

Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of December 31, 2021



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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 December 31, 2021.

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



GPEF Trust Fund Financial Summary as of December 31, 2021

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of December 31, 2021, the Trustee had entered into Contribution Agreements/Arrangements with 30 Contributors for a total of USD eq. 6,412.6 million in contributions, of which the Trustee has received USD eq. 5,611.7 million in cash from these Contributors.

Investment Income:

As of December 31, 2021, the GPEF Trust Fund earned investment income of approximately USD 90.4 million on the undisbursed balance of the Trust Fund.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through December 31, 2021 totaled USD 6,295.3 million. Of the total amount approved, USD 5,215.2 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 4,785.7 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 4,656.9 million up to December 31, 2021. Of this, USD 4,153 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 December 31, 2021 amounted to USD 1,045.1 million.

Funds available for the Trustee's commitment amounted to USD 916.4 million as of December 31, 2021, an increase of USD 119.3 million compared to September 30, 2021.



1. GPEF Trust Fund Summary – Inception through December 31, 2021 ²

In USD millions

	Cumulative Total as of December 31, 2021	Cumulative Total as of September 30, 2021	Difference	% of Total
	(a)	(a)	(c) = (a) - (b)	
Donor Contributions				
Contributions	6,412.6	5,640.7	771.9	100%
Total Contributions	6,412.6	5,640.7	771.9	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	5,611.7	5,348.9	262.8	86%
Investment Income earned	90.4	90.3	0.0	1%
Total Resources Received	5,702.1	5,439.2	262.8	88%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	800.9	291.7	509.2	12%
Total resources not yet received	800.9	291.7	509.2	12%
Total Potential Resources (B)	6,503.0	5,731.0	772.0	100%
Cumulative Funding Decisions				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	48.0	47.8	0.2	1%
Program Development Grant	22.2	22.0	0.2	0%
Program Implementation Grant	5,215.2	5,193.1	22.1	83%
Civil Society Education Fund	52.1	52.1	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	250.8	237.0	13.8	4%
Better Early Learning & Development at Scale	1.2	1.2	-	0%
Advocacy and Social Accountability	51.9	51.9	-	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	63.6	62.6	1.0	1%
Agency Fees	177.0	173.2	3.8	3%
Administrative Budgets	318.6	268.1	50.5	5%
System Capacity Grant	2.5	1.0	1.5	0%
Total Funding Decisions Net of Cancellations (C)	6,295.3	6,202.2	93.1	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	207.7	(471.2)	678.9	
Funds Available				
Funds Held in Trust with no Restrictions	1,045.1	1,056.8	(11.7)	
Approved Amounts Pending Cash Transfers	128.7	259.7	(131.0)	
Total Funds Available for Commitment	916.4	797.0	119.3	

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



2. Contributions³

In millions*

Contributor	Curr	As of December 31, 2021				As of September 30, 2021			
		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	557.2	530.0	448.4	680.0	556.2	530.0	448.4
	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	113.5	75.8	90.3	68.3	82.0	68.3	82.0
Canada ^{a/}	CAD	350.4	277.4	350.4	277.4	350.4	277.4	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	2,907.8	465.2	2,907.8	465.2
European Commission	EUR	475.000	564.7	475	564.7	475.0	564.7	475.0	564.7
Estonia	USD	1.0	1.0	-	-	-	-	-	-
Finland	EUR	33.0	39.2	33.0	39.2	33.0	39.2	33.0	39.2
France ^{a/}	EUR	245.1	280.7	245.1	280.7	218.0	251.7	218.0	251.7
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	493.6	563.8	234.6	270.6	177.6	207.1	168.6	196.7
Ireland ^{a/}	EUR	62.9	75.2	62.9	75.2	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	54.4	27.5	31.8	47.5	55.1	27.5	32.0
Japan	USD	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2
Korea	USD	20.0	20.0	5.8	5.8	5.0	5.0	5.0	5.0
LEGO Fonden	USD	18.0	18.0	10.0	10.0	10.0	10.0	10.0	10.0
Luxembourg ^{a/}	EUR	4.9	5.6	2.9	3.4	4.9	5.7	2.4	2.8
	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Netherlands	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	113.6	113.6	113.6	113.6
Norway	NOK	6,310.0	767.1	5,186.0	639.7	4,460.0	557.9	4,460.0	557.9
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	-	-
Spain ^{a/}	EUR	21.5	28.5	21.5	28.5	21.5	28.6	21.5	28.6
	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	423.6	2,731.0	324.3	3,631.0	425.8	2,431.0	289.5
Switzerland	CHF	136.3	144.4	96.3	100.6	84.3	87.6	84.3	87.6
UAE (Dubai Cares)	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
UAE	USD	100.0	100.0	99.0	99.0	100.0	100.0	99.0	99.0
United Kingdom ^{a/}	GBP	691.7	979.2	685.7	971.1	691.7	979.2	685.7	971.1
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	547.5	547.5	547.5	547.5	547.5	547.5	547.5	547.5
Total			6,412.6		5,611.7		5,640.7		5,348.9

