



# Global Partnership for Education Fund

## Financial Report

Prepared by the Trustee

*As of September 30, 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 Fund<sup>1</sup>. This report is prepared based on financial information as of September 30, 2021.

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<sup>1</sup> The Trustee's financial status reports are publicly available at: [www.worldbank.org/fiftrustee](http://www.worldbank.org/fiftrustee).



## GPEF Trust Fund Financial Summary as of September 30, 2021

### ***Contributions:***

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of September 30, 2021, the Trustee had entered into Contribution Agreements/Arrangements with 29 Contributors for a total of USD eq. 5,640.7 million in contributions, of which the Trustee has received USD eq. 5,348.9 million in cash from these Contributors.

### ***Investment Income:***

As of September 30, 2021, the GPEF Trust Fund earned investment income of approximately USD 90.3 million on the undisbursed balance of the Trust Fund.

### ***Funding Approvals:***

The cumulative funding decisions made by the GPE Board through September 30, 2021 totaled USD 6,202.2 million. Of the total amount approved, USD 5,193.1 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 4,642.2 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. 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 4,382.5 million up to September 30, 2021. Of this, USD 3,924.8 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 September 30, 2021 amounted to USD 1,056.8 million.

***Funds available*** for the Trustee's commitment amounted to USD 797 million as of September 30, 2021, an increase of USD 74.4 million compared to June 30, 2021.



## 1. GPEF Trust Fund Summary – Inception through September 30, 2021 <sup>2</sup>

In USD millions

	Cumulative Total as of September 30, 2021	Cumulative Total as of June 30, 2021	Difference	% of Total
	(a)	(a)	(c) = (a) - (b)	
<b>Donor Contributions</b>				
Contributions	5,640.7	5,362.4	278.3	100%
<b>Total Contributions</b>	<b>5,640.7</b>	<b>5,362.4</b>	<b>278.3</b>	<b>100%</b>
<b>Cumulative Resources</b>				
<u>Resources received</u>				
Cash Receipts	5,348.9	5,181.6	167.4	93%
Investment Income earned	90.3	89.1	1.2	2%
<b>Total Resources Received</b>	<b>5,439.2</b>	<b>5,270.7</b>	<b>168.5</b>	<b>95%</b>
<u>Resources not yet received</u>				
Contributions not yet paid (A)	291.7	180.8	110.9	5%
Total resources not yet received	291.7	180.8	110.9	5%
<b>Total Potential Resources (B)</b>	<b>5,731.0</b>	<b>5,451.5</b>	<b>279.5</b>	<b>100%</b>
<b>Cumulative Funding Decisions</b>				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	47.8	47.8	(0.0)	1%
Program Development Grant	22.0	21.5	0.5	0%
Program Implementation Grant	5,193.1	5,153.4	39.7	84%
Civil Society Education Fund	52.1	52.1	-	1%
Assessment for Learning	1.3	1.3	(0.0)	0%
Multiplier	237.0	187.9	49.1	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	0.3	0.0	0%
Supervision Allocation	62.6	61.3	1.3	1%
Agency Fees	173.2	171.1	2.1	3%
Administrative Budgets	268.1	268.1	-	4%
System Capacity Grant	1.0	0.7	0.3	0%
<b>Total Funding Decisions Net of Cancellations (C)</b>	<b>6,202.2</b>	<b>6,109.2</b>	<b>93.0</b>	<b>100%</b>
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
<b>Total Potential Resources (B) - (C) - (D)</b>	<b>(471.2)</b>	<b>(657.6)</b>	<b>186.4</b>	
<b>Funds Available</b>				
Funds Held in Trust with no Restrictions	1,056.8	906.4	150.4	
Approved Amounts Pending Cash Transfers	259.7	183.7	76.0	
<b>Total Funds Available for Commitment</b>	<b>797.0</b>	<b>722.6</b>	<b>74.4</b>	

<sup>2</sup> Sub-totals in the table may not add up due to rounding.



