

Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of June 30, 2023



Table of Contents

Table of Contents

Introduction	3
GPEF Trust Fund Financial Summary as of June 30, 2023.....	4
1. GPEF Trust Fund Summary – Inception through June 30, 2023	5
2. Contributions	6
3. Investment Management	7
4. Cumulative Funding Decisions	10
5. Funds Available	13
Annex 1: Funding Decisions by Country (Program Implementation Grant)	14



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, 2023. It also provides updates to business events until the date of the publication of this report.

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



GPEF Trust Fund Financial Summary as of June 30, 2023

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of June 30, 2023, the Trustee had entered into Contribution Agreements/Arrangements with 32 Contributors for a total of USD eq. 7,248.4 million in contributions, of which the Trustee has received USD eq. 6,598.7 million in cash from these Contributors.

Investment Income:

As of June 30, 2023, the GPEF Trust Fund earned investment income of approximately USD 140.5 million on the undisbursed balance of the Trust Fund.²

Funding Approvals:

The cumulative funding decisions made by the GPE Board through June 30, 2023 totaled USD 7,021.7 million. Of the total amount approved, USD 5,236.8 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 5,662.3 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 5,424.4 million up to June 30, 2023. Of this, USD 4,804.3 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 June 30, 2023 amounted to USD 1,314.8 million.

Funds available for the Trustee's commitment amounted to USD 1,076.9 million as of June 30, 2023, an increase of USD 12.2 million compared to March 31, 2023.

² This includes \$1 million investment income from external entities



1. GPEF Trust Fund Summary – Inception through June 30, 2023 ³

In USD millions

	Cumulative Total as of June 30, 2023	Cumulative Total as of March 31, 2023	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	7,248.4	7,090.2	158.2	100%
Total Contributions	7,248.4	7,090.2	158.2	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	6,598.7	6,334.5	264.1	89%
Investment Income earned	140.5	123.0	17.6	2%
Total Resources Received	6,739.2	6,457.5	281.7	91%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	649.8	755.7	(106.0)	9%
Total resources not yet received	649.8	755.7	(106.0)	9%
Total Potential Resources (B)	7,388.9	7,213.2	175.8	100%
Cumulative Funding Decisions				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	47.9	47.9	-	1%
Program Development Grant	26.2	25.0	1.2	0%
Program Implementation Grant	5,236.8	5,182.6	54.3	75%
Civil Society Education Fund	52.1	52.1	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	449.7	396.4	53.3	6%
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	66.6	65.2	1.4	1%
Agency Fees	209.5	198.8	10.7	3%
Administrative Budgets	377.6	377.5	0.1	5%
System Capacity Grant	41.9	24.2	17.7	1%
System Transformation Grant	211.3	116.6	94.7	3%
Girls Education Accelerator	5.0	5.0	-	0%
Strategic Capability Grant	2.3	-	2.3	0%
Total Funding Decisions Net of Cancellations (C)	7,021.7	6,786.1	235.6	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	367.2	427.1	(59.9)	
Funds Available				
Funds Held in Trust with no Restrictions	1,314.8	1,203.2	111.5	
Approved Amounts Pending Cash Transfers	237.9	138.6	99.3	
Total Funds Available for Commitment	1,076.9	1,064.7	12.2	

³ Sub-totals in the table may not add up due to rounding.



2. Contributions⁴

In millions*

Contributor	Curr	As of June 30, 2023				As of March 31, 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 ^{a/}	AUD	680.0	549.0	587.3	487.6	680.0	549.6	547.3	460.8
	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	111.8	83.3	97.6	96.3	111.8	83.3	97.7
Canada ^{a/}	CAD	615.4	476.1	475.4	370.6	615.4	473.9	435.4	341.0
	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	3,207.8	509.3	3,207.8	509.3	3,207.8	509.3
Education Above All Foun	USD	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
European Commission	EUR	559.003	654.1	559	654.1	559.0	654.1	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	20.0	20.0	-	-	20.0	20.0	-	-
France ^{a/}	EUR	328.2	366.6	328.2	366.6	328.2	366.7	328.2	366.7
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	498.6	553.7	323.6	363.7	498.6	554.1	298.6	336.7
Ireland ^{a/}	EUR	87.9	102.4	87.9	102.4	87.9	102.3	74.9	88.2
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	47.5	52.9	37.5	42.1	47.5	53.0	32.5	36.7
Japan	USD	42.9	42.9	42.9	42.9	42.9	42.9	42.9	42.9
Korea	USD	20.8	20.8	9.6	9.6	20.8	20.8	9.6	9.6
LEGO Fonden	USD	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Luxembourg ^{a/}	EUR	4.9	5.6	3.9	4.5	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	172.8	172.8	172.8	172.8	172.8	172.8
Norway	NOK	6,310.0	745.9	5,748.0	693.6	6,310.0	748.1	5,467.0	667.5
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	21.8	28.7	21.8	28.7	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	407.5	3,062.0	355.2	3,631.0	410.2	2,962.0	345.7
Switzerland	CHF	136.3	144.2	106.3	110.9	136.3	143.6	106.3	110.9
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 ^{a/}	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	672.5	672.5	672.5	672.5
Total			7,248.4		6,598.7		7,090.2		6,334.5

