

Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of June 30, 2022



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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 Fund¹. This report is prepared based on financial information as of June 30, 2022.

¹ The Trustee's financial status reports are publicly available at: www.worldbank.org/fiftrustee.



GPEF Trust Fund Financial Summary as of June 30, 2022

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of June 30, 2022, the Trustee had entered into Contribution Agreements/Arrangements with 30 Contributors for a total of USD eq. 6,873 million in contributions, of which the Trustee has received USD eq. 5,933.4 million in cash from these Contributors.

Investment Income:

As of June 30, 2022, the GPEF Trust Fund earned investment income of approximately USD 85.6 million on the undisbursed balance of the Trust Fund.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through June 30, 2022 totaled USD 6,386.2 million. Of the total amount approved, USD 5,218.9 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 5,018.3 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 4,870.4 million up to June 30, 2022. Of this, USD 4,334.4 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 and System Capacity Grants.

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 June 30, 2022 amounted to USD 1,148.6 million.

Funds available for the Trustee's commitment amounted to USD 1,008.8 million as of June 30, 2022, an increase of USD 266.1 million compared to March 31, 2022.



1. GPEF Trust Fund Summary – Inception through June 30, 2022 ²

In USD millions

	Cumulative Total as of June 30, 2022	Cumulative Total as of March 31, 2022	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	6,873.0	6,623.6	249.4	100%
Total Contributions	6,873.0	6,623.6	249.4	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	5,933.4	5,636.9	296.5	85%
Investment Income earned	85.6	86.8	(1.2)	1%
Total Resources Received	6,019.0	5,723.7	295.3	86%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	939.7	986.7	(47.1)	14%
Total resources not yet received	939.7	986.7	(47.1)	14%
Total Potential Resources (B)	6,958.7	6,710.4	248.2	100%
Cumulative Funding Decisions				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	47.9	48.0	(0.1)	1%
Program Development Grant	22.8	22.2	0.6	0%
Program Implementation Grant	5,218.9	5,228.6	(9.7)	82%
Civil Society Education Fund	52.1	52.1	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	294.0	250.6	43.5	5%
Better Early Learning & Development at Scale	1.2	1.2	-	0%
Advocacy and Social Accountability	68.1	68.1	-	1%
Knowledge and Innovation Exchange	65.9	65.9	-	1%
Gender Responsive Education Sector Planning	0.5	0.5	-	0%
Country Level Admin	0.4	0.4	-	0%
Supervision Allocation	64.6	63.6	0.9	1%
Agency Fees	181.4	179.2	2.2	3%
Administrative Budgets	323.2	322.3	0.9	5%
System Capacity Grant	6.4	4.3	2.0	0%
System Transformation Grant	13.4	-	13.4	0%
Total Funding Decisions Net of Cancellations (C)	6,386.2	6,332.5	53.7	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	572.5	378.0	194.5	
Funds Available				
Funds Held in Trust with no Restrictions	1,148.6	884.6	264.0	
Approved Amounts Pending Cash Transfers	147.9	149.9	(2.1)	
Total Funds Available for Commitment	1,000.8	734.7	266.1	

² Sub-totals in the table may not add up due to rounding.