## 2. Contributions<sup>3</sup>

In millions\*

Contributor	Curr	As of September 30, 2021				As of June 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 <sup>a/</sup>	AUD	680.0	556.2	530.0	448.4	680.0	561.0	527.8	446.8
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AOSI	USD	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Belgium	EUR	68.3	82.0	68.3	82.0	68.3	82.2	68.3	82.2
Canada <sup>a/</sup>	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	2,907.8	465.2	2,907.8	465.2	2,907.8	465.2	2,907.8	465.2
European Commission	EUR	475.0	564.7	475.0	564.7	475.0	564.7	475.0	564.7
Finland	EUR	33.0	39.2	33.0	39.2	8.0	10.0	8.0	10.0
France <sup>a/</sup>	EUR	218.0	251.7	218.0	251.7	218.0	253.7	218.0	253.7
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	177.6	207.1	168.6	196.7	177.6	207.9	159.6	186.5
Ireland <sup>a/</sup>	EUR	62.9	75.2	62.9	75.2	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	47.5	55.1	27.5	32.0	47.5	56.1	22.5	26.3
Japan	USD	29.2	29.2	29.2	29.2	29.2	29.2	29.2	29.2
Korea	USD	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
LEGO Fonden	USD	10.0	10.0	10.0	10.0	3.0	3.0	3.0	3.0
Luxembourg <sup>a/</sup>	EUR	4.9	5.7	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	4,460.0	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	-	-	2.0	2.0	-	-
Spain <sup>a/</sup>	EUR	21.5	28.6	21.5	28.6	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	425.8	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	99.0	99.0
United Kingdom <sup>a/</sup>	GBP	691.7	979.2	685.7	971.1	691.7	979.5	682.7	967.0
	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	447.5	447.5	447.5	447.5
<b>Total</b>			<b>5,640.7</b>		<b>5,348.9</b>		<b>5,362.4</b>		<b>5,181.6</b>

<sup>a/</sup>Contribution made in two currencies. The USD contribution represents the pro-rata share which was transferred from the Education Program Development Fund (EPDF).

<sup>b/</sup>Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2021 value of amount pending receipt.

<sup>c/</sup>Represents (1) the actual US dollar value of paid-in cash contributions and (2) June 30, 2021 value of amount pending receipt.

- As of September 30, 2021, the Trustee had entered into Contribution Agreements or Arrangements with 29 Contributors for a total amount of USD eq. 5,640.7 million, an increase of USD eq. 278.3 million since June 30, 2021.
- The Trustee received a total of USD 5,348.9 million in cash from these Contributors, an increase of USD eq. 167.3 million since June 30, 2021. The increase was due to the contributions received from Australia (AUD 2.2 million), Finland (EUR 25 million), Germany (EUR 9 million), United Kingdom (GBP 3 million), Ireland (EUR 10 million), Italy (EUR 5 million), United States (USD 100 million) and LEGO Fonden (USD 7 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 291.7 million on the basis of exchange rates as of September 30, 2021.

<sup>3</sup> 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.



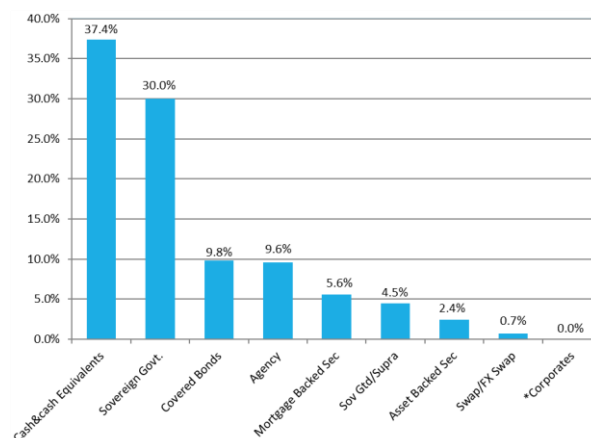
### 3. Investment Management

#### ASSET MIX<sup>4</sup>

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.

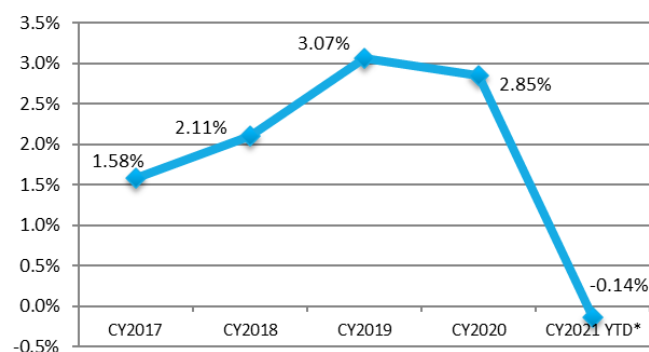
The World Bank employs the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GPEF funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence.

