

Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of March 31, 2023



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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 March 31, 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: <u>www.worldbank.org/fiftrustee</u>.



GPEF Trust Fund Financial Summary as of March 31, 2023

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of March 31, 2023, the Trustee had entered into Contribution Agreements/Arrangements with 32 Contributors for a total of <u>USD eq. 7,090.2 million</u> in contributions, of which the Trustee has received <u>USD eq. 6,334.5 million</u> in cash from these Contributors.

Investment Income:

As of March 31, 2023, the GPEF Trust Fund earned investment income of approximately <u>USD 123 million</u> on the undisbursed balance of the Trust Fund.²

Funding Approvals:

The cumulative funding decisions made by the GPE Board through March 31, 2023 totaled <u>USD 6,786.1 million</u>. Of the total amount approved, USD 5,182.6 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 5,392.8 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 <u>USD 5,254.2 million</u> up to March 31, 2023. Of this, USD 4,643.9 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 March 31, 2023 amounted to <u>USD 1,203.2 million</u>.

Funds available for the Trustee's commitment amounted to USD 1,064.7 million as of March 31, 2023, an increase of USD 35.8 million compared to December 31, 2022.

² This includes \$0.9 million investment income from external entities



1. GPEF Trust Fund Summary – Inception through March 31, 2023 ³

In USD millions

	Cumulative Total as of March 31, 2023	Cumulative Total as of December 31, 2022	Difference	% of Tota
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	7,090.2	7,033.1	57.1	100%
Total Contributions	7,090.2	7,033.1	57.1	100%
Cumulative Resources				
Resources received				
Cash Receipts	6,334.5	6,215.4	119.1	88%
Investment Income earned	123.0	102.7	20.3	2%
Total Resources Received	6,457.5	6,318.1	139.4	90%
Resources not yet received	· · ·	· -		
Contributions not yet paid (A)	755.7	817.7	(61.9)	10%
Total resources not yet received	755.7	817.7	(61.9)	10%
Total Potential Resources (B)	7,213.2	7,135.7	77.4	100%
<u>Cumulative Funding Decisions</u> Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	47.9	47.9		0% 1%
Program Development Grant	47.9 25.0	23.5	(0.0) 1.5	1% 0%
Program Implementation Grant	5,182.6	5,179.8	2.7	0% 76%
Civil Society Education Fund	52.1	52.1	2.7	1%
Assessment for Learning	1.3	1.3	-	1% 0%
Multiplier	396.4	336.2	- 60.2	0% 6%
•	1.2	1.2	60.2	0%
Better Early Learning & Development at Scale Advocacy and Social Accountability	1.2	1.2	-	
	123.9	123.9	-	2% 2%
Knowledge and Innovation Exchange	145.5 0.5	0.5	-	2% 0%
Gender Responsive Education Sector Planning			-	
Country Level Admin	0.4	0.4	-	0% 1%
Supervision Allocation	65.2	64.4	0.7	
Agency Fees Administrative Budgets	198.8 377.5	194.9 377.5	3.9	3% 6%
-	24.2	377.5	- 8.8	6% 0%
System Capacity Grant System Transformation Grant	24.2	15.4 29.4	8.8 87.3	0% 2%
Girls Education Accelerator	5.0	29.4	07.3	2% 0%
Total Funding Decisions Net of Cancellations (C)	6,786.1	6,621.0	165.1	98%
Amounts pending GPE Board Funding Decisions (D)		-,		
Total Potential Resources (B) - (C) - (D)	427.1	514.7	(87.7)	
Funds Available				
Funds Held in Trust with no Restrictions	1,203.2	1,193.0	10.2	
Approved Amounts Pending Cash Transfers	138.6	164.1	(25.5)	
Total Funds Available for Commitment	1,064.7	1,028.9	35.8	

