

May 31, 2011

Fifth Meeting of GAFSP Steering Committee
Washington, D.C.
June 7-8, 2011

**TRUSTEE REPORT ON FINANCIAL STATUS OF THE
GAFSP PUBLIC SECTOR WINDOW**

I. Introduction

1. This report provides the Steering Committee of the Global Agriculture and Food Security Program (GAFSP) with information on the financial status of the GAFSP Trust Fund. This report is divided into four sections. Following the introduction in this Section I, the status of contributions and receipts to the GAFSP Trust Fund is presented in Section II; Section III reports on the cumulative funding decisions made by the GAFSP Steering Committee from inception; and Section IV shows funding availability of the GAFSP Public Sector Window.

II. Status of Contributions

2. Contributions comprise both pledges and commitments from Contributors. A pledge represents a Contributor's expression of intent to make a contribution. Pledges are converted to "commitments" by way of a countersigned Contribution Agreement/Arrangement. Table 1 presents contributions to the GAFSP Trust Fund as of March 31, 2011, broken down into pledged and committed amounts in the pledge currency. The total amount pledged by seven donors to GAFSP is USD eq. 925 million, valued on the basis of exchange rates of April 22, 2010, the GAFSP official launch date. This amount includes pledges to both the Public and Private Sector Windows.

Contributors	Currency	Public Sector Window			Private Sector Window			Total	USD eq. a/
		Pledged	Committed	Sub-Total	Pledged	Committed	Sub-Total		
Australia	AUD	-	50.0	50.0	-	-	-	50.0	46.3
Canada	CAD	-	180.0	180.0	-	50.0	50.0	230.0	229.8
Gates Foundation	USD	-	30.0	30.0	-	-	-	30.0	30.0
Ireland	EUR	-	0.5	0.5	-	-	-	0.5	0.7
Korea	USD	-	50.0	50.0	-	-	-	50.0	50.0
Spain	EUR	-	70.0	70.0	-	-	-	70.0	93.4
United States	USD	383.4	66.6	450.0	25.0	-	25.0	475.0	475.0
									925.2

a/ Valued on the basis of exchange rates of April 22, 2010, the GAFSP official launch date.

3. Table 2 presents the receipts on committed amounts from Contributors to the GAFSP Trust Fund Public Sector Window as of September 30, 2010 and March 31, 2011. Since the last report dated October 18, 2010, the Trustee has received additional receipts totaling USD eq. 38 million from Australia, the Gates Foundation and Korea. As of March 31, 2011, the total receipts on committed amounts from Contributors amounted to USD eq. 405 million, representing 44% of the total amount pledged by the Contributors.

<u>Contributors</u>	<u>Currency</u>	<u>As of March 31, 2011</u>		<u>As of September 30, 2010</u>	
		<u>Committed a/</u>	<u>Receipts</u>	<u>Committed a/</u>	<u>Receipts</u>
Australia	AUD	50.0	35.0	10.0	10.0
Canada	CAD	180.0	180.0	180.0	180.0
Gates Foundation	USD	30.0	30.0	30.0	20.0
Ireland	EUR	0.5	0.5	0.5	0.5
Korea	USD	50.0	2.9	-	-
Spain	EUR	70.0	70.0	70.0	70.0
United States	USD	66.6	66.6	66.6	66.6

a/ Represents contribution amount under countersigned Contribution Agreements.

III. Cumulative Funding Decisions

4. The cumulative funding decisions made by the GAFSP Steering Committee up to March 31, 2011 amounted to USD 345 million, an increase of USD 113 million since the last report. The breakdown of the funding decisions is presented in Table 3 and reflects GAFSP Steering Committee decisions up to March 31, 2011. Of the total USD 321 million of approved projects, USD 139 million has been committed by the Trustee to the respective Supervising Entities based on the approval of their complete project documents, and USD 182 million has been set aside pending no-objection approval by the Steering Committee of the complete project documents.

Global Agriculture and Food Security Program			
Table 3: Cumulative Funding Decisions			
Public Sector Window			
(in USD millions)			
Activity		As of March 31, 2011	As of September 30, 2010
Projects	Bangladesh a/	50.00	50.00
	Haiti a/	35.00	35.00
	Rwanda	50.00	50.00
	Sierra Leone	50.00	50.00
	Togo	39.00	39.00
	Ethiopia a/	51.50	-
	Mongolia a/	12.50	-
	Niger a/	33.00	-
		Sub-total	321.00
Fees	World Bank	9.13	6.20
	FAO	0.26	-
	IDB	1.19	-
	IFAD	3.43	-
	AfDB	1.66	-
		Sub-total	15.68
Administrative Budgets	FY11 Coordination Unit b/	7.49	1.15
	FY11 Trustee	0.52	0.52
	FY10 Coordination Unit	0.38	0.38
	FY10 Trustee	0.15	0.15
		8.54	2.20
	Total	345.21	232.39

a/ Subject to the no-objection approval by the Steering Committee of the complete project document.

b/ Includes budgets for CSO, TAC and DIME.

IV. Funding Availability

5. Funding availability for the GAFSP Trust Fund refers to “Funds Held in Trust” with no restrictions, less funding decisions pending cash transfers or pending Steering Committee approval. As presented in Table 4, Funds Held in Trust with no restrictions amounted to USD 389 million, and Funding Decisions pending cash transfer and amounts pending Steering Committee approval amounted to USD 329 million. Accordingly, the net funding availability in the GAFSP Trust Fund Public Sector Window as of March 31, 2011 amounted to **USD 60 million**.

Global Agriculture and Food Security Program			
Table 4: Schedule of Funds Available			
Public Sector Window			
(in USD millions)			
	<u>As of March 31, 2011</u>	<u>As of September 30, 2010</u>	
<u>1. Cumulative Receipts</u>	405.61	367.35	
a. Cash receipts from Contributors	404.65	367.02	
b. Investment Income earned on undisbursed balances of GAFSP Funds	0.96	0.33	
<u>2. Cumulative Cash Transfer</u>	16.29	2.04	
a. Projects	-	-	
b. Fees	13.76	-	
b. Administrative Budget	2.54	2.04	
<u>3. Funds held in Trust (3 = 1 - 2)</u>	389.32	365.31	
<u>4. Financial Reserve</u>	-	-	
<u>5. Funds held in Trust with no Restrictions (5 = 3 - 4)</u>	389.32	365.31	
<u>6. Funding Decisions pending Cash Transfer</u>	328.92	230.35	
a. Projects	321.00	224.00	
a. Fees	1.92	6.20	
b. Administrative Budget	6.00	0.15	
<u>7. Amounts pending Steering Committee Funding Decisions</u>	-	4.88	
<u>8. Funds available to support Steering Committee Funding Decisions (8 = 5 - 6 - 7)</u>	60.40	130.08	