An allocation to developed market equities, as approved by the GPE Board in June 2018, is anticipated to be implemented during H2 CY2021.



#### 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 1,056.8 million at end-September 2021) earned approximately USD 90.3 million in investment income since inception. The portfolio witnessed negative returns of -0.14% during the first nine-months of CY2021 due to steepening of yield curves which negatively affected returns of longer-term fixed income assets.



\*non-annualized

#### FOREIGN EXCHANGE (FX) RISK MANAGEMENT

The Trustee continues to explore a workable approach for the GPE fund and its donors while taking into account the legal, governance and risk management constraints as identified by the Trustee. As updated in the last report, a Working Group comprising of all relevant Bank units has examined all related areas, identified the necessary requirements and challenges, as well as preliminary proposals for WB management’s review and consideration. In particular, the Trustee is carrying on its endeavor to address the spillover risk to the World Bank Trust Fund Pool in light of the constraint of GPE contributors regarding irrevocable contribution agreements. Next steps include engaging with the GPE donors regarding legal and governance details, and securing the World Bank’s internal approvals necessary to operationalize an FX management solution for GPE. The Trustee remains fully committed to supporting GPE by developing an FX management solution.

<sup>4</sup> 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.

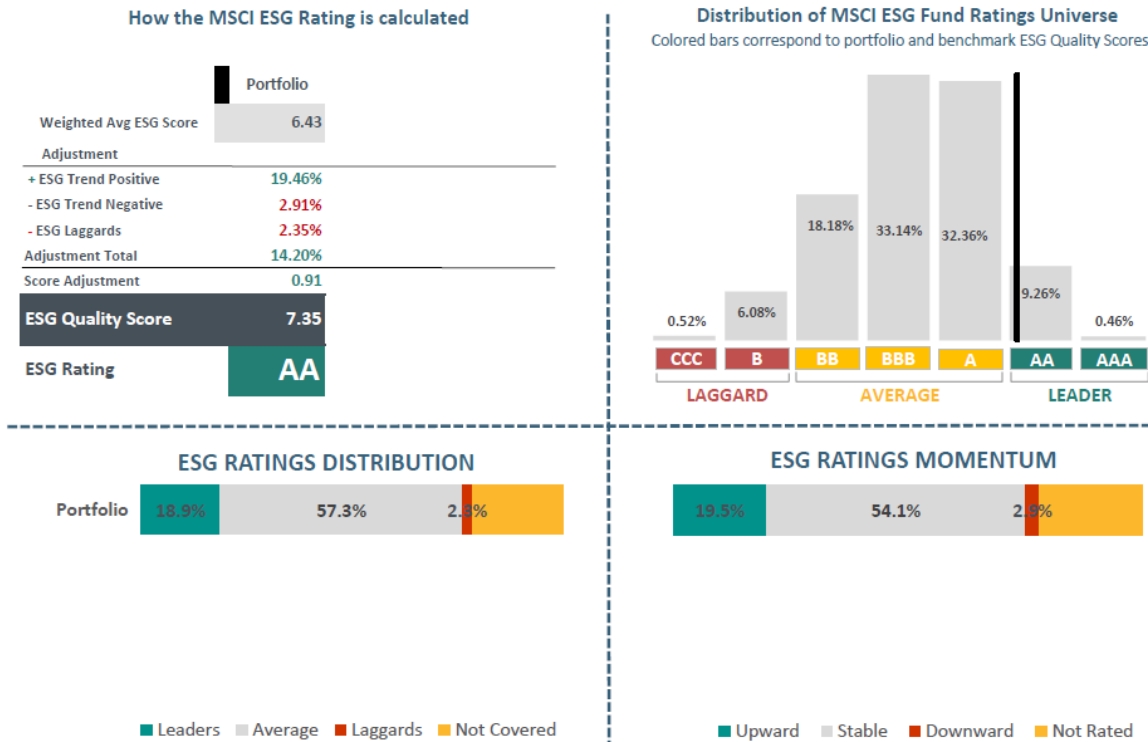
The GPEF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as at September 30, 2021, the portfolio has an ESG Quality Score\* of 7.35 and an ESG Rating\* of AA. Based on its ESG positioning 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 high 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 Decisions<sup>5</sup>

