

Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of March 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 March 31, 2021.

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



GPEF Trust Fund Financial Summary as of March 31, 2021

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of March 31, 2021, the Trustee had entered into Contribution Agreements/Arrangements with 27 Contributors for a total of USD eq. 5,103.5 million in contributions, of which the Trustee has received USD eq. 4,985.1 million in cash from these Contributors.

Investment Income:

As of March 31, 2021, the GPEF Trust Fund earned investment income of approximately USD 88 million on the undisbursed balance of the Trust Fund.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through March 31, 2021 totaled USD 5,670.1 million. Of the total amount approved, USD 4,750.6 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 4,502.4 million based on the instruction from the GPE Secretariat. The cumulative funding decisions are greater than the funds received from Contributors owing to the GPE's rapid response to the COVID-19 pandemic, which included \$500 million in support for COVID-19 response activities. To facilitate this response, the GPE Board approved a carryover in terms of funds required from the next financing period (2021-2025) to cover outstanding grant disbursements on approvals made in the current financing period.

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 4,280.6 million up to March 31, 2021. Of this USD 3,826.9 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 and Country Level Admin.

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, 2021 amounted to USD 792.5 million.

Funds available for the Trustee's commitment amounted to USD 570.6 million as of March 31, 2021, a decrease of USD 84.2 million compared to December 31, 2020.



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

In USD millions

	Cumulative Total as of March 31, 2021	Cumulative Total as of December 31, 2020	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	5,103.5	5,073.9	29.6	100%
Total Contributions	5,103.5	5,073.9	29.6	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	4,985.1	4,784.8	200.3	96%
Investment Income earned	88.0	87.9	0.1	2%
Total Resources Received	5,073.0	4,872.7	200.4	98%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	118.5	289.2	(170.7)	2%
Total resources not yet received	118.5	289.2	(170.7)	2%
Total Potential Resources (B)	5,191.5	5,161.8	29.7	100%
Cumulative Funding Decisions				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	47.8	45.0	2.8	1%
Program Development Grant	20.7	20.1	0.6	0%
Program Implementation Grant	4,750.6	4,639.8	110.8	84%
Civil Society Education Fund	52.4	52.4	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	177.8	133.4	44.4	3%
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	0.3	0.3	-	0%
Supervision Allocation	55.6	53.5	2.1	1%
Agency Fees	158.0	151.8	6.2	3%
Administrative Budgets	261.9	261.9	-	5%
Total Funding Decisions Net of Cancellations (C)	5,670.1	5,503.3	166.9	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	(478.6)	(341.4)	(137.2)	
Funds Available				
Funds Held in Trust with no Restrictions	792.5	879.9	(87.4)	
Approved Amounts Pending Cash Transfers	221.8	225.1	(3.3)	
Total Funds Available for Commitment	570.6	654.8	(84.2)	

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



2. Contributions³

In millions*

Contributor	Curr	As of March 31, 2021				As of December 31, 2020			
		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	500.0	426.0	496.8	423.5	500.0	426.0	461.8	396.4
	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	68.3	82.1	68.3	82.1	68.3	82.4	68.3	82.4
Canada ^{a/}	CAD	350.4	277.3	315.4	249.5	315.4	249.5	315.4	249.5
	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	2,707.8	433.3	2,707.8	433.3	2,707.8	433.3	2,672.8	427.5
European Commission	EUR	475.0	564.7	475.0	564.7	475.0	565.1	380.0	448.4
Finland	EUR	8.0	10.0	8.0	10.0	8.0	10.0	8.0	10.0
France ^{a/}	EUR	172.8	198.9	172.8	198.9	172.8	202.4	171.8	201.1
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	177.6	207.5	159.6	186.4	177.6	209.0	159.6	186.9
Ireland ^{a/}	EUR	52.9	63.3	52.9	63.3	52.9	63.3	52.9	63.3
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	22.5	26.3	22.5	26.3	22.5	26.5	22.5	26.5
Japan	USD	29.2	29.2	29.2	29.2	22.0	22.0	22.0	22.0
Korea	USD	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Luxembourg ^{a/}	EUR	2.4	2.8	2.4	2.8	2.4	2.8	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	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.6
Norway	NOK	4,460.0	557.9	4,460.0	557.9	4,460.0	557.9	4,360.0	546.1
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
Spain ^{a/}	EUR	21.5	28.6	21.5	28.6	21.5	28.7	21.5	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	2,431.0	289.5	2,431.0	289.5	2,431.0	289.5	2,431.0	289.5
Switzerland	CHF	84.3	87.6	84.3	87.6	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	66.0	66.0
United Kingdom ^{a/}	GBP	691.7	977.8	643.7	911.8	691.7	977.3	641.9	909.2
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	447.5	447.5	447.5	447.5	447.5	447.5	447.5	447.5
Total			5,103.5		4,985.1		5,073.9		4,784.8

