



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of March 31, 2024



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Introduction

The information contained in this report is prepared based on financial information as of March 31, 2024.

The CGIAR Trust Fund (the “Fund”) was established as a Financial Intermediary Fund (FIF) in March 2017, through a Trustee Agreement between the World Bank as Trustee and the CGIAR System Organization. The Fund is administered by the World Bank as Trustee, and governed by the System Council, a representative body of Funders, Centers and other stakeholders. The Fund operates through three Windows: Window 1 funds are used as determined by the System Council; Window 2 funds are directed by Funders to eligible CGIAR Research Program (CRP); and Window 3 funds are directed by Funders to individual CGIAR Centers. In addition, the Fund has a Provisional Account which is used for contributions which a Funder has not designated a specific Window.

This report is produced by the Trustee in accordance with the Trustee’s role in the CGIAR Trust Fund as set forth in Trustee Agreement section 9 which states:

“The Trustee shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund account and transfers made therefrom. Unless otherwise agreed between the Trustee and the System Management Office (following the System Management Office’s consultation with the System Council and the System Management Board, as appropriate), the Trustee shall provide a quarterly report to the System Management Office and the Funders on the receipts in, transfers from and fund balance of the Trust Fund in the relevant Holding Currency. The System Management Office shall forward such report to the System Council and the System Management Board. The System Organization shall also make such report available on its website.”



CGIAR Trust Fund Financial Summary as of March 31, 2024

Contributions

As of March 31, 2024, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 3,660.1 million, of which USDeq. 17.1 million represents new or additional Contributions between January 1, 2024 and March 31, 2024.

As of March 31, 2024, Funders paid USDeq. 3,418.3 million towards their Contributions. Of the total amount paid, USDeq. 69.1 million was received by the Trustee between January 1, 2024 and March 31, 2024.

As of March 31, 2024, Contributions in the amount of USDeq. 241.8 million remains receivable from Funders.

Investment Income

Investment income earned to date totals USD 11.1 million. The net investment income received between January 1, 2024 and March 31, 2024 is USD 2 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 3,305.6 million, of which USD 1,087.5 million (inclusive of system costs) and USD 481.9 million were transferred out of Windows 1 and 2 respectively, and USD 1,736.3 million was transferred to designated centers through Window 3. Out of the 1,569.3 million transfers approved by System Council, USD 1,394.6 million was transferred from Window 1 & 2 to Centers for CGIAR Research Programs (CRPs) and USD 175 million from Window 1 to Consortium, Independent Science and Partnership Council (ISPC), Independent External Evaluation (IEA), System Organization and Trustee for System Costs.

Funds Held in Trust and Funds Available for Cash Transfers

Funds Held in Trust totaled USD 123.8 million as of March 31, 2024, decreased by USD 22 million since December 31, 2023. Of the Funds Held in Trust, USD 0.7 million is available for cash transfer to the Centers through Window 3, resulting in a balance of USD 123.1 million as Funds Available for Cash Transfers towards CRPs and as determined by the System Council.



FINANCIAL HIGHLIGHTS

1. CGIAR Trust Fund Summary – Inception through March 31, 2024

In USD millions

| 1. CGIAR Trust Fund Summary – Inception through March 31, 2024 | | |
|--|-----------------|-------------------|
| | Total | % of Total |
| <u>Donor Contributions</u> | | |
| Contributions | 3,660.06 | 100% |
| Total Donor Contributions | 3,660.06 | 100% |
| <u>Cumulative Resources</u> | | |
| <u>Resources received</u> | | |
| Contribution Receipts | 3,418.31 | 93.1% |
| Investment Income earned | 11.13 | 0.3% |
| Total Resources Received | 3,429.44 | 93% |
| <u>Resources not yet received</u> | | |
| Contributions not yet received | 241.75 | 7% |
| Total resources not yet received | 241.75 | 7% |
| Total Cumulative Resources (A) | 3,671.19 | 100% |
| <u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u> | | |
| Cash Transfers (B) | 3,305.62 | |
| Cumulative Resources Net of Trustee Cash Transfers (A) - (B) | 365.57 | |
| <u>Funds Available for Cash Transfer</u> | | |
| Funds Held in Trust | 123.82 | |

* Numbers may not add-up due to rounding

Note: Contributions from Funders remains unpredictable since only a few funders have signed multi-year Contribution Agreements/Arrangements and majority of inflows to the CGIAR Trust Fund are therefore unknown.