^{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) December 31, 2021 value of amount pending receipt.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2021 value of amount pending receipt.

- As of December 31, 2021, the Trustee had entered into Contribution Agreements or Arrangements with 30 Contributors for a total amount of USD eq. 6,412.6 million, an increase of USD eq. 771.9 million since September 30, 2021.
- The Trustee received a total of USD 5,611.7 million in cash from these Contributors, an increase of USD eq. 262.8 million since September 30, 2021. The increase was due to the contributions received from Belgium (EUR 7.5 million), Switzerland (CHF 12 million), Germany (EUR 66 million), Denmark (DKK 50 million), European Commission (EUR 0.01 million), France (EUR 27.1 million), Korea (USD 0.8 million), Luxembourg (EUR 0.5 million), the Netherlands (USD 11.8 million), Norway (NOK 726 million), Sweden (SEK 300 million) and Senegal (USD 1.2 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 800.9 million valued on the basis of exchange rates as of December 31, 2021.

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.

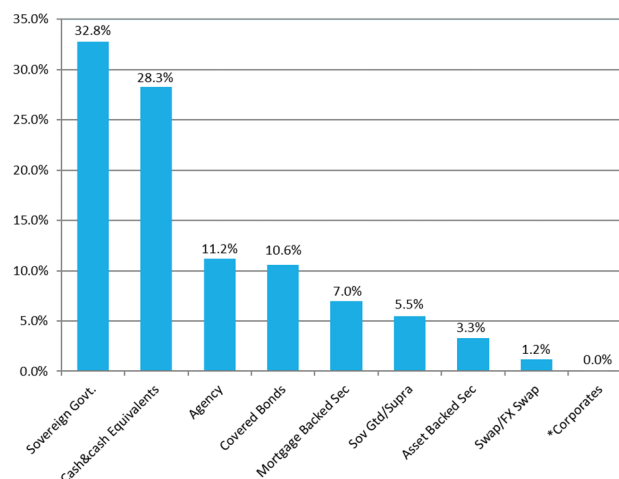


3. Investment Management

ASSET MIX⁴

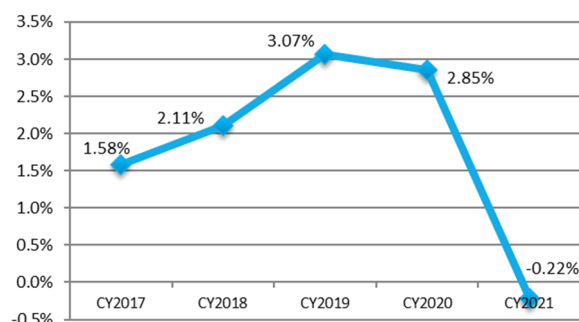
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank.

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 1,045.1 million at end-December 2021) earned approximately USD 90.4 million in investment income since inception. The portfolio witnessed negative returns of -0.22% in CY2021. The portfolio’s returns were lower than previous periods due to an environment of rising yields globally. US economic indicators for December 2021 showed high inflation and weakening economic activity. The month of December 2021 ended with the US 10 Year yield higher by 7bps at 1.5%.



