



June 30, 2022 and 2021

Global Environment Facility Trust Fund (GEF)

Administered by the International Bank for Reconstruction and Development as
Trustee

World Bank Reference: TF029840

**Independent Auditor's Report and Statements of Receipts,
Disbursements and Fund Balance**

The World Bank Group
Trust Funds and Loans Department
Finance and Accounting Vice Presidency
www.worldbank.org

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INDEPENDENT AUDITOR'S REPORT

Global Environment Facility (GEF) Council and International Bank for Reconstruction and Development as Trustee of the Global Environment Facility Trust Fund - TF029840

Opinion

We have audited the Statements of receipts, disbursements, and fund balance of the Global Environment Facility Trust Fund (the "Trust Fund"), administered by the International Bank for Reconstruction and Development as Trustee (the "Trustee") for the years ended June 30, 2022 and 2021, and the related notes to the statements (the "Statements").

In our opinion, the accompanying Statements present fairly, in all material respects, the receipts, disbursements, and fund balance of the Trust Fund for the years ended June 30, 2022 and 2021, in accordance with the modified cash basis of accounting described in Note 4 to the Statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statements section of our report. We are independent of the Trust Fund and Trustee, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 4 of the Statements, which describes the basis of accounting. The Statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America or International Financial Reporting Standards as issued by the International Accounting Standards Board. Our opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Statements

Management is responsible for the preparation and fair presentation of the Statements in accordance with the modified cash basis of accounting described in Note 4 to the Statements and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the Statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Trust Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the Statements as a whole. The Supplemental Schedule of Promissory Notes Receivable is presented for the purpose of additional analysis and is not a required part of the Statements. This schedule is the responsibility of the Trust Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the Statements. Such schedule has been subjected to the auditing procedures applied in our audits of the Statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the Statements or to the Statements themselves, and other additional procedures in accordance with GAAS

STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

For the fiscal years ended June 30, 2022 and 2021

Expressed in U.S. dollars

	Notes	2022	2021
Receipts			
Contributions received	6	\$ 764,940,832	\$ 846,884,904
Net investment (loss) / income	7	(72,161,700)	14,588,666
Investment income earned on GEF funds	8	2,790,568	8,074,418
Total receipts		695,569,700	869,547,988
Disbursements to Agencies, net			
For projects and fees	9	720,019,140	664,590,524
For administrative budgets	10	44,649,574	36,144,740
Total disbursements		764,668,714	700,735,264
Excess of (disbursements over receipts) / receipts over disbursements before foreign currency adjustment		(69,099,014)	168,812,724
Foreign currency adjustment		(7,510)	8,932
Excess of (disbursements over receipts) / receipts over disbursements after foreign currency adjustment		(69,106,524)	168,821,656
Fund balance:			
Beginning of the fiscal year		4,048,672,322	3,879,850,666
End of the fiscal year		\$ 3,979,565,798	\$ 4,048,672,322
Fund balance consists of:			
Trust Fund's share of the cash and investment in the Pool	5	\$ 3,979,565,798	\$ 4,048,672,322

The accompanying notes are an integral part of these Statements of Receipts, Disbursements and Fund Balance.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 1 - Organization and operations

On July 1, 1994 (date of inception, hereinafter referred to as 'Inception'), the Global Environment Facility (GEF), was formally established as a financial mechanism by the Instrument for the Establishment of the Restructured Global Environment Facility (the Instrument). Further, the GEF Trust Fund (the Trust Fund) was established pursuant to the terms of the Instrument. Since inception, the Instrument has been amended periodically upon approval by the Assembly of the GEF (governing body of the GEF in which member countries participate) and adoption by the Implementing Agencies (see Note 3) and the Trustee of the Trust Fund (the Trustee as defined below).

The GEF provides funding to eligible countries for incremental costs of measures to achieve global environmental benefits in the following focal areas specified in the Instrument, as amended: biological diversity, climate change, international waters, land degradation (primarily desertification and deforestation), and chemicals and waste.

Incremental costs of such other activities under Agenda 21 (the action plan of the 1992 United Nations Conference on Environment and Development) as agreed by the GEF Council (the Council) are eligible for funding if they achieve global environmental benefits in the focal areas.

