

projects made available here found numerous instances of individuals and institutions gaining critical technical, financial/business, and regulatory skills from activities associated with GEF projects. These projects develop the skilled personnel and institutional capacities that are widely recognized as important for technology diffusion.

Finally, the GEF is moving to further engage the private sector at both project and strategic levels by piloting contingent financing to reduce technology financing risks without the need for direct grants and pursuing strategic partnerships to create new opportunities for non-governmental organizations and other stakeholders to participate in projects.

The partnership with the International Finance Corporation (IFC) of the World Bank Group have helped launch the Renewable Energy and Energy Efficiency Fund (REEF) for developing countries and economies in transition as announced here in Bonn last week. REEF is expected to make investments in commercial renewable energy and energy efficiency projects with GEF co-financing available for smaller and riskier projects. The net effect is to attract private investments several times the GEF contribution.

In closing, what this all adds up to is the recognition that GEF can only succeed in its global environmental mission as part of the widest effort: at the country level, at the level of the conventions, and together with the many institutions who share our collective goals. Together, we can encourage and enable people's participation in the global environment through sustainable development measures close to home.

Thank you.