2. Contributions

In USD millions

| 1 | Total Contributions Finalized | | | For 12 months ending March 31, 2024 | | Inception to March 31, 2024 | | Inception to March 31, 2024 | |
|---------------------------|-------------------------------|-----------------------------|-----------------|--|---------------|--------------------------------|-----------------|--------------------------------|---------------|
| | 2 | 3 = 5+7 | 4 = 6+8 | Paid (Receipts) | | Paid (Receipts) | | Unpaid Contributions | |
| | | | | 5 | 6 | 7 | 8 | 7 | 8 |
| Funder | Currency | Total Amount in Currency | USDeq. a/ | Amount Paid in Currency | USDeq. b/ | Amount Paid in Currency | USDeq. b/ | Amount Due in Currency | USDeq. c/ |
| Australia | AUD | 214.76 | 151.65 | 41.13 | 27.26 | 200.71 | 142.50 | 14.04 | 9.15 |
| Austria | EUR | 3.58 | 4.17 | - | - | 3.58 | 4.17 | - | - |
| Bangladesh | USD | 1.10 | 1.10 | 0.40 | 0.40 | 1.10 | 1.10 | - | - |
| Belgium | EUR | 32.00 | 35.54 | 6.00 | 6.45 | 28.00 | 31.23 | 4.00 | 4.31 |
| Canada | CAD | 1.50 | 1.16 | - | - | 1.50 | 1.16 | - | - |
| China | USD | 31.47 | 31.47 | 3.87 | 3.87 | 31.47 | 31.47 | - | - |
| Denmark | DKK | 138.10 | 20.66 | 59.00 | 8.68 | 108.10 | 16.33 | 30.00 | 4.34 |
| European Commission | EUR | 29.56 | 81.84 | 29.31 | 32.07 | 58.87 | 65.68 | 14.99 | 16.16 |
| France | EUR | 25.60 | 28.43 | 5.20 | 5.71 | 24.40 | 27.14 | 1.20 | 1.29 |
| Gates Foundation | USD | 921.91 | 921.91 | 154.78 | 154.78 | 783.14 | 783.14 | 138.77 | 138.77 |
| Germany | EUR | 103.40 | 116.20 | 17.50 | 18.87 | 103.40 | 116.20 | - | - |
| IBRD | USD | 210.00 | 210.00 | 30.00 | 30.00 | 210.00 | 210.00 | - | - |
| IFAD | USD | 63.59 | 63.59 | 4.44 | 4.44 | 59.37 | 59.37 | 4.22 | 4.22 |
| India | INR | 3,388.71 | 47.27 | 417.10 | 5.07 | 3,388.71 | 47.27 | - | - |
| Iran | USD | 11.50 | 11.50 | - | - | - | - | 11.50 | 11.50 |
| | JPY | 282.42 | 2.51 | - | - | 282.42 | 2.51 | - | - |
| Ireland | EUR | 25.54 | 28.68 | 5.88 | 6.37 | 25.54 | 28.68 | - | - |
| Japan | USD | 19.84 | 19.84 | 2.37 | 2.37 | 19.84 | 19.84 | - | - |
| Korea, Republic of | USD | 1.91 | 1.91 | 0.26 | 0.26 | 1.91 | 1.91 | - | - |
| Morocco | USD | 4.00 | 4.00 | 0.50 | 0.50 | 4.00 | 4.00 | - | - |
| Netherlands | USD | 255.37 | 255.37 | 51.63 | 51.63 | 255.37 | 255.37 | - | - |
| New Zealand | NZD | 77.60 | 49.10 | 17.06 | 10.20 | 48.56 | 31.74 | 29.04 | 17.36 |
| Norway | NOK | 1,134.70 | 119.75 | 271.62 | 25.67 | 936.32 | 101.51 | 198.38 | 18.24 |
| Russian Federation | USD | 2.50 | 2.50 | - | - | 2.50 | 2.50 | - | - |
| South Africa | USD | 1.00 | 1.00 | - | - | 1.00 | 1.00 | - | - |
| Sudan | EUR | 0.48 | 0.54 | - | - | 0.48 | 0.54 | - | - |
| Sweden | SEK | 825.00 | 91.89 | - | - | 805.00 | 90.02 | 20.00 | 1.87 |
| Switzerland | CHF | 116.75 | 123.15 | 18.00 | 20.73 | 116.75 | 123.15 | - | - |
| Thailand | USD | 0.58 | 0.58 | 0.08 | 0.08 | 0.58 | 0.58 | - | - |
| Turkey | USD | 3.50 | 3.50 | - | - | 3.50 | 3.50 | - | - |
| United Kingdom | GBP | 248.55 | 322.47 | 27.47 | 34.57 | 245.81 | 319.01 | 2.74 | 3.46 |
| United States | USD | 785.79 | 785.79 | 127.63 | 127.63 | 785.79 | 785.79 | - | - |
| CGIAR System organization | CAD | 75.00 | 55.69 | 15.00 | 11.00 | 60.00 | 44.62 | 15.00 | 11.07 |
| | USD | 22.80 | 22.80 | - | - | 22.80 | 22.80 | - | - |
| Bilateral Donors | d/ USD | 42.29 | 42.49 | - | 6.25 | 42.29 | 42.49 | - | - |
| Total | | | 3,660.06 | | 594.87 | | 3,418.31 | | 241.75 |