The Trust Fund is administered by the International Bank for Reconstruction and Development (IBRD) as Trustee. The resources of the Trust Fund, held in trust by the Trustee, are kept separate and apart from the resources of IBRD. The responsibilities of the Trustee include the mobilization of resources for the Trust Fund, financial management of the Trust Fund, investment of funds as well as disbursement of funds to the Implementing Agencies, GEF Partner Agencies (Agencies) (see Note 3), in accordance with the provisions of the Instrument and decisions made by the Council.

Note 2 - Summary of replenishments

As of June 30, 2022, there have been seven replenishment cycles under which the Trustee was authorized to accept contributions to the Trust Fund, as follows:

GEF-1: July 1, 1994 – June 30, 1998: \$2.01 billion

GEF-2: July 1, 1998 – June 30, 2002: \$2.67 billion

GEF-3: July 1, 2002 – June 30, 2006: \$2.93 billion

GEF-4: July 1, 2006 – June 30, 2010: \$3.34 billion

GEF-5: July 1, 2010 – June 30, 2014: \$4.39 billion¹

GEF-6: July 1, 2014 – June 30, 2018: \$4.48 billion¹

GEF-7: July 1, 2018 – June 30, 2022: \$4.39 billion¹

¹The contributions under these replenishment cycles were revised based on actual pledges and investment income.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

On August 9th, 2018, the World Bank Executive Directors adopted IBRD Resolution No. 2018-0008 entitled Global Environment Facility Trust Fund Seventh Replenishment of Resources (the GEF-7 Resolution) thereby authorizing IBRD, as Trustee of the Trust Fund, to manage the resources made available under the seventh replenishment of resources to the Trust Fund (the GEF-7).

Note 3 - Implementing agencies / GEF partner agencies

Under the Instrument, there are three Implementing Agencies: IBRD, the United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP) (jointly, the IAs, each individually, an IA). Specific responsibilities are assigned to each of the IAs, the GEF Secretariat (the Secretariat), the Trustee, the Independent Evaluation Office (IEO) and the Scientific and Technical Advisory Panel (STAP). GEF resources are allocated to each of those parties pursuant to the terms of the Instrument.

The Secretariat coordinates the formulation of projects included in the annual work program, oversees its implementation, and ensures that operational strategy and policies are followed. The Secretariat is supported administratively by IBRD but operates in an independent manner to discharge the responsibilities assigned to it under the Instrument. IEO is responsible for undertaking evaluations that involve a set of projects from more than one of the Agencies.

The GEF Chief Executive Officer (CEO) is appointed by the Council on the joint recommendation of the IAs and heads the Secretariat. In addition to the three Implementing Agencies above, the following GEF Partner Agencies receive funding from the GEF:

- Asian Development Bank (ADB)
- African Development Bank/African Development Fund (collectively AfDB)
- Conservation International (CI)
- Development Bank of Latin America (CAF)
- European Bank for Reconstruction and Development (EBRD)
- Food and Agriculture Organization of the United Nations (FAO)
- Foreign Economic Cooperation Office, Ministry of Environmental Protection of China (FECO)
- Fundo Brasileiro para a Biodiversidade (FUNBIO)
- Inter-American Development Bank (IADB)
- International Fund for Agriculture and Development (IFAD)
- International Union for Conservation of Nature and Natural Resources (IUCN)
- The Development Bank of Southern Africa (DBSA)
- United Nations Industrial Development Organization (UNIDO)
- World Wildlife Fund (WWF-US)
- West African Development Bank (BOAD)

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 4 - Significant accounting policies

Basis of preparation

The Statements of Receipts, Disbursements and Fund Balance (the Statements) and accompanying notes have been prepared on the cash receipts and disbursements basis of accounting, modified to record the Trust Fund's share of the pooled cash and investments at fair value (modified cash basis of accounting). Accordingly, net investment (loss)/income includes the Trust Fund's share of realized and unrealized gains/losses (see Note 5 and 7) and interest income earned by the Pool.

The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP) or International Financial Reporting Standards (IFRS); therefore, the Statements are not intended to be a presentation in conformity with U.S. GAAP nor IFRS. Receipts, with the exception of net investment (loss)/income, as described above and in Note 6, are reported when collected (i.e., when recorded in the Trust Fund) rather than when pledged/earned, and disbursements are reported when paid (i.e., when recorded in the Trust Fund). For example, the following transactions may be incurred in one period and reported in a different period (1) contributions not credited to the Trust Fund at the period end date due to timing or other reasons (2) disbursements, including approved grant payments, not recorded in the Trust Fund at period end due to timing or other reasons; and (3) any refunds of previous disbursements deemed by the Trustee, to be ineligible in accordance with the Instrument.