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



2. Contributions⁴

In millions*

			AS OI	March 31, 2023		As of December 31, 2022					
		Signed in	Signed in USD	Paid-In		Signed in	Signed in USD	Paid-In			
Contributor	Curr	Currency	eq. b/	Contributions in Currency	Paid-In Contributions in USD	Currency	eq. c/	Contributions in Currency	Paid-In Contribution in USD		
Australia ^{a/}	AUD	680.0	549.6	547.3	460.8	680.0	551.0	547.3	460.		
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.		
AOSI	USD	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.		
Belgium	EUR	96.3	1.5	83.3	97.7	96.3	1.5	83.3	97.		
Canada ^{a/}	CAD	615.4	473.9	435.4	341.0	615.4	474.1	435.4	341.		
Callada	USD	013.4	473.9	433.4	0.7	013.4	474.1	433.4	0.		
UK (CIFF)	USD	8.0	8.0	8.0	8.0	8.0	8.0	8.0			
					509.3				8.		
Denmark	DKK	3,207.8	509.3	3,207.8		3,207.8	508.7	2,957.8	472.		
Education Above All Fou		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.		
European Commission	EUR	559.003	654.1	559	654.1	559.0	654.1	559.0	654.		
Estonia	USD	1.0	1.0	0.4	0.4	1.0	1.0	0.2	0.		
Finland	EUR	33.0	39.2	33.0	39.2	33.0	39.2	33.0	39.		
Foundation Open Societ		20.0	20.0	-	-	20.0	20.0	-	-		
France ^{a/}	EUR	328.2	366.7	328.2	366.7	328.2	365.5	328.2	365.		
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.		
Germany	EUR	498.6	554.1	298.6	336.7	498.6	549.3	298.6	335.		
Ireland ^{a/}	EUR	87.9	102.3	74.9	88.2	74.9	88.0	74.9	88.		
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.		
Italy	EUR	47.5	53.0	32.5	36.7	47.5	52.6	27.5	31		
Japan	USD	42.9	42.9	42.9	42.9	37.7	37.7	37.7	37.		
Korea	USD	20.8	20.8	9.6	9.6	20.8	20.8	9.6	9.		
LEGO Fonden	USD	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.		
Luxembourg ^{a/}	EUR	4.9	5.6	3.4	3.9	4.9	5.5	3.4	3.		
Lavenbourg	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.		
Netherlands ^{a/}	EUR	120.0	157.5	120.0	157.5	120.0	157.5	120.0	157.		
incenteriarius	USD	172.8	172.8	172.8	172.8	172.8	172.8	160.5	160.		
Norway	NOK	6,310.0	748.1	5,467.0	667.5	6,310.0	753.2	5,467.0	667.		
US (Rockefeller)	USD	0,310.0	0.4	0.4	0.4	0,310.0	0.4	0.4	0.		
Romania	EUR	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.		
	USD	2.0		1.2	1.2	2.0	2.0		1.		
Senegal			2.0					1.2			
Spain ^{a/}	EUR	21.8	28.7	21.8	28.7	21.8	28.7	21.5	28.		
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.		
Stichting Benevolentia	USD	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.		
Sweden	SEK	3,631.0	410.2	2,962.0	345.7	3,631.0	410.2	2,962.0	345.		
Switzerland	CHF	136.3	143.6	106.3	110.9	136.3	143.4	106.3	110.		
UAE (Dubai Cares)	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.		
UAE	USD	199.0	199.0	139.0	139.0	199.0	199.0	119.0	119.		
United Kingdom ^{a/}	GBP	721.5	1,015.3	721.5	1,015.3	691.5	978.7	691.5	978.		
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.		
United States	USD	672.5	672.5	672.5	672.5	672.5	672.5	672.5	672.		
Total			7,090.2		6,334.5		7,033.1		6,215.4		
^{a/} Contribution made in t	wo curr	encies. The U	SD contribution re	epresents the pro	-rata share which was tra	insferred from	the Education Pr	ogram Developm	ent Fund (EPDF).		

- As of March 31, 2023, the Trustee had entered into Contribution Agreements or Arrangements with 32 Contributors for a total amount of USD eq. 7,090.2 million.
- The Trustee received a total of USD 6,334.4 million in cash from these Contributors, an increase of USD eq. 119.1 million since December 31, 2022. The increase was due to contributions received from Denmark (DKK 250 million), Estonia (USD 0.2 million), Italy (EUR 5 million), Japan (USD 5.2 million), the Netherlands (USD 12.3 million), Spain (EUR 0.2 million), United Arab Emirates (USD 20 million) and United Kingdom (GBP 30 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 755.7 million valued on the basis of exchange rates as of March 31, 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

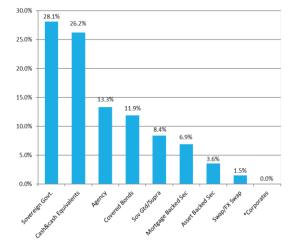
GPEF Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Model Portfolio 0" for short-term working capital needs, "Model Portfolio 1" with an investment horizon of one year, and "Model Portfolio 2" with a broader investment universe and an investment 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 March 31, 2023, are to government securities, cash and equivalent investments, and covered bonds.