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2024 value of unpaid amounts.
b/ Represents the actual US dollar value of paid-in cash contributions.
c/ Valued at the exchange rates available on March 31, 2024.
d/ Represents share of administrative budget pertaining to funders contributing directly to the CGIAR Centers and received by the Trust Fund through the CGIAR System Organization. Also includes the refund amount of USD 0.23 million related to the unspent amount from the previously approved special initiatives budget.

* Numbers may not add-up due to rounding



3. Schedule of Receipts, Cash Transfers and Funds Held in Trust

In USD millions

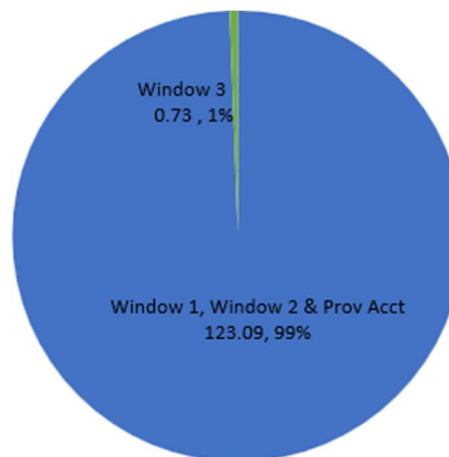
| | As of March 31, 2024 (a) | As of December 31, 2023 (b) | Change since last report (a) - (b) |
|-------------------------------------|-----------------------------|--------------------------------|---------------------------------------|
| 1. Cumulative Receipts | 3,429.44 | 3,358.34 | 71.10 |
| a. Contribution receipts a/ | 3,418.31 | 3,349.19 | 69.12 |
| Window 1 | 1,188.80 | 1,132.31 | 56.50 |
| Window 2 | 481.99 | 481.99 | - |
| Window 3 | 1,737.02 | 1,724.35 | 12.67 |
| PA | 10.49 | 10.54 | (0.04) |
| c. Investment income earned | 11.13 | 9.15 | 1.98 |
| 2. Cumulative Cash Transfers | 3,305.62 | 3,212.75 | 92.87 |
| a. Centers | 3,130.92 | 3,058.72 | 72.20 |
| Window 1 | 912.79 | 855.06 | 57.73 |
| Window 2 | 481.85 | 481.85 | - |
| Window 3 | 1,736.29 | 1,721.81 | 14.48 |
| b. System Costs | 174.70 | 154.03 | 20.67 |
| Window 1 | 174.70 | 154.03 | 20.67 |
| 3. Funds Held in Trust | 123.82 | 145.60 | (21.77) |
| Window 1 | 112.45 | 132.37 | (19.92) |
| Window 2 | 0.15 | 0.15 | (0.00) |
| Window 3 | 0.73 | 2.54 | (1.81) |
| PA | 10.49 | 10.54 | (0.04) |

a/ includes the amount of system Cost Sharing Portion (CSP) of contributions collected from Centers and transferred by the system organization to the CGIAR Trust Fund. The Amount transferred from Window 2 and Window 3 to Window 1 for CSPs is included in the receipt amount under Window 1.

* Numbers may not add-up due to rounding

FUNDS HELD IN TRUST

Funds Held in Trust totaled USDeq.123.8 million as of March 31, 2024, decreased by USDeq.21.8 million since December 31, 2023. Of the total amount of Funds Held in Trust, 99 percent were held in Window 1, Window 2, and Provisional Account and 1 percent in Window 3.



