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Item 6 of the provisional agenda*

THE FINANCIAL MECHANISM

Note by the Executive Secretary

I. INTRODUCTION

1. In decision [14/23](#), the Conference of the Parties requested the Subsidiary Body on Implementation at its third meeting to prepare the following for consideration by the Conference of the Parties at its fifteenth meeting:

(a) Terms of reference for the sixth review of the effectiveness of the financial mechanism, for consideration by the Conference of the Parties at its fifteenth meeting (para. 13);

(b) Estimated funding and investment needs in anticipation of the eighth replenishment of the Trust Fund of the Global Environment Facility (GEF) (paras. 15-16);

(c) Proposals for a four-year outcome-oriented framework of programme priorities for the eighth replenishment period (July 2022 to June 2026) of the GEF Trust Fund, aligned with the draft post-2020 global biodiversity framework (para. 17).

2. In decision [XII/30](#), paragraph 8(e), the Conference of the Parties invited the GEF to “make available a preliminary draft of its report to the Conference of the Parties, particularly focusing on the response of the GEF to previous guidance from the Conference of the Parties, to the Subsidiary Body on Implementation prior to the meeting of the Conference of the Parties at which the report will be formally considered, with a view to promoting effective and timely consideration of the information provided in the report”. The preliminary report of the Council of the GEF to the fifteenth meeting of the Conference of the Parties is provided in document [CBD/SBI/3/6/Add.1](#). A list of projects and programmes approved during the reporting period, which was originally annexed to the report of the Council of the GEF, is reproduced, in English, French and Spanish as it was received by the Secretariat in information document [CBD/SBI/3/INF/7](#).

3. In decision [XIII/21](#), the Conference of the Parties invited the governing bodies of the various biodiversity-related conventions, further to paragraphs 2, 3 and 4 of decision [XII/30](#), to repeat the exercise described therein for the development of strategic guidance for the eighth replenishment of the GEF Trust Fund in time for consideration by the Conference of the Parties of the Convention on Biological Diversity at its fifteenth meeting. The elements of advice from biodiversity-related conventions to contribute to the development of strategic guidance for the eighth replenishment of the GEF Trust Fund are provided in document [CBD/SBI/3/6/Add.3](#) and the submissions of the conventions are contained in an information document ([CBD/SBI/3/INF/23](#)).

* [CBD/SBI/3/1](#).

4. In accordance with the terms of reference for a full assessment of the amount of funds needed for the implementation of the Convention and its Protocols during the eighth replenishment period of the Trust Fund of the GEF contained in paragraph 14 of decision 14/23, a team of three experts were contracted to carry out the defined tasks thanks to generous financial support from the Government of Sweden and the European Union. The interim report of the team of experts on their work is provided in the information document CBD/SBI/3/INF/24 and an abridged version provided in document CBD/SBI/3/6/Add.2.

5. The present note has been prepared to assist the Subsidiary Body on Implementation in responding to the afore-mentioned requests from the Conference of the Parties in the context of Article 21 of the Convention and decision [III/8](#) concerning the memorandum of understanding between the Conference of the Parties to the Convention on Biological Diversity and the Council of the GEF. Seven sections follow the introduction: three sections corresponding to the three elements referenced in paragraph 1, above, a fourth section addressing strategic guidance from biodiversity-related conventions, a fifth that addresses cooperation with the Secretariat of the GEF, a sixth that addresses the consolidation of guidance to GEF, and concludes with recommendations for ways forward.

II. TERMS OF REFERENCE FOR THE SIXTH REVIEW OF THE EFFECTIVENESS OF THE FINANCIAL MECHANISM

6. In paragraph 13 of decision 14/23, the Conference of the Parties requested the Executive Secretary to take into account the experiences gained from past reviews of the effectiveness of the financial mechanism in preparing the terms of reference for the sixth review of the effectiveness of the financial mechanism, for consideration by the Conference of the Parties at its fifteenth meeting. The terms of reference for the past five reviews of the effectiveness of the financial mechanism have evolved around four sections: objectives, methodology, criteria and procedures for implementation.

A. Objectives

7. The guidelines for the first review of the effectiveness of the financial mechanism contained in decision [III/7](#) set out three objectives: conformity with the guidance from the Conference of the Parties, provision of financial resources, and implementation impacts. As regards the guidance, a new dimension was added by decision [VII/22](#) for the third review: to examine the effectiveness and relevance of the guidance from the Conference of the Parties, implying a full coverage of the process from providing guidance to implementation. Considering that guidance has been adopted by the Conference of the Parties in a consensual and inclusive manner, it is suggested to rephrase the addition as “the effectiveness of contributing to the development of global and regional biodiversity policies, strategies and programmes”.

8. The second initial objective of the review deals with the effectiveness of providing financial resources. This objective was expanded to cover resource delivery, oversight, monitoring and evaluation during the second and third reviews, and further split into two objectives during the fourth and fifth reviews: providing and mobilizing new and additional resources, and delivering and managing financial resources. The fifth review indicated that the evaluation results of the Independent Evaluation Office of the GEF provide a good base for considering project cycle management from project approval to implementation and completion. To avoid duplications, it is suggested to refocus the sixth review on the mobilization of financial resources and the catalysing of national response to global goals and targets. This will be particularly important to address the underlying aspects concerning the Protocols.

9. The third initial objective of the review looks at the effectiveness of funded activities on the implementation of the Convention and its Protocols. An objective on the coherence with other Rio conventions was added during the fourth and fifth reviews. These two objectives are also covered substantially by the Independent Evaluation Office of the GEF. The phrase “coherence with other Rio conventions” appears to have a limited scope because many other multilateral environmental agreements also contribute to the objectives of the Convention and its Protocols. Building upon the evaluations of the GEF, it is suggested to focus on the overall role the GEF has played in the implementation of the

Convention and its Protocols, and also include the coherence with sustainable development goals and all relevant multilateral environmental agreements. This objective will also consider specific elements concerning the uptake of resources set aside the implementation of the Protocols. It will include an analysis of the effectiveness of the activities supported under the enabling activities and implementation support elements.

B. Methodology

10. The methodology section specifies the period of time to be reviewed and sources of information to be used. According to decision XIII/21, the fifth review was mandated to cover all the activities of the institutional structure operating as the financial mechanism, in particular for the six-year period from July 2011 to June 2017. The sixth review could cover the subsequent five-year period from 1 July 2017 up to 30 June 2022 (GEF fiscal years (FY) 2018 to 2022), coinciding with the completion of the seventh replenishment cycle of GEF. In finalizing a decision on this period, consideration should also be taken of any decisions of the Conference of the Parties at its fifteenth meeting concerning the periodicity of its meetings and the date of its sixteenth meeting, as well as to bringing this and subsequent reviews into synchronization with the four-year cycle of the GEF replenishment so that the findings of the reviews can most effectively contribute to the preparation of the guidance by the Conference of the Parties that will inform the replenishment.