The Statements do not include receipts, disbursements and fund balance of the Agencies, the Secretariat, STAP, and the IEO. Furthermore, for purposes of these Statements, amounts relating to UNEP include STAP.

Treatment of foreign currency transactions

The Statements are presented in U.S. dollars, which is the Trust Fund's functional and presentation currency. Transactions in currencies other than U.S. dollars are reported as follows:

- (i) Contributions received by the Trust Fund in various currencies are converted into U.S. dollars by IBRD, as Trustee, upon receipt of funds and receipt of Instrument of Commitments (IoCs). Foreign currency transaction gains or losses, if any, on conversion of the contributions are borne by the Trust Fund and are reported in contributions received in the Statements.
- (ii) Disbursement to Agencies in currencies other than U.S. dollars, if any, are reported at the rates of exchange prevailing on the date of transaction and hence does not result in any exchange gain/loss to the Trust Fund.
- (iii) At the end of each reporting period, fund balances that are not denominated in U.S. dollars, are revalued at the market rates of exchange prevailing at the end of the respective reporting period. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency adjustment in the Statements.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

Use of estimates

The preparation of the Statements requires management to make estimates and assumptions based upon information available as of the date of the Statements. Actual results could differ from these estimates. Management makes estimates and assumptions in determining the amounts to be recorded for the fair value of modified cash basis Trust Fund's share of the pooled cash and investments (see notes 5 and 7).

Note 5 - Trust Fund's share of the cash and investments in the Pool

Amounts paid into the Trust Fund but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all of the Trust Funds administered by IBRD, the International Development Association (IDA), the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes (collectively, the World Bank Group). IBRD, on behalf of the World Bank Group, maintains all Trust Fund assets separate and apart from the funds of the World Bank Group.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment (loss)/income. The share in the pooled cash and investments represents the Trust Fund's share of the Pool's fair value at the end of each reporting period. The Trust Fund's share in the Pool is not traded in any market; however, the underlying assets within the Pool are reported at fair value. All investment decisions are made, and performance is monitored, at the Pool level.

Generally, the Pool includes cash and liquid financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements and derivatives for which it has accepted collateral.

The Pool is divided into sub-portfolios to which allocations are made based on fund-specific investment horizons, risk tolerances and/or other eligibility requirements for Trust Funds with common characteristics as determined by IBRD, on behalf of the World Bank Group. An individual sub-portfolio may hold all or a portion of the types of financial instruments held by the Pool.

The Trust Fund's share of the cash and investments in the Pool has a fair value of \$3,979,565,798 and \$4,048,672,322 as of June 30, 2022 and 2021, respectively.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 6 - Contributions received

The Trust Fund receives its funding primarily from contributions, provided by the participants contributing to the Trust Fund (Contributing Participants). Contributing Participants provide IoCs as a means of indicating their commitment to contribute to the Trust Fund. The IoCs can be qualified or unqualified. Contributing Participants satisfy their obligations under the IoCs through the payment of cash or by depositing non-negotiable, non-interest-bearing demand promissory notes, or similar obligations with the Trustee in accordance with the payment schedules set forth in the respective replenishment resolutions. In accordance with the modified cash basis of accounting, IoCs and promissory notes / similar obligations are not recorded in the Statements, but rather, cash receipts in order to fulfill the payment obligations under the IoCs or promissory notes / similar obligations are recorded as contributions, when received in the Trust Fund. Cash contributions received during the fiscal year ended June 30, 2022 and 2021, are presented below.

Contributing Participants	Amounts Received	
	2022	2021
Australia	\$ 14,229,163	\$ 15,149,175
Austria	9,793,262	8,365,243
Belgium	17,454,000	17,721,000
Brazil	1,500,000	1,500,000
Canada	17,373,998	45,139,748
China	5,244,000	5,244,000
Cote d'Ivoire	5,210,771	5,416,415
Czech Republic	-	2,798,807
Finland	10,603,900	10,361,500
France	71,507,500	71,507,500
Germany	102,448,028	106,561,228
India	3,750,000	3,750,000
Ireland	1,651,650	1,700,208
Italy	(10,044)	39,804,372
Japan	148,459,761	152,482,018
Korea, Republic of	3,566,675	1,551,074
Luxembourg	1,385,730	1,381,534
Netherlands	19,136,250	24,670,360
New Zealand	1,031,063	1,676,667
Norway	12,849,245	13,711,347
Pakistan	1,401,452	4,449,382
Slovenia	1,315,614	2,791,686
South Africa	1,479,476	1,462,944
Sweden	50,932,736	61,069,832
Switzerland	31,107,067	31,501,302
United Kingdom	82,231,535	75,542,562
United States	149,288,000	139,575,000
Total Contributions	\$ 764,940,832	\$ 846,884,904