^{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, 2023 value of amount pending receipt.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2023 value of amount pending receipt.

- As of June 30, 2023, the Trustee had entered into Contribution Agreements or Arrangements with 32 Contributors for a total amount of USD eq. 7,248.4 million.
- The Trustee received a total of USD 6,598.7 million in cash from these Contributors, an increase of USD eq. 264.2 million since March 31, 2023.
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 649.8 million valued on the basis of exchange rates as of June 30, 2023.

⁴ Totals in the table may not add up due to rounding.

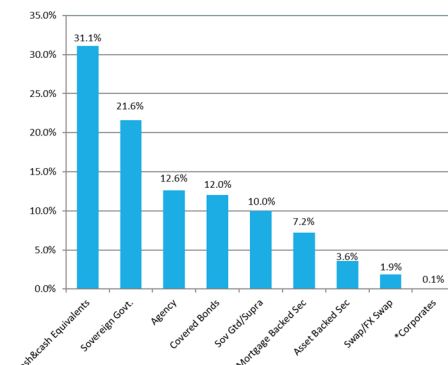
*The paid-in contributions held in EUR are revalued into USD eq. as of end of each reporting period. This may result in a difference in USD eq. amounts at the end of each quarter.



3. Investment Management

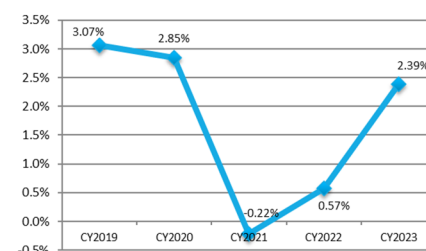
ASSET MIX⁵

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 June 30, 2023, are to cash and equivalent investments followed by government securities.



INVESTMENT INCOME

The GPEF Trust Fund liquid portfolio (which totaled USD 1,314.8 million at end-June 2023) generated an investment return of 2.39% during the first semester of 2023. The portfolio has earned approximately USD 139.5 million in investment income since inception. Investment performance of the portfolio during the quarter was driven mainly by the path of interest rates as dictated by the forward guidance from the Federal Open Market Committee (FOMC) that remains determined to raise interest rates in alignment with market expectations and its earlier communication. U.S. Treasury yields rose as investors continued to reprice short-term interest rates higher in the wake of strong economic data and persistently high inflation. Driven by the Fed's new policy rate path, the US yield curve soared to reach its highest point in the current cycle. The liquidity conditions in the US treasury securities market continued to deteriorate. The portfolio positioning remains duration neutral and the current valuations look positive for long-term portfolios.



*non-annualized

FOREIGN EXCHANGE (FX) RISK MANAGEMENT

In June 2023, the GPE Board approved the implementation of the FX management solution 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. Trustee is currently working with donors to sign amended contribution agreements. Implementation is expected to begin after all GPE donors have signed amended contribution agreements.

⁵ 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.