In USD millions

Table 2: Cumulative Funding Decisions Updated as of September 30, 2021 (in millions)								
Activity	Agent	As of September 30, 2021			As of June 30, 2021			Balance
		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	-	
	<b>Sub-total</b>	<b>24.1</b>	<b>24.1</b>	-	<b>24.1</b>	<b>24.1</b>	-	
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	4.4	4.4	-	4.4	4.4	-	
	UNICEF	26.1	25.9	0.2	26.1	25.9	0.2	
	<b>Sub-total</b>	<b>47.8</b>	<b>47.4</b>	<b>0.4</b>	<b>47.8</b>	<b>47.4</b>	<b>0.4</b>	
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	-	14.6	14.6	-	
	ISDB	0.4	0.4	-	0.4	0.2	0.2	
	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	-	
	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	2.3	2.2	0.10	
	OECS	0.4	0.4	-	0.4	0.4	-	
	<b>Sub-total</b>	<b>22.0</b>	<b>22.0</b>	<b>0.02</b>	<b>21.5</b>	<b>21.2</b>	<b>0.30</b>	
Program Implementation Grant	ADB	15.0	-	15.0	15.00	-	15.00	
	AFD	368.4	225.8	142.6	372.9	227.1	145.8	
	Belgium	30.2	30.2	-	30.2	30.2	-	
	CARE	25.9	20.9	4.9	25.9	20.9	4.9	
	DFID	141.0	70.7	70.3	141.0	70.7	70.3	
	IBRD	3,239.9	2,349.0	891.0	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	231.7	6.2	238.0	231.7	6.2	
	UNESCO	79.6	77.7	1.9	79.6	67.0	12.6	
	UNICEF	918.0	758.4	159.6	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	-	
	<b>Sub-total</b>	<b>5,193.1</b>	<b>3,875.7</b>	<b>1,317.4</b>	<b>5,153.4</b>	<b>3,808.8</b>	<b>1,344.6</b>	
Civil Society Education Fund	GCE	33.0	33.0	-	33.0	33.0	-	
	UNESCO	19.2	19.2	-	19.2	19.2	-	
	<b>Sub-total</b>	<b>52.1</b>	<b>52.1</b>	-	<b>52.1</b>	<b>52.1</b>	-	

(continued)



Table 2: Cumulative Funding Decisions  
Updated as of September 30, 2021  
(in millions)

