



# Global Infrastructure Facility Trust Fund

## Financial Report

Prepared by the Trustee

*As of June 30, 2021*



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## Introduction

The Global Infrastructure Facility (GIF) is a global open platform that facilitates the preparation and structuring of complex public-private partnerships to enable mobilization of private sector and institutional investor capital for infrastructure. 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, 2021

### ***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, 2021, pledges to the GIF Trust Fund totaled USDeq. 140.48 million, of which USD 123.48 million had been received into the GIF Trust Fund. A pledge amount of USD 15 million<sup>2</sup> has yet to be finalized and a contribution amount of USD 2 million<sup>3</sup> has yet to be received.

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

As of June 30, 2021, the GIF Trust Fund has earned investment income (since inception) of approximately USD 4.16 million from the undisbursed balance of the Trust Fund.

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

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

Cumulative net funding decisions (approvals by the GIF Governing Council) through June 30, 2021 amounted to USD 107.35 million.

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

Based on GIF Governing Council decisions, the Trustee has transferred a total of USD 96.06 million up to June 30, 2021 including USD 66.68 million related to projects.

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

Funds Held in Trust<sup>4</sup> reflect contributions paid-in from contributors, investment income earned, and reflows less cash transfers. Funds Held in Trust as of June 30, 2021 amounted to USD 32.90 million.

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

Funds available for GIF Governing Council funding decisions amounted to USD 21.61 million as of June 30, 2021. This represents an increase of USD 8.09 million from December 31, 2020.

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<sup>2</sup> Pledge of USD 10 million from Japan announced in the June 2021 GC meeting. Pledge of USD 5 million from China was received on July 8, 2021

<sup>3</sup> The pending receipts are USD 2 million from Singapore

<sup>4</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of June 30, 2021.

## 1. GIF Trust Fund Summary – Inception through June 30, 2021

In USD millions

	Total	% of Total
<b><u>Donor Pledges and Contributions</u></b>		
Contributions	125.48	89.3%
Pledges	15.00	10.7%
<b>Total Pledges and Contributions (in USD millions)</b>	<b>140.48</b>	<b>100.0%</b>

<b><u>Cumulative Resources</u></b>		
<u>Resources received</u>		
Cash Receipts	123.48	84.6%
Investment Income earned	4.16	2.9%
Investment Income receipt from external grants	0.15	0.1%
Reflows <sup>a</sup>	1.16	0.8%
<b>Total Resources Received</b>	<b>128.96</b>	<b>88.4%</b>
<u>Resources not yet received</u>		
Contributions not yet received <sup>b</sup>	2.00	1.4%
Pledges	15.00	10.3%
Total resources not yet received	17.00	11.6%
<b>Total Potential Resources (A) (in USD millions)</b>	<b>145.96</b>	<b>100.0%</b>

<b><u>Cumulative Funding Decisions</u></b>		
Projects	77.43	72.1%
Fees	3.80	3.5%
Administrative Budget	26.11	24.3%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>107.35</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>38.61</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>38.61</b>	

<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	32.90	
Approved Amounts Pending Cash Transfers	11.29	
<b>Total Funds Available to Support Governing Council Decisions</b>	<b>21.61</b>	

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

<sup>a</sup> Amount received from Technical Partners related to reflows from reimbursable grants.

<sup>b</sup> Value based on exchange rates as of June 30, 2021



## 2. Pledges and Contributions as of June 30, 2021

Pledges and Contributions as of June 30, 2021					
Contributor	Curr	Pledge in Currency of Contribution (million)	Effective (or signed) Contribution (million)	Receipts in Currency of Contribution (million)	Receipts in USDeq. (million) a/
Australia	AUD	25	25	25	18.55
Canada	CAD	20	20	20	15.84
China	USD	25	20	20	20.00
Denmark	DKK	150	150	150	23.86
Germany	EUR	6	6	6	7.24
International Bank for Reconstruction & Development	USD	15	15	15	15.00
Japan	USD	30	20	20	20.00
Singapore	USD	5	5	3	3.00
<b>Total Contributions Received</b>					<b>123.48</b>

a/ Represents actual USD receipts  
Note: Sub-totals may not add up to due to rounding