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 7 - Net investment (loss)/income

Net investment (loss)/income consists of the Trust Fund's allocated share of the following: interest income earned by the Pool, realized gains/losses from sales of securities, and unrealized gains/losses resulting from recording the assets held by the Pool at fair value. In addition, Net investment (loss)/ income includes investment income earned on undisbursed GEF funds held by IBRD as IA, GEF secretariat and IEO.

Note 8 - Investment income earned on GEF Funds

As part of normal operations, the Trust Fund disburses funds to the Agencies in order for them to execute GEF projects. These agencies may not immediately disburse these funds, due to the nature of the projects. Furthermore, the agencies earn interest income on these funds while the funds are being held, pending their disbursement. The agencies are required, by virtue of financial procedure agreements (FPAs) between the agencies and the Trustee, to report and remit this income to the Trust Fund upon request by the Trustee. In accordance with the modified cash basis of accounting, investment income on such GEF Funds is recognized when received by the Trust Fund.

Note 9 - Disbursements for projects and fees, net

The Council has delegated to the GEF CEO, its authority to approve projects whose funding size is \$2 million or less and enabling activities that are subject to expedited processes. Projects exceeding \$2 million, or projects for enabling activities that are not subject to expedited processes, must be approved by the Council and further endorsed by the GEF CEO.

For approved GEF projects, funds are payable to the Agencies who have entered into FPAs with the Trustee for their direct access to GEF resources. The Trust Fund disburses funds to the Agencies upon their request for these approved GEF projects. The Trust Fund pays fees to the Agencies, upon their request, to cover expenses associated with the project cycle management of GEF projects. These disbursements are reported net of refunds in the Statements, on account of reflows generated by projects and unused funds, if any, which are returned by Agencies to the Trust Fund.

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

For the fiscal year ended June 30, 2022 and 2021, disbursements to Agencies for Projects and Fees, net are as follows:

	<u>2022</u>	<u>2021</u>
For Projects		
ADB	\$ 4,747,388	\$ 1,574,856
AfDB *	(265,367)	(105,858)
BOAD	15,924,771	-
CAF	3,649,771	-
CI	16,438,272	6,975,663
DBSA	7,200,000	-
EBRD *	69,736	7,453,851
FAO	100,050,000	44,650,000
FECO	1,550,000	50,000
FUNBIO	3,050,000	2,000,000
IADB *	17,148,088	10,564,093
IBRD/IA	100,000,000	132,201,372
IFAD	8,301,178	18,267,680
IUCN	-	13,500,000
UNDP	246,765,384	285,000,000
UNEP	100,000,000	75,000,000
UNIDO	52,305,335	27,777,658
WWF-US	9,752,276	6,286,096
Sub-total	<u>\$ 686,686,832</u>	<u>\$ 631,195,411</u>
For Fees		
ADB	\$ 130,757	\$ 743,119
BOAD	956,161	-
CAF	180,000	-
DBSA	-	98,338
EBRD	27,720	720,206
FAO	1,239,395	5,315,573
FECO	198,510	4,500
FUNBIO	4,750	-
IADB	156,164	-
IBRD/IA	888,196	4,176,215
IFAD	4,706,537	-
IUCN	-	1,490,153
UNDP	7,521,437	9,217,980
UNEP	11,847,932	7,045,590
UNIDO	4,390,200	3,972,535
WWF-US	1,084,549	610,904
Sub-total	<u>\$ 33,332,308</u>	<u>\$ 33,395,113</u>
Total	<u>\$ 720,019,140</u>	<u>\$ 664,590,524</u>

*Includes reflows generated by projects and returned by Agencies to the Trust Fund

NOTES TO THE STATEMENTS OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

June 30, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 10 - Disbursements for administrative budgets, net

