



# Global Partnership for Education Fund

## Financial Report

Prepared by the Trustee

*As of December 31, 2023*



## Table of Contents

### Table of Contents

Introduction .....	3
GPEF Trust Fund Financial Summary as of December 31, 2023 .....	4
1. GPEF Trust Fund Summary – Inception through December 31, 2023 .....	5
2. Contributions .....	6
3. Investment Management .....	7
4. Cumulative Funding Decisions .....	9
5. Funds Available .....	12
Annex 1: Funding Decisions by Country (Program Implementation Grant) .....	13



## Introduction

The Global Partnership for Education Fund (GPEF) was established as a Financial Intermediary Fund in 2011 as part of the rebranding process of the Education for All-Fast Track Initiative (EFA-FTI), which started in 2002. The World Bank acts as the Trustee for the GPEF.

The Trustee provides administrative and financial services to the GPE Board and Contributors by receiving contributions from Contributors, investing liquid assets pending cash transfer, and transferring funds to Grant Agents. Working closely with the GPE Secretariat, the Trustee also records funding decisions made by the GPE Board.

The Trustee is required to provide periodic reports to the Board on the financial status of the Trust Fund<sup>1</sup>. This report is prepared based on financial information as of December 31, 2023. It also provides updates to business events until the date of the publication of this report.

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<sup>1</sup> The Trustee's financial status reports are publicly available at: [www.worldbank.org/fiftrustee](http://www.worldbank.org/fiftrustee).



## GPEF Trust Fund Financial Summary as of December 31, 2023

### ***Contributions:***

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of December 31, 2023, the Trustee had entered into Contribution Agreements/Arrangements with 33 Contributors for a total of USD eq. 7,870.6 million in contributions, of which the Trustee has received USD eq. 7,210.6 million in cash from these Contributors.

### ***Investment Income:***

As of December 31, 2023, the GPEF Trust Fund earned investment income of approximately USD 193.8 million on the undisbursed balance of the Trust Fund.<sup>2</sup>

### ***Funding Approvals:***

The cumulative funding decisions made by the GPE Board through December 31, 2023 totaled USD 7,654.2 million. Of the total amount approved, USD 5,359 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 6,127.5 million based on the instruction from the GPE Secretariat. The cumulative funding decisions are greater than the funds received from Contributors owing to GPE's rapid response to the COVID-19 pandemic, which included over \$500 million in support for COVID-19 response activities.

### ***Cash Transfers:***

Based on GPE Board funding decisions and in accordance with the terms of the Financial Procedures Agreements between the Trustee and the Grant Agents, the Trustee has transferred a total of USD 5,852.6 million up to December 31, 2023. Of this, USD 5,189.6 million was for projects that include Program Implementation Grants, Program Development Grants, Multiplier, Knowledge and Innovation Exchange, Global and Regional activities, Education Plan Development Grants, Civil Society Education Fund, Better Early Learning and Development at Scale, Advocacy and Social Accountability, Assessment for Learning, Gender Responsive Education Sector Planning, Country Level Admin, System Capacity Grants, System Transformation Grant, Girls Education Accelerator and Strategic Capability Grant.

### ***Funds Held in Trust and Funds Available for GPE Board Funding Decisions:***

***Funds Held in Trust*** reflects contributions paid-in from Contributors, investment income, and net cash transfers. Funds Held in Trust as of December 31, 2023 amounted to USD 1,551.8 million.

***Funds available*** for the Trustee's commitment amounted to USD 1,276.8 million as of December 31, 2023, an increase of USD 242.5 million compared to September 30, 2023.

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<sup>2</sup> This includes \$1.2 million investment income from external entities.