Activity	Agent	As of September 30, 2021			As of June 30, 2021		
		Approved a/	Committed b/	Balance	Approved a/	Committed b/	Balance
Assessment for Learning	UNESCO	1.3	1.3	-	1.3	1.3	-
	<b>Sub-total</b>	<b>1.3</b>	<b>1.3</b>	-	<b>1.3</b>	<b>1.3</b>	-
Multiplier	AFD	10.1	2.5	7.5	10.3	2.6	7.7
	UNICEF	10.0	10.0	-	10.0	7.2	2.8
	IBRD	199.9	31.8	168.1	151.6	30.5	121.1
	ISDB	10.0	5.7	4.3	10.0	1.3	8.7
	SCFUK	3.5	-	3.5	2.5	-	2.5
	SIDA	2.5	-	2.5	2.5	-	2.5
	SAVE THE CHILDREN	1.0	-	1.0	1.0	-	1.0
	<b>Sub-total</b>	<b>237.0</b>	<b>50.1</b>	<b>186.9</b>	<b>187.9</b>	<b>41.6</b>	<b>146.4</b>
Better Early Learning & Development at Scale	UNICEF	1.2	1.2	-	1.2	1.2	-
	<b>Sub-total</b>	<b>1.2</b>	<b>1.2</b>	-	<b>1.2</b>	<b>1.2</b>	-
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	58.1	58.1	-	56.8	51.6	5.2
	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	-
	<b>Sub-total</b>	<b>62.6</b>	<b>62.6</b>	-	<b>61.3</b>	<b>56.2</b>	<b>5.2</b>
Agency Fee	ADB	0.8	0.8	-	0.8	0.8	-
	AFD	14.6	14.6	-	14.8	14.8	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	CARE	1.9	1.9	-	1.9	1.9	-
	SCFI	5.4	5.4	-	5.0	5.0	-
	SCFUK	2.7	2.5	0.3	2.5	2.5	-
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	8.1	8.1	-	8.1	7.4	0.7
	UNICEF	67.4	67.4	0.0	67.4	64.3	3.1
	IBRD	61.7	61.7	-	60.1	54.9	5.2
	IDRC	4.6	2.4	2.2	4.6	2.4	2.2
	ISDB	0.4	0.4	-	0.4	0.3	0.2
	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	-
	<b>Sub-total</b>	<b>173.2</b>	<b>169.0</b>	<b>4.2</b>	<b>171.1</b>	<b>158.0</b>	<b>13.1</b>
Advocacy and Social Accountability	OXFAM IBIS	51.9	31.5	20.3	51.9	31.5	20.3
	<b>Sub-total</b>	<b>51.9</b>	<b>31.5</b>	<b>20.3</b>	<b>51.9</b>	<b>31.5</b>	<b>20.3</b>
Knowledge and Innovation Exchange	IDRC	65.9	35.1	30.8	65.9	35.1	30.8
	<b>Sub-total</b>	<b>65.9</b>	<b>35.1</b>	<b>30.8</b>	<b>65.9</b>	<b>35.1</b>	<b>30.8</b>
Gender Responsive Education Sector	UNICEF	0.5	0.5	-	0.5	0.5	-
	<b>Sub-total</b>	<b>0.5</b>	<b>0.5</b>	-	<b>0.5</b>	<b>0.5</b>	-
Administrative Budgets	Secretariat	261.7	261.7	-	261.7	261.7	-
	Trustee	6.4	6.4	-	6.4	6.4	-
	<b>Sub-total</b>	<b>268.1</b>	<b>268.1</b>	-	<b>268.1</b>	<b>268.1</b>	-
Country Level Admin	UNICEF	0.2	0.2	-	0.2	0.2	0.1
	IBRD	0.1	0.1	-	0.1	0.1	-
	UNESCO	0.1	0.1	-	0.1	0.1	-
	OECS	0.0	0.0	-	-	-	-
	<b>Sub-total</b>	<b>0.4</b>	<b>0.4</b>	-	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>
System Capacity Grant	UNESCO	0.7	0.7	-	0.7	0.7	-
	UNICEF	0.3	0.3	-	-	-	-
	<b>Sub-total</b>	<b>1.0</b>	<b>1.0</b>	-	<b>0.7</b>	<b>0.7</b>	-
	<b>TOTAL</b>	<b>6,202.2</b>	<b>4,642.2</b>	<b>1,560.0</b>	<b>6,109.2</b>	<b>4,548.1</b>	<b>1,561.1</b>

<sup>5</sup> Sub totals in the table may not add up due to rounding.

