



CGIAR Trust Fund

Financial Report

Prepared by the Trustee

Summary of Financial Information

As of March 31, 2025



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Introduction

The information contained in this report is prepared based on financial information as of March 31, 2025.

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 the 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, 2025

Contributions

As of March 31, 2025, Contributions to the Fund from 32 Funders and CGIAR System Organization totaled USDeq. 4,108.79 million, of which USDeq. 26.29 million represents new or additional Contributions between January 01, 2025 and March 31, 2025.

As of March 31, 2025, Funders paid USDeq. 3,864.28 million towards their Contributions. Of the total amount paid, USDeq. 54.03 million was received by the Trustee between January 01, 2025 and March 31, 2025.

As of March 31, 2025, Contributions in the amount of USDeq. 244.5 million remain receivable from Funders.

Investment Income

Investment income earned to date totals USD 16.99 million. The net investment income received between January 01, 2025 and March 31, 2025 is USD 1.71 million.

Cash Transfers

Based on System Council or Funder decisions, the Trustee has to date transferred USD 3,719.35 million, of which USD 1,317.38 million (inclusive of system costs) and USD 481.85 million were transferred out of Windows 1 and 2 respectively, and USD 1,920.12 million was transferred to designated centers through Window 3. Out of the 1,799.22 million transfers approved by System Council, USD 1,582.63 million was transferred from Window 1 & 2 to Centers for CGIAR Research Programs (CRPs) and USD 216.6 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 161.93 million as of March 31, 2025 increased by USD 19.19 million since December 31, 2024. Of the Funds Held in Trust, USD 69.26 million is held in Provisional Account, USD 0.25 million is available for cash transfer to the Centers through Window 3, resulting in a balance of USD 92.41 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, 2025

In USD millions

	Total	% of Total
<u>Donor Contributions</u>		
Contributions	4,108.79	100%
Total Donor Contributions	4,108.79	100%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Contribution Receipts	3,864.28	93.7%
Investment Income earned	16.99	0.4%
Total Resources Received	3,881.27	94%
<u>Resources not yet received</u>		
Contributions not yet received	244.50	6%
Total resources not yet received	244.50	6%
Total Cumulative Resources (A)	4,125.78	100%
<u>Trustee cash transfers to CRPs, Centers and System costs- Net of Cancellations</u>		
Cash Transfers (B)	3,719.35	
Cumulative Resources Net of Trustee Cash Transfers (A) - (B)	406.43	
<u>Funds Available for Cash Transfer</u>		
Funds Held in Trust	161.92	