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

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 2020 value of amount pending receipt.

- As of March 31, 2021, the Trustee had entered into Contribution Agreements or Arrangements with 27 Contributors for a total amount of USD eq. 5,103.5 million, an increase of USD eq. 29.6 million since December 31, 2020.
- The Trustee received a total of USD 4,985.1 million in cash from these Contributors, an increase of USD eq. 200.3 million since December 31, 2020. The increase was due to the contributions received from the United Arab Emirates (USD 32.9 million), Australia (AUD 35 million), Denmark (DKK 35 million), European Commission (EUR 95 million), France (EUR 1 million), United Kingdom (GBP 1.9 million), Japan (USD 7.1 million) and Norway (NOK 100 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 118.5 million on the basis of exchange rates as of March 31, 2021.

³ Totals in the table may not add up due to rounding.

*The paid-in contributions held in EUR currency are revalued into USDeq. as of end of each reporting period. This may result in difference in USDeq. amounts end of each quarter.



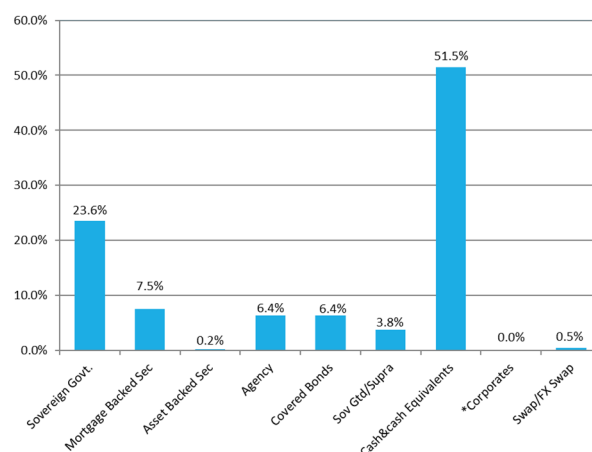
3. Investment Management

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.

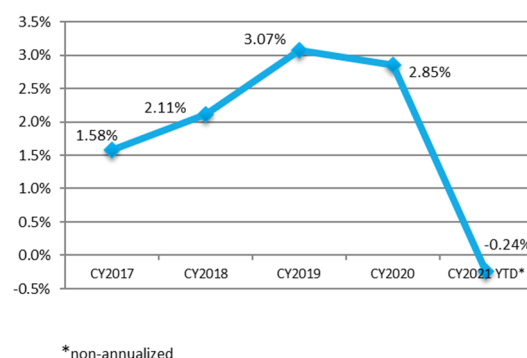
The World Bank employs the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GPEF funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio's investment horizon, is not to exceed 1% with 99% confidence.

The negative position in swaps is primarily due to changes in foreign exchange (FX) rates in cross currency basis swaps, which are used to implement currency hedges on bond positions within the portfolio.



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 792.5 million at end-March 2021) has returned -0.24% through the calendar year to March 31, 2021 and earned approximately USD 88 million in investment income since inception. The portfolio witnessed negative returns during the first quarter of 2021 due to steepening of yield curves which negatively affected returns of longer-term fixed income assets.



