

Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of September 30, 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 September 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 September 30, 2023

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of September 30, 2023, the Trustee had entered into Contribution Agreements/Arrangements with 32 Contributors for a total of USD eq. 7,601.7 million in contributions, of which the Trustee has received USD eq. 6,645.3 million in cash from these Contributors.

Investment Income:

As of September 30, 2023, the GPEF Trust Fund earned investment income of approximately USD 159.6 million on the undisbursed balance of the Trust Fund.²

Funding Approvals:

The cumulative funding decisions made by the GPE Board through September 30, 2023 totaled USD 7,194.8 million. Of the total amount approved, USD 5,243 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 5,770.5 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 5,481.4 million up to September 30, 2023. Of this, USD 4,830.7 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 September 30, 2023 amounted to USD 1,323.5 million.

Funds available for the Trustee's commitment amounted to USD 1,034.3 million as of September 30, 2023, a decrease of USD 42.6 million compared to June 30, 2023.

² This includes \$1.2 million investment income from external entities.



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

In USD millions

	Cumulative Total as of September 30, 2023	Cumulative Total as of June 30, 2023	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	7,601.7	7,248.4	353.3	100%
Total Contributions	7,601.7	7,248.4	353.3	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	6,645.3	6,598.7	46.6	86%
Investment Income earned	159.6	140.5	19.0	2%
Total Resources Received	6,804.8	6,739.2	65.6	88%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	956.5	649.8	306.7	12%
Total resources not yet received	956.5	649.8	306.7	12%
Total Potential Resources (B)	7,761.3	7,388.9	372.4	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	27.7	26.2	1.5	0%
Program Implementation Grant	5,243.0	5,236.8	6.1	73%
Civil Society Education Fund	52.1	52.1	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	488.8	449.7	39.1	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	66.6	66.6	-	1%
Agency Fees	215.5	209.5	6.0	3%
Administrative Budgets	439.6	377.6	62.0	6%
System Capacity Grant	52.2	41.9	10.3	1%
System Transformation Grant	259.3	211.3	48.0	4%
Girls Education Accelerator	5.0	5.0	-	0%
Strategic Capability Grant	2.3	2.3	-	0%
Total Funding Decisions Net of Cancellations (C)	7,194.8	7,021.7	173.0	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	566.5	367.2	199.3	
Funds Available				
Funds Held in Trust with no Restrictions	1,323.5	1,314.8	8.7	
Approved Amounts Pending Cash Transfers	289.1	237.9	51.3	
Total Funds Available for Commitment	1,034.3	1,076.9	(42.6)	

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



2. Contributions⁴

In millions*

Contributor	Curr	As of September 30, 2023				As of June 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 ^{a/}	AUD	680.0	548.0	592.3	491.0	680.0	549.0	587.3	487.6
	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	111.3	83.3	97.5	96.3	111.8	83.3	97.6
Canada ^{a/}	CAD	615.4	474.9	475.4	370.6	615.4	476.1	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	3,207.8	509.3
Education Above All Fou	USD	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
European Commission	EUR	902.003	1,018.0	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	365.1	328.2	365.1	328.2	366.6	328.2	366.6
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	498.6	547.6	323.6	362.0	498.6	553.7	323.6	363.7
Ireland ^{a/}	EUR	87.9	102.2	87.9	102.2	87.9	102.4	87.9	102.4
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	47.5	52.4	37.5	41.8	47.5	52.9	37.5	42.1
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	5.5	3.9	4.5	4.9	5.6	3.9	4.5
	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	746.7	5,748.0	693.6	6,310.0	745.9	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 ^{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	407.8	3,062.0	355.2	3,631.0	407.5	3,062.0	355.2
Switzerland	CHF	136.3	143.8	116.3	121.9	136.3	144.2	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	797.5	797.5	797.5	797.5
Total			7,601.7		6,645.3		7,248.4		6,598.7

^{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) September 30, 2023 value of amount pending receipt.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) June 30, 2023 value of amount pending receipt.

- As of September 30, 2023, the Trustee had entered into Contribution Agreements or Arrangements with 32 Contributors for a total amount of USD eq. 7,601.7 million.
- The Trustee received a total of USD 6,645.3 million in cash from these Contributors, an increase of USD eq. 46.6 million since June 30, 2023. The increase was due to contributions received from Australia (AUD 5 million), Denmark (DKK 250 million), and Switzerland (CHF 10 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 956.5 million valued on the basis of exchange rates as of September 30, 2023.