2. Contributions³

In millions*

Contributor	Curr	As of June 30, 2022				As of March 31, 2022			
		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 ^{a/}	AUD	680.0	552.0	547.3	460.8	680.0	560.7	533.5	451.0
	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	111.0	75.8	89.6	96.3	112.9	75.8	90.2
Canada ^{a/}	CAD	615.4	482.6	375.4	296.8	615.4	489.0	350.4	277.4
	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	2,957.8	472.8	2,957.8	472.8	2,957.8	472.8	2,957.8	472.8
European Commission	EUR	475.000	564.7	475	564.7	475.0	564.7	475.0	564.7
Estonia	USD	1.0	1.0	0.2	0.2	1.0	1.0	0.2	0.2
Finland	EUR	33.0	39.2	33.0	39.2	33.0	39.2	33.0	39.2
France ^{a/}	EUR	320.2	355.3	320.2	355.3	245.1	279.3	245.1	279.3
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	493.6	538.3	259.6	295.0	493.6	557.6	234.6	270.2
Ireland ^{a/}	EUR	74.9	87.7	74.9	87.7	62.9	75.2	62.9	75.2
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	47.5	51.8	27.5	31.0	47.5	53.8	27.5	31.6
Japan	USD	37.7	37.7	37.7	37.7	37.7	37.7	37.7	37.7
Korea	USD	20.8	20.8	5.8	5.8	20.0	20.0	5.8	5.8
LEGO Fonden	USD	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Luxembourg ^{a/}	EUR	4.9	5.5	3.4	3.9	4.9	5.6	3.4	3.9
	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Netherlands ^{a/}	EUR	120.0	157.5	120.0	157.5	120.0	157.5	120.0	157.5
	USD	172.8	172.8	125.5	125.5	172.8	172.8	125.5	125.5
Norway	NOK	6,310.0	752.9	5,186.0	639.7	6,310.0	768.3	5,186.0	639.7
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 ^{a/}	EUR	21.5	28.4	21.5	28.4	21.5	28.5	21.5	28.5
	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	411.6	2,731.0	324.3	3,631.0	420.9	2,731.0	324.3
Switzerland	CHF	136.3	142.2	106.3	110.9	136.3	143.8	96.3	100.6
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	119.0	119.0	99.0	99.0	99.0	99.0
United Kingdom ^{a/}	GBP	691.5	978.7	691.5	978.7	691.5	978.7	691.5	978.7
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	672.5	672.5	672.5	672.5	547.5	547.5	547.5	547.5
Total			6,873.0		5,933.4		6,623.6		5,636.9

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

^{b/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) June 30, 2022 value of amount pending receipt.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2022 value of amount pending receipt.

- As of June 30, 2022, the Trustee had entered into Contribution Agreements or Arrangements with 30 Contributors for a total amount of USD eq. 6,873 million, an increase of USD eq. 249.4 million since March 31, 2022.
- The Trustee received a total of USD 5,933.4 million in cash from these Contributors, an increase of USD eq. 296.5 million since March 31, 2022. The increase was due to the contributions received from Australia (AUD 13.8 million), Canada (CAD 25 million), France (EUR 75.1 million), Germany (EUR 25 million), Ireland (EUR 12 million), Switzerland (CHF 10 million), the United Arab Emirates (USD 20 million), and the United States (USD 125 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 939.7 million valued on the basis of exchange rates as of June 30, 2022.

³ 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.

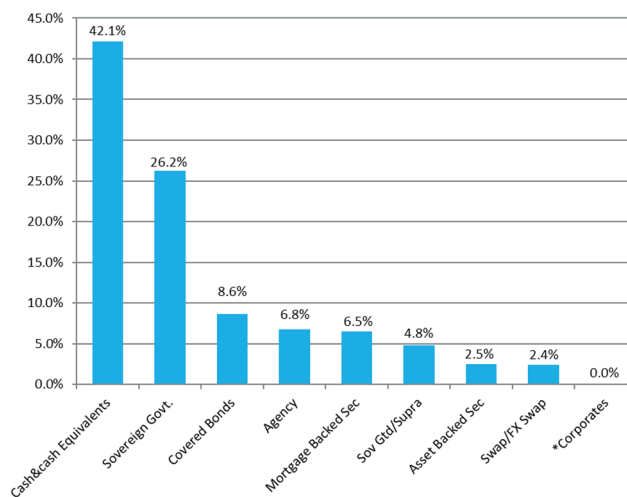


3. Investment Management

ASSET MIX⁴

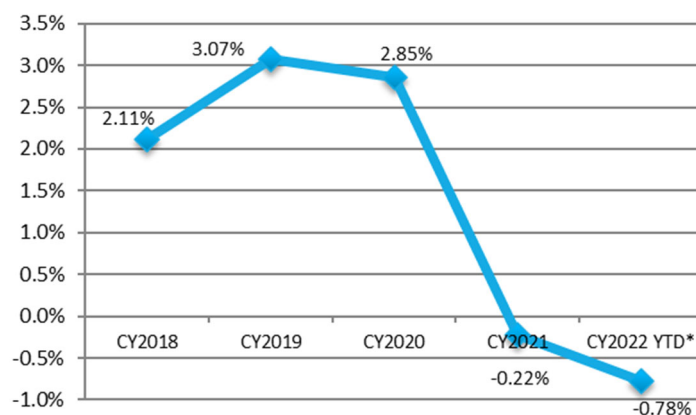
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank.

The World Bank employs the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GPEF funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence.