## 1. GPEF Trust Fund Summary – Inception through December 31, 2023 <sup>3</sup>

In USD millions

	Cumulative Total as of December 31, 2023	Cumulative Total as of September 30, 2023	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
<b>Donor Contributions</b>				
Contributions	7,870.6	7,601.7	268.9	100%
<b>Total Contributions</b>	<b>7,870.6</b>	<b>7,601.7</b>	<b>268.9</b>	<b>100%</b>
<b>Cumulative Resources</b>				
<b>Resources received</b>				
Cash Receipts	7,210.6	6,645.3	565.3	89%
Investment Income earned	193.8	159.6	34.2	2%
<b>Total Resources Received</b>	<b>7,404.4</b>	<b>6,804.8</b>	<b>599.6</b>	<b>92%</b>
<b>Resources not yet received</b>				
Contributions not yet paid (A)	660.0	956.5	(296.5)	8%
Total resources not yet received	660.0	956.5	(296.5)	8%
<b>Total Potential Resources (B)</b>	<b>8,064.4</b>	<b>7,761.3</b>	<b>303.1</b>	<b>100%</b>
<b>Cumulative Funding Decisions</b>				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	47.9	47.9	(0.0)	1%
Program Development Grant	30.0	27.7	2.3	0%
Program Implementation Grant	5,359.0	5,243.0	116.0	70%
Civil Society Education Fund	52.1	52.1	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	550.8	488.8	62.0	7%
Better Early Learning & Development at Scale	1.2	1.2	-	0%
Advocacy and Social Accountability	123.9	123.9	-	2%
Knowledge and Innovation Exchange	143.5	143.5	-	2%
Gender Responsive Education Sector Planning	0.5	0.5	-	0%
Country Level Admin	0.4	0.4	-	0%
Supervision Allocation	68.6	66.6	2.0	1%
Agency Fees	237.6	215.5	22.0	3%
Administrative Budgets	439.6	439.6	-	6%
System Capacity Grant	61.1	52.2	8.9	1%
System Transformation Grant	468.1	259.3	208.8	6%
Girls Education Accelerator	42.4	5.0	37.4	1%
Strategic Capability Grant	2.3	2.3	-	0%
<b>Total Funding Decisions Net of Cancellations (C)</b>	<b>7,654.2</b>	<b>7,194.8</b>	<b>459.4</b>	<b>100%</b>
Excess of Funding approval over contribution receipt	(443.6)	(423.1)	(20.5)	
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
<b>Total Potential Resources (B) - (C) - (D)</b>	<b>410.2</b>	<b>566.5</b>	<b>(156.3)</b>	
<b>Funds Available</b>				
Funds Held in Trust with no Restrictions	1,551.8	1,323.5	228.4	
Approved Amounts Pending Cash Transfers	275.0	289.1	(14.2)	
<b>Total Funds Available for Commitment</b>	<b>1,276.8</b>	<b>1,034.3</b>	<b>242.5</b>	

<sup>3</sup> Sub-totals in the table may not add up due to rounding.