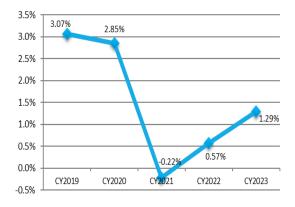
INVESTMENT INCOME

The GPEF Trust Fund liquid portfolio (which totaled approximately USD 1,203.2 million at end-March 2023) generated an investment return of 1.29% during the first quarter of 2023. The portfolio has earned approximately USD 122 million in investment income since inception. Investment performance of the portfolio was positive during the quarter though the markets witnessed the most turbulent and volatile period since the start of the pandemic or the great financial crisis owing to the weaknesses in the banking sector which led to the collapse of the SVB and resulted in the acquisition of Credit Suisse Bank by UBS. Stress in the Banking sector led to flight to quality sentiment in the market which was positive for the fixed income portfolios. The portfolio positioning remains duration neutral and the current valuations look positive for long-term portfolios.

FOREIGN EXCHANGE (FX) RISK MANAGEMENT

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. Since June 2022, the Trustee has developed all aspects of the FX management proposal, including financial management and accounting, systems capabilities, changes to GPE Fund governance and donor Contribution Agreements, and policies related to donor receivables, trading and collateral management. The proposal has been approved by the World Bank's Finance and Risk Committee as a pilot for the GPE Fund, and was subsequently endorsed by the GPE FRC in April 2023 for the GPE Board's approval in June 2023. Implementation is expected to begin after GPE Board's approval in June and amendments to GPE donor contribution agreements.





non-annualized

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 March 31, 2023, the portfolio has an ESG Quality Score*of 7.28 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.

* <u>Note</u>: 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

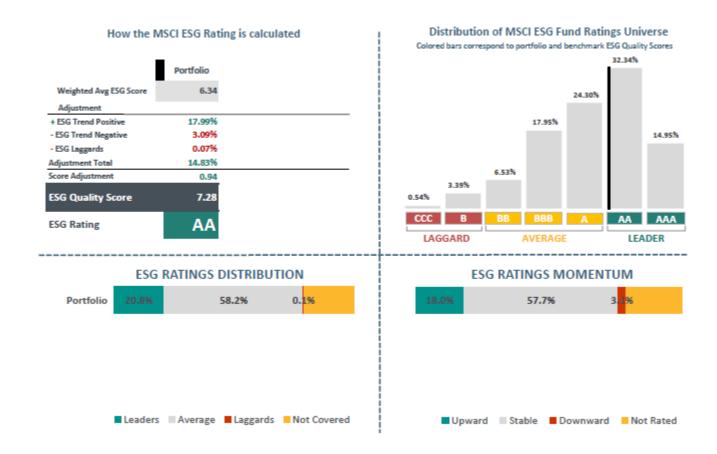


The World Bank Group Financial Intermediary Funds



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 <u>here</u>.