INVESTMENT INCOME

GPEF funds are invested in a short and medium horizon portfolio of the World Bank’s trust fund investment pool. This portfolio comprises investments in government bonds and money markets with an investment horizon of up to three years. The GPEF Trust Fund liquid portfolio (which totaled approximately USD 1,148.6 million at end-June 2022) earned approximately USD 85.6 million in investment income since inception. The portfolio witnessed negative returns of -0.78% during the first six-months of 2022 as the U.S. Treasury yields rose and the yield curve flattened. U.S. MBS market witnessed a poor June month amid rise in interest rate volatility.



*non-annualized

FOREIGN EXCHANGE (FX) RISK MANAGEMENT

In November 2021, the Trustee offered a “Two-Tier” approach to FX management for discussion with the GPE Board. Based on feedback from GPE donors, a refined proposal was presented to GPE donors and FRC in May 2022, and to the GPE Board in June 2022. In June 2022, the GPE Board provided approval for the Trustee to move forward with developing the proposal on a Pilot basis, for implementation in early 2023.

⁴ 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.

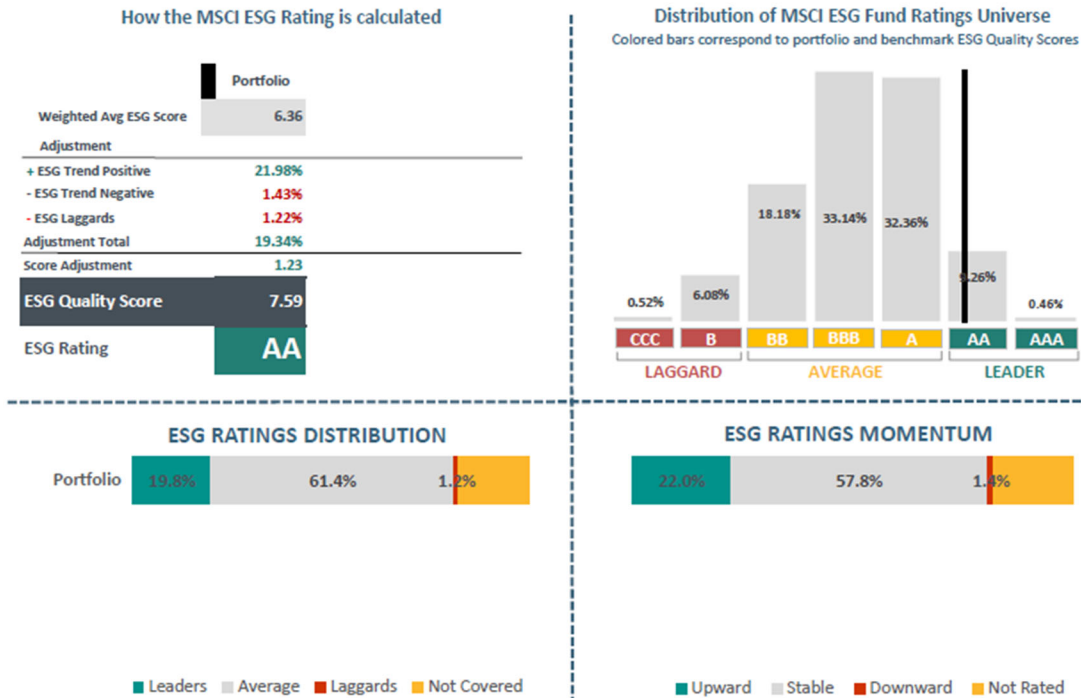
Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended 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), and as at June 30, 2022, the portfolio has an ESG Quality Score* of 7.59 and an ESG Rating* of AA. 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 top 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.