11. The sources of information have remained the same across the past reviews, including reports from the Council of the GEF, evaluations from the Independent Evaluation Office of the GEF, national communications and other relevant stakeholders. According to the four-year work programme and budget FY19-22 of the GEF Independent Evaluation Office (GEF/ME/C.56/03/Rev.01, 4 June 2019), the following evaluation products will become available during the period from July 2018 to June 2022 (FY19-22), which would coincide with the majority of the period suggested above for the sixth review:

Fiscal year	Evaluation products of the GEF Independent Evaluation Office
FY19	<ul style="list-style-type: none"> ➤ Evaluation of GEF interventions in biodiversity mainstreaming ➤ Evaluation of the GEF-UNIDO Global Cleantech Program ➤ Value for money in sustainable forest management interventions ➤ Evidence from GEF experience with scale-up and replication
FY20	<ul style="list-style-type: none"> ➤ Strategic country cluster evaluation: Africa Sudano-Sahelian biomes ➤ Review of the agency self-evaluation systems ➤ Sustainable forest management study ➤ Strategic country cluster evaluation Least Developed Countries ➤ Strategic country cluster evaluation Small Island Developing States ➤ Evaluation of Small Grants Program (strategic themes, such as upgrading policy)
FY21	<ul style="list-style-type: none"> ➤ Evaluation of the integrated approach pilots/impact programs ➤ Evaluation of the implementation of GEF policies on: gender, safeguards, stakeholder engagement ➤ Evaluation of GEF interventions in private-sector supply chains (agricultural commodities, gold, fisheries) ➤ Evaluation of the Country Support Program ➤ Strategic country cluster evaluation with a regional focus on Latin America ➤ Follow-up studies to the evaluation of system for transparent allocation of resources, results-based management, knowledge management ➤ Updates to focal area studies (special themes focusing on innovation, scaling up and transformational change) ➤ Non-grant instruments with a focus on specific initiatives
FY22	<ul style="list-style-type: none"> ➤ Seventh comprehensive evaluation of the GEF (OPS7) ➤ Evaluation of enabling activities, including capacity-building initiative for transparency, biosafety

C. Criteria

12. The criteria of the first three reviews were focused on the response of the GEF to the guidance from the Conference of the Parties, including programme priorities and actions to improve effectiveness. The criteria used in the fourth and fifth reviews added two indicators to measure the provision of financial resources as well as views of Parties as to the performance and conditions for the provision of GEF resources, including access modalities. These criteria are of continuing relevance, and a set of indicators based on the objectives of the review are suggested to help stock take the status and trend of funding under the financial mechanism.

D. Procedures for implementation

13. The section on implementation procedures set out the steps: who is responsible for preparing the review report, the means of collecting information including questionnaire and other modalities, report drafting, opportunities for the GEF to comment on findings and conclusions, decision drafting and timelines for implementation.

14. According to decision III/7 regarding the first review of the effectiveness of the financial mechanism, the Secretariat shall prepare background documentation for review by the Conference of the Parties and submit this documentation to the Parties at least three months before the fourth meeting of the Conference of the Parties, and shall, if necessary, appoint a consultant for this purpose. In decision V/12 regarding the second review of the financial mechanism, however, the Conference of the Parties decided that the Executive Secretary would contract an experienced independent evaluator to undertake the review. The provision has been retained in decisions VII/22 regarding the third review of the financial mechanism, [X/27](#) for the fourth review and XIII/21 for the fifth review.

15. Independent evaluation can enhance credibility and confidence of stakeholders in the review process by being arm's length, and generate new insights from a different perspective. But commissioning independent evaluation is subject to the availability of funding, and the latter may have adverse impacts on the timeliness of delivering evaluation results. For instance, the third review of the financial mechanism was not completed by the eighth meeting of the Conference of the Parties as initially scheduled due to the lack of voluntary contribution in support of approved activities. In decision [VIII/13](#), the Conference of the Parties extended the review schedule by requesting the Executive Secretary, taking into account the comments made during the eighth meeting of the Conference of the Parties, to make the necessary arrangements for an evaluation of the effectiveness of the financial mechanism to be conducted in time for the ninth meeting of the Conference of the Parties. The fourth review of the effectiveness of the financial mechanism, which was initiated by decision [X/27](#), was not completed for the eleventh meeting of the Conference of the Parties, again because of the lack of voluntary contribution in support of approved activities. In decision [XI/5](#), the Conference of the Parties once again extended the review schedule to its next meeting by requesting the Executive Secretary to make available to Parties the report of the fourth review of the effectiveness of the financial mechanism.

16. In decision XIII/21, the Conference of the Parties initiated the fifth review of the effectiveness of the financial mechanism. By the time when the second meeting of the Subsidiary Body on Implementation was convened, the implementation of the terms of reference for the fifth review was still pending. In recommendation [2/7](#), the Subsidiary Body on Implementation expressed regrets that the terms of reference for the fifth review of the financial mechanism were not implemented due to lack of funding, and invited Parties and other Governments, as well as relevant stakeholders, to submit views and other information on the sixth overall performance study of GEF carried out by the GEF Independent Evaluation Office, and the summary of evaluation results of the GEF Independent Evaluation Office, to the Executive Secretary by 15 September 2018. The Subsidiary Body on Implementation further requested the Executive Secretary to prepare a compilation of submissions received from Parties, other Governments, and relevant stakeholders, as well as the information derived from the sixth overall performance study of the GEF carried out by the Independent Evaluation Office of the GEF, which will be the basis for the fifth review of effectiveness of the financial mechanism to be performed by the

Conference of the Parties at its fourteenth meeting. The fifth review of the effectiveness of the financial mechanism was completed as scheduled by decision 14/23.

17. This experience has a bearing on optimal arrangements for the implementation of the sixth review (see section E, below)

E. Conclusions

18. Taking into account the above, and the suggestions made therein, draft terms of reference for the sixth review of the effectiveness of the financial mechanism are presented in the annex of the present document.