Figure 1: MSCI ESG Portfolio Summary – GPEF Trust Fund





4. Cumulative Funding Decisions⁶

In USD millions

			As of March 31, 2023		As	of December 31, 20	
Activity	Agent	Approved a/	Committed b/	Balance	Approved a/	Committed b/	Balance
Global and Regional Activities	AFD	2.3	2.3	-	2.3	2.3	-
C C	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
	Sub-total	47.9	47.7	0.2	47.9	47.7	0
Program Development Grant	ADB	0.4	0.4	-	0.4	0.4	-
rogram beveropment drant	AFD	1.3	1.3	-	0.4	0.4 1.1	-
	CARE	0.4	0.4	-	0.4	0.4	
	IADB	0.4	0.4	0.0		-	_
	IBRD	16.0	16.0	0.0	15.6	15.6	
	ISDB	0.6	0.6	-	0.6	0.6	-
	DFID	0.5	0.5	-	0.6	0.6	-
	SCFI	0.5	0.5	-	0.0	0.5	
	SCFUK	0.5	0.5	0.2	0.3	0.3	-
	SCAUSTR	0.8	0.4	0.2	0.4	0.4	-
	SIDA	0.2	0.2	-	0.2	0.2	
	UNESCO	0.5	0.5	-	0.5	0.5	
	UNICEF	2.8	2.8	- 0.0	2.6	2.6	- 0.0
	OECS	0.4	0.4	0.0	0.4	0.4	0.0
	Sub-total	25.0	24.8	0.2	23.5	23.5	0.0
Program Implementation Grant	ADB	15.0	15.0	-	15.0	15.0	-
	AFD	358.6	314.8	43.8	355.9	296.4	59
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE DFID	25.9	25.9	-	25.9	25.9	-
	IBRD	116.0 3,181.1	45.7 2,467.9	70.3 713.2	116.0 3,181.1	45.7 2,464.5	70 716
	ISDB	14.5	2,407.9	/15.2	14.5	2,464.5	/10
	SCFI	75.7	73.9	1.8	75.7	73.9	1
	SCFUK	37.1	32.6	4.5	37.1	32.6	4
	SIDA	238.0	238.0	0.0	238.0	238.0	0
	UNESCO	79.6	79.6	-	79.6	79.6	-
	UNICEF	995.2	935.2	60.0	995.2	917.4	77
	OECS	13.0	6.8	6.3	13.0	4.8	8
	SCAUSTR Sub-total	2.8	2.8	-	2.8	2.8	-
Civil Society Education Fund	GCE	5,182.6	4,282.7	899.9	5,179.8	4,241.1	938
Civil Society Education Fund	UNESCO	33.0	33.0	-	33.0	33.0	-
	UNLUCO	19.2	19.2	-	19.2	19.2	-

(continued)



The World Bank Group Financial Intermediary Funds

GPEF Trust Fund

ActivityAgencyApproved /Committed //Approved //Committed //Assessment for LearningSob-tetal131.31.31.3Multiplier1702.459.5.9.33.3Multiplier2.472.401.222.67.03.33.5UNIC 72.472.401.222.67.03.57.57.57.5Schut2.52.52.52.52.57.5 <td< th=""><th></th><th></th><th></th><th>As of March 31, 2023</th><th></th><th>A3 01 D</th><th>ecember 31, 202</th><th>.2</th></td<>				As of March 31, 2023		A3 01 D	ecember 31, 202	.2
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Strik 25 53 -5 -5 -5 Soluting & Devisional Solution Sol				88.7	238.2		70.9	196.
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System Transformation Grant UNICEF 17.0 17.0 - 13.4 6.9 IBRD 72.5 - - 72.5 - 72.5 - 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 - 0.3 0.3 - 29.4 22.9 22.9 - 5.0 5.0 -								
IBRD 72.5 - 72.5 SCFI 16.9 11.9 5.0 5.7 5.7 SCFUX 10.0 10.0 - 10.0 10.0 SCAUSTR 0.3 0.3 - 0.3 0.3 Sub-total 116.6 39.1 77.5 29.4 22.9 Girls Education Accelerator IBRD 5.0 - 5.0 5.0 -	tom Transformation Crant				-			-
SCFI 16.9 11.9 5.0 5.7 5.7 SCFUK 10.0 10.0 - 10.0 10.0 SCAUSTR 0.3 0.3 - 0.3 0.3 Sub-total 116.6 39.1 77.5 29.4 22.9 Girls Education Accelerator IBRD 5.0 - 5.0 5.0 -	tem mansformation Grant				-	13.4	6.9	6
SCFUK 10.0 10.0 - 10.0 10.0 SCAUSTR 0.3 0.3 - 0.3 0.3 Sub-total 116.6 39.1 77.5 29.4 22.9 Girls Education Accelerator IBRD 5.0 - 5.0 5.0 -								
SCAUSTR 0.3 0.3 - 0.3 0.3 Sub-total 116.6 39.1 77.5 29.4 22.9 Girls Education Accelerator IBRD 5.0 - 5.0 5.0 -								
Sub-total 116.6 39.1 77.5 29.4 22.9 Girls Education Accelerator IBRD 5.0 - 5.0 5.0 -								
Girls Education Accelerator IBRD 5.0 - 5.0 5.0 -								
		Sub-total	116.6	39.1	77.5	29.4	22.9	6
510 510 510	s Education Accelerator	IBRD	5.0	-	- 5 0	5.0	-	5
- 0.6 0.6 - 0.6				-			-	5
			5.0	-	5.0	5.0	-	5
TOTAL 6,786.1 5,392.8 1,393.3 6,621.0 5,289.2								1,325.