## 2. Contributions<sup>4</sup>

In millions\*

Contributor	Curr	As of December 31, 2023				As of September 30, 2023			
		Signed in Currency	Signed in USD eq. b/	Paid-In Contributions in Currency	Paid-In Contributions in USD	Signed in Currency	Signed in USD eq. c/	Paid-In Contributions in Currency	Paid-In Contributions in USD
Australia <sup>a/</sup>	AUD	680.0	550.3	607.1	500.7	680.0	548.0	592.3	491.0
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AOSI	USD	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Belgium	EUR	96.3	111.9	89.8	104.7	96.3	111.3	83.3	97.5
Canada <sup>a/</sup>	CAD	615.4	476.2	475.4	370.6	615.4	474.9	475.4	370.6
	USD	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
UK (CIFF)	USD	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Denmark	DKK	3,457.8	545.7	3,457.8	545.7	3,457.8	545.7	3,457.8	545.7
Education Above All Fou	USD	20.0	20.0	1.0	1.0	1.0	1.0	1.0	1.0
European Commission	EUR	902.003	1,015.3	902	1,015.3	902.0	1,018.0	559.0	654.1
Estonia	USD	1.0	1.0	0.4	0.4	1.0	1.0	0.4	0.4
Finland	EUR	33.0	39.2	33.0	39.2	33.0	39.2	33.0	39.2
Foundation Open Society	USD	1.0	1.0	-	-	20.0	20.0	-	-
France <sup>a/</sup>	EUR	533.2	593.6	445.2	496.0	328.2	365.1	328.2	365.1
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	498.6	559.1	348.6	392.9	498.6	547.6	323.6	362.0
Harry Hole Foundation	USD	1.5	1.5	0.3	0.3	-	-	-	-
Ireland <sup>a/</sup>	EUR	87.9	102.7	87.9	102.7	87.9	102.2	87.9	102.2
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	47.5	53.5	37.5	42.4	47.5	52.4	37.5	41.8
Japan	USD	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9
Korea	USD	20.8	20.8	13.3	13.3	20.8	20.8	9.6	9.6
LEGO Fonden	USD	28.0	28.0	28.0	28.0	18.0	18.0	18.0	18.0
Luxembourg <sup>a/</sup>	EUR	4.9	5.6	3.9	4.5	4.9	5.5	3.9	4.5
	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Netherlands <sup>a/</sup>	EUR	120.0	157.5	120.0	157.5	120.0	157.5	120.0	157.5
	USD	172.8	172.8	172.8	172.8	172.8	172.8	172.8	172.8
Norway	NOK	6,310.0	749.0	5,780.4	696.8	6,310.0	746.7	5,748.0	693.6
US (Rockefeller)	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Romania	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Senegal	USD	2.0	2.0	1.2	1.2	2.0	2.0	1.2	1.2
Spain <sup>a/</sup>	EUR	26.8	34.2	26.8	34.2	21.8	28.7	21.8	28.7
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Stichting Benevolentia	USD	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Sweden	SEK	3,631.0	412.0	3,075.6	356.5	3,631.0	407.8	3,062.0	355.2
Switzerland	CHF	136.3	145.8	116.3	121.9	136.3	143.8	116.3	121.9
UAE (Dubai Cares)	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
UAE	USD	199.0	199.0	139.0	139.0	199.0	199.0	139.0	139.0
United Kingdom <sup>a/</sup>	GBP	721.5	1,015.3	721.5	1,015.3	721.5	1,015.3	721.5	1,015.3
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	797.5	797.5	797.5	797.5	797.5	797.5	797.5	797.5
<b>Total</b>			<b>7,870.6</b>		<b>7,210.6</b>		<b>7,601.7</b>		<b>6,645.3</b>

<sup>a/</sup>Contribution made in two currencies. The USD contribution represents the pro-rata share which was transferred from the Education Program Development Fund (EPDF).

<sup>b/</sup>Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 2023 value of amount pending receipt.

<sup>c/</sup>Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2023 value of amount pending receipt.

- As of December 31, 2023, the Trustee had entered into Contribution Agreements or Arrangements with 33 Contributors for a total amount of USD eq. 7,870.6 million.
- The Trustee received a total of USD 7,210.6 million in cash from these Contributors, an increase of USD eq. 565.3 million since September 30, 2023. The increase was due to contributions received from European Commission (EUR 343 million), France (EUR 117 million), and Germany (EUR 25 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 660 million valued based on exchange rates as of December 31, 2023.

<sup>4</sup> Totals in the table may not add up due to rounding.

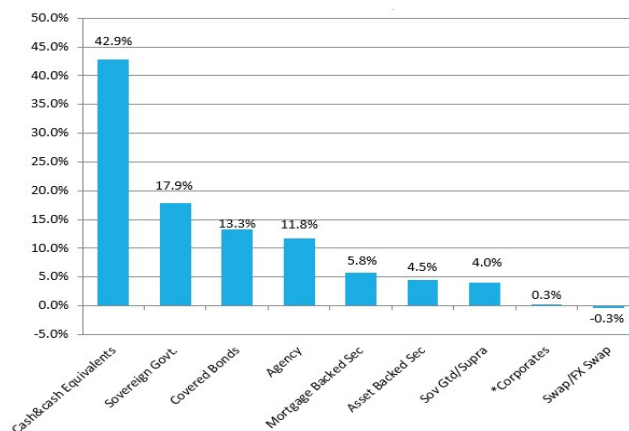
\*The paid-in contributions held in EUR are revalued into USD eq. as of end of each reporting period. This may result in a difference in USD eq. amounts at the end of each quarter.