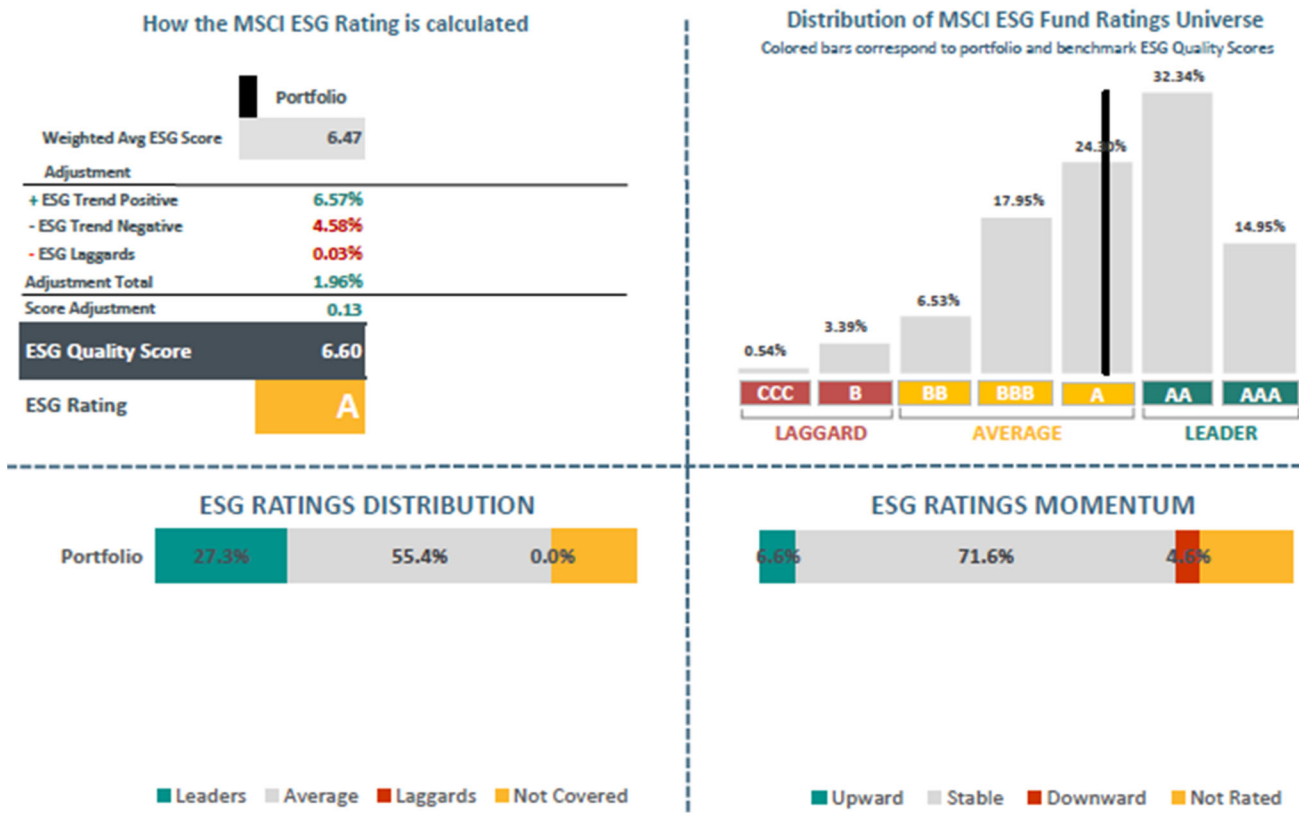
Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended 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, 2023, the portfolio has an ESG Quality Score* of 6.60 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 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 Decisions⁶

In USD millions

Activity	Agent	As of June 30, 2023			As of March 31, 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	1.7	1.7	0.0	1.3	1.3	-
	CARE	0.4	0.4	-	0.4	0.4	-
	IADB	0.4	0.4	0.0	0.4	0.4	0.0
	IBRD	16.2	16.2	-	16.0	16.0	-
	ISDB	0.8	0.8	-	0.6	0.6	-
	DFID	0.5	0.5	-	0.5	0.5	-
	SCFI	0.5	0.5	-	0.5	0.5	-
	SCFUK	0.6	0.6	-	0.6	0.4	0.2
	SCAUSTR	0.2	0.2	-	0.2	0.2	-
	SIDA	0.5	0.5	-	0.5	0.5	-
	UNESCO	0.5	0.5	-	0.5	0.5	-
	UNICEF	3.2	3.0	0.2	2.8	2.8	0.02
	OECS	0.4	0.4	-	0.4	0.4	-
	Sub-total	26.2	26.0	0.2	25.0	24.8	0.22
Program Implementation Grant	ADB	15.0	15.0	-	15.0	15.0	-
	AFD	358.4	314.6	43.8	358.6	314.8	43.8
	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	3,181.1	2,554.3	626.7	3,181.1	2,467.9	713.2
	ISDB	14.5	14.5	-	14.5	14.5	-
	SCFI	75.7	73.9	1.8	75.7	73.9	1.8
	SCFUK	57.1	52.6	4.5	37.1	32.6	4.5
	SIDA	238.0	238.0	0.0	238.0	238.0	0.0
	UNESCO	89.6	79.6	10.0	79.6	79.6	-
	UNICEF	1,015.2	935.2	80.0	995.2	935.2	60.0
	OECS	13.0	6.8	6.3	13.0	6.8	6.3
	SCAUSTR	7.3	7.3	-	2.8	2.8	-
	Sub-total	5,236.8	4,393.4	843.4	5,182.6	4,282.7	899.9
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)

⁶ Sub totals in the table may not add up due to rounding.