19. Regarding the funding of the sixth review, there are two options: (1) continue the existing practice by using voluntary contributions for an independent evaluator; or (2) incorporate the cost estimate for an independent evaluation into the core budget of the Secretariat. Option 2 has the benefit of being independent while ensuring a timely delivery. Furthermore, it is a recurrent and core exercise intended to be undertaken every four years. Currently, the review alternates biennium to biennium with the assessment of the funding needs for the next replenishment of the GEF Trust Fund (section B, below). Including a budget provision for each of these two exercises would provide consistency in the overall budget from one biennium to the next. In the case of the fifth review, in the absence of dedicated resources for the review, the Secretariat conducted a limited exercise based on the work of the GEF Independent Evaluation Office.

III. ESTIMATED FUNDING AND INVESTMENT NEEDS OVER THE EIGHTH REPLENISHMENT OF THE TRUST FUND OF THE GLOBAL ENVIRONMENT FACILITY

20. In decision 14/23, the Conference of the Parties adopted the terms of reference for a full assessment of the amount of funds needed for the implementation of the Convention and its Protocols during the eighth replenishment period of the GEF Trust Fund. The Conference of the Parties invited relevant Parties to submit to the Executive Secretary their estimated funding and investment needs under the financial mechanism for the third determination of funding and investment requirements by the Conference of the Parties at its fifteenth meeting in connection with the eighth replenishment of the GEF Trust Fund, and requested the Executive Secretary, working with the contracted expert team, to prepare a compilation of estimated funding and investment needs submitted by relevant Parties, building on and further fine-tuning the methodology and the three scenarios used by the second determination of funding needs, for consideration by the Subsidiary Body on Implementation, at its third meeting, to inform the third determination of funding requirements by the Conference of the Parties at its fifteenth meeting, in anticipation of the eighth replenishment of the GEF Trust Fund.

21. As informed in the notification of 18 February 2020 (notification 2020-021), the Secretariat contracted a team of three experts through a competitive process conducted according to United Nations rules, in accordance with the terms of reference for the assessment adopted by the Conference of the Parties in decision 14/23. The assessment of GEF-8 funding needs has been supported by the generous financial contributions of the Government of Sweden and the European Union. The Convention website provides information regarding the expert team, the questionnaire the experts have designed, together with guidance on completing it.¹

22. The interim report on the full assessment of funding necessary and available for the implementation of the Convention and its Protocols for the eighth replenishment period of the GEF Trust Fund (July 2022 to June 2026), which was prepared by the contracted experts, is available in information document CBD/SBI/3/INF/24 and an abridged version of the interim report is provided in document CBD/SBI/3/6/Add.2. In preparing its report, the team of experts have assessed financial dimensions of national reports under the Convention, national biodiversity strategies and action plans, financial

¹ <https://www.cbd.int/financial/gef8needs.shtml>

reporting framework, BIOFIN and other global reports. Nevertheless, only 10 per cent of recipient countries have responded to the questionnaire, providing data on a total of 66 potential projects, including from Algeria, Central African Republic, Comoros, Madagascar, Senegal, Togo, Armenia, Belarus, Georgia, Iraq, Mongolia, Myanmar, Bahamas, Costa Rica and Mexico.

23. In the light of this, the Secretariat will relaunch the survey, further support the team of experts in efforts to increase the response rate and work with the team to prepare a compilation of estimated funding and investment needs submitted by relevant Parties and refine the overall assessment. Building on the scenarios used by the second determination of funding needs, a similar set of three scenarios are being considered, as elaborated in the report. A meaningful compilation requires necessary clarity of foreseen requirements of the post-2020 global biodiversity framework that will inform national frameworks and planning.

IV. PROPOSALS FOR A FOUR-YEAR OUTCOME-ORIENTED FRAMEWORK OF PROGRAMME PRIORITIES FOR THE EIGHTH REPLENISHMENT PERIOD (JULY 2022 TO JUNE 2026) OF THE GEF TRUST FUND

24. In decision 14/23, paragraph 17, the Conference of the Parties requested the Subsidiary Body on Implementation at its third meeting to prepare proposals for a four-year outcome-oriented framework of programme priorities for the eighth replenishment period (July 2022 to June 2026) of the GEF Trust Fund, aligned with the draft post-2020 global biodiversity framework, for consideration by the Conference of the Parties at its fifteenth meeting.

25. In considering the formulation of proposals for a four-year outcome-oriented framework of programme priorities for the eighth replenishment period, consideration may be given to the form, structure and content of those provided for prior replenishment periods, especially the fifth, sixth and seventh replenishment periods, in decisions [IX/31](#), [XI/5](#) and [XIII/21](#), respectively.²

26. The four-year framework of programme priorities (2018-2022) for the seventh replenishment of the GEF Trust Fund was adopted by the Conference of the Parties in decision XIII/21 and contained in annex I to that decision. It utilized the Strategic Plan for Biodiversity 2011-2020 and the Convention's Protocols to set priorities for the financial mechanism, building on the GEF-6 biodiversity focal area strategy and the GEF-6 programming directions. It provided strategic guidance in eight introductory paragraphs and identified three priority clusters to "mainstream biodiversity across sectors as well as landscapes and seascapes", to "address direct drivers to protect habitats and species" and to "further develop biodiversity policy and institutional framework". Each priority cluster contained three or four priorities, each with one to three expected outcomes. The three priorities of the third cluster were to implement the Cartagena Protocol, implement the Nagoya Protocol and to improve biodiversity policy, planning and review.

27. The four-year outcome-oriented framework of programme priorities 2014-2018, adopted by the Conference of the Parties in decision XI/5, was simpler. It comprised a short statement of objective, a list of five elements (to guide the development of the GEF-6 biodiversity strategy), and four short paragraphs of additional strategic considerations. It stated that the Strategic Plan for Biodiversity 2011-2020 and its Aichi Biodiversity Targets, the Strategic Plan for the Cartagena Protocol on Biosafety for the period 2011-2020, and guidance to the financial mechanism on programme priorities to support the implementation of the Nagoya Protocol put forward by the Intergovernmental Committee for the Nagoya Protocol and contained in an appendix, would be three of the elements to guide the development of the GEF-6 biodiversity strategy.

28. The four-year framework of programme priorities for the period from 2010 to 2014, suggested by the Conference of the Parties in decision IX/31, used a similar approach to that for the seventh

² GEF-5, UNEP/CBD/COP/DEC/IX/31; GEF-6, UNEP/CBD/COP/DEC/XI/5; GEF-7, CBD/COP/DEC/XIII/21.

replenishment. It contained six programme priority areas, each of which defined two to eight outcomes. Unlike the framework for the seventh replenishment, there was no accompanying text of a strategic nature. In its decision, the Conference of the Parties acknowledged that the GEF-4 strategy for biodiversity was a useful starting point for GEF-5 and requested GEF to build on the GEF-4 strategy for the fifth replenishment period, based on the four-year framework of programme priorities contained in the annex to the decision.