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

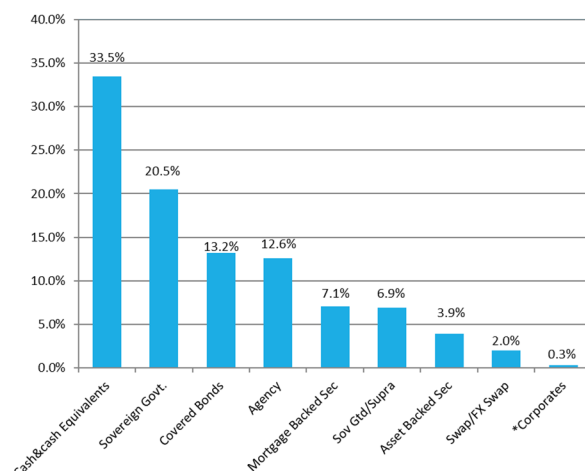
*The paid-in contributions held in EUR are revalued into USD eq. as of end of each reporting period. This may result in a difference in USD eq. amounts at the end of each quarter.



3. Investment Management

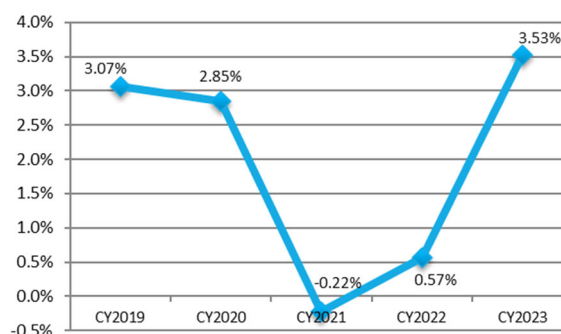
ASSET MIX⁵

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



INVESTMENT INCOME

The GPEF Trust Fund liquid portfolio (which totaled USD 1,323.5 million at end-September 2023) generated an investment return of 3.53% during the first nine-months of 2023. The portfolio has earned approximately USD 158.4 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.



* non-annualized for CY2023

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.

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.