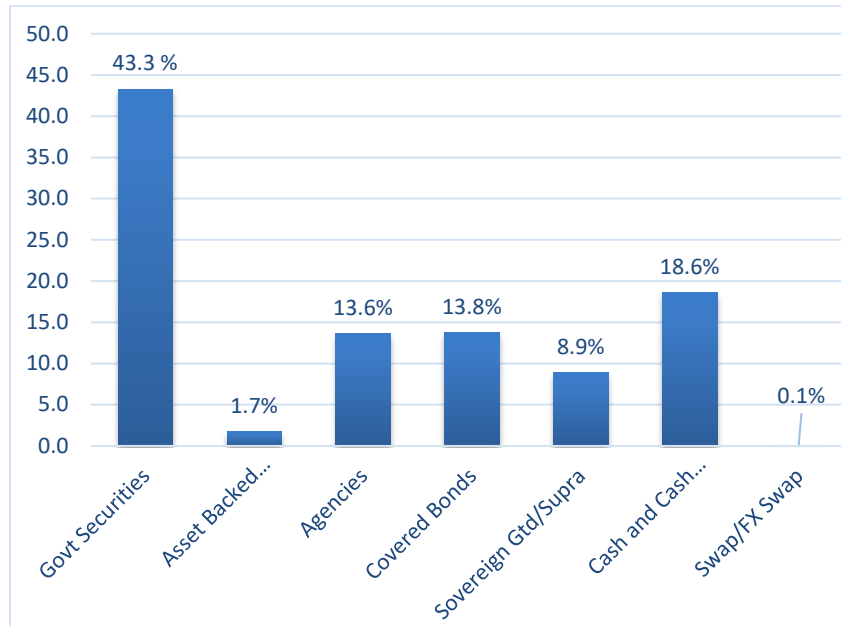
### 3. Asset Mix and Investment Income

#### 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. Within this pool, the GIF funds are invested in a short term, high quality fixed income portfolio with an investment horizon of up to one year.

The investment objectives for the GIF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework<sup>5</sup>.

By asset class, the largest allocations as of June 30, 2021 are to government securities, cash and cash equivalents, and covered bonds.



#### 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 Trust Fund portfolio has returned 0.12% for the first six months of calendar year 2021 and earned approximately USD 4.16 million in investment income since inception.

<sup>5</sup> Risk tolerance is defined as the expected maximum loss, as measured by the Conditional Value-at-Risk (CVaR), at the portfolio’s investment horizon, not to exceed 1% at portfolio’s investment horizon, with 99% confidence.



## 4. Cumulative Funding Decisions

<b>Global Infrastructure Facility Cumulative Funding Decisions</b> (in USD millions)				
<b>Projects</b>	<b>Technical Partner</b>	<b>as of Jun 30, 2021</b>	<b>as of Dec 31, 2020</b>	<b>Change since last report</b>
Afghanistan	IFC	0.75	0.75	-
Argentina	WB	0.67	0.67	-
Barbedos	IFC	0.25	-	0.25
Botswana	IFC	0.80	0.80	-
	WB	0.05	0.05	-
Brazil	WB	1.65	1.76	(0.10)
	IFC	10.78	10.78	-
	IADB	2.69	2.39	0.30
Bulgaria	EBRD	0.30	0.30	-
	IFC	0.72	0.84	(0.12)
Burkina Faso	WB	0.79	0.79	-
Cabo Verde	WB	2.50	0.50	2.00
Cameroon	WB	0.22	0.22	-
	IFC	1.50	-	1.50
China	WB	0.15	0.15	-
	IFC	1.35	1.20	0.15
Colombia	WB	0.38	0.38	-
	GIFMU-PRA	0.11	0.14	(0.04)
Comoros	WB	0.42	0.42	-
Costa Rica	WB	0.49	0.49	-
Cote d'Ivoire	WB	2.41	2.41	-
Dominican Republic	IADB	0.25	-	0.25
Ecuador	WB	0.96	0.96	-
Egypt	EBRD	1.50	0.15	1.35
	WB	0.18	0.18	-
Eswatini	AfDB	0.49	-	0.49
Ethiopia	WB	0.99	0.99	-
Fiji	IFC	0.45	-	0.45
Georgia	WB	0.50	0.50	-
Ghana	WB	0.43	0.43	-
Honduras	IADB	0.75	0.75	-
India	WB	0.28	0.28	-
	IFC	0.50	0.35	0.15
Indonesia	WB	2.70	2.70	-
	IFC	0.20	0.20	-
Jamaica	IFC	0.03	-	0.03
Jordan	EBRD	0.40	0.40	-
	IFC	1.65	1.65	-
	WB	0.72	0.22	0.50
Latin America	WB	0.25	-	0.25
Lebanon	WB	0.50	0.50	-
	EBRD	0.17	0.17	-
Liberia	WB	0.96	1.19	(0.22)
Madagascar	AfDB	1.61	1.61	-