* 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			Inception to Dec 31, 2024		Inception to Mar 31, 2025		Inception to Mar 31, 2025	
	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	221.06	155.48	208.17	147.42	209.40	148.19	11.66	7.29
Austria	EUR	3.58	4.17	3.58	4.17	3.58	4.17	-	-
Bangladesh	USD	1.30	1.30	1.10	1.10	1.30	1.30	-	-
Belgium	EUR	34.00	37.74	34.00	37.74	34.00	37.74	-	-
Canada	CAD	1.50	1.16	1.50	1.16	1.50	1.16	-	-
China	USD	35.52	35.52	35.52	35.52	35.52	35.52	-	-
Denmark	DKK	138.10	20.68	108.10	16.33	108.10	16.33	30.00	4.35
European Commission	EUR	29.56	84.42	61.21	68.21	61.21	68.21	14.99	16.21
France	EUR	29.10	32.26	29.10	32.26	29.10	32.26	-	-
Gates Foundation	USD	992.25	992.25	888.44	888.44	897.72	897.72	94.54	94.54
Germany	EUR	140.90	155.82	106.40	144.59	133.90	148.25	7.00	7.57
IBRD	USD	240.00	240.00	240.00	240.00	240.00	240.00	-	-
IFAD	USD	62.90	62.90	61.56	61.56	61.56	61.56	1.34	1.34
India	INR	3,880.01	53.12	3,816.51	52.40	3,880.01	53.12	-	-
Iran	USD	11.50	11.50	-	-	-	-	11.50	11.50
	JPY	282.42	2.51	282.42	2.51	282.42	2.51	-	-
Ireland	EUR	30.54	33.94	30.54	33.94	30.54	33.94	-	-
Japan	USD	23.56	23.56	20.31	20.31	23.56	23.56	-	-
Korea, Republic of	USD	2.17	2.17	2.17	2.17	2.17	2.17	-	-
Morocco	USD	4.50	4.50	4.50	4.50	4.50	4.50	-	-
Netherlands	USD	343.87	343.87	255.37	255.37	274.87	274.87	69.00	69.00
New Zealand	NZD	77.60	49.01	66.40	42.64	66.40	42.64	11.20	6.37
Norway	NOK	1,149.70	121.64	1,002.20	107.66	1,002.20	107.66	147.50	13.97
Russian Federation	USD	2.50	2.50	2.50	2.50	2.50	2.50	-	-
South Africa	USD	2.00	2.00	1.00	1.50	1.50	1.50	0.50	0.50
Sudan	EUR	0.48	0.54	0.48	0.54	0.48	0.54	-	-
Sweden	SEK	845.00	93.61	845.00	93.66	845.00	93.61	-	-
Switzerland	CHF	132.05	140.15	132.05	140.15	132.05	140.15	-	-
Thailand	USD	0.58	0.58	0.58	0.58	0.58	0.58	-	-
Turkey	USD	4.00	4.00	4.00	4.00	4.00	4.00	-	-
United Arab Emirates	USD	33.64	33.64	18.64	18.64	26.14	26.14	7.50	7.50
United Kingdom	GBP	278.15	360.28	272.75	353.35	274.79	355.93	3.36	4.35
United States	USD	868.47	868.47	868.47	868.47	868.47	868.47	-	-
CGIAR System organization	CAD	84.50	62.17	75.00	55.55	84.50	62.17	-	-
	USD	22.80	22.80	22.80	22.80	22.80	22.80	-	-
Bilateral Donors	d/ USD	48.53	48.53	47.10	48.53	48.53	48.53	-	-
Total			4,108.79		3,810.25		3,864.28		244.50

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2025 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, 2025.
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

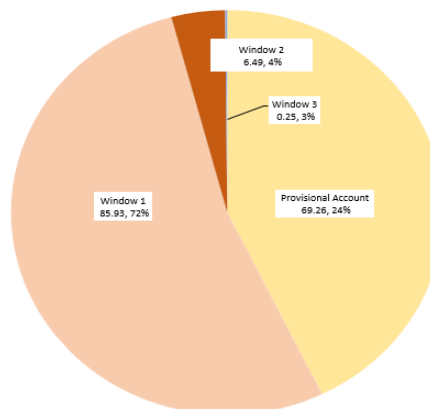
	As of March 31, 2025 (a)	As of December 31, 2024 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	3,881.27	3,825.53	55.74
a. Contribution receipts a/	3,864.28	3,810.25	54.03
Window 1	1,386.31	1,365.46	20.85
Window 2	488.33	481.85	6.49
Window 3	1,920.38	1,904.17	16.21
PA	69.26	58.77	10.49
c. Investment income earned	16.99	15.28	1.71
2. Cumulative Cash Transfers	3,719.35	3,682.79	36.56
a. Centers	3,502.75	3,476.19	26.56
Window 1	1,100.78	1,100.78	-
Window 2	481.85	481.85	-
Window 3	1,920.12	1,893.56	26.56
b. System Costs	216.60	206.60	10.00
Window 1	216.60	206.60	10.00
3. Funds Held in Trust	161.92	142.74	19.18
Window 1	85.93	73.36	12.56
Window 2	6.49	0.00	6.49
Window 3	0.25	10.61	(10.35)
PA	69.26	58.77	10.49

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.161.92 million as of March 31, 2025, increased by USDeq.19.18 million since December 31, 2024. Of the total amount of Funds Held in Trust, 72 percent is held in Window 1.



