



# Global Infrastructure Facility Trust Fund

## Financial Report

Prepared by the Trustee

*As of June 30, 2019*



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## Introduction

The Global Infrastructure Facility (GIF) is a global open platform that facilitates the preparation and structuring of complex infrastructure public-private partnerships to enable mobilization of private sector and institutional investor capital. The GIF platform coordinates and integrates the efforts of Multilateral Development Banks, private sector investors and financiers, and governments interested in infrastructure investment in Emerging Markets and Developing Economies.

The GIF Trust Fund was established in March 2015. This report covers the financial status of the GIF Trust Fund<sup>1</sup>, and is produced by the Trustee in accordance with the Trustee's role in the GIF Partnership Framework, as set forth under Section D, which states:

*“The Trustee will provide to the Governing Council regular reports on the financial status of the Trust Fund.”*

In addition, Section 7 of the Standard Provisions in the Administration Agreement/Arrangement states as follows:

*“The Trustee will maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and transfers made therefrom. The Trustee will report to the Governing Council on the financial status of the Trust Fund every six months unless otherwise agreed between the Trustee and the Governing Council, including information on the status of Contributions, investment income, commitments, transfers and funds available for allocation of funding by the Governing Council and/or the Management Unit, as applicable.”*

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<sup>1</sup> This report does not include financial information related to contributions to the GIF provided through other channels (e.g. via a Single Donor Trust Fund).



## GIF Trust Fund Financial Summary as of June 30, 2019

### ***Pledges and Contributions:***

A pledge represents a contributor's expression of intent to make a contribution. Pledges are converted to Contributions by way of a countersigned Administration Agreement/Arrangement.

As of June 30, 2019, pledges and contributions to the GIF Trust Fund totaled USDeq. 84.38 million and all the amount has been paid by the contributors.

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

As of June 30, 2019, the GIF Trust Fund earned investment income of approximately USD 3.25 million on the undisbursed balance of the Trust Fund. The GIF Trust Fund portfolio has returned 1.44% in calendar year 2019. The GIF Trust Fund balance is allocated to a short-term fixed income portfolio.

In addition, the investment income received from the technical partners is USD 0.15 million.

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

Cumulative net funding decisions (approvals by the GIF Governing Council) through June 30, 2019 amounted to USD 72.31 million.

### ***Cash Transfers:***

Based on GIF Governing Council decisions, the Trustee has transferred a total of USD 63.10 million up to June 30, 2019, including USD 43.69 million related to projects.

### ***Funds Held in Trust:***

Funds Held in Trust<sup>2</sup> reflect contributions paid-in from contributors, investment income less cash transfers. Funds Held in Trust as of June 30, 2019 amounted to USD 25.38 million.

### ***Funds Available for GIF Governing Council Funding Decisions:***

Funds available for GIF Governing Council funding decisions amounted to USD 16.17 million as of June 30, 2019. This represents a decrease of USD 10.73 million since December 31, 2018.

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<sup>2</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

## 1. GIF Trust Fund Summary – Inception through June 30, 2019

In USD millions

	Total	% of Total
<b><u>Donor Pledges and Contributions</u></b>		
Contributions	84.38	100.0%
Pledges	-	0.0%
<b>Total Pledges and Contributions</b>	<b>84.38</b>	<b>100.0%</b>

<b><u>Cumulative Resources</u></b>		
<u>Resources received</u>		
Cash Receipts	84.38	95.4%
Investment Income earned	3.40	3.8%
Reflows	0.70	0.8%
<b>Total Resources Received</b>	<b>88.48</b>	<b>100.0%</b>
<u>Resources not yet received</u>		
Contributions not yet received	-	0.0%
Pledges	-	0.0%
Total resources not yet received	-	0.0%
<b>Total Potential Resources (A) (in USD millions)</b>	<b>88.48</b>	<b>100.0%</b>

<b><u>Cumulative Funding Decisions</u></b>		
Projects	52.45	72.5%
Fees	2.52	3.5%
Administrative Budget	17.34	24.0%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>72.31</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>16.17</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>16.17</b>	

<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	25.38	
Approved Amounts Pending Cash Transfers	9.21	
<b>Total Funds Available to Support Governing Council Decisions</b>	<b>16.17</b>	