<b>Global Infrastructure Facility Cumulative Funding Decisions</b> (in USD millions)				
<b>Projects</b>	<b>Technical Partner</b>	<b>as of Jun 30, 2021</b>	<b>as of Dec 31, 2020</b>	<b>Change since last report</b>
	WB	-	-	-
Malawi	WB	0.33	0.33	-
	IFC	5.30	5.30	-
Mauritius	WB	0.37	0.37	-
	IFC	0.22	0.22	-
Mexico	WB	0.26	0.26	-
Myanmar	WB	0.19	0.19	-
	IFC	0.18	0.18	-
Nigeria	WB	0.39	0.39	-
North Macedonia	IFC	0.41	0.41	-
Panama	IFC	0.75	0.75	-
Papa New Guinea	WB	0.25	0.25	-
Paraguay	GIFMU-PRA	0.04	0.04	-
Peru	IADB	2.20	-	2.20
	IFC	0.80	0.80	-
Philippines	IFC	1.91	1.21	0.70
Regional	IFC	0.20	0.20	-
Senegal	IFC	0.49	0.49	-
	WB	0.49	0.49	-
Seychelles	GIFMU-PRA	0.03	0.03	-
Sierra Leone	WB	0.01	0.01	-
Solomon Islands	WB	0.25	0.25	-
South Africa	IFC	0.50	0.50	-
	IBRD	0.94	-	0.94
Sri Lanka	IFC	-	-	-
Tunisia	WB	7.49	7.49	-
Ukraine	EBRD	2.02	1.24	0.78
	WB	0.87	0.87	-
	IFC	1.27	0.35	0.92
	GIFMU-PRA	0.17	0.14	0.03
Uzbekistan	WB	0.72	0.75	(0.03)
	ADB	0.26	0.26	-
	IFC	2.00	2.00	-
Vietnam	WB	0.22	0.22	-
Zambia	WB	0.46	0.46	-
		<b>77.43</b>	<b>64.70</b>	<b>12.73</b>
<b>Fees</b>				
ADB		0.02	0.02	-
EBRD		0.22	0.11	0.11
IFC		1.66	1.45	0.21
WB		1.52	1.35	0.17
IADB		0.28	0.16	0.13
AfDB		0.11	0.08	0.02
		<b>3.80</b>	<b>3.16</b>	<b>0.64</b>
<b>Administrative Budget</b>				
Management Unit		24.17	24.17	-
Trustee		1.94	1.94	0.00
		<b>26.11</b>	<b>26.11</b>	<b>0.00</b>
<b>Total Funding Decisions</b>		<b>107.35</b>	<b>93.98</b>	<b>13.37</b>

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

## 5. Funds Available

In USD millions

	As of		Change since last report (a) - (b)
	Jun 30, 2021 (a)	Dec 31, 2020 (b)	
<b>1. Cumulative Receipts</b>	<b>128.96</b>	<b>107.50</b>	<b>21.46</b>
a. Cash receipts from Contributors	123.48	102.56	20.92
b. Investment Income earned on undisbursed balances	4.16	4.09	0.07
c. Investment Income earned on external grants	0.15	0.15	-
c. Reflows <sup>a/</sup>	1.16	0.70	0.47
<b>2. Cumulative Cash Transfers</b>	<b>96.06</b>	<b>89.44</b>	<b>6.61</b>
a. Projects	66.68	60.38	6.29
b. Fees	3.27	2.95	0.32
C. Administrative Budget	26.11	26.11	0.00
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>32.90</b>	<b>18.06</b>	<b>14.84</b>
<b>4. Financial Reserve</b>	-	-	-
<b>5. Funding Decisions Pending Cash Transfer</b>	<b>11.29</b>	<b>4.53</b>	<b>6.75</b>
<b>6. Funds available to support Governing Council decisions ( 6 = 3 - 4 - 5 )</b>	<b>21.61</b>	<b>13.52</b>	<b>8.09</b>

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

a/ Amount received from Technical Partners related to reflows from reimbursable grants.

### HIGHLIGHTS FOR THE PERIOD DECEMBER 31, 2020 THROUGH JUNE 30, 2021:

- **Funds Held in Trust** represent cumulative receipts, investment income earned, and reflows less cumulative cash transfers and amount to USD 32.90 million as of June 30, 2021. Funds Held in Trust increased by USD 14.84 million due to:
  - cash receipts totaling USD 20.92 million and investment income earned amounting to USD 0.07 million during the period, plus the reflow from Technical Partners related to the reimbursable grants amount of USD 0.47 million.
  - offset by cash transfers totaling USD 6.61 million during the same period.
- **Funding decisions pending cash transfer** amount USD 11.29 million, representing an increase of USD 6.75<sup>6</sup> million due new funding decisions of USD 13.37 million outpacing the increase in cash transfers of USD 6.61 million during the period.
- **Funding Availability** amount to USD 21.61 million representing an increase of USD 8.09 million because of the factors outlined above.

<sup>6</sup> The amount may not add up due to the rounding.