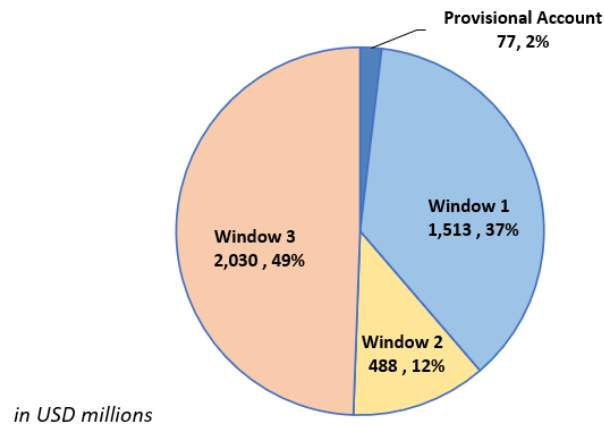
in USD millions



4. Cumulative Resources

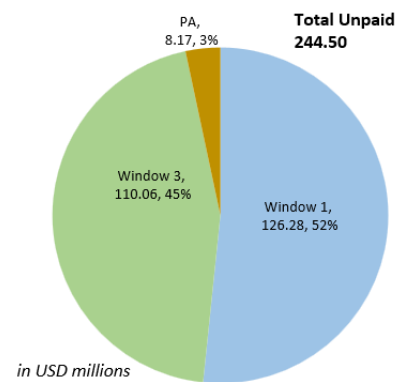
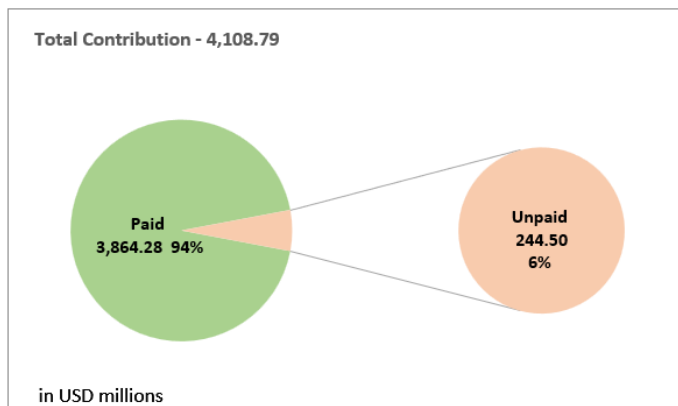
FUNDER CONTRIBUTIONS BY WINDOW

Funder and CGIAR System Organization contributions totaled USDeq. 4,108.79 million as of March 31, 2025, of which 49 percent were allocated to Window 3.



STATUS OF FUNDER CONTRIBUTION PAYMENTS

Of the USDeq. 4,108.79 million contributed by funders and CGIAR System Organization, USDeq. 3,864.28 million or 94 percent are paid-in and USDeq. 244.5 million or 6 percent is yet to be received. Out of the unpaid contributions of USD 244.5 million, 52% is for Window 1.

