



# Global Infrastructure Facility Trust Fund

## Financial Report

Prepared by the Trustee

*As of March 31, 2016*



## Table of Contents

### Table of Contents

Introduction .....	3
GIF Trust Fund Financial Summary as of March 31, 2016.....	4
1. GIF Trust Fund Summary – Inception through March 31, 2016 .....	5
2. Pledges and Contributions as of March 31, 2016 .....	6
3. Asset Mix and Investment Income.....	7
4. Cumulative Funding Decisions .....	8
5. Funds Available .....	9



## 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.”*

---

<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 March 31, 2016

### ***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 March 31, 2016, pledges and contributions to the GIF Trust Fund totaled USDeq. 84.47 million. Of this amount, contributors have paid USDeq. 54.87 million.

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

As of March 31, 2016, the GIF Trust Fund earned investment income of approximately USD 0.15 million on the undisbursed balance of the Trust Fund. The GIF Trust Fund portfolio has returned 0.24% in the calendar year 2016 to date. The GIF Trust Fund balance is allocated to a short term fixed income portfolio.

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

Cumulative net funding decisions (approvals by the GIF Governing Council) through March 31, 2016 amounted to USD 6.22 million.

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

Based on GIF Governing Council decisions, the Trustee has transferred a total of USD 6.22 million up to March 31, 2016, including USD 0.38 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 March 31, 2016 amounted to USDeq. 48.80 million.

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

Funds available for GIF Governing Council funding decisions amounted to USD 48.80 million as of March 31, 2016. This represents an increase of USD 4.94 million since December 31, 2015.

---

<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 March 31, 2016

In USD millions

	Total	% of Total
<b><u>Donor Pledges and Contributions</u></b>		
Contributions	84.47	100.0%
Pledges	-	0.0%
<b>Total Pledges and Contributions</b>	<b>84.47</b>	<b>100.0%</b>
<b><u>Cumulative Resources</u></b>		
<u>Resources received</u>		
Cash Receipts	54.87	64.8%
Investment Income earned	0.15	0.2%
<b>Total Resources Received</b>	<b>55.02</b>	<b>65.0%</b>
<u>Resources not yet received</u>		
Contributions not yet received	29.60	35.0%
Pledges	-	0.0%
Total resources not yet received	29.60	35.0%
<b>Total Potential Resources (A) (in USD millions)</b>	<b>84.62</b>	<b>100.0%</b>
<b><u>Cumulative Funding Decisions</u></b>		
Projects	0.38	6.0%
Fees	0.02	0.3%
Administrative Budget	5.83	93.7%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>6.22</b>	<b>94.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>78.40</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>78.40</b>	
<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	48.80	
Approved Amounts Pending Cash Transfers	-	
<b>Total Funds Available to Support Governing Council Decisions</b>	<b>48.80</b>	

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



## 2. Pledges and Contributions as of March 31, 2016

*In millions*

Contributor	Curr	Pledge in Currency of Contribution	Effective (or signed) Contribution	Receipts in Currency of Contribution	Receipts in USDeq. a/
Australia	AUD	25	25	12.50	9.03
Canada	CAD	20	20	20	15.84
China	USD	20	20	5	5
International Bank for Reconstruction & Development	USD	15	15	15	15
Japan	USD	15	15	10	10
<b>Total Contributions Received</b>					<b>54.87</b>

a/ Represents actual USD receipts

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2016 THROUGH MARCH 31, 2016:

- USD 5 million from China, representing payment of their 2016 installment, was received by the Trustee in January 2016.