Activity	Agent	As of June 30, 2023			As of March 31, 2023		
		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	9.4	9.4	-	9.5	9.5	-
	UNICEF	38.1	36.4	1.7	24.7	23.0	1.7
	IBRD	346.1	155.1	191.1	326.9	88.7	238.2
	ISDB	23.4	8.2	15.2	23.4	8.2	15.2
	SCFUK	3.5	-	-	-	-	-
	UNESCO	12.2	12.2	-	3.5	-	3.5
	SIDA	2.5	2.5	-	2.5	2.5	-
	SCAUSTR	9.5	5.5	4.0	6.0	2.0	4.0
	IADB	5.0	-	-	-	-	-
	Sub-total	449.7	229.2	220.5	396.4	133.8	262.6
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	62.1	62.1	-	60.7	60.7	-
	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	66.6	66.6	-	65.2	65.2	-
Agency Fee	ADB	0.8	0.8	-	0.8	0.8	-
	AFD	14.2	14.2	-	14.2	14.2	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	CARE	1.9	1.9	-	1.9	1.9	-
	SCFI	6.6	6.6	-	6.6	6.6	-
	SCFUK	5.0	4.8	0.3	3.6	3.4	0.3
	SIDA	2.3	0.2	2.1	0.2	0.2	-
	UNESCO	10.3	9.5	0.8	8.3	8.3	-
	UNICEF	79.7	77.9	1.8	75.8	75.7	0.1
	IBRD	65.8	65.8	-	65.5	65.5	0.0
	IDRC	10.0	5.4	4.7	10.0	4.4	5.6
	ISDB	0.7	0.7	-	0.7	0.7	-
	OXFAM IBIS	9.0	9.0	-	9.0	4.8	4.2
	OECS	0.9	0.9	-	0.9	0.9	-
	SCAUSTR	1.3	1.3	0.1	0.7	0.7	-
	IADB	0.3	0.3	-	-	-	-
	Sub-total	209.5	199.7	9.7	198.8	188.6	10.2
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	61.8	81.6
	Sub-total	143.5	75.1	68.4	143.5	61.8	81.6
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	369.4	369.4	-	369.4	369.4	-
	Trustee	8.2	8.2	-	8.1	8.1	-
	Sub-total	377.6	377.6	-	377.5	377.5	-
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	SCAUSTR	0.9	0.7	0.2	0.7	0.7	-
	IBRD	7.4	7.4	-	7.4	7.0	0.4
	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	8.5	8.5	-	3.0	3.0	-
	UNICEF	23.4	18.1	5.3	11.5	11.5	-
	Sub-total	41.9	36.4	5.5	24.2	23.8	0.4
System Transformation Grant	UNICEF	27.0	17.0	10.0	17.0	17.0	-
	IBRD	72.5	22.0	50.5	72.5	-	72.5
	SCFI	16.9	11.9	5.0	16.9	11.9	5.0
	SCFUK	10.0	10.0	-	10.0	10.0	-
	SIDA	84.7	-	-	-	-	-
	SCAUSTR	0.3	0.3	-	0.3	0.3	-
	Sub-total	211.3	61.1	150.2	116.6	39.1	77.5
Girls Education Accelerator	IBRD	5.0	1.4	3.6	5.0	-	5.0
	Sub-total	5.0	1.4	3.6	5.0	-	5.0
Strategic Capability Grant	SCAUSTR	1.0	0.1	-	-	-	-
	UNESCO	1.3	0.2	-	-	-	-
	Sub-total	2.3	0.3	-	-	-	-
TOTAL		7,021.7	5,662.3	1,357.4	6,786.1	5,392.8	1,393.3