29. Bearing these in mind, and emphasizing the critical role that the GEF will play in the implementation of the post-2020 global biodiversity framework and in the effective implementation of the Convention and its Protocols, the structure and content of the four-year outcome-oriented framework of programme priorities for the eighth replenishment period (July 2022 to June 2026) of the GEF Trust Fund, could be informed by the following elements:

(a) The post-2020 global biodiversity framework and its monitoring framework and prior their finalization and adoption, the draft frameworks;

(b) Conclusions of the fifth edition of the *Global Biodiversity Outlook* (GBO5) and the necessary transitions it advocates towards the transformative changes that the post-2020 global biodiversity framework will seek to inspire;

(c) The Strategic Plan for Biodiversity 2011-2020 and its Aichi Biodiversity Targets, given that the post-2020 global biodiversity framework will build upon these;

(d) Relevant aspects of the 2030 Agenda for Sustainable Development and its Sustainable Development Goals and their targets, given the existing commitments these provide and the complementarity that will be provided in the post-2020 global biodiversity framework;

(e) The priority for the implementation of the Protocols to the Convention, including the implementation plan and capacity-building action plan for the Cartagena Protocol (CBD/SBI/3/18);

(f) Mechanisms adopted by the Conference of the Parties, at its fifteenth meeting, to support the implementation of the post-2020 global biodiversity framework and for planning, reporting, assessment and review;

(g) Conclusions of the assessment of the amount of funds needed for the implementation of the Convention and its Protocols during the eighth replenishment period of the GEF Trust Fund;

(h) Strategic elements of advice received from biodiversity-related conventions;

(i) The GEF-7 biodiversity focal area strategy and the GEF-7 programming directions, including their elements that promote integrated approaches;

(j) The four-year framework of programme priorities (2018-2022) for the seventh replenishment (decision XIII/21, annex I);

(k) The report of the Council of the GEF to the fifteenth meeting of the Conference of the Parties;

(l) The potential for GEF to catalyse the mobilization of additional resources, from all sources, necessary for the achievement of the objectives of the post-2020 global biodiversity framework;

(m) The potential for GEF to promote integrated approaches to the implementation of multiple instruments, envisaged in the post-2020 global biodiversity framework and necessary for the achievement of its objectives;

(n) The opportunity provided by the alignment of the GEF replenishment cycle with the adoption of the post-2020 global biodiversity framework and hence the potential for future continuity with GEF-9 and phasing of priorities and efforts, strategically.

30. Most importantly, the programme priority areas/clusters, priorities and expected outcomes of the four-year outcome-oriented framework of programme priorities would reflect the post-2020 global

biodiversity framework and be informed by and supportive of the vision, mission, goals, milestones and targets it is expected to contain.

31. The expected outcomes of the four-year framework would be consistent with the targets of the post-2020 global biodiversity framework to be attained by 2030, the milestones to assess, in 2030, progress towards long-term goals for 2050 (and at an earlier date, that the means to implement the framework for the period 2020 to 2030 are identified and committed), and the associated monitoring framework, including headline indicators that this may contain.

32. With accompanying milestones, four long-term goals have been proposed in the updated zero draft for the post-2020 global biodiversity framework:³

(a) The area, connectivity and integrity of natural ecosystems increased by at least [X%] supporting healthy and resilient populations of all species while reducing the number of species that are threatened by [X%] and maintaining genetic diversity;

(b) Nature's contributions to people have been valued, maintained or enhanced through conservation and sustainable use supporting global development agenda for the benefit of all people;

(c) The benefits, from the utilization of genetic resources are shared fairly and equitably;

(d) Means of implementation are available to achieve all goals and targets in the framework.

33. With regard to targets, the updated zero draft for the post-2020 global biodiversity framework proposes twenty action-oriented targets for 2030 which, if achieved, will contribute to the 2030 milestones and the outcome-oriented goals for 2050. It proposes that actions to reach these targets should be implemented consistently and in harmony with the Convention and its Protocols and other relevant international obligations, taking into account national socioeconomic conditions.⁴ The 20 action-oriented targets for 2030 are grouped under three areas, as follows:

(a) *Reducing threats to biodiversity* – seven targets that address, variously: spatial planning and ecosystem restoration; protected areas and other effective area-based conservation measures; management actions to enable recovery and conservation of wild species; sustainable and safe harvesting, trade and use of wild species; invasive alien species; pollution from all sources; and contributions to climate change mitigation, adaption and disaster risk reduction from ecosystem-based approaches;

(b) *Meeting people's needs through sustainable use and benefit sharing* – five targets that aim, variously, to ensure benefits for people through sustainable management of wild species; the productivity, sustainability and resilience of biodiversity in agricultural and other managed ecosystems through conservation and sustainable use; the contribution of nature based solutions and ecosystem approaches contribute to regulation of air quality, hazards and extreme events and quality and quantity of water; access to green/blue spaces, and; access to and the fair and equitable sharing of benefits arising from utilization of genetic resources and associated traditional knowledge;

(c) *Tools and solutions for implementation and mainstreaming* – eight targets that variously address the integration of biodiversity values into policies, regulations, planning, development processes, poverty reduction strategies and accounts at all levels, and the mainstreaming of biodiversity values across all sectors; sustainable production practices and supply chains; sustainable consumption patterns; potential adverse impacts of biotechnology on biodiversity and human health; incentives harmful for biodiversity; ensuring financial resources, capacity-building and technical and scientific cooperation commensurate with the ambition of the goals and targets of the framework; ensuring that quality

³ [CBD/POST2020/PREP/2/1](#)

⁴ Countries will establish national targets/indicators aligned with this framework and progress towards the national and global targets will be periodically reviewed. A monitoring framework (see CBD/SBSTTA/24/3 and CBD/SBSTTA/24/3/Add.1) provides further information on indicators of progress towards the targets.

information, including traditional knowledge, is available to decision makers and public for the effective management of biodiversity through promoting awareness, education and research, and; ensuring equitable participation in decision-making related to biodiversity and ensure rights over relevant resources of indigenous peoples and local communities, women and girls as well as youth.

34. The four-year framework of programme priorities could also reflect the necessity for GEF assistance to the implementation support mechanisms included in the post-2020 global biodiversity framework, proposed in the updated zero draft as follows:

- (a) Mobilizing sufficient resources essential for implementing the framework and reaching its goals and targets;
- (b) Capacity development;
- (c) Knowledge generation, management and sharing for effective biodiversity planning, policy development, decision-making, implementation and transparency and responsibility;
- (d) Technical and scientific cooperation, technology transfer and innovation.