** 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](#).*



Figure 1: MSCI ESG Portfolio Summary – GPEF Trust Fund





4. Cumulative Funding Decisions⁵

In USD millions

Table 2: Cumulative Funding Decisions Updated as of June 30, 2022 (in millions)								
Activity	Agent	As of June 30, 2022			As of March 31, 2022			Balance
		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	-	1.8	1.8	-	
	IBRD	11.6	11.6	-	11.6	11.4	0.2	
	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	48.0	47.6	0.4	
Program Development Grant	ADB	0.4	0.4	-	0.4	0.4	-	
	AFD	1.1	1.1	-	1.1	1.1	-	
	CARE	0.4	0.4	-	0.4	0.4	-	
	IBRD	15.4	15.4	-	14.8	14.8	-	
	ISDB	0.4	0.4	-	0.4	0.4	-	
	DFID	0.6	0.6	-	0.6	0.6	-	
	SCFI	0.5	0.5	-	0.5	0.5	-	
	SCFUK	0.3	0.3	-	0.3	0.3	-	
	SCAUSTR	0.2	0.2	-	0.2	0.2	-	
	SIDA	0.1	0.1	-	0.1	0.1	-	
	UNESCO	0.5	0.5	-	0.5	0.5	-	
	UNICEF	2.6	2.6	0.02	2.6	2.6	0.0	
	OECS	0.4	0.4	-	0.4	0.4	-	
	Sub-total	22.8	22.8	0.02	22.2	22.2	0.02	
Program Implementation Grant	ADB	15.0	15.0	-	15.00	6.80	8.20	
	AFD	352.1	254.0	98.1	361.8	259.7	102.1	
	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	3,239.9	2,453.5	786.5	3,239.9	2,445.5	794.5	
	ISDB	14.5	14.5	-	14.5	14.5	-	
	SCFI	75.7	70.1	5.6	75.7	70.1	5.6	
	SCFUK	37.1	26.6	10.5	37.1	26.6	10.5	
	SIDA	238.0	238.0	0.0	238.0	228.7	9.2	
	UNESCO	79.6	79.6	-	79.6	79.6	-	
	UNICEF	979.2	851.4	127.9	979.2	849.4	129.8	
	OECS	13.0	4.8	8.3	13.0	4.8	8.3	
	SCAUSTR	2.8	2.8	-	2.8	2.8	-	
	Sub-total	5,218.9	4,111.8	1,107.1	5,228.6	4,090.1	1,138.5	
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)



Table 2: Cumulative Funding Decisions
Updated as of June 30, 2022
(in millions)

Activity	Agent	As of June 30, 2022			As of March 31, 2022		
		Approved a/	Committed b/	Balance	Approved a/	Committed b/	Balance
Assessment for Learning	UNESCO	1.3	1.3	-	1.3	1.3	-
	Sub-total	1.3	1.3	-	1.3	1.3	-
Multiplier	AFD	9.0	9.0	-	9.7	9.7	-
	UNICEF	20.0	10.0	10.0	10.0	10.0	-
	IBRD	243.0	39.5	203.4	213.9	39.5	174.4
	ISDB	10.0	5.7	4.3	10.0	5.7	4.3
	SCFUK	3.5	-	3.5	3.5	-	3.5
	SIDA	2.5	2.5	-	2.5	-	2.5
	SAVE THE CHILDREN	6.0	-	6.0	1.0	-	1.0
	Sub-total	294.0	66.7	227.3	250.6	64.9	185.7
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	60.0	59.0	1.0	59.1	58.1	1.0
	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	64.6	63.6	1.0	63.6	62.6	1.0
Agency Fee	ADB	0.8	0.8	-	0.8	0.8	-
	AFD	13.9	13.9	-	14.3	14.3	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	CARE	1.9	1.9	-	1.9	1.9	-
	SCFI	5.4	5.4	-	5.4	5.4	-
	SCFUK	3.2	2.5	0.7	3.2	2.5	0.7
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	8.2	8.2	-	8.2	8.2	-
	UNICEF	73.5	72.1	1.3	71.8	71.0	0.8
	IBRD	62.5	62.4	0.1	61.9	61.8	0.1
	IDRC	4.6	3.8	0.8	4.6	3.8	0.8
	ISDB	0.4	0.4	-	0.4	0.4	-
	OXFAM IBIS	4.8	4.8	-	4.8	4.8	-
	OECS	0.9	0.9	-	0.9	0.9	-
	SCAUSTR	0.7	0.3	0.4	0.3	0.3	-
	Sub-total	181.4	178.2	3.3	179.2	176.8	2.4
Advocacy and Social Accountability	OXFAM IBIS	68.1	68.1	-	68.1	68.1	-
	Sub-total	68.1	68.1	-	68.1	68.1	-
Knowledge and Innovation Exchange	IDRC	65.9	51.1	14.8	65.9	51.1	14.8
	Sub-total	65.9	51.1	14.8	65.9	51.1	14.8
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	315.9	315.9	-	315.9	315.9	-
	Trustee	7.3	6.4	0.9	6.4	6.4	-
	Sub-total	323.2	322.3	0.9	322.3	322.3	-
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	SCAUSTR	0.7	0.7	-	0.7	0.7	-
	SIDA	0.7	0.7	-	0.5	0.5	-
	UNESCO	2.0	2.0	-	1.5	1.5	-
	UNICEF	3.0	3.0	-	1.7	1.0	0.6
	Sub-total	6.4	6.4	-	4.3	3.7	-
Sysrem Transformation Grant	UNICEF	13.4	-	13.4	-	-	-
	Sub-total	13.4	-	13.4	-	-	-
TOTAL		6,386.2	5,018.3	1,354.6	6,332.5	4,989.0	1,342.8

⁵ Sub totals in the table may not add up due to rounding.