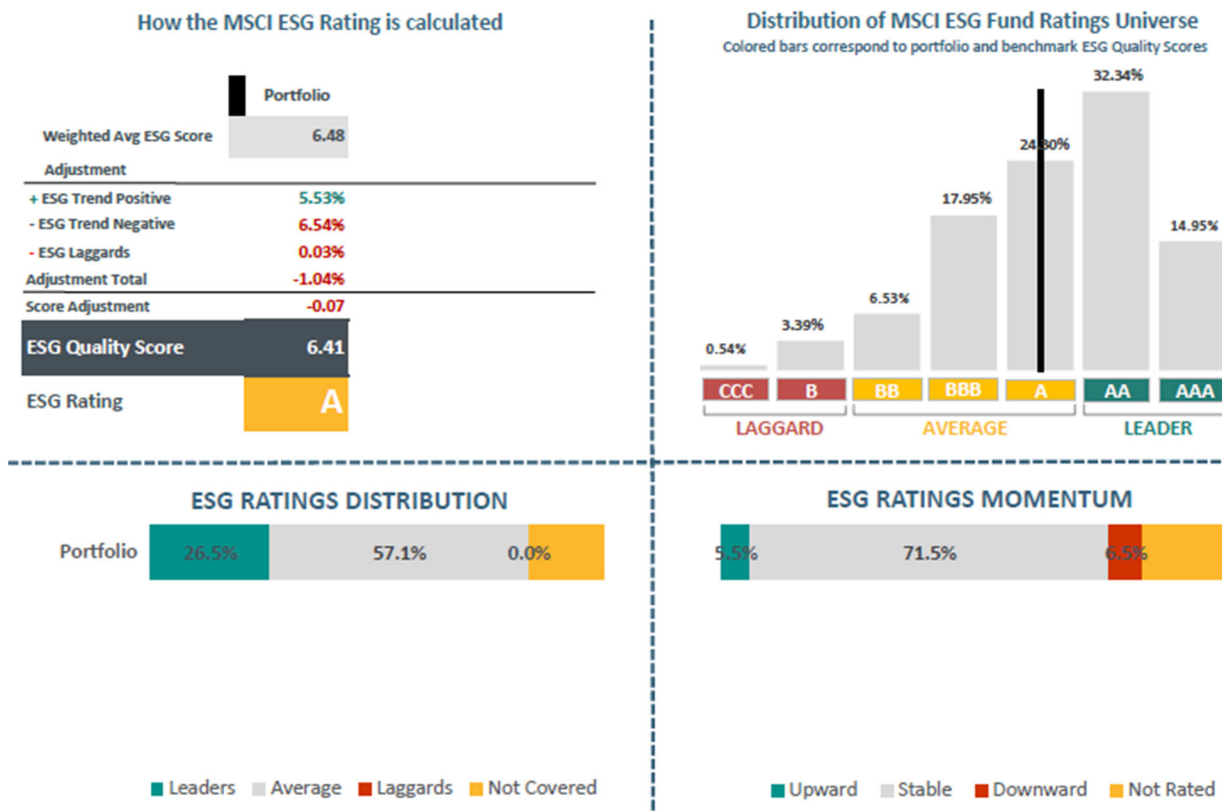
Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended 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). At end September 30, 2023, the portfolio has an ESG Quality Score* of 6.41 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 September 30, 2023			As of June 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	1.6	1.6	-	1.7	1.7	0.0
	CARE	0.4	0.4	-	0.4	0.4	-
	IADB	0.6	0.6	-	0.4	0.4	0.0
	IBRD	16.4	16.4	-	16.2	16.2	-
	ISDB	0.8	0.8	-	0.8	0.8	-
	DFID	0.5	0.5	-	0.5	0.5	-
	SCFI	0.8	0.8	-	0.5	0.5	-
	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	0.7	0.7	-	0.5	0.5	-
	UNICEF	3.8	3.8	0.0	3.2	3.0	0.22
	OECS	0.4	0.4	-	0.4	0.4	-
	Sub-total	27.7	27.7	0.0	26.2	26.0	0.22
Program Implementation Grant	ADB	15.0	15.0	-	15.0	15.0	-
	AFD	355.0	311.9	43.1	358.4	314.6	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	3,180.6	2,553.9	626.7	3,181.1	2,554.3	626.7
	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	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	1,015.2	935.2	80.0	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	-	-	-
	Sub-total	5,243.0	4,395.2	847.7	5,236.8	4,393.4	843.4
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 September 30, 2023			As of June 30, 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	9.2	9.2	-	9.4	9.4	-
	UNICEF	62.4	36.4	26.0	38.1	36.4	1.7
	IBRD	346.1	157.0	189.2	346.1	155.1	191.1
	ISDB	38.4	8.2	30.2	23.4	8.2	15.2
	SCFUK	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
	IADB	5.0	-	5.0	5.0	-	-
	Sub-total	488.8	230.9	257.9	449.7	229.2	220.5
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	-	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	66.6	66.6	-	66.6	66.6	-
Agency Fee	ADB	0.8	0.8	-	0.8	0.8	-
	AFD	14.1	14.1	-	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	5.0	4.8	0.3
	SIDA	2.3	0.2	2.1	2.3	0.2	2.1
	UNESCO	10.4	9.7	0.7	10.3	9.5	0.8
	UNICEF	84.6	83.1	1.5	79.7	77.9	1.8
	IBRD	65.9	65.9	-	65.8	65.8	-
	IDRC	10.0	5.4	4.7	10.0	5.4	4.7
	ISDB	1.1	0.7	0.4	0.7	0.7	-
	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	0.1
	IADB	0.3	0.3	-	0.3	0.3	-
	SCNORWAY	0.7	0.4	0.4	-	-	-
	Sub-total	215.5	205.5	10.0	209.5	199.7	9.7
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	369.4	369.4	-
	Trustee	9.3	9.3	-	8.2	8.2	-
	Sub-total	439.6	437.1	2.5	377.6	377.6	-
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	-	-	-	-
	SCAUSTR	0.9	0.9	-	0.9	0.7	0.2
	IBRD	9.8	9.8	-	7.4	7.4	-
	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	9.1	9.1	-	8.5	8.5	-
	UNICEF	30.6	30.6	-	23.4	18.1	5.3
	Sub-total	52.2	52.2	-	41.9	36.4	5.5
System Transformation Grant	UNICEF	65.0	37.0	28.0	27.0	17.0	10.0
	IBRD	72.5	22.0	50.5	72.5	22.0	50.5
	ISDB	10.0	-	10.0	-	-	-
	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	-	84.7	84.7	-	-
	SCAUSTR	0.3	0.3	-	0.3	0.3	-
	Sub-total	259.3	81.1	178.1	211.3	61.1	150.2
Girls Education Accelerator	IBRD	5.0	1.4	3.6	5.0	1.4	3.6
	Sub-total	5.0	1.4	3.6	5.0	1.4	3.6
Strategic Capability Grant	SCAUSTR	1.0	1.0	-	1.0	0.1	-
	UNESCO	1.3	1.3	-	1.3	0.2	-
	Sub-total	2.3	2.3	-	2.3	0.3	-
TOTAL		7,194.8	5,770.5	1,424.3	7,021.7	5,662.3	1,357.4