FOREIGN EXCHANGE (FX) RISK MANAGEMENT

The Trustee has made progress in recent months toward exploring a comprehensive FX management solution for the entire Trust Fund (TF) and Financial Intermediary Fund (FIF) portfolio, including GPE. The Trustee (Development Finance) has been leading a working group comprising relevant corporate units across the WB, including WB Treasury, Legal, Accounting and Risk management department to examine the governance, legal, operational, and technical (systems) requirements of FX management (hedging) solution. A comprehensive examination of all areas to date has identified the necessary requirements and challenges, as well as preliminary proposals for WB management's review and consideration. Once formalized, the proposed solution will require approvals within the World Bank's internal governance framework including the Finance and Risk Committee chaired by the WBG CFO.

⁴ The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.



Given the size and magnitude of Trust Fund (TF) and Financial Intermediary Fund (FIF) portfolio, any proposal would follow a phased approach i.e., through a pilot of one or two Trust Funds/FIFs to inform a broader-based FX management solution for the entire TF and FIF portfolio. Based on the work done thus far, offering a FX management solution on a pilot basis by the end of CY21, or early in CY22 remains feasible. To be efficient and effective, the development of the FX management strategy should be coupled with a movement to having all donors sign multi-year contribution agreements with defined payment schedules.

With GPE's upcoming replenishment in mind, the Trustee remains fully committed to supporting GPE by developing an FX management solution, including the possibility of offering GPE to be the first pilot.



4. Cumulative Funding Decisions⁵

In USD millions

Table 2: Cumulative Funding Decisions Updated as of March 31, 2021 (in millions)							
Activity	Agent	As of March 31, 2021			As of December 31, 2020		
		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	-	-	-	-
	DFID	1.8	1.8	-	1.8	1.8	-
	IBRD	11.6	11.4	0.2	11.2	11.0	0.2
	SCFI	1.2	1.2	-	1.2	0.7	0.5
	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	4.4	4.4	-	4.4	3.9	0.5
	UNICEF	26.1	25.9	0.2	24.4	24.2	0.2
	Sub-total	47.8	47.4	0.4	45.0	43.6	1.4
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	14.2	14.2	-	13.6	13.6	-
	ISDB	0.2	0.2	-	0.2	0.2	-
	DFID	0.6	0.6	-	0.6	0.6	-
	SCFI	0.4	0.4	-	0.4	0.4	-
	SCFUK	0.3	0.3	-	0.3	0.3	-
	SIDA	0.1	0.1	-	0.1	0.1	-
	UNESCO	0.5	0.5	-	0.5	0.5	-
	UNICEF	2.2	2.2	0.02	2.2	2.2	0.02
	OECS	0.4	0.4	-	0.4	0.4	-
	Sub-total	20.7	20.7	0.02	20.1	20.1	0.02
Program Implementation Grant	ADB	15.0	-	15.0	-	-	-
	AFD	349.4	218.7	130.7	349.4	167.3	182.1
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.9	15.9	9.9	25.9	15.9	9.9
	DFID	141.0	70.7	70.3	141.0	70.7	70.3
	IBRD	2,908.0	2,322.0	586.1	2,862.3	2,188.3	674.0
	ISDB	14.5	14.5	-	14.5	14.5	-
	SCFI	69.6	58.2	11.3	69.6	58.2	11.3
	SCFUK	28.5	26.6	1.9	28.5	26.6	1.9
	SIDA	238.0	231.7	6.2	238.0	179.7	58.2
	UNESCO	68.9	63.0	5.9	58.9	53.0	5.9
	UNICEF	856.0	726.2	129.8	817.8	715.4	102.5
	OECS	3.0	3.0	-	3.0	3.0	-
	SCAUSTR	2.8	1.7	1.0	0.7	0.7	-
	Sub-total	4,750.6	3,782.4	968.2	4,639.8	3,523.6	1,116.2
Civil Society Education Fund	GCE	33.3	33.3	-	33.3	33.3	-
	UNESCO	19.2	19.2	-	19.2	19.2	-
	Sub-total	52.4	52.4	-	52.4	52.4	-

(continued)