### 3. Investment Management

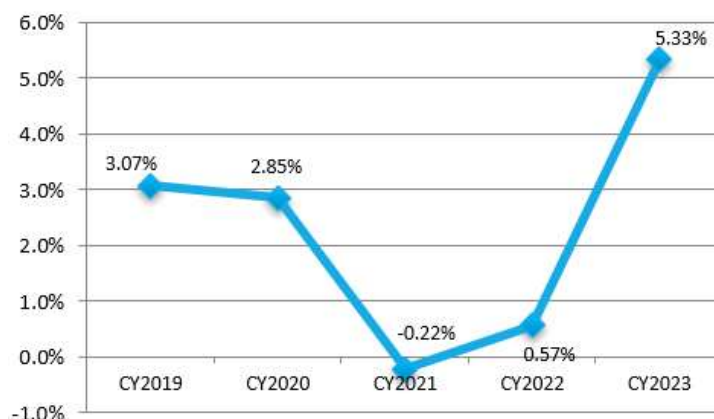
#### ASSET MIX<sup>5</sup>

GPEF Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Model Portfolio 0" for short-term working capital needs, "Model Portfolio 1" with an investment horizon of one year, and "Model Portfolio 2" with a broader investment universe and an investment horizon of three years). Overall, the GPEF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods. By asset class, the largest allocations as of December 31, 2023, are to cash and equivalent investments followed by government securities.



#### INVESTMENT INCOME

The GPEF Trust Fund liquid portfolio (which totaled USD 1,551.8 million at end-December 2023) generated an investment return of 5.33% during the Calendar Year of 2023. The portfolio has earned approximately USD 192.6 million in investment income since inception. Portfolio performance during the period was driven by the interest rate path dictated by the US Federal Reserve Bank decisions that signaled that the monetary policy rates will remain "higher for longer" until inflation returns to target. Expectation of higher interest rates was underpinned by strong economic data. As a result, global real interest rates rose during the period and the long end of the yield curve steepened as both 10-year and 30-year yields increased significantly. Portfolio positioning continues to be duration neutral.



#### FOREIGN EXCHANGE (FX) RISK MANAGEMENT

In June 2023, the GPE Board approved the implementation of the FX management solution through FX hedging on a pilot basis for a period of two years. The Board endorsed amendments to the GPE Fund Governance document, and the donor Contribution Agreements. The Trustee is currently working with donors to sign amended contribution agreements, and is nearing the end of the process. Implementation of FX hedging pilot will begin after all GPE contributors have signed amended contribution agreements. As of March 15, 2024 all contributors except Australia, have signed the amended contribution agreement.

<sup>5</sup> The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.



## ESG SUMMARY REPORT – GPEF INVESTMENT PORTFOLIO

As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the GPEF Trust Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the GPEF Trust Fund portfolio.

The GPEF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits). At end December 31, 2023, the portfolio has an ESG Quality Score\* of 6.52 and an ESG Rating\* of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, GPEF's investment portfolio falls in the average decile of the ratings universe. This reflects capability of GPEF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

*Figure 1: MSCI ESG Portfolio Summary – GPEF Trust Fund*



\* **Note:** ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology [here](#).