SNAPSHOT OF FUNDING DECISIONS

In USD millions

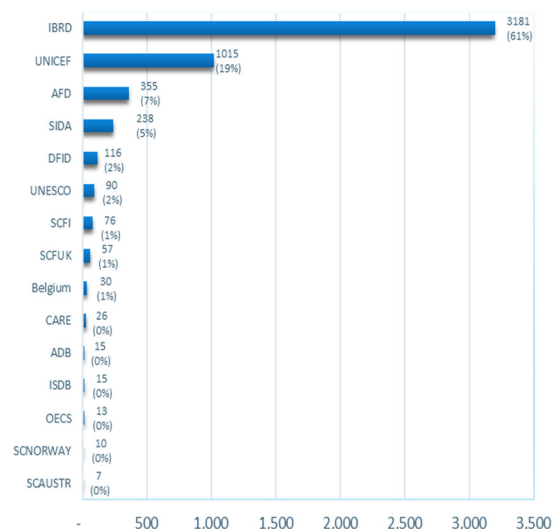
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to September 30, 2023 amount to USD 7,194.8 million. Of these decisions, 73% went to Program Implementation Grants, 7% to Multiplier, 6% to Administrative Budget, 4% to System Transformation Grant, 3% to 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 September 30, 2023 (a)	As of June 30, 2023 (b)	Changes since last report (a) - (b)
1. Cumulative Receipts	6,804.8	6,739.2	65.6
a. Cash Contributions from Contributors	6,645.3	6,598.7	46.6
b. Investment Income earned on undisbursed balances	159.6	140.5	19.0
2. Cumulative Cash Transfer	5,481.4	5,424.4	56.9
a. Projects	4,830.7	4,804.3	26.4
b. Supervision Allocation	64.7	64.7	-
c. Agency Fees	186.8	184.9	2.0
d. Administrative Budgets	399.2	370.6	28.6
3. Funds held in Trust (3 = 1 - 2)	1,323.5	1,314.8	8.7
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	1,323.5	1,314.8	8.7
6. Committed Funding pending Cash Transfer	289.1	237.9	51.3
a. Projects	230.7	214.2	16.5
b. Supervision Allocation	1.8	1.8	0.0
c. Agency Fees	18.7	14.9	3.8
d. Administrative Budgets	37.9	7.0	30.9
7. Funds available for Commitment (7 = 5 - 6)	1,034.3	1,076.9	(42.6)

- **Funds Held in Trust** (cumulative receipts less cumulative cash transfers) amount to USD 1,323.5 million as of September 30, 2023, an increase of USD 8.7 million since June 30, 2023.
- **Funds available for Trustee's Commitment** amounted to USD 1,034.3 million as of September 30, 2023, a decrease of USD 42.6 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 (in USD million)
Afghanistan	107
Bangladesh	187
Benin	44
Bhutan	3
Burkina Faso	151
Burundi	114
Cabo Verde	3
Cambodia	66
Cameroon	107
Central African Republic	63
Caribbean	15
Chad	121
Comoros	8
Congo DR	229
Cote D'Ivoire	103
Djibouti	14
Eritrea	43
Ethiopia	350
Federated States of Micronesia	3
Gambia	18
Ghana	99
Global	25
Guinea	81
Guinea-Bissau	22
Guyana	7
Haiti	50
Kenya	109
Kiribati	1
Kyrgyz	8
Lao PDR	31
Lesotho	13
Liberia	23
Madagascar	165
Malawi	103
Maldives	3
Mali	102
Marshall Islands	1
Mauritania	23
Mozambique	215
Myanmar	149
Nepal	68
Nicaragua	14
Niger	190
Nigeria	259
Pacific Islands	15
Pakistan	247
Papua New Guinea	21
Republic of Congo	18
Rwanda	97
Samoa	1
Sao Tome and Principe	4
Senegal	43
Sierra Leone	42
Solomon Islands	1
Somalia	125
South Sudan	91
Sudan	173
Syria	25
Tajikistan	16
Tanzania	239
Timor Leste	7
Togo	49
Tonga	1
Tuvalu	1
Uganda	115
Uzbekistan	49
Vanuatu	3
Vietnam	84
Yemen	131
Zambia	73
Zimbabwe	65
Grand Total	5,243