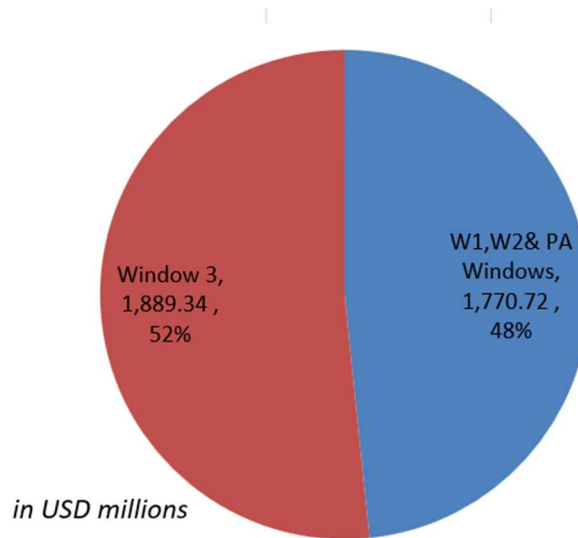
in USD millions



4. Cumulative Resources

FUNDER CONTRIBUTIONS BY WINDOW

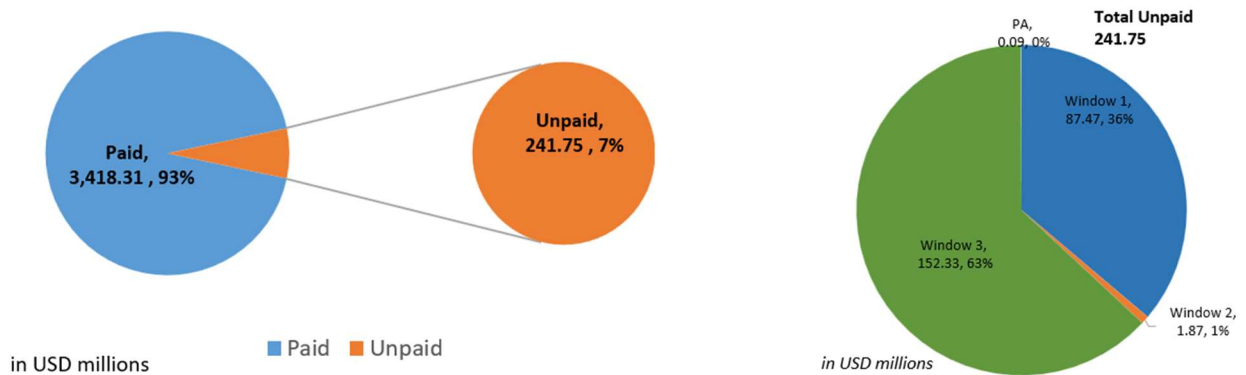
Funder and CGIAR System Organization contributions totaled USDeq. 3,660.06 million as of March 31, 2024, of which 48 percent of funder contributions are allocated to Window 1, Window 2 and Provisional Account and 52 percent to Window 3.



STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 3,660.06 million contributed by funders and CGIAR System Organization, USDeq. 3,418.31 million or 93 percent are paid-in and USDeq. 241.75 million or 7 percent is yet to be received. Out of the unpaid contributions of USD 241.75 million, 63% is for Window 3 and 36% for Window 1.