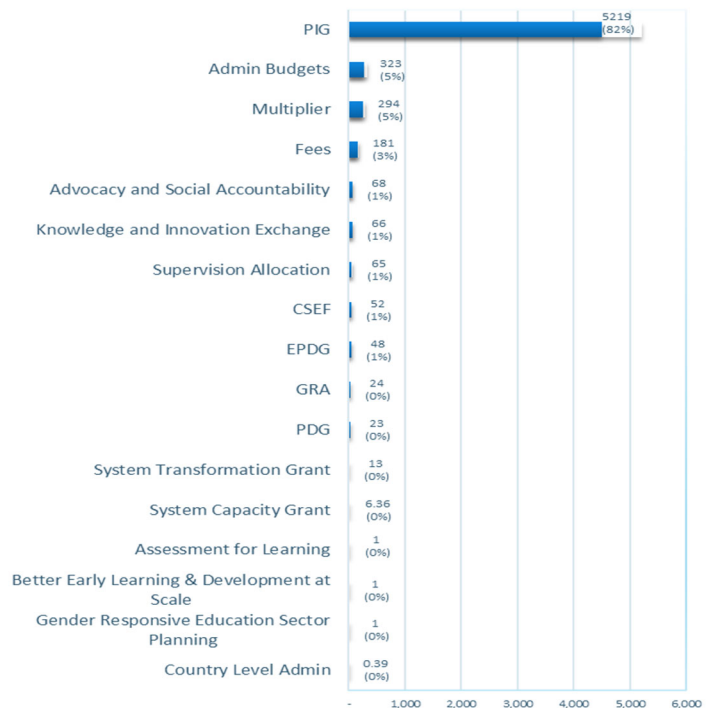


SNAPSHOT OF FUNDING DECISIONS

In USD millions

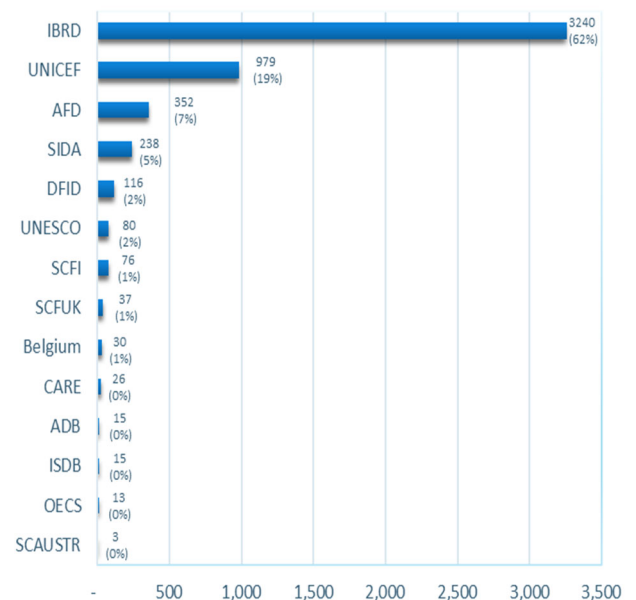
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to June 30, 2022 amount to USD 6,386.2 million. Of these decisions, 82% went to Program Implementation Grants, 5% to Administrative Budget, and Multiplier, 3% to Agency Fees, 1% each to Advocacy and Social Accountability, Knowledge and Innovation Exchange, Supervision Allocations, Civil Society Education Fund, and Education Plan Development Grant, and less than 1% each to Global and Regional Activities, Program Development Grants, System Transformation Grant, System Capacity 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 Available⁶