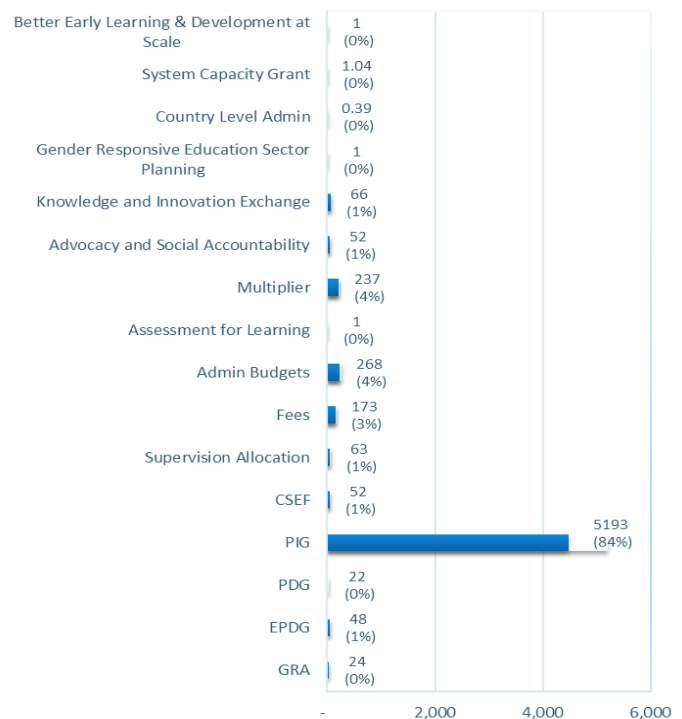


## SNAPSHOT OF FUNDING DECISIONS

In USD millions

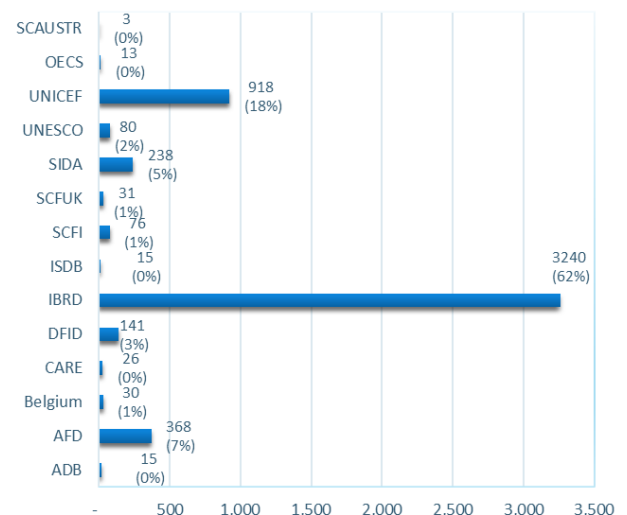
### Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to September 30, 2021 amount to USD 6,202.2 million. Of these decisions, 84% went to Program Implementation Grants, 4% to Administrative Budget and 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 Available<sup>6</sup>

In USD millions

	As of September 30, 2021 (a)	As of June 30, 2021 (b)	Changes since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>5,439.2</b>	<b>5,270.7</b>	<b>168.5</b>
a. Cash Contributions from Contributors	5,348.9	5,181.6	167.4
b. Investment Income earned on undisbursed balances	90.3	89.1	1.2
<b>2. Cumulative Cash Transfer</b>	<b>4,382.5</b>	<b>4,364.3</b>	<b>18.1</b>
a. Projects	3,924.8	3,908.6	16.1
b. Supervision Allocation	54.2	54.2	-
c. Agency Fees	140.7	139.6	1.1
d. Administrative Budgets	262.8	262.0	0.8
<b>3. Funds held in Trust ( 3 = 1 - 2 )</b>	<b>1,056.8</b>	<b>906.4</b>	<b>150.4</b>
<b>4. Financial Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Funds held in Trust with no Restrictions ( 5 = 3 - 4 )</b>	<b>1,056.8</b>	<b>906.4</b>	<b>150.4</b>
<b>6. Committed Funding pending Cash Transfer</b>	<b>259.7</b>	<b>183.7</b>	<b>76.0</b>
a. Projects	217.7	157.3	60.5
b. Supervision Allocation	8.4	2.0	6.5
c. Agency Fees	28.3	18.4	9.9
d. Administrative Budgets	5.3	6.1	(0.8)
<b>7. Funds available for Commitment ( 7 = 5 - 6 )</b>	<b>797.0</b>	<b>722.6</b>	<b>74.4</b>

- **Funds Held in Trust** (cumulative receipts less cumulative cash transfers) amount to USD 1,056.8 million as of September 30, 2021, an increase of USD 150.4 million since June 30, 2021.
- **Funds available for Trustee's Commitment** amounted to USD 797 million as of September 30, 2021, an increase of USD 74.4 million.
- The table does not include contributions receivable from the signed Contribution Agreements/Arrangements.

<sup>6</sup> 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	257,600,000.00
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	221,725,000.00
Kingdom of Bhutan	3,250,000.00
Kingdom of Cambodia	66,100,000.00
Kingdom of Lesotho	12,670,000.00
Kingdom of Tonga	749,982.00
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	85,108,776.53
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	199,968,094.97
Republic of Rwanda	96,520,000.00
Republic of Senegal	46,630,914.52
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	93,596,319.02
Republic of Zambia	73,377,825.92
Republic of Zimbabwe	65,140,000.00
Samoa	750,000.00
Socialist Republic of Vietnam	84,288,432.89
Solomon Islands	750,000.00
Somali Democratic Republic	125,279,999.64
State of Eritrea	42,500,000.00
Syrian Arab Republic	18,746,532.00
The Independent State of Papua New Guinea	17,996,000.00
Tuvalu	750,000.00
Union of the Comoros	7,631,380.51
United Republic of Tanzania	239,465,886.77
<b>Grand Total</b>	<b>5,153,365,000.04</b>