

GEF

BBNJ Financial Mechanism

(as of 21 February 2023)

The GEF Secretariat prepared this document to summarize the GEF financial mechanism for the internationally legally binding instrument under negotiation under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ). The document is prepared to help inform deliberations. It also includes questions and answers to key issues raised thus far by countries.

GEF's role as Convention Financial Mechanism: The GEF serves as a/the financial mechanism for five Conventions, namely the Convention on Biological Diversity (CBD), Minamata Convention on Mercury, Stockholm Convention on Persistent Organic Chemicals, UN Convention to Combat Desertification (UNCCD), and UN Framework Convention on Climate Change (UNFCCC).

Family of funds: The GEF manages

- It takes 4.5 months on average for the GEF Secretariat to clear PIF-approved projects as ready for implementation (CEO Endorsement).
- GEF-7 projects are quickly implemented on the ground with 532 projects, or 72 percent, provided with the go-ahead for implementation as of September 2022.
- Templates to access resources were streamlined recently to improve the quality and relevance of required information and to reduce the burden on countries.
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Questions and Answers on GEF and BBNJ

Q. What are the pre-conditions to be met for the GEF to start BBNJ support?

For the GEF Trust Fund to start supporting BBNJ activities, the

million for the funding of an early action pre-