Note: Sub-totals may not add up to due to rounding



## 2. Pledges and Contributions as of June 30, 2019

*In millions*

<b>Pledges and Contributions</b>						
Updated as of June 30, 2019						
<u>Contributor</u>	<u>Curr</u>	<u>Pledge in Currency of Contribution</u>	<u>Effective (or signed) Contribution</u>	<u>Receipts in Currency of Contribution</u>	<u>Receipts in USDeq. a/</u>	
Australia	AUD	25	25	25	18.55	
Canada	CAD	20	20	20	15.84	
China	USD	20	20	20	20.00	
International Bank for Reconstruction & Development	USD	15	15	15	15.00	
Japan	USD	15	15	15	15.00	
<b>Total Contributions Received</b>					<b>84.38</b>	

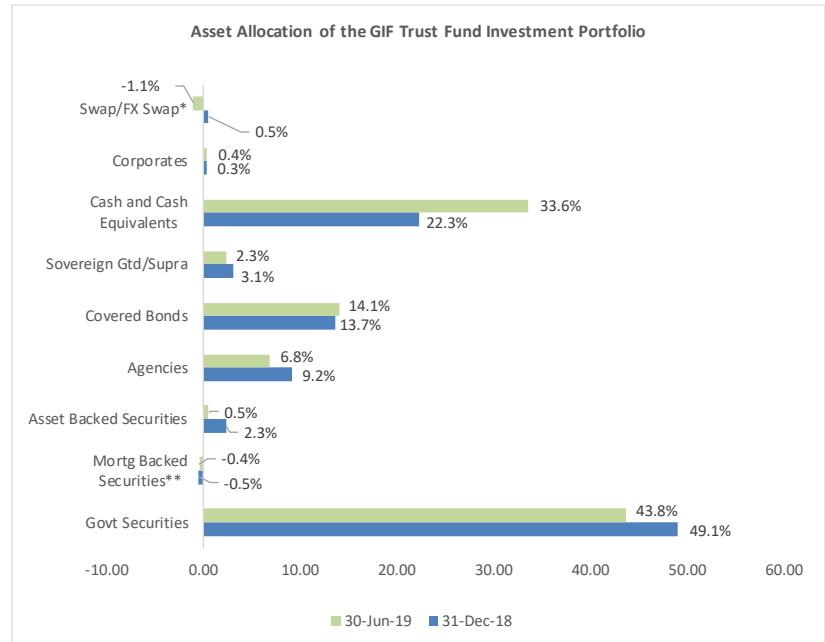
a/ Represents actual USD receipts



### 3. 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. On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. 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.



The portfolio allocation by asset class has the largest allocations to government securities, cash and cash equivalents, covered bonds, agencies, and sovereign gtd/supranational.

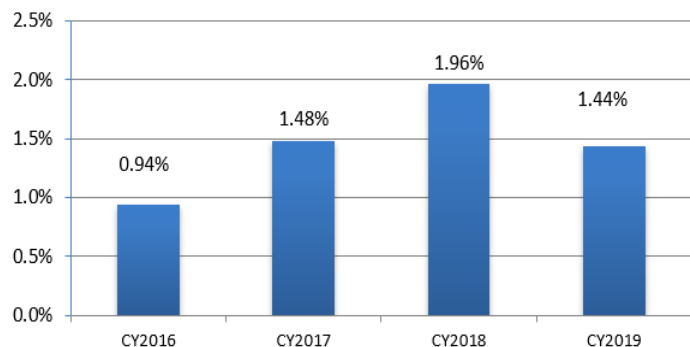
Note:

\* The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio.

\*\* Mortgage Backed Securities allocation included “To be Announced” contracts, for which Mark-to-Market was used to calculate the value of the position, which resulted to negative returns.

#### INVESTMENT RETURNS

The GIF funds are invested in accordance with the investment strategy established for all the trust funds administered by the World Bank. The GIF funds are invested in a short-term fixed income portfolio with an investment horizon of one year. The GIF Trust Fund portfolio (which totaled approximately USD 25.38 million at end-June 2019) earned approximately USD 3.25 million in investment income since inception.