35. In addition, the four-year framework of programme priorities could reflect the importance of GEF assistance to enabling conditions included in the post-2020 global biodiversity framework. The updated zero draft identifies thirteen enabling conditions required for the implementation of the framework, including, among others, the following:

- (a) The participation of indigenous peoples and local communities and a recognition of their rights in the implementation of the framework;
- (b) The participation of all relevant stakeholders, non-governmental organizations, youth, civil society, local and subnational authorities, the private sector, academia and scientific institutions through a whole-of-society approach and through inclusive and representative multi-stakeholder and multisectoral platforms;
- (c) Synergies among relevant multilateral environmental agreements and other relevant international processes, including through the strengthening or establishment of cooperation mechanisms;
- (d) Partnerships to leverage sustainable activities and programmes at all levels;
- (e) Inclusive and integrative governance and whole-of-government approaches to ensure policy coherence and effectiveness for the implementation the framework;
- (f) Mainstreaming biodiversity in all sectors.

36. Furthermore, the four-year framework of programme priorities could also reflect the importance of GEF support to the comprehensive system for planning, reporting and review envisaged in the updated zero draft for the post-2020 global biodiversity framework to ensure responsibility and transparency, as well as to the efforts it envisages for outreach, awareness and uptake of the post-2020 global biodiversity framework.

37. With regard the mechanisms related to implementation support, enabling conditions, and responsibility and transparency, it would be expected that the four-year framework of programme priorities would strongly reflect decisions of the Conference of the Parties and the Conference of the Parties serving as the meetings of the Parties to the Protocols on a number of such issues being addressed by the Subsidiary Body on Implementation at its third meeting and for which a critical need for GEF support may be prioritized, including: resource mobilization; the long-term strategic framework for capacity-building beyond 2020 and the capacity-building action plan for the Cartagena Protocol; the long-term approach to mainstreaming biodiversity, and; mechanisms for planning, reporting, assessment and review.

38. An important principle of the framework is its “global” nature. That is, it is not envisaged simply as a strategic plan for the Convention on Biological Diversity, but as an instrument that will be embraced and highly relevant to all governments, stakeholders, related multilateral environmental agreements and international organizations, and that will promote and benefit from an integrated approach to their implementation. This will include each of the conventions served by GEF, including the Rio conventions and the Minamata and Stockholm conventions, as well as regional seas agreements. Clearly, therefore, the GEF will also have an important role in engendering integrated approaches to implementation, cutting across all of its focal areas, each of which provide benefits to biodiversity.

39. The post-2020 global biodiversity framework is expected to serve as a framework for all relevant multilateral environmental agreements. Advice received from biodiversity-related conventions will also be relevant to the four-year framework of programme priorities and is addressed in section V, below.

40. In addition to the eventual content of the post-2020 global biodiversity framework and implementation plan for the Cartagena Protocol on Biosafety, the conclusions of the fifth edition of the *Global Biodiversity Outlook* may also be relevant and helpful to frame the programme priorities for GEF-8. This has a present benefit of having been already formally addressed under the process of the Convention on Biological Diversity and resonates with the transformative changes that the post-2020 global biodiversity framework will be seeking to inspire.

41. The fifth edition of the *Global Biodiversity Outlook* outlines eight necessary transitions that recognize the value of biodiversity, the need to restore the ecosystems on which all human activity depends, and the urgency of reducing the negative impacts of such activity:

(a) The *land and forests* transition: conserving intact ecosystems, restoring ecosystems, combatting and reversing degradation, and employing landscape level spatial planning to avoid, reduce and mitigate land use change;

(b) The *sustainable agriculture* transition: redesigning agricultural systems through agro-ecological and other innovative approaches to enhance productivity while minimizing negative impacts on biodiversity;

(c) The sustainable *food systems* transition: enabling sustainable and healthy diets with a greater emphasis on a diversity of foods, mostly plant based, and more moderate consumption of meat and fish, as well as dramatic cuts in the waste involved in food supply and consumption;

(d) The sustainable *fisheries and oceans* transition: protecting and restoring marine and coastal ecosystems, rebuilding fisheries and managing aquaculture and other uses of the oceans to ensure sustainability, and to enhance food security and livelihoods;

(e) The *cities and infrastructure* transition: deploying “green infrastructure” and making space for nature within built landscapes to improve the health and quality of life for citizens and to reduce the environmental footprint of cities and infrastructure;

(f) The sustainable *freshwater* transition: an integrated approach guaranteeing the water flows required by nature and people, improving water quality, protecting critical habitats, controlling invasive species and safeguarding connectivity to allow the recovery of freshwater systems from mountains to coasts;

(g) The sustainable *climate action* transition: employing nature-based solutions, alongside a rapid phase-out of fossil fuel use, to reduce the scale and impacts of climate change, while providing positive benefits for biodiversity and other sustainable development goals;

(h) The biodiversity-inclusive *One Health* transition: managing ecosystems, including agricultural and urban ecosystems, as well as the use of wildlife, through an integrated approach, to promote healthy ecosystems and healthy people.

42. It is also relevant to bear in mind the opportunity to consider the logically sequential and holistic implementation of the post-2020 global biodiversity framework through three replenishment periods, including the conclusion of the seventh replenishment (July 2018 – June 2022), the eighth replenishment (July 2022 – June 2026), and the ninth replenishment (July 2026 – June 2030). In that regard, potential priorities for the ninth replenishment period could be taken into account in preparing the four-year action-oriented framework of programme priorities for the eighth replenishment period, for example an intention to ensure continuity, and additional guidance could be provided with respect to support required for the early implementation of the post-2020 global biodiversity framework that could be provided in the concluding months of GEF-7 (see section VI, below).

43. In preparing the four-year outcome-oriented framework of programme priorities for the eighth replenishment period, one approach would be to build on the framework of programme priorities adopted for the seventh replenishment as contained in decision XIII/21, annex I, revising it as appropriate and populating and amending its content with that related to and drawn from the post-2020 global biodiversity, its monitoring framework and other relevant sources, as noted above. Outcomes could be aligned with milestones and targets of the post-2020 global biodiversity framework, its monitoring framework and headline indicators this may contain.

V. PROGRAMMATIC SYNERGIES AMONG BIODIVERSITY-RELATED CONVENTIONS: ELEMENTS OF ADVICE RECEIVED PURSUANT TO DECISION XIII/21

44. The elements of advice from biodiversity-related conventions to contribute to the development of strategic guidance for the eighth replenishment of the GEF Trust Fund are provided in document CBD/SBI/3/6/Add.3.