FOREIGN EXCHANGE (FX) RISK MANAGEMENT

The World Bank in its capacity as the Trustee for the GPE Fund is committed to help GPE manage its FX exposure. Further to the proposal presented in December 2018 to the GPE Board for establishing an FX hedging program within an overarching FX Exposure Management Framework, the Trustee offered a “Two-Tier” proposal for discussion with the GPE Board in November and December 2021. Based on the feedback from GPE donors, the Trustee will refine the proposal and present it to GPE donors and FRC, and the GPE Board in the coming months.

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.

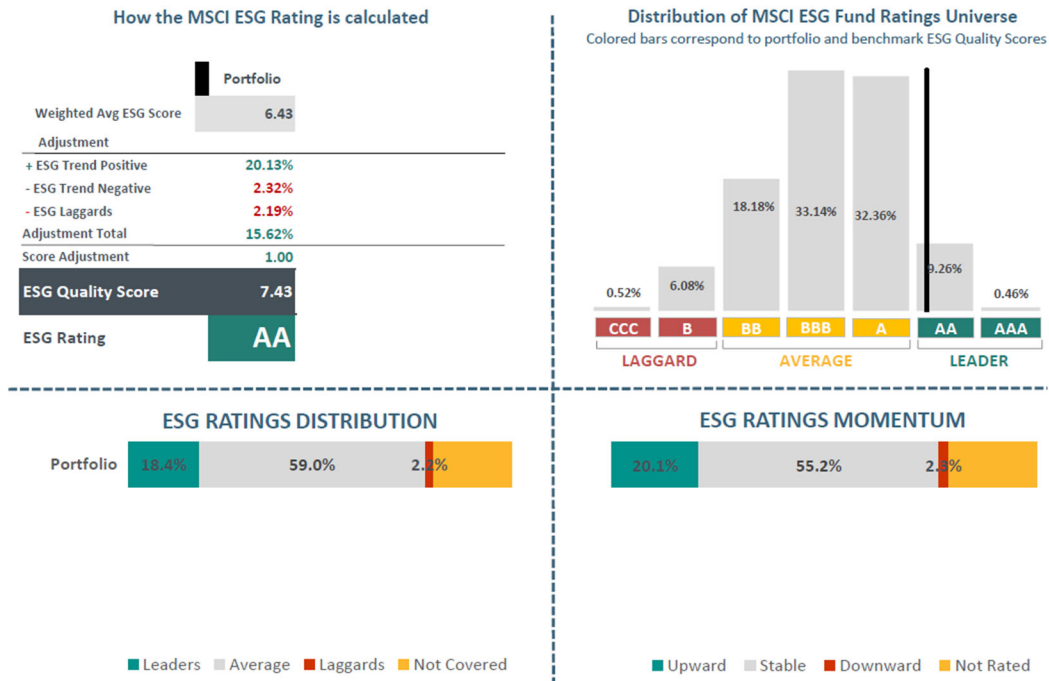
Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended 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 December 31, 2021, the portfolio has an ESG Quality Score* of 7.43 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 December 31, 2021 (in millions)							
Activity	Agent	As of December 31, 2021			As of September 30, 2021		
		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	1.8	1.8	-	1.8	1.8	-
	IBRD	11.6	11.4	0.2	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	-	4.4	4.4	-
	UNICEF	26.1	25.9	0.2	26.1	25.9	0.2
	Sub-total	48.0	47.6	0.4	47.8	47.4	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	14.8	14.8	-	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	-	-	-	-
	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	22.2	22.2	0.02	22.0	22.0	0.02
Program Implementation Grant	ADB	15.0	-	15.0	15.00	-	15.00
	AFD	364.9	230.3	134.6	372.9	227.1	145.8
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.9	25.9	-	25.9	20.9	4.9
	DFID	116.0	45.7	70.3	141.0	70.7	70.3
	IBRD	3,239.9	2,445.5	794.5	3,200.9	2,322.0	879.0
	ISDB	14.5	14.5	-	14.5	14.5	-
	SCFI	75.8	62.7	13.1	69.6	58.2	11.3
	SCFUK	31.1	26.6	4.5	32.1	26.6	5.6
	SIDA	238.0	228.7	9.2	238.0	231.7	6.2
	UNESCO	79.6	79.6	-	79.6	67.0	12.6
	UNICEF	968.6	758.4	210.2	918.0	732.3	185.7
	OECS	13.0	4.8	8.3	13.0	4.8	8.3
	SCAUSTR	2.8	2.8	-	2.8	2.8	-
	Sub-total	5,215.2	3,955.4	1,259.8	5,153.4	3,808.8	1,344.6
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 December 31, 2021
(in millions)

