

**Administrative and Financial Report**
**FOR THE YEAR ENDED 31 DECEMBER 2011**
**Administrative and Financial Report**
**FOR THE YEAR ENDED 31 DECEMBER 2011**
**IN ACCORDANCE WITH THE FINANCIAL REGULATIONS OF THE GEF**
**AND THE GEF TRUST AGREEMENT**
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Administrative and Financial Report for the year ended 31 December 2011  
 This report contains information on the administrative and financial activities of the GEF for the year ended 31 December 2011.