with economies in transition to meet the objectives of the international environmental conventions and agreements.
- **The World Bank serves as the GEF Trustee,** administering the GEF Trust Fund (contributions by donors).