Activity	Agent	As of December 31, 2021			As of September 30, 2021		
		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	9.8	2.5	7.4	10.1	2.5	7.5
	UNICEF	10.0	10.0	-	10.0	10.0	-
	IBRD	213.9	39.5	174.4	199.9	31.8	168.1
	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	1.0	-	1.0	1.0	-	1.0
	Sub-total	250.8	57.7	193.1	237.0	50.1	186.9
Better Early Learning & Development at Scale	UNICEF	1.2	1.2	-	1.2	1.2	-
	Sub-total	1.2	1.2		1.2	1.2	
Supervision Allocation	AFD	0.3	0.3	-	0.3	0.3	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	DFID	0.5	0.5	-	0.5	0.5	-
	IBRD	59.1	58.1	1.0	58.1	58.1	-
	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	63.6	62.6	1.0	62.6	62.6	
Agency Fee	ADB	0.8	0.8	-	0.8	0.8	-
	AFD	14.4	14.4	-	14.6	14.6	-
	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	2.7	2.5	0.3	2.7	2.5	0.3
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	8.2	8.2	-	8.1	8.1	-
	UNICEF	71.0	71.0	0.0	67.4	67.4	0.0
	IBRD	61.9	61.8	0.1	61.7	61.7	-
	IDRC	4.6	2.4	2.2	4.6	2.4	2.2
	ISDB	0.4	0.4	-	0.4	0.4	-
	OXFAM IBIS	3.6	2.0	1.7	3.6	2.0	1.7
	OECS	0.9	0.9	-	0.9	0.9	-
	SCAUSTR	0.3	0.3	-	0.3	0.3	-
	Sub-total	177.0	172.7	4.3	173.2	169.0	4.2
Advocacy and Social Accountability	OXFAM IBIS	51.9	31.5	20.3	51.9	31.5	20.3
	Sub-total	51.9	31.5	20.3	51.9	31.5	20.3
Knowledge and Innovation Exchange	IDRC	65.9	35.1	30.8	65.9	35.1	30.8
	Sub-total	65.9	35.1	30.8	65.9	35.1	30.8
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	312.2	312.2	-	261.7	261.7	-
	Trustee	6.4	6.4	-	6.4	6.4	-
	Sub-total	318.6	318.6		268.1	268.1	
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	UNESCO	1.5	1.5	-	0.7	0.7	-
	UNICEF	1.0	1.0	-	0.3	0.3	-
	Sub-total	2.5	2.5		1.0	1.0	
TOTAL		6,295.3	4,785.7	1,509.6	6,202.2	4,642.2	1,560.0