In accordance with the Instrument, the Council approves administrative budgets of the STAP, the Secretariat and IEO for administrative expenses incurred in the performance of their respective functions. In addition, the Trustee is reimbursed annually from the resources of the Trust Fund for expenses it incurs in the administration of the Trust Fund and for expenses incurred in administratively supporting the Secretariat. Administrative budget is paid to the entities upon their request. These are reported net of refunds to Trustee, in the Statements. For the fiscal year ended June 30, 2022 and 2021, disbursements for Administrative Budgets, net are as follows:

	Disbursements	
	2022	2021
For Administrative Budgets		
Secretariat	\$ 24,708,000	\$ 23,478,000
STAP	10,768,000	2,725,000
Independent Evaluation Office	5,839,459	6,630,000
IBRD as Trustee	3,334,115	3,311,740
Total	\$ 44,649,574	\$ 36,144,740

Note 11 - Contingencies

Due to the ongoing COVID-19 pandemic, the World Bank Group's trust fund portfolio face additional credit, market and operational risks. The length and severity of the pandemic and the related developments, as well as the impact on the Global Environment Facility Trust Fund's financial position and results of operations cannot be reasonably estimated at this point in time and continue to evolve. The IBRD and IDA (together referred to as the 'Bank') continues to monitor the developments and to manage the risks associated with the operation of the trust fund portfolio, consistent with the relevant legal agreements entered into with the donors and within the existing financial policies.

Note 12 - Subsequent events

Management has evaluated subsequent events through September 26, 2022, the date these Statements were issued and there were no subsequent events that required adjustment to or disclosure in the statements.

SUPPLEMENTAL SCHEDULE OF PROMISSORY NOTES RECEIVABLE

As of June 30, 2022

Expressed in U.S. dollars

As of June 30, 2022, the Trust fund held the following promissory notes:

Contributor	Currency	Promissory notes deposited	Promissory notes encashed	Promissory notes receivable
Australia	AUD	505,060,000	434,900,000	70,160,000
Austria	EUR	254,831,220	222,280,220	32,551,000
Bangladesh	XDR	2,000,000	2,000,000	-
Brazil	XDR	8,000,000	8,000,000	-
Canada	CAD	763,790,000	763,790,000	-
China	XDR	4,000,000	4,000,000	-
Côte d'Ivoire	XDR	14,000,000	8,202,144	5,797,856
Denmark	DKK	193,160,000	193,160,000	-
Denmark	XDR	41,330,000	41,330,000	-
Egypt	XDR	4,000,000	4,000,000	-
Finland	EUR	17,659,732	17,659,732	-
France	EUR	377,483,945	377,483,945	-
Germany	EUR	1,438,844,007	1,065,294,007	373,550,000
Germany	USD	571,129,245	571,129,245	-
Germany	XDR	171,300,000	171,300,000	-
India	XDR	4,000,000	4,000,000	-
Indonesia	XDR	4,000,000	4,000,000	-
Italy	EUR	581,072,379	509,312,379	71,760,000
Italy	ITL	36,000,000,000	36,000,000,000	-
Japan	JPY	356,301,800,000	303,152,900,000	53,148,900,000
Luxembourg	EUR	29,277,000	25,635,600	3,641,400
Luxembourg	XDR	4,000,000	4,000,000	-
Mexico	USD	5,480,000	5,480,000	-
Netherlands*	EUR	179,240,000	179,240,000	-
Netherlands*	XDR	201,033,650	201,033,650	-
New Zealand	NZD	64,588,000	58,500,314	6,087,686
Nigeria	XDR	4,000,000	4,000,000	-
Norway	NOK	2,397,960,000	2,009,880,000	388,080,000
Pakistan	PKR	350,010,000	350,010,000	-
Pakistan	XDR	16,000,000	16,000,000	-
Portugal	EUR	20,812,964	20,812,964	-
Portugal	XDR	4,500,000	4,500,000	-
Slovenia	EUR	14,150,000	10,508,600	3,641,400
Spain*	EUR	27,730,174	27,730,174	-
Spain	XDR	10,000,000	10,000,000	-
Sweden	SEK	6,438,057,238	5,065,429,738	1,372,627,500
Switzerland	CHF	619,650,000	541,361,000	78,289,000
Switzerland	XDR	62,030,000	62,030,000	-
Turkey	XDR	20,000,000	20,000,000	-
United Kingdom	GBP	1,142,928,000	956,028,000	186,900,000
United States of America	USD	1,536,793,356	1,536,793,356	-

*Promissory notes include advance payment discounts to contributor