Total Contribution - 3,660.06

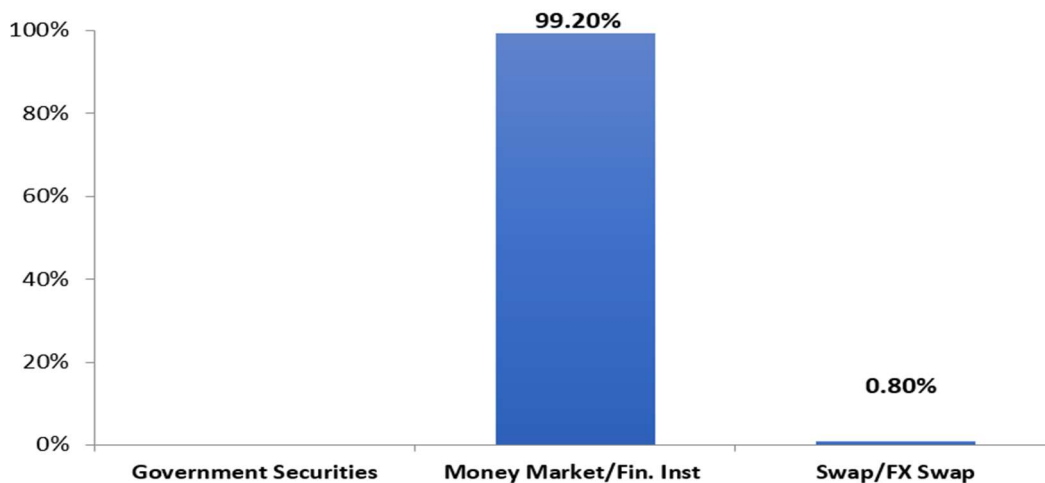




5. Asset Mix and Investment Income

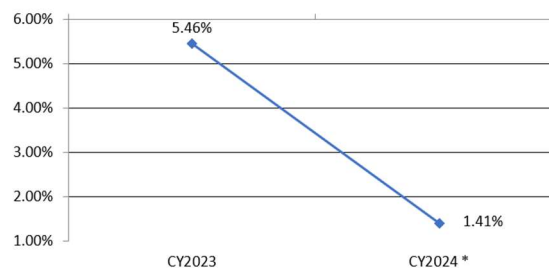
ASSET MIX

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 assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. Given the unpredictability of CGIAR Trust Fund inflows and outflows, CGIAR liquidity balances cannot be currently invested in longer-term portfolios. The fund resources are invested in cash portfolio of the World Bank’s Trust Fund investment pool that comprises bank deposits and investments in money market instruments with an investment horizon of less than 3 months.



INVESTMENT RETURNS

Portfolio performance during the quarter was mixed and driven by the interest rate path dictated by the US Federal Reserve Bank. The quarter started with slight steepening of the US treasury curve, followed by a robust labor market report, and higher than expected inflation in February that pushed investor expectations for a March 2024 monetary policy easing by the US Fed further out in the year. Fed officials reiterated the “Higher for Longer” narrative for US interest rates as they need to see evidence of sustained improvement in inflation towards the target 2% before any monetary policy easing. This led to sharp repricing of interest rates across the yield curve in February. At the March FOMC, the Fed suggested that it is on path for 3 rate cuts in 2024 while reducing the number of rate cuts in 2025. This led to lower interest rate volatility with marginal decline in long term yields. The Portfolio positioning continues to be duration neutral.



*non-annualized



The returns from the liquid assets portfolio managed by the Trustee were 1.41% during the first quarter of calendar year, with an investment income of USD 2 million approximately. As of March 31, 2024, the CGIAR Trust Fund has earned investment income of approximately USD 11.1 million on the undisbursed balance of the CGIAR Trust Fund.

6. Window 1 Cash Transfers

In USD millions

This table presents amounts transferred from Window 1 to Centers and administrative units in accordance with instructions from the System Management Office, as of March 31, 2024.

| Center Administrative Unit Name | Amounts | Amounts | New Transfers Since Last Report |
|--|---------------------------------|---------------------------------|------------------------------------|
| | Transferred as of 03/31/2024 | Transferred as of 12/31/2023 | |
| | (a) | (b) | (c) = (a) - (b) |
| Transfers to Centers | | | |
| Bioversity | 28.62 | 25.18 | 3.44 |
| CIAT | 100.54 | 95.11 | 5.43 |
| CIFOR | 24.69 | 24.69 | - |
| CIMMYT | 131.04 | 122.37 | 8.67 |
| CIP | 80.16 | 75.56 | 4.60 |
| GCDT | 78.01 | 78.01 | - |
| ICARDA | 26.29 | 23.27 | 3.02 |
| ICRAF | - | - | - |
| ICRISAT | 18.35 | 18.35 | - |
| IFPRI | 124.96 | 115.08 | 9.88 |
| IITA | 50.33 | 43.94 | 6.39 |
| ILRI | 108.33 | 103.54 | 4.79 |
| IRRI | 66.30 | 61.82 | 4.48 |
| IWMI | 38.12 | 35.35 | 2.78 |
| World Fish Center | 22.87 | 21.11 | 1.76 |
| West Africa Rice Development | 14.17 | 11.69 | 2.48 |
| Transfers to Total | 912.79 | 855.06 | 57.73 |
| Transfers to Administrative Units | | | |
| CGIAR System Management Office | 162.65 | 142.65 | 20.00 |
| SC Chair Support | 2.27 | 2.27 | - |
| Food and Agriculture Organization | 5.30 | 5.30 | - |
| IBRD As Trustee | 4.48 | 3.81 | 0.67 |
| Transfers to Administrative units Total | 174.70 | 154.03 | 20.67 |
| Total | 1,087.48 | 1,009.09 | 78.39 |

* Numbers may not add-up due to rounding.
Refer Annex 1 for expansion of center acronym.