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

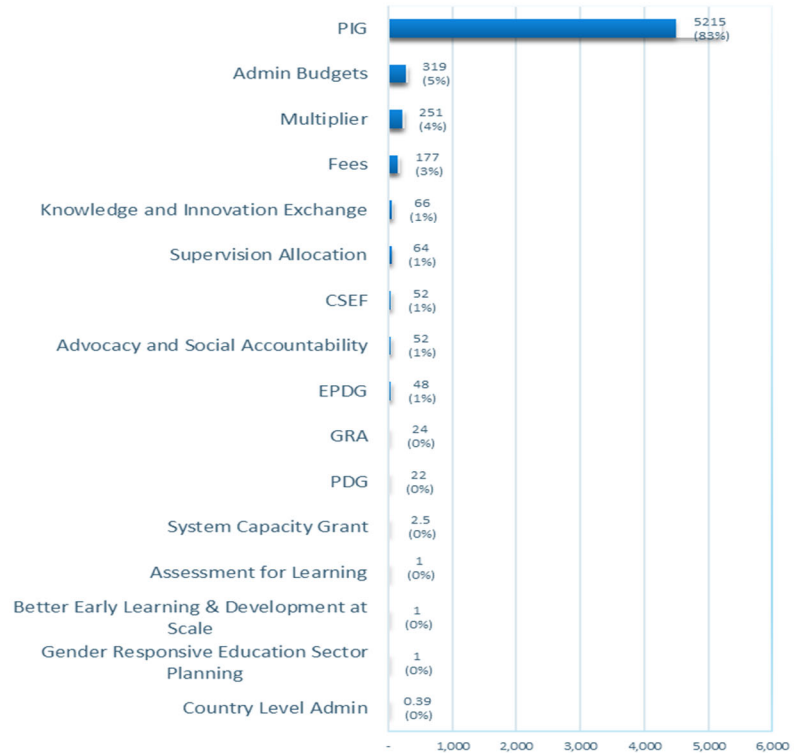


SNAPSHOT OF FUNDING DECISIONS

In USD millions

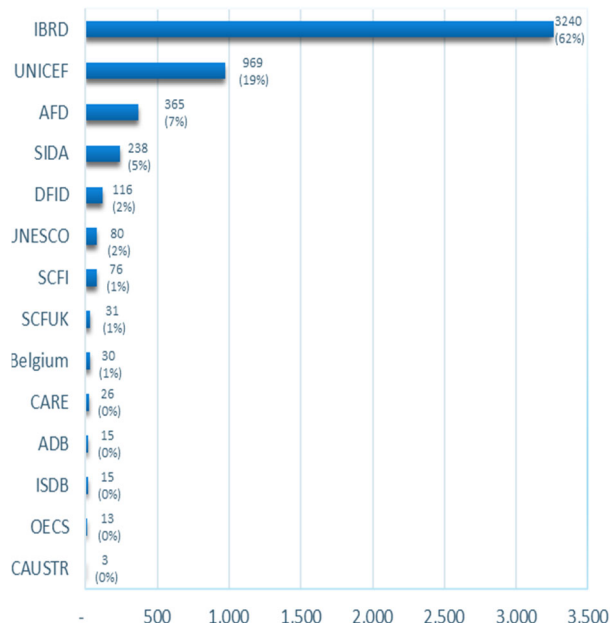
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to December 31, 2021 amount to USD 6,295.3 million. Of these decisions, 83% went to Program Implementation Grants, 5% to Administrative Budget, 4% to Multiplier, 3% to Agency Fees, 1% each to Education Plan Development Grant, Civil Society Education Fund, Supervision Allocations, Advocacy and Social Accountability and Knowledge and Innovation Exchange, and less than 1% each to Global and Regional Activities, Program Development Grants, Assessment for Learning, Gender Responsive Education Sector Planning, Country Level Admin, Better Early Learning & Development at Scale and System Capacity Grant.



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 December 31, 2021	As of September 30, 2021	Changes since last report
	(a)	(b)	(a) - (b)
1. Cumulative Receipts	5,702.1	5,439.2	262.8
a. Cash Contributions from Contributors	5,611.7	5,348.9	262.8
b. Investment Income earned on undisbursed balances	90.4	90.3	0.0
2. Cumulative Cash Transfer	4,656.9	4,382.5	274.5
a. Projects	4,153.0	3,924.8	228.2
b. Supervision Allocation	61.7	54.2	7.5
c. Agency Fees	154.1	140.7	13.4
d. Administrative Budgets	288.1	262.8	25.3
3. Funds held in Trust (3 = 1 - 2)	1,045.1	1,056.8	(11.7)
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	1,045.1	1,056.8	(11.7)
6. Committed Funding pending Cash Transfer	128.7	259.7	(131.0)
a. Projects	78.7	217.7	(139.0)
b. Supervision Allocation	0.9	8.4	(7.5)
c. Agency Fees	18.6	28.3	(9.7)
d. Administrative Budgets	30.5	5.3	25.3
7. Funds available for Commitment (7 = 5 - 6)	916.4	797.0	119.3

- **Funds Held in Trust** (cumulative receipts less cumulative cash transfers) amount to USD 1,045.1 million as of December 31, 2021, a decrease of USD 11.7 million since October 1, 2021.
- **Funds available for Trustee's Commitment** amounted to USD 916.4 million as of December 31, 2021, an increase of USD 119.3 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	154,000,000.00
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	83,169,066.53
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	195,561,994.97
Republic of Rwanda	96,520,000.00
Republic of Senegal	45,006,414.52
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	84,000,000.00
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	125,261,054.78
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	5,215,194,745.18