Table 2: Cumulative Funding Decisions
Updated as of March 31, 2021
(in millions)

Activity	Agent	As of March 31, 2021			As of December 31, 2020		
		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	10.2	2.6	7.6	10.7	2.7	8.0
	UNICEF	10.0	7.2	2.8	10.0	7.2	2.8
	IBRD	141.6	30.5	111.1	97.7	22.7	75.0
	ISDB	10.0	1.3	8.7	10.0	1.3	8.7
	SCFUK	2.5	-	2.5	2.5	-	2.5
	SIDA	2.5	-	2.5	2.5	-	2.5
	SAVE THE CHILDREN	1.0	-	1.0	-	-	-
	Sub-total	177.8	41.5	136.3	133.4	33.8	99.5
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	51.1	50.5	0.5	49.0	46.8	2.2
	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	55.6	55.1	0.5	53.5	51.3	2.2
Agency Fee	ADB	0.8	0.8	-	0.1	0.1	-
	AFD	13.2	13.2	-	13.1	13.1	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	CARE	1.9	1.3	0.6	1.8	1.3	0.6
	SCFI	5.0	5.0	-	5.0	4.9	0.0
	SCFUK	2.2	2.2	-	2.2	2.2	-
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	7.3	7.3	-	6.6	6.6	0.0
	UNICEF	63.0	62.6	0.4	60.2	58.8	1.4
	IBRD	54.7	54.4	0.3	53.1	50.1	3.0
	IDRC	4.6	2.0	2.6	4.6	2.0	2.6
	ISDB	0.4	0.3	0.2	0.4	0.3	0.2
	OXFAM IBIS	3.6	2.0	1.7	3.6	2.0	1.7
	OECS	0.2	0.2	-	0.2	0.2	-
	SCAUSTR	0.3	0.3	-	0.1	0.1	-
	Sub-total	158.0	152.2	5.7	151.8	142.3	9.5
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	29.6	36.3	65.9	29.6	36.3
	Sub-total	65.9	29.6	36.3	65.9	29.6	36.3
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	256.4	256.4	-	256.4	256.4	-
	Trustee	5.5	5.5	-	5.5	5.5	-
	Sub-total	261.9	261.9	-	261.9	261.9	-
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	-
	Sub-total	0.3	0.3	-	0.3	0.3	-
TOTAL		5,670.1	4,502.4	1,167.8	5,503.3	4,217.8	1,285.4