## 4. Cumulative Funding Decisions<sup>6</sup>

In USD millions

Activity	Agent	As of December 31, 2023			As of September 30, 2023		
		Approved a/	Committed b/	Balance	Approved a/	Committed b/	Balance
Global and Regional Activities	AFD	2.3	2.3	-	2.3	2.3	-
	IBRD	8.4	8.4	-	8.4	8.4	-
	UNESCO	8.8	8.8	-	8.8	8.8	-
	UNICEF	4.6	4.6	-	4.6	4.6	-
	Sub-total	24.1	24.1	-	24.1	24.1	-
Education Plan Development Grant	ADB	1.0	1.0	-	1.0	1.0	-
	CARE	0.7	0.7	-	0.7	0.7	-
	DFID	1.7	1.7	-	1.7	1.7	-
	IBRD	11.6	11.6	-	11.6	11.6	-
	SCFI	1.2	1.2	-	1.2	1.2	-
	SCFUK	0.5	0.5	-	0.5	0.5	-
	SDC	0.4	0.4	-	0.4	0.4	-
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	4.6	4.6	-	4.6	4.6	-
	UNICEF	26.1	25.9	0.2	26.1	25.9	0.2
	Sub-total	47.9	47.7	0.2	47.9	47.7	0.2
Program Development Grant	ADB	0.4	0.4	-	0.4	0.4	-
	AFD	1.8	1.8	-	1.6	1.6	-
	CARE	0.6	0.6	-	0.4	0.4	-
	CAMFED	0.2	0.2	-	0.4	0.4	-
	IADB	0.6	0.6	-	0.6	0.6	-
	IBRD	17.2	17.2	-	16.4	16.4	-
	ISDB	1.0	1.0	-	0.8	0.8	-
	DFID	0.4	0.4	-	0.5	0.5	-
	SCFI	1.0	1.0	-	0.8	0.8	-
	SCFUK	0.6	0.6	-	0.6	0.6	-
	SCAUSTR	0.2	0.2	-	0.2	0.2	-
	SIDA	0.5	0.5	-	0.5	0.5	-
	UNESCO	0.9	0.9	-	0.7	0.7	-
	UNICEF	4.2	4.2	0.0	3.8	3.8	0.02
	OECS	0.4	0.4	-	0.4	0.4	-
	Sub-total	30.0	30.0	0.0	27.7	27.7	0.02
Program Implementation Grant	ADB	15.0	15.0	-	15.0	15.0	-
	AFD	361.5	317.2	44.3	355.0	311.9	43.1
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.9	25.9	-	25.9	25.9	-
	DFID	116.0	45.7	70.3	116.0	45.7	70.3
	IBRD	3,180.6	2,676.4	504.3	3,180.6	2,553.9	626.7
	ISDB	14.5	14.5	-	14.5	14.5	-
	SCFI	75.7	75.7	-	75.7	73.9	1.8
	SCFUK	107.1	60.1	47.0	57.1	52.6	4.5
	SIDA	238.0	238.0	0.0	238.0	238.0	0.0
	UNESCO	89.6	79.6	10.0	89.6	79.6	10.0
	UNICEF	1,074.7	972.0	102.7	1,015.2	935.2	80.0
	OECS	13.0	6.8	6.3	13.0	6.8	6.3
	SCAUSTR	7.3	7.3	-	7.3	7.3	-
	SCNORWAY	10.0	5.0	5.0	10.0	5.0	5.0
	Sub-total	5,359.0	4,569.1	789.9	5,243.0	4,395.2	847.7
Civil Society Education Fund	GCE	33.0	33.0	-	33.0	33.0	-
	UNESCO	19.2	19.2	-	19.2	19.2	-
	Sub-total	52.1	52.1	-	52.1	52.1	-

(continued)

<sup>6</sup> Sub totals in the table may not add up due to rounding.