## 4. Cumulative Funding Decisions

In USD millions

Global Infrastructure Facility Cumulative Funding Decisions (in USD millions)				
Projects	Technical Partner	as of Jun 30, 2019	as of Dec 31,	Change since last report
Afghanistan	IFC	0.75	0.75	-
Argentina	WB	0.67	0.67	-
Botswana	IFC	0.80	-	0.80
	WB	0.05	-	0.05
Brazil	WB	1.78	1.14	0.65
	IFC	10.76	6.97	3.79
	IADB	2.42	0.34	2.08
Bulgaria	EBRD	0.30	0.30	-
	IFC	0.84	0.84	-
Burkina Faso	WB	0.79	-	0.79
Cabo Verde	WB	0.50	-	0.50
China	WB	0.15	0.15	-
	IFC	0.20	0.20	-
Colombia	WB	0.44	0.44	-
Costa Rica	WB	0.49	-	0.49
Cote d'Ivoire	WB	0.43	0.43	-
Ecuador	WB	0.98	-	0.98
Egypt	EBRD	0.15	0.15	-
	WB	0.18	0.18	(0.00)
Ethiopia	WB	0.99	0.99	-
Georgia	WB	0.50	0.50	(0.00)
Ghana	WB	0.43	0.43	-
India	WB	0.28	0.30	(0.02)
	IFC	0.35	0.35	-
Indonesia	WB	0.75	0.75	(0.00)
	IFC	-	-	-
Jordan	EBRD	0.40	0.40	-
	IFC	1.65	1.65	-
Lebanon	WB	0.50	0.50	-
Liberia	WB	1.19	1.19	(0.00)
Malawi	WB	0.15	0.15	-
	IFC	5.10	5.10	-
Mauritius	WB	0.48	0.48	-
	IFC	0.40	0.40	-
Myanmar	WB	0.19	0.20	(0.01)
	IFC	0.08	0.60	(0.52)
Nigeria	WB	0.39	0.39	-
Panama	IFC	0.75	0.75	-
Papa New Guinea	WB	0.25	0.25	-
Peru	IFC	0.80	-	0.80
Philippines	IFC	1.21	1.21	-
Senegal	IFC	0.49	0.49	-
	WB	0.49	-	0.49
Seychelles	GIFMU	0.08	-	0.08
Sierra Leone	WB	0.01	0.15	(0.14)
Solomon Islands	WB	0.25	0.25	-
Sri Lanka	IFC	-	-	-
Tunisia	WB	7.46	7.51	(0.04)
Ukraine	EBRD	1.28	1.27	0.01
	WB	0.38	0.39	(0.01)
	IFC	0.35	-	0.35
Uzbekistan	WB	0.70	0.35	0.35
	ADB	0.34	-	0.34
Vietnam	WB	0.70	0.70	-
Zambia	WB	0.42	-	0.42
		<b>52.45</b>	<b>40.24</b>	<b>12.21</b>
<b>Fees</b>				
ADB		0.02	-	0.02
EBRD		0.11	0.11	0.00
IFC		1.23	0.97	0.26
WB		1.05	0.88	0.18
IADB		0.12	0.02	0.10
		<b>2.52</b>	<b>1.96</b>	<b>0.56</b>
<b>Administrative Budget</b>				
Management Unit		15.97	15.97	-
Trustee		1.37	1.37	-
		<b>17.34</b>	<b>17.34</b>	<b>-</b>
<b>Total Funding Decisions</b>		<b>72.31</b>	<b>59.54</b>	<b>12.77</b>

Note: sub-totals may not add up due to rounding





## 5. Funds Available

In USD millions

	As of Jun 30, 2019 (a)	As of Dec 31, 2018 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>88.48</b>	<b>87.43</b>	<b>1.05</b>
a. Cash receipts from Contributors	84.38	84.38	-
b. Investment Income earned on undisbursed balances	3.40	2.71	0.69
c. Reflows	0.70	0.34	0.36
<b>2. Cumulative Cash Transfers</b>	<b>63.10</b>	<b>54.36</b>	<b>8.74</b>
a. Projects	43.69	35.34	8.35
b. Fees	2.07	1.67	0.40
C. Administrative Budget	17.34	17.34	-
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>25.38</b>	<b>33.08</b>	<b>(7.69)</b>
<b>4. Financial Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Funding Decisions Pending Cash Transfer</b>	<b>9.21</b>	<b>6.17</b>	<b>3.04</b>
<b>6. Funds available to support Governing Council decisions ( 6 = 3 - 4 - 5 )</b>	<b>16.17</b>	<b>26.90</b>	<b>(10.73)</b>

Note: sub-totals may not add up due to rounding

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2019 THROUGH JUNE 30, 2019:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers and amount to USD 25.38 million as of June 30, 2019. Funds Held in Trust decreased by USD 7.69 million due to:
  - cash transfers during the period totaling USDeq. 8.74 million
  - offset by increase of investment income and reflows from Technical Partners totaling USDeq. 1.05 million during the same period.
- Funding decisions pending cash transfer amount to USD 9.21 million, representing an increase of USD 3.04 million due to USD 12.77 million in new funding decisions offset by the cash transfers during the period.
- **Funding Availability** decreased by USD 10.73 million because of the factors outlined above.