45. In addition to priorities aligned with objectives of the Convention and its Protocols that relate specifically to the Convention on Migratory Species, the Convention on Wetlands and the International Treaty on Plant Genetic Resources for Food and Agriculture, the following areas were of shared priority:

(a) *NBSAPs* - the priority need for support to ensure the integration of related objectives and priorities of the biodiversity-related conventions (plant genetic resources for food and agriculture, wetlands, and commitments related to migratory species) in the revision or updating of the national biodiversity strategies and action plans, and other national development plans, national budgets and priorities;

(b) *Approaches of mutual benefit* – a priority need to provide projects and investments that are mutually supportive of the objectives of multiple conventions;

(c) *Mainstreaming* – a priority need for efforts to ensure the mainstreaming of biodiversity; in the case of the Treaty, into the agricultural sector; in the case of the Convention on Wetlands, the mainstreaming of wetlands and its biodiversity across sectors, landscapes and seascapes; and in the case of CMS into industries and developments that impact on migratory species and their habitats;

(d) *Transboundary and regional initiatives* – the priority need for support for transboundary and regional projects and programmes, including transboundary waters and species migration systems which are of intrinsic importance to the Conventions on Wetlands and Migratory Species, as well as to the objectives of the Convention on Biological Diversity and its Protocols.

46. In accordance with decision XIII/21, the Subsidiary Body may wish to give due consideration to the advice provided by biodiversity-related conventions both in respect to the four-year outcome-oriented framework of programme priorities for GEF-8 as well as any additional guidance that the Conference of the Parties may provide to the GEF.

VI. RECIPROCAL REPRESENTATION AND INTER-SECRETARIAT COOPERATION, INCLUDING IN THE CONTEXT OF THEIR FORTHCOMING PROCESSES

47. During the present intersessional period, the Secretariat of GEF participated in each of the open-ended meetings of the Convention,⁵ including the two meetings of the Open-ended Working Group on the Post-2020 Global Biodiversity Framework. It has also actively participated in processes supporting the preparation of the post-2020 global biodiversity framework, including thematic consultations and workshops, as well as in the informal virtual preparatory meetings leading up to the twenty-fourth meeting of the Subsidiary Body on Scientific, Technical and Technological Advice and the third meeting of the Subsidiary Body on Implementation. The Secretariat of the Convention participated in the 55th, 56th, 57th, 58th and 59th meetings of the GEF Council, held, respectively, in December 2018, June and December 2019 and June and December 2020. The 58th and 59th meetings were held virtually. The Executive Secretary and the Chief Executive Officer held a videoconference meeting to discuss their cooperation on 6 October 2020.

48. The 59th meeting of the Council initiated the process for the negotiation of the eighth replenishment of the GEF Trust Fund.

49. The first meeting of the replenishment process will be held virtually on 22 and 23 April 2021. Among other things, the meeting will consider draft strategic positioning for GEF-8 and programming directions prepared by the GEF Secretariat. The second meeting will be held from 29 September to 1 October 2021. Among other things the meeting will discuss the draft policy recommendations for GEF-8 and programming directions presented in a document prepared by the GEF Secretariat. The third meeting will be held from 17 to 19 January 2021. The meeting is expected to take a decision on the policy recommendations for GEF-8 and GEF-8 programming directions on the basis of a document prepared by the GEF Secretariat. Indicative pledges are expected from contributing participants. The fourth meeting will convene from 14 to 16 March 2022 to finalize the Draft Report on the Eighth Replenishment of the GEF Trust Fund comprised of (a) Summary of Negotiations; (b) Policy Recommendations; (c) Programming Document; and (d) Replenishment Resolution. The meeting will also finalize donor pledges and the GEF financing framework. These final outcomes are expected to be endorsed by the Council at its meeting to be held from 22 to 24 May 2022 and by the GEF Assembly at its meeting to be held on 25 and 26 May 2022. Further information is available in the planning note which is available on the GEF website.⁶ The note includes the schedule of the meetings for the replenishment process, to which the Secretariat of the Convention will be invited as an observer.

50. The delays encountered in the processes of the Convention as a result of the global pandemic, and the consequent delay in the preparation and adoption by the Conference of the Parties at its fifteenth meeting of its guidance to GEF, including a four-year framework of outcome-oriented programme priorities have an impact on the ability of the Convention to inform the process. Depending on when the meetings are held, the discussions and outcomes of the third meeting of the Subsidiary Body on Implementation and the third meeting of the Open-ended Working Group on the Post-2020 Global Biodiversity Framework could be taken into account in the preparation of draft policy recommendations and programming directions and their discussion at the second replenishment meeting in September 2021. If the fifteenth meeting of the Conference of the Parties is held before the end of 2021, its decisions could influence the policy recommendations for GEF-8 and GEF-8 programming directions, on which the third replenishment meeting, in January 2021 is expected to take decisions, and the fourth replenishment

⁵ Eleventh meeting of the Ad Hoc Open-ended Working Group on Article 8(j) and Related Provisions, twenty-third meeting of the Subsidiary Body on Scientific, Technical and Technological Advice, first and second meetings of the Open-ended Working Group on the Post-2020 Global Biodiversity Framework.

⁶ The planning note for the eighth replenishment of the GEF Trust Fund (GEF/R.8/Rev 01) is available on the GEF website at the following location: <https://www.thegef.org/council-meetings/gef-8-replenishment-planning>. A link to this document is also provided on the documents page for the third meeting of the Subsidiary Body on Implementation under “other” documents.

meeting, in March 2022, is expected to finalize. The Secretariat of the Convention will have an important responsibility, within the limits of its mandate, in providing advice in the preparation of the draft programming directions, including in its capacity as an observer at the replenishment meetings.

51. In order to initiate its development of strategic directions for the GEF in its eighth replenishment period, the GEF Secretariat convened meetings of technical advisory groups addressing thematic and cross-cutting issues, held virtually from 8 to 11 February 2021, to which it invited technical experts, including some members of staff of the Convention Secretariat. The Executive Secretary was invited to deliver a statement at an opening session held in plenary, alongside similar statements from the secretariats of the other conventions for which the GEF serves in the operation of their financial mechanism. The Secretariat of the Convention will continue to engage in such consultations and the Subsidiary Body may wish to provide guidance to the Executive Secretary in its recommendations at its third meeting.