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

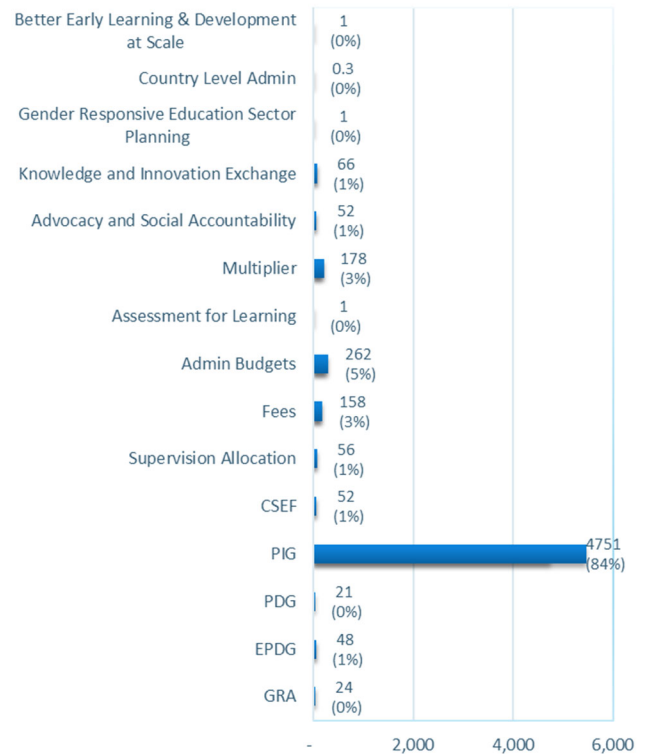


SNAPSHOT OF FUNDING DECISION

In USD millions

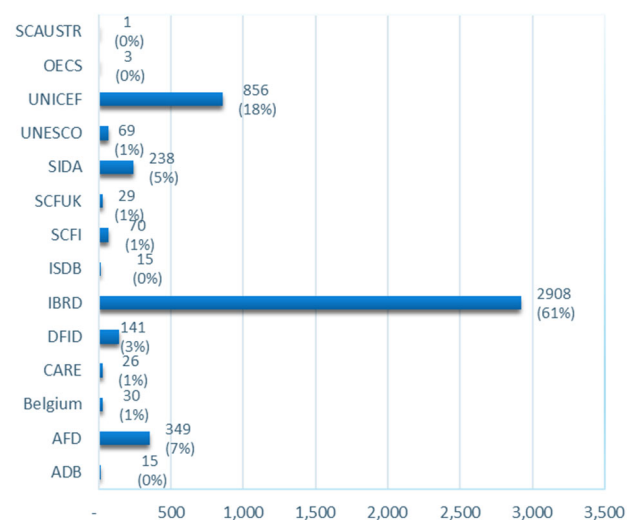
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to March 31, 2021 amount to USD 5,670.1 million. Of these decisions, 84% went to Program Implementation Grants, 5% to Administrative Budget, 3% each to Multiplier and 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, and Better Early Learning & Development at Scale.



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 March 31, 2021 (a)	As of December 31, 2020 (b)	Changes since last report (a) - (b)
1. Cumulative Receipts	5,073.0	4,872.7	200.4
a. Cash Contributions from Contributors	4,985.1	4,784.8	200.3
b. Investment Income earned on undisbursed balances	88.0	87.9	0.1
2. Cumulative Cash Transfer	4,280.6	3,992.7	287.8
a. Projects	3,826.9	3,579.0	248.0
b. Supervision Allocation	54.2	44.6	9.5
c. Agency Fees	137.5	126.8	10.7
d. Administrative Budgets	261.9	242.4	19.6
3. Funds held in Trust (3 = 1 - 2)	792.5	879.9	(87.4)
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	792.5	879.9	(87.4)
6. Committed Funding pending Cash Transfer	221.8	225.1	(3.3)
a. Projects	206.2	183.3	22.9
b. Supervision Allocation	0.9	6.7	(5.8)
c. Agency Fees	14.8	15.5	(0.8)
d. Administrative Budgets	-	19.6	(19.6)
7. Funds available for Commitment (7 = 5 - 6)	570.6	654.8	(84.2)

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 792.5 million as of March 31, 2021, a decrease of USD 87.4 million since December 31, 2020.
- **Funds available for Trustee's Commitment** amounted to USD 570.6 million as of March 31, 2021, a decrease of USD 84.2 million.
- The table does not take into account 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	4,775,556.63
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	135,000,000.00
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	178,462,500.00
Kingdom of Bhutan	3,250,000.00
Kingdom of Cambodia	66,100,000.00
Kingdom of Lesotho	5,570,000.00
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	133,079,073.36
Republic of Benin	43,780,538.16
Republic of Burundi	92,280,434.29
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	7,000,000.00
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	84,579,610.03
Republic of Guinea-Bissau	19,800,000.00
Republic of Haiti	34,400,000.00
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	54,900,000.00
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	198,766,079.97
Republic of Rwanda	96,520,000.00
Republic of Senegal	46,187,739.52
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	34,650,000.00
Republic of Uganda	114,650,000.00
Republic of Uzbekistan	49,338,583.44
Republic of Vanuatu	3,250,000.00
Republic of Yemen	93,596,319.02
Republic of Zambia	44,367,971.92
Republic of Zimbabwe	65,140,000.00
Socialist Republic of Vietnam	84,288,432.89
Somali Democratic Republic	125,279,999.64
State of Eritrea	42,500,000.00
The Independent State of Papua New Guinea	14,375,000.00
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
Samoa	750,000.00
Kingdom of Tonga	749,982.00
Grand Total	4,750,638,570.54