Assessment for Learning	UNESCO	1.3	1.3	-	1.3	1.3	-
	Sub-total	1.3	1.3	-	1.3	1.3	-
Multiplier	AFD	9.6	9.6	-	9.2	9.2	-
	UNICEF	62.4	49.0	13.4	62.4	36.4	26.0
	IBRD	346.1	173.9	172.3	346.1	157.0	189.2
	ISDB	78.4	8.2	70.2	38.4	8.2	30.2
	SCFUK	3.5	-	3.5	3.5	-	3.5
	UNESCO	12.2	12.2	-	12.2	12.2	-
	SIDA	2.5	2.5	-	2.5	2.5	-
	SCAUSTR	9.5	5.5	4.0	9.5	5.5	4.0
	SCITALY	2.6	1.0	1.6	9.5	5.5	4.0
	IADB	24.0	7.0	17.0	5.0	-	5.0
	Sub-total	550.8	268.9	281.9	488.8	230.9	257.9
Better Early Learning & Development at Scale	UNICEF	1.2	1.2	-	1.2	1.2	-
	Sub-total	1.2	1.2	-	1.2	1.2	-
Supervision Allocation	AFD	0.3	0.3	-	0.3	0.3	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	DFID	0.5	0.5	-	0.5	0.5	-
	IBRD	64.1	64.1	-	62.1	62.1	-
	SIDA	0.8	0.8	-	0.8	0.8	-
	UNESCO	0.6	0.6	-	0.6	0.6	-
	UNICEF	1.8	1.8	-	1.8	1.8	-
	Sub-total	68.6	68.6	-	66.6	66.6	-
Agency Fee	ADB	0.8	0.8	-	0.8	0.8	-
	AFD	17.8	17.8	-	14.1	14.1	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	CARE	1.9	1.9	-	1.9	1.9	-
	SCFI	7.0	7.0	-	6.6	6.6	-
	SCFUK	8.5	8.3	0.3	5.0	4.8	0.3
	SIDA	2.6	0.5	2.1	2.3	0.2	2.1
	UNESCO	11.4	10.7	0.7	10.4	9.7	0.7
	UNICEF	93.4	93.4	0.0	84.6	83.1	1.5
	IBRD	67.2	67.2	-	65.9	65.9	-
	IDRC	10.0	5.4	4.7	10.0	5.4	4.7
	ISDB	1.8	1.4	0.4	1.1	0.7	0.4
	OXFAM IBIS	9.0	9.0	-	9.0	9.0	-
	OECS	0.9	0.9	-	0.9	0.9	-
	SCAUSTR	1.3	1.3	-	1.3	1.3	-
	IADB	1.5	1.5	-	0.3	0.3	-
	SCITALY	0.2	0.2	-	0.7	0.4	0.4
	CAMFED	0.9	0.9	-	0.7	0.4	0.4
	SCNORWAY	0.7	0.4	0.4	0.7	0.4	0.4
	Sub-total	237.6	229.0	8.6	215.5	205.5	10.0
Advocacy and Social Accountability	OXFAM IBIS	123.9	68.1	55.8	123.9	68.1	55.8
	Sub-total	123.9	68.1	55.8	123.9	68.1	55.8
Knowledge and Innovation Exchange	IDRC	143.5	75.1	68.4	143.5	75.1	68.4
	Sub-total	143.5	75.1	68.4	143.5	75.1	68.4
Gender Responsive Education Sector	UNICEF	0.5	0.5	-	0.5	0.5	-
	Sub-total	0.5	0.5	-	0.5	0.5	-
Administrative Budgets	Secretariat	430.2	427.8	2.5	430.2	427.8	2.5
	Trustee	9.3	9.3	-	9.3	9.3	-
	Sub-total	439.6	437.1	2.5	439.6	437.1	2.5
Country Level Admin	UNICEF	0.2	0.2	-	0.2	0.2	-
	IBRD	0.1	0.1	-	0.1	0.1	-
	UNESCO	0.1	0.1	-	0.1	0.1	-
	OECS	0.0	0.0	-	0.0	0.0	-
	Sub-total	0.4	0.4	-	0.4	0.4	-
System Capacity Grant	AFD	0.2	0.2	-	0.2	0.2	-
	SCAUSTR	0.9	0.9	-	0.9	0.9	-
	IBRD	14.3	14.3	-	9.8	9.8	-
	SIDA	0.9	0.9	-	0.9	0.9	-
	CARE	0.6	0.6	-	0.6	0.6	-
	SCFI	0.2	0.2	-	0.2	0.2	-
	UNESCO	11.4	11.4	-	9.1	9.1	-
	UNICEF	32.6	32.6	-	30.6	30.6	-
	Sub-total	61.1	61.1	-	52.2	52.2	-
System Transformation Grant	UNICEF	129.4	63.5	65.9	65.0	37.0	28.0
	IBRD	132.5	71.3	61.2	72.5	22.0	50.5
	AFD	50.5	17.9	32.6	72.5	22.0	50.5
	ISDB	10.0	-	10.0	10.0	-	10.0
	SCFI	21.4	21.4	-	16.9	11.9	5.0
	SCFUK	10.0	10.0	-	10.0	10.0	-
	SIDA	96.4	-	96.4	84.7	-	84.7
	UNESCO	12.6	-	12.6	84.7	-	84.7
	IADB	5.0	2.0	3.0	0.3	0.3	-
	SCAUSTR	0.3	0.3	-	0.3	0.3	-
	Sub-total	468.1	186.4	281.7	259.3	81.1	178.1
Girls Education Accelerator	AFD	18.0	-	18.0	5.0	1.4	3.6
	IBRD	12.0	1.4	10.6	-	-	-
	CAMFED	12.0	3.3	8.7	-	-	-
	Sub-total	42.0	4.7	37.3	5.0	1.4	3.6
Strategic Capability Grant	SCAUSTR	1.0	1.0	-	1.0	1.0	-
	UNESCO	1.3	1.3	-	1.3	1.3	-
	Sub-total	2.3	2.3	-	2.3	2.3	-
TOTAL		7,653.8	6,127.6	1,526.2	7,194.8	5,770.1	1,424.3