VII. CONSOLIDATING GUIDANCE TO THE GLOBAL ENVIRONMENT FACILITY

52. In decision XIII/21, the Conference of the Parties adopted the consolidated guidance to the financial mechanism, including the four-year framework of programme priorities (2018-2022) for the seventh replenishment of the GEF Trust Fund, as contained in annexes I and II to that decision, and decided to retire the previous decisions and elements of decisions, as related to the financial mechanism and limited only to those provisions related to the financial mechanism.

53. The consolidated previous guidance to the financial mechanism adopted in decision XIII/21 and contained in annex II to that decision would be updated with relevant aspects of the further guidance related to the Convention and Protocols adopted in the same decision and additional guidance related to the Convention and Protocols adopted by the Conference of the Parties at its fourteenth meeting in decision 14/23.

54. The consolidated guidance to be adopted by the Conference of the Parties at its fifteenth meeting would comprise this update, together with the four-year framework of programme priorities for the eighth replenishment, any additional guidance that may be adopted by the Conference of the Parties, and incorporate the recommendations for inclusion in the guidance adopted by the Conference of the Parties serving as the meetings of the Parties to the Cartagena Protocol and the Nagoya Protocol at their tenth and fourth meetings respectively.

55. With regard to additional guidance that could be provided by the Conference of the Parties at its fifteenth meeting, the Subsidiary Body may wish to consider possible guidance concerning support from GEF-7 that could be provided to developing country Parties in the early implementation of the post-2020 global biodiversity framework, for example in aligning their national biodiversity strategies and action plans, as envisaged in decision XIII/21, and preparing national biodiversity finance plans.

56. The report of the Council of the GEF to the fifteenth meeting of the Conference of the Parties may also inform additional guidance. For example, the preliminary report of the Council reports that no country-based projects were presented for supporting the implementation of the Cartagena Protocol on Biosafety. This may indicate that Parties have challenges that are hampering their ability to prioritize biosafety projects during the programming of their national allocations under the System for Transparent Allocation of Resources (STAR) within the framework of the seventh replenishment period of the GEF Trust Fund. Experiences with the uptake of resources for biosafety through the implementation support arrangements, such as national reporting and the biosafety clearing house mechanism, suggests that a facilitated modality for biosafety activities at a global level could be considered.

VII. SUGGESTED ELEMENTS FOR A DRAFT RECOMMENDATION

57. Bearing in mind that additional elements for a draft decision would be elaborated prior to the fifteenth meeting of the Conference of the Parties and that, based on the outcomes of the third meeting of the Subsidiary Body on Implementation, draft decisions of relevance will be prepared for the consideration of the Conference of the Parties serving as the meetings of the Parties to the Protocols, the Subsidiary Body may wish to adopt a recommendation along the following lines:

The Subsidiary Body on Implementation

1. *Notes* with appreciation the preliminary report of the Council of the GEF to the fifteenth meeting of the Conference of the Parties provided in document CBD/SBI/3/6/Add.1;

2. *Notes* with appreciation the strategic guidance prepared by the governing bodies of the Convention on Migratory Species of Wild Animals, the Convention on Wetlands of International Importance, and the International Treaty on Plant Genetic Resources for Food and Agriculture for the consideration of the Conference of the Parties at its fifteenth meeting;

3. *Notes* with appreciation the interim report on the full assessment of funding necessary and available for the implementation of the Convention and its Protocols for the eighth replenishment period of the GEF (July 2022 to June 2026);

4. *Invites* the Council of the GEF to provide its final report, containing updates as appropriate, so that it may be made available no later than three months prior to the fifteenth meeting of the Conference of the Parties, in accordance with decision VII/20, paragraph 1;

5. *Concerned* with the low level of response to the questionnaire circulated to Parties concerning the funding needs for the eighth replenishment period of the GEF, *urges* relevant Parties to complete the questionnaire no later than three months prior to the fifteenth meeting of the Conference of the Parties;

6. *Requests* the Executive Secretary to ensure that the assessment report of the expert team will be distributed to all Parties one month before the fifteenth meeting of the Conference of the Parties, in accordance with decision 14/23;

7. *Also requests* the Executive Secretary to work with the expert team to finalize the assessment of funding necessary and available for the implementation of the Convention and its Protocols for the eighth replenishment period of the Global Environment Facility, aligned with the draft post-2020 global biodiversity framework, on the basis of the three scenarios suggested in the document CBD/SBI/3/6/Add.2, in order to inform the third determination of funding requirements by the Conference of the Parties at its fifteenth meeting, in accordance with decision 14/23;

8. *Further requests* the Executive Secretary to participate in the meetings for the eighth replenishment of the Trust Fund, to cooperate closely with the Secretariat of the Global Environment Facility in the preparation of their relevant documents and to report on progress to the Conference of the Parties at its fifteenth meeting;

9. *Requests* the Executive Secretary to prepare a draft four-year outcome-oriented framework of programme priorities for the eighth replenishment period (July 2022 to June 2026) of the Global Environment Facility Trust Fund, aligned with the draft post-2020 global biodiversity framework,

for consideration by the Conference of the Parties at its fifteenth meeting, that incorporates the advice from the Subsidiary Body, annexed to this recommendation;⁷

10. *Also requests* the Executive Secretary to prepare the draft consolidated guidance to the Global Environment Facility for consideration by the Conference of the Parties at its fifteenth meeting, incorporating the following elements:

(a) The draft four-year outcome-oriented framework of programme priorities for the eighth replenishment period referred to in paragraph 9 above;

(b) The updated consolidated previous guidance to the Global Environment Facility;

(c) Additional guidance emanating from the recommendations of the Subsidiary Body and relevant draft decisions of the Conference of the Parties serving as the meetings of the Parties to the Protocols, based on the outcomes of the third meeting of the Subsidiary Body on Implementation;

(d) Guidance emanating from the draft decisions of the Conference of the Parties serving as the meetings of the Parties to the Protocols.