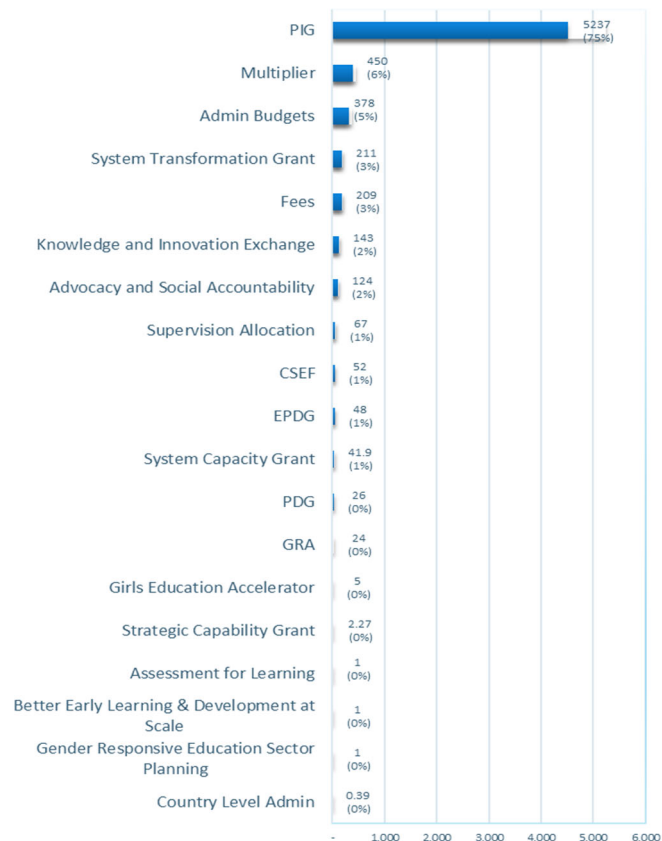


SNAPSHOT OF FUNDING DECISIONS

In USD millions

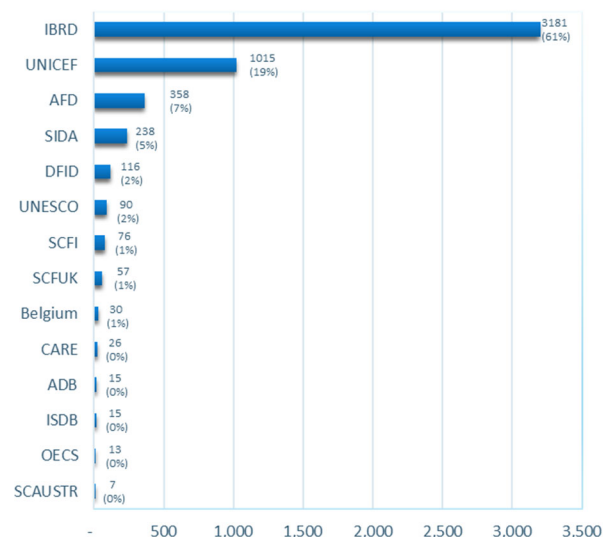
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to June 30, 2023 amount to USD 7,021.7 million. Of these decisions, 75% went to Program Implementation Grants, 6% Multiplier, 5% to Administrative Budget, 3% to System Transformation Grant and Agency Fees, 2% to Knowledge and Innovation Exchange and Advocacy and Social Accountability, 1% each to Supervision Allocations, Civil Society Education Fund, Education Plan Development Grant and System Capacity Grant, and less than 1% each to Program Development Grants, Global and Regional Activities, Girls Education Accelerator, 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 Available⁷

In USD millions

	As of June 30, 2023	As of March 31, 2023	Changes since last report
	(a)	(b)	(a) - (b)
1. Cumulative Receipts	6,739.2	6,457.5	281.7
a. Cash Contributions from Contributors	6,598.7	6,334.5	264.1
b. Investment Income earned on undisbursed balances	140.5	123.0	17.6
2. Cumulative Cash Transfer	5,424.4	5,254.2	170.2
a. Projects	4,804.3	4,643.9	160.4
b. Supervision Allocation	64.7	61.9	2.8
c. Agency Fees	184.9	177.9	6.9
d. Administrative Budgets	370.6	370.5	0.1
3. Funds held in Trust (3 = 1 - 2)	1,314.8	1,203.2	111.5
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	1,314.8	1,203.2	111.5
6. Committed Funding pending Cash Transfer	237.9	138.6	99.3
a. Projects	214.2	117.7	96.5
b. Supervision Allocation	1.8	3.2	(1.4)
c. Agency Fees	14.9	10.7	4.2
d. Administrative Budgets	7.0	7.0	-
7. Funds available for Commitment (7 = 5 - 6)	1,076.9	1,064.7	12.2

- **Funds Held in Trust** (cumulative receipts less cumulative cash transfers) amount to USD 1,314.8 million as of June 30, 2023, an increase of USD 111.5 million since March 31, 2023.
- **Funds available for Trustee's Commitment** amounted to USD 1,076.9 million as of June 30, 2023, an increase of USD 12.2 million.
- The table does not include contributions receivable from signed Contribution Agreements/Arrangements.

⁷ 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	349,700,000.00
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	107,166,515.64
Islamic Republic of Mauritania	22,500,896.75
Islamic Republic of Pakistan	247,350,000.00
Kingdom of Bhutan	3,230,379.13
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	81,583,268.53
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	191,959,814.97
Republic of Rwanda	96,520,000.00
Republic of Senegal	43,678,314.52
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	162,524,470.09
Republic of the Union of Myanmar	148,700,000.00
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	21,440,000.00
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	5,236,821,392.46