In USD millions

	As of June 30, 2022	As of March 31, 2022	Changes since last report
	(a)	(b)	(a) - (b)
1. Cumulative Receipts	6,019.0	5,723.7	295.3
a. Cash Contributions from Contributors	5,933.4	5,636.9	296.5
b. Investment Income earned on undisbursed balances	85.6	86.8	(1.2)
2. Cumulative Cash Transfer	4,870.4	4,839.1	31.3
a. Projects	4,334.4	4,327.7	6.7
b. Supervision Allocation	61.7	61.7	-
c. Agency Fees	161.2	161.6	(0.3)
d. Administrative Budgets	313.0	288.1	25.0
3. Funds held in Trust (3 = 1 - 2)	1,148.6	884.6	264.0
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	1,148.6	884.6	264.0
6. Committed Funding pending Cash Transfer	147.9	149.9	(2.1)
a. Projects	119.8	99.6	20.3
b. Supervision Allocation	1.8	0.9	0.9
c. Agency Fees	17.0	15.3	1.7
d. Administrative Budgets	9.2	34.2	(25.0)
7. Funds available for Commitment (7 = 5 - 6)	1,000.8	734.7	266.1

- **Funds Held in Trust** (cumulative receipts less cumulative cash transfers) amount to USD 1,148.6 million as of June 30, 2022, an increase of USD 264 million since March 31, 2022.
- **Funds available for Trustee's Commitment** amounted to USD 1,000.8 million as of June 30, 2022, an increase of USD 266.1 million.
- The table does not include contributions receivable from the signed Contribution Agreements/Arrangements.

⁶ Totals in table may not add up due to rounding.



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

Country	Program Implementation Grant
Burkina Faso	151,200,000.00
Caribbean	14,775,556.63
Central African Republic	63,326,252.72
Co-operative Republic of Guyana	7,398,273.38
Democratic Republic of Sao Tome and Principe	4,030,362.85
Democratic Republic of the Congo	228,524,060.22
Democratic Republic of Timor-Leste	7,325,000.00
Federal Democratic Republic of Ethiopia	349,800,000.00
Federal Republic of Nigeria	258,800,000.00
Federated States of Micronesia	3,250,000.00
Global	25,000,000.00
Islamic Republic of Afghanistan	155,920,561.00
Islamic Republic of Mauritania	22,500,896.75
Islamic Republic of Pakistan	247,350,000.00
Kingdom of Bhutan	3,250,000.00
Kingdom of Cambodia	66,100,000.00
Kingdom of Lesotho	12,670,000.00
Kyrgyz Republic	7,999,458.50
Lao People's Democratic Republic	30,700,000.00
Nepal	67,608,000.00
Pacific Islands	14,997,510.00
People's Republic of Bangladesh	186,604,073.36
Republic of Benin	43,780,538.16
Republic of Burundi	113,580,434.29
Republic of Cabo Verde	3,250,000.00
Republic of Cameroon	106,971,883.93
Republic of Chad	121,046,565.58
Republic of Congo	17,700,000.00
Republic of Cote d'Ivoire	103,045,656.24
Republic of Djibouti	14,023,498.75
Republic of Ghana	99,450,000.00
Republic of Guinea	80,041,709.53
Republic of Guinea-Bissau	22,450,000.00
Republic of Haiti	50,000,000.00
Republic of Kenya	108,675,000.00
Republic of Kiribati	750,000.00
Republic of Liberia	23,675,000.00
Republic of Madagascar	165,311,218.90
Republic of Malawi	102,900,000.00
Republic of Maldives	2,850,000.00
Republic of Mali	101,707,073.49
Republic of Mozambique	214,870,000.00
Republic of Nicaragua	13,945,000.00
Republic of Niger	188,458,124.97
Republic of Rwanda	96,520,000.00
Republic of Senegal	42,387,264.52
Republic of Sierra Leone	41,706,156.45
Republic of South Sudan	90,681,617.49
Republic of Tajikistan	16,200,000.00
Republic of The Gambia	17,507,233.05
Republic of the Marshall Islands	750,000.00
Republic of the Sudan	156,577,764.09
Republic of the Union of Myanmar	98,700,000.00
Republic of Togo	49,087,187.00
Republic of Uganda	114,650,000.00
Republic of Uzbekistan	49,338,583.44
Republic of Vanuatu	3,250,000.00
Republic of Yemen	131,396,319.02
Republic of Zambia	73,377,825.92
Republic of Zimbabwe	65,140,000.00
Socialist Republic of Vietnam	84,288,432.89
Somali Democratic Republic	125,210,179.29
State of Eritrea	42,500,000.00
The Independent State of Papua New Guinea	16,940,000.00
Union of the Comoros	7,631,380.51
United Republic of Tanzania	239,465,886.77
Solomon Islands	750,000.00
Tuvalu	750,000.00
Syrian Arab Republic	24,996,532.00
Samoa	750,000.00
Kingdom of Tonga	749,982.00
Grand Total	5,218,914,053.69