11. *Recommends* that the Conference of the Parties at its fifteenth meeting adopt a decision along the following lines:⁸

The Conference of the Parties,

Recalling Article 21, paragraph 3, of the Convention, providing that the Conference of the Parties shall review the effectiveness of the financial mechanism,

Reaffirming the commitment of the Conference of the Parties to periodically review the effectiveness of the financial mechanism in implementing the Convention in the memorandum of understanding with the Council of the Global Environment Facility contained in decision III/8,

Reaffirming also decision XI/5, paragraph 7, on the quadrennial arrangement for the review of the effectiveness of the financial mechanism,

Recalling decision 14/23, paragraph 13, regarding the terms of reference for the sixth review of the effectiveness of the financial mechanism, for consideration by the Conference of the Parties at its fifteenth meeting;

Reaffirming the importance of the review of the effectiveness of the financial mechanism in the implementation of the Convention and its Protocols, strategies and programmes,

1. *Welcomes* the report of the Council of the Global Environment Facility to the fifteenth meeting of the Conference of the Parties provided in document {X};

2. *Takes note* of the assessment of funding necessary and available for the implementation of the Convention and its Protocols for the eighth replenishment period of the

⁷ Advice under this paragraph to be itemized based on the outcomes of the third meeting of the Subsidiary Body on Implementation. Such advice may be developed on the basis of the considerations provided in section IV of CBD/SBI/3/6.

⁸ Bearing in mind that additional elements for a draft decision will be elaborated prior to the fifteenth meeting of the Conference of the Parties.

Global Environment Facility, aligned with the draft post-2020 global biodiversity framework, document {Y} and the summary provided in annex I to the present decision;⁹

3. *Adopts* the four-year outcome-oriented framework of programme priorities for the eighth replenishment period (July 2022 to June 2026) of the Global Environment Facility Trust Fund, aligned with the draft post-2020 global biodiversity framework, contained in annex II to the present decision;¹⁰

4. *Also adopts* additional guidance to the financial mechanism contained in annex III to the present decision;¹¹

5. *Further adopts* the terms of reference for the sixth quadrennial review of the effectiveness of the financial mechanism, and requests the Executive Secretary to ensure the report on the sixth quadrennial review of the effectiveness of the financial mechanism to be prepared in time for consideration by the sixteenth meeting of the Conference of the Parties.

Annex

TERMS OF REFERENCE FOR THE SIXTH REVIEW OF THE EFFECTIVENESS OF THE FINANCIAL MECHANISM

Objectives

1. In accordance with Article 21, paragraph 3, and building upon the experience of the past five reviews, the Conference of the Parties will undertake its sixth review of the effectiveness of the financial mechanism at its sixteenth meeting, and take appropriate action to improve the effectiveness of the mechanism as necessary. For this purpose, effectiveness will include:

(a) The conformity of the activities of the Global Environment Facility (GEF), as the institutional structure operating the financial mechanism, with the guidance of the Conference of the Parties;

(b) The effectiveness of contributing to the development of global and regional biodiversity policies, strategies and programmes;

(c) The effectiveness of mobilizing financial resources from all sources to support national implementation of the Convention and its Protocols;

(d) The effectiveness of catalysing and enhancing national implementation measures for achieving global biodiversity goals and targets, including those that relate to the Protocols;

(e) The effectiveness of playing a leading role in international biodiversity financing;

(f) The effectiveness of supporting implementation of relevant sustainable development goals including all pertinent multilateral environmental agreements that contribute to achieving the objectives of the Convention and its Protocols;

(g) The effectiveness of processes and procedures for the deployment of resources for programmes.

⁹ The assessment of funding necessary and available for the implementation of the Convention and its Protocols for the eighth replenishment period of the Global Environment Facility will be finalized in line with SBI recommendation 3/-, paras 6-7.

¹⁰ The four-year outcome-oriented framework of programme priorities for the eighth replenishment period (July 2022 to June 2026) of the Global Environment Facility Trust Fund will be finalized in line with SBI recommendation 3/-, paras 8-9.

¹¹ Additional guidance will be developed by the Conference of the Parties as well as the Conference of the Parties serving as the meetings of the Parties to the Cartagena Protocol and to the Nagoya Protocol.

Methodology

2. The review will cover all the activities of the institutional structure operating as the financial mechanism, in particular for the period from 1 July 2017 to 30 June 2022.
3. The review shall draw upon, inter alia, the following sources of information:
 - (a) Reports prepared by GEF, including its reports to the Conference of the Parties;
 - (b) Reports of the GEF Independent Evaluation Office that relate to GEF biodiversity activities, including its seventh comprehensive study (OPS7), as well as relevant assessments by the GEF agencies and other partners;
 - (c) Information provided by Parties regarding the financial mechanism, through national reports and other submissions, responses to surveys and interviews;
 - (d) Information provided by other relevant stakeholders.

Criteria

4. The effectiveness of the financial mechanism shall be assessed with due account being taken of the actions taken by GEF in response to the guidance provided by the Conference of the Parties for the financial mechanism, and views of Parties as to the performance and conditions for the provision of financial resources, including the following indicators derived from the objectives of the review:
 - (a) Rate of responses to the guidance of the Conference of the Parties;
 - (b) Trend in the number of information events on the financial mechanism organized for the Parties and stakeholders of the Convention and its Protocols;
 - (c) Trend in total biodiversity funding closely linked to the financial mechanism, including funding related to the objectives of the Protocols, and by sources of funding;
 - (d) Percentage of recipient countries that have received financial support from the financial mechanism to implement global biodiversity goals and targets, including those related to the Protocols of the Convention;
 - (e) Percentage of the global biodiversity goals and targets that have been financed by the financial mechanism;
 - (f) Percentage of biodiversity funding through the financial mechanism in international biodiversity financing;
 - (g) Trend in the replication of biodiversity funding approaches, strategies and programmes developed under the financial mechanism;
 - (h) Trend in financing global, regional and subregional biodiversity projects under the financial mechanism;
 - (i) Trend in project financing taking into consideration synergies between conventions that have designated the GEF to operate their financial mechanism;
 - (j) Trend in project financing targeted at biodiversity-related conventions;
 - (k) Trend in timeframes for project development and resource disbursement.

Procedures for implementation

5. In consultation with the Bureau of the Conference of the Parties, the Executive Secretary shall contract an experienced independent evaluator to undertake the review, in accordance with the above objectives, methodology and criteria.

6. The evaluator will undertake such desk studies, questionnaire survey, interviews, and field visits, as may be required, for the implementation of the review, and prepare a compilation and synthesis of the information received.

7. The draft synthesis report and recommendations of the evaluator will be made available to GEF for its review and comments. Such comments shall be included in the documentation and identified by source.

8. Based on the synthesis report and recommendations of the independent evaluator, the Executive Secretary shall prepare, in consultation with GEF, a draft decision on the sixth review of the financial mechanism, including specific suggestions for action to improve the effectiveness of the mechanism if necessary, for the consideration of the Subsidiary Body on Implementation at its fourth meeting to provide its recommendations to the Conference of the Parties at its sixteenth meeting.

9. The Executive Secretary shall submit all the relevant documents to Parties at least three months prior to the sixteenth meeting of the Conference of the Parties.