7. Window 2 Cash Transfers

In USD millions

This table presents amounts transferred from Window 2 to Centers in accordance with instructions from the System Management Office, as of March 31, 2024.

| Center Name | Amounts | Amounts | New Transfers Since Last Report |
|--------------------------|---------------------------------|---------------------------------|------------------------------------|
| | Transferred as of 03/31/2024 | Transferred as of 12/31/2023 | |
| | (a) | (b) | (c) = (a) - (b) |
| Bioversity | - | - | - |
| CIAT | 87.91 | 87.91 | - |
| CIFOR | 16.07 | 16.07 | - |
| CIMMYT | 59.63 | 59.63 | - |
| CIP | 46.43 | 46.43 | - |
| GCDT | 22.07 | 22.07 | - |
| ICARDA | - | - | - |
| ICRAF | - | - | - |
| ICRISAT | 14.13 | 14.13 | - |
| IFPRI | 109.15 | 109.15 | - |
| IITA | - | - | - |
| ILRI | 41.01 | 41.01 | - |
| IRRI | 31.37 | 31.37 | - |
| IWMI | 36.19 | 36.19 | - |
| World Fish Center | 17.90 | 17.90 | - |
| West Africa Rice Develop | - | - | - |
| Total | 481.85 | 481.85 | - |

* Numbers may not add-up due to rounding
Refer Annex 1 for expansion of center acronym.



8. Window 3 Cash Transfers

In USD millions

This table presents amounts transferred from Window 3 to Centers in accordance with Funders' designations, as of March 31, 2024.

| Center Name | Amounts | Amounts | New Transfers Since Last Report |
|-------------------------|---------------------------------|---------------------------------|------------------------------------|
| | Transferred as of 03/31/2024 | Transferred as of 12/31/2023 | |
| | (a) | (b) | (c) = (a) - (b) |
| Bioversity | 57.30 | 55.41 | 1.89 |
| CIAT | 121.06 | 120.97 | 0.08 |
| CIFOR | 19.02 | 19.02 | - |
| CIMMYT | 507.30 | 506.32 | 0.97 |
| CIP | 108.41 | 108.41 | - |
| GCDT | - | - | - |
| ICARDA | 22.85 | 22.81 | 0.04 |
| ICRAF | 55.96 | 55.92 | 0.04 |
| ICRISAT | 74.20 | 74.20 | - |
| IFPRI | 240.05 | 238.87 | 1.18 |
| IITA | 219.06 | 212.25 | 6.81 |
| ILRI | 118.24 | 116.73 | 1.51 |
| IRRI | 117.62 | 115.97 | 1.65 |
| IWMI | 12.82 | 12.82 | - |
| World Fish Center | 37.85 | 37.82 | 0.03 |
| West Africa Rice Develo | 24.55 | 24.28 | 0.26 |
| Total | 1,736.29 | 1,721.81 | 14.48 |

* Numbers may not add-up due to rounding
Refer Annex 1 for expansion of center acronym.



9. Annex 1 – List of CGIAR Research Centers

| Sl.No. | Center Acronym | Name of the Center |
|--------|----------------|--|
| 1 | Bioversity | Bioversity International |
| 2 | CIAT | International Center for Tropical Agriculture |
| 3 | CIFOR | Center for International Forestry Research |
| 4 | CIMMYT | International Maize and Wheat Improvement Center |
| 5 | CIP | International Potato Center |
| 6 | GCDT | Global Crop Diversity Trust |
| 7 | ICARDA | International Center for Agricultural Research in the Dry Areas |
| 8 | ICRAF | International Center for Research in Agroforestry (World Agroforestry) |
| 9 | ICRISAT | International Crops Research Institute for the Semi-Arid Tropics |
| 10 | IFPRI | International Food Policy Research Institute |
| 11 | IITA | International Institute of Tropical Agriculture |
| 12 | ILRI | International Livestock Research Institute |
| 13 | IRRI | International Rice Research Institute |
| 14 | IWMI | International Water Management Institute |
| 15 | WARDA | West Africa Rice Development Association |
| 16 | World Fish | World Fish |