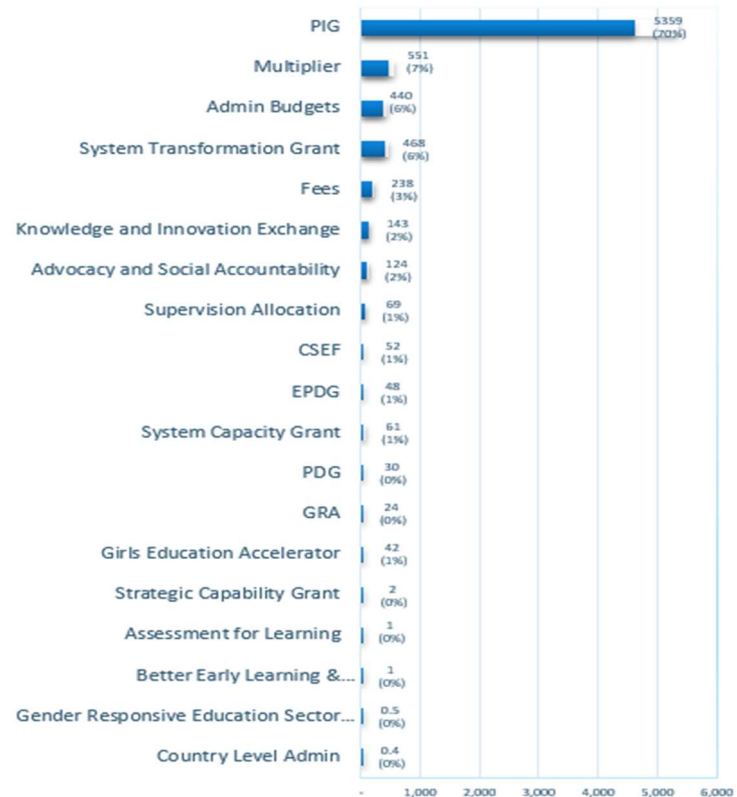


## SNAPSHOT OF FUNDING DECISIONS

In USD millions

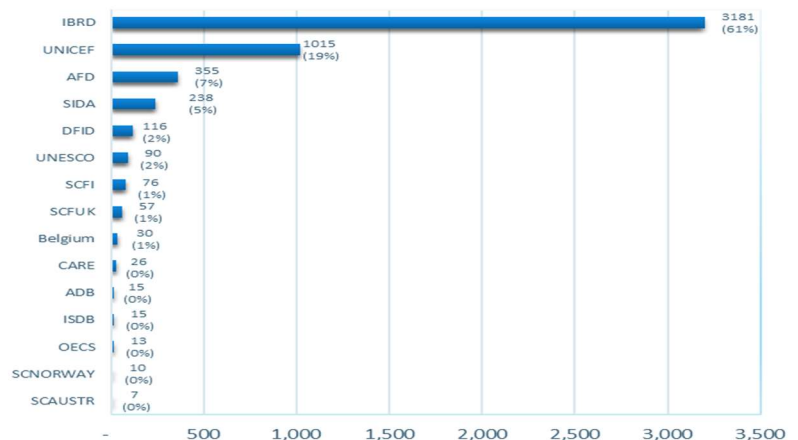
### Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to December 31, 2023 amount to USD 7,654.2 million. Of these decisions, 70% went to Program Implementation Grants, 7% to Multiplier, 6% to Administrative Budget, 6% to System Transformation Grant, 3% to Agency Fees, 2% each to Knowledge and Innovation Exchange and Advocacy and Social Accountability, 1% each to Supervision Allocations, Civil Society Education Fund, Education Plan Development Grant, Girls Education Accelerator and System Capacity Grant, and less than 1% each to Program Development Grants, Global and Regional Activities, Strategic Capability Grant, Assessment for Learning, Better Early Learning & Development at Scale, Gender Responsive Education Sector Planning, and Country Level Admin.