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



5. Funds Available⁷

In USD millions

	As of Manak	24 2022			Change airead	
	As of March		As of Decemb	· · · ·	Changes since I	
1. Cumulative Receipts	(a)	6,457.5	(b	, 6,318.1	(a) - (b	,, 139.4
a. Cash Contributions from Contributors	6,334.5	0,437.3	6,215.4	0,318.1	119.1	135.4
b. Investment Income earned on undisbursed balances	123.0		102.7		20.3	
	125.0		102.7		20.5	
2. Cumulative Cash Transfer		5,254.2		5,125.1		129.1
a. Projects	4,643.9		4,549.5		94.4	
b. Supervision Allocation	61.9		62.0		(0.1)	
c. Agency Fees	177.9		172.4		5.5	
d. Administrative Budgets	370.5		341.2		29.3	
3. Funds held in Trust (3 = 1 - 2)		1,203.2		1,193.0		10.2
4. Financial Reserve		-		-		-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)		1,203.2		1,193.0		10.2
6. Committed Funding pending Cash Transfer		138.6		164.1		(25.5)
a. Projects	117.7		113.1		4.6	
b. Supervision Allocation	3.2		2.4		0.8	
c. Agency Fees	10.7		12.3		(1.6)	
d. Administrative Budgets	7.0		36.3		(29.3)	
7. Funds available for Commitment (7 = 5 - 6)		1,064.7		1,028.9		35.8
					_	

- **Funds Held in Trust** (cumulative receipts less cumulative cash transfers) amount to USD 1,203.2 million as of March 31, 2023, an increase of USD 10.2 million since December 31, 2022.
- *Funds available for Trustee's Commitment* amounted to USD 1,064.7 million as of March 31, 2023, an increase of USD 35.8 million.
- The table does not include contributions receivable from the 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 Democratic Republic of Sao Tome and Principe	7,398,273.38 4,030,362.89
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 12,670,000.00
Kingdom of Lesotho Kyrgyz Republic	12,670,000.00 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	186,604,073.30
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	14,023,498.7
Republic of Ghana	99,450,000.00
Republic of Guinea Republic of Guinea-Bissau	81,639,418.0 22,450,000.0
Republic of Haiti	50,000,000.00
Republic of Kenya	108,675,000.00
Republic of Kiribati	750,000.00
Republic of Liberia	23,675,000.0
Republic of Madagascar	165,311,218.90
Republic of Malawi	102,900,000.00
Republic of Maldives	2,850,000.00
Republic of Mali	101,707,073.4
Republic of Mozambique	214,870,000.0
Republic of Nicaragua	13,945,000.0
Republic of Niger	192,087,359.9
Republic of Rwanda	96,520,000.0
Republic of Senegal Republic of Sierra Leone	43,725,339.5
Republic of South Sudan	90,681,617.4
Republic of Tajikistan	16,200,000.0
Republic of The Gambia	17,507,233.0
Republic of the Marshall Islands	750,000.0
Republic of the Sudan	162,524,470.0
Republic of the Union of Myanmar	98,700,000.0
Republic of Togo	49,087,187.0
Republic of Uganda	114,650,000.0
Republic of Uzbekistan	49,338,583.4
Republic of Vanuatu	3,250,000.0
Republic of Yemen	131,396,319.0
Republic of Zambia	73,377,825.9
Republic of Zimbabwe	65,140,000.0
Socialist Republic of Vietnam	84,288,432.8
Somali Democratic Republic	125,210,179.2
State of Eritrea	42,500,000.0
The Independent State of Papua New Guinea	16,940,000.0 7,631,380.5
Union of the Comoros United Republic of Tanzania	7,631,380.5 239,465,886.7
Solomon Islands	750,000.0
Tuvalu	750,000.0
Syrian Arab Republic	24,996,532.0
Samoa	750,000.0
Kingdom of Tonga	749,982.0

GPEF Trust Fund