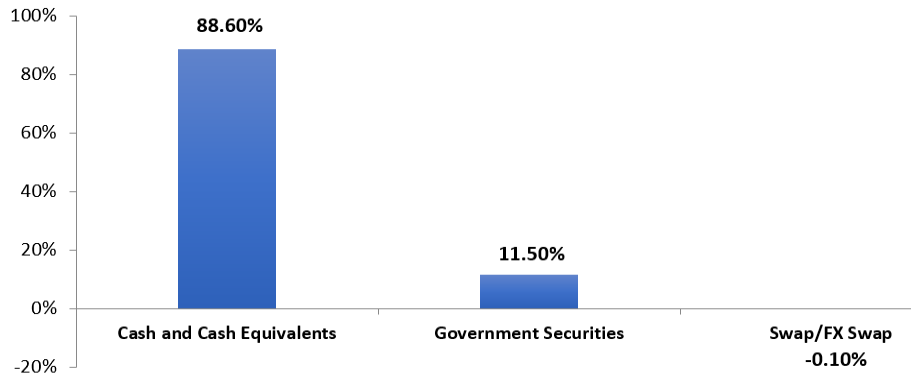




5. Asset Mix and Investment Income

ASSET MIX

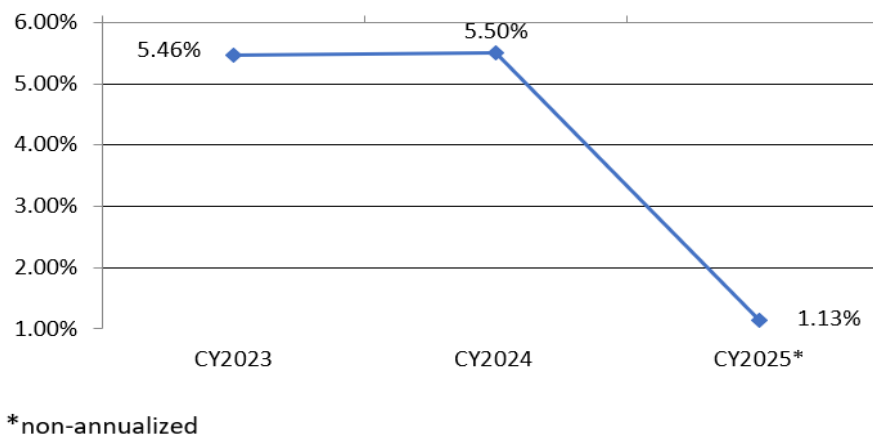
Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the 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

In 2025 Q1, financial markets were rattled by renewed fiscal and trade policy uncertainties. . These developments triggered a risk-off sentiment, with sharp equity sell-offs and an initial drop in 10-year Treasury yields, later reversed as inflation expectations surged. Economic data was mixed but increasingly pointed to a slowdown, with signs of labor market softening, moderating core inflation, and divergent retail sales. In response, the Federal Reserve’s Summary of Economic Projections (SEP) lowered GDP forecasts to 1.7% (from 2.1%) and raised inflation projections to 2.8% (from 2.5%). At its March meeting, the FOMC held the target rate steady at 4.25–4.50% and announced a slowdown in the pace of quantitative tightening.



During Q1-CY25, the liquid assets portfolio managed by the trustee generated a return of 1.13%, yielding USD 1.71 million in investment income. For the CY24, the portfolio’s return was 5.5%. As of March 31, 2025, the CGIAR Trust Fund has earned investment income of approximately USD 16.99 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, 2025.

Center Administrative Unit Name	Amounts Transferred as of 03/31/2025	Amounts Transferred as of 12/31/2024	New Transfers Since Last Report
	(a)	(b)	(c) = (a) - (b)
Transfers to Centers			
Bioversity	37.57	37.57	-
CIAT	128.77	128.77	-
CIFOR	24.69	24.69	-
CIMMYT	152.97	152.97	-
CIP	89.82	89.82	-
GCDT	78.01	78.01	-
ICARDA	34.51	34.51	-
ICRAF	-	-	-
ICRISAT	23.15	23.15	-
IFPRI	152.63	152.63	-
IITA	67.78	67.78	-
ILRI	130.89	130.89	-
IRRI	81.48	81.48	-
IWMI	51.32	51.32	-
World Fish Center	29.32	29.32	-
West Africa Rice Development	17.88	17.88	-
Transfers to Total	1,100.78	1,100.78	-
Transfers to Administrative Units			
CGIAR System Management Office	204.35	194.35	10.00
SC Chair Support	2.47	2.47	-
Food and Agriculture Organization	5.30	5.30	-
IBRD As Trustee	4.48	4.48	-
Transfers to Administrative units Total	216.60	206.60	10.00
Total	1,317.38	1,307.38	10.00

* 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, 2025.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 03/31/2025	Transferred as of 12/31/2024	
	(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, 2025.

Center Name	Amounts	Amounts	New Transfers Since Last Report
	Transferred as of 03/31/2025	Transferred as of 12/31/2024	
	(a)	(b)	(c) = (a) - (b)
Bioversity	65.39	62.84	2.55
CIAT	137.20	136.55	0.65
CIFOR	19.69	19.69	-
CIMMYT	562.88	562.11	0.77
CIP	128.67	128.67	-
GCDT	-	-	-
ICARDA	25.36	24.62	0.73
ICRAF	57.76	57.76	-
ICRISAT	74.20	74.20	-
IFPRI	261.43	258.98	2.45
IITA	237.57	233.24	4.32
ILRI	128.81	125.94	2.87
IRRI	130.58	128.89	1.69
IWMI	23.85	14.05	9.80
World Fish Center	40.25	39.74	0.52
West Africa Rice Develo	26.49	26.27	0.21
Total	1,920.12	1,893.56	26.56

* 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