### Funding Decisions by Agent (Program Implementation Grant)

The chart shows the breakdown of the cumulative program implementation grant approvals by Grant Agent.





## 5. Funds Available<sup>7</sup>

In USD millions

	As of December 31, 2023	As of September 30, 2023	Changes since last report
	(a)	(b)	(a) - (b)
<b>1. Cumulative Receipts</b>	<b>7,404.4</b>	<b>6,804.8</b>	<b>599.6</b>
a. Cash Contributions from Contributors	7,210.6	6,645.3	565.3
b. Investment Income earned on undisbursed balances	193.8	159.6	34.2
<b>2. Cumulative Cash Transfer</b>	<b>5,852.6</b>	<b>5,481.4</b>	<b>371.2</b>
a. Projects	5,189.6	4,830.7	359.0
b. Supervision Allocation	67.4	64.7	2.7
c. Agency Fees	196.4	186.8	9.6
d. Administrative Budgets	399.2	399.2	-
<b>3. Funds held in Trust ( 3 = 1 - 2 )</b>	<b>1,551.8</b>	<b>1,323.5</b>	<b>228.4</b>
<b>4. Financial Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Funds held in Trust with no Restrictions ( 5 = 3 - 4 )</b>	<b>1,551.8</b>	<b>1,323.5</b>	<b>228.4</b>
<b>6. Committed Funding pending Cash Transfer</b>	<b>275.0</b>	<b>289.1</b>	<b>(14.2)</b>
a. Projects	203.3	230.7	(27.4)
b. Supervision Allocation	1.1	1.8	(0.7)
c. Agency Fees	32.6	18.7	13.9
d. Administrative Budgets	37.9	37.9	-
<b>7. Funds available for Commitment ( 7 = 5 - 6 )</b>	<b>1,276.8</b>	<b>1,034.3</b>	<b>242.5</b>

- **Funds Held in Trust** (cumulative receipts less cumulative cash transfers) amount to USD 1,551.8 million as of December 31, 2023, an increase of USD 228.4 million since September 30, 2023.
- **Funds available for Trustee's Commitment** amounted to USD 1,276.8 million as of December 31, 2023, an increase of USD 242.5 million since September 30, 2023.
- The table does not include contributions receivable from signed Contribution Agreements/Arrangements.

<sup>7</sup> Totals in table may not add up due to rounding.



## Annex 1: Funding Decisions by Country (Program Implementation Grant)

Country	Program Implementation Grant
Afghanistan	217
Bangladesh	187
Benin	44
Bhutan	3
Burkina Faso	151
Burundi	114
Cabo Verde	3
Cambodia	66
Cameroon	107
CAR	63
Caribbean	15
Chad	121
Comoros	8
Congo DR	229
Republic of Congo	18
Cote D'Ivoire	103
Djibouti	14
Eritrea	43
Ethiopia	350
Gambia	18
Ghana	99
Global	25
Guinea	82
Guinea-Bissau	22
Guyana	7
Haiti	50
Kenya	109
Kyrgyz	8
Lao PDR	31
Lesotho	13
Liberia	23
Madagascar	165
Malawi	103
Maldives	3
Mali	102
Mauritania	23
Myanmar	149
Mozambique	215
Nepal	68
Niger	194
Nigeria	259
Pakistan	247
Rwanda	97
Sao Tome and Principe	4
Senegal	44
Sierra Leone	42
Somalia	125
South Sudan	91
Sudan	173
Tajikistan	16
Tanzania	239
Timor Leste	7
Togo	49
Uganda	115
Uzbekistan	49
Vietnam	84
Vanuatu	3
Yemen	131
Zambia	73
Zimbabwe	65
Papua New Guinea	21
Kiribati	1
Federated States of Micronesia	3
Solomon Islands	1
Marshall Islands	1
Nicaragua	14
Tuvalu	1
Samoa	1
Tonga	1
Pacific Islands	15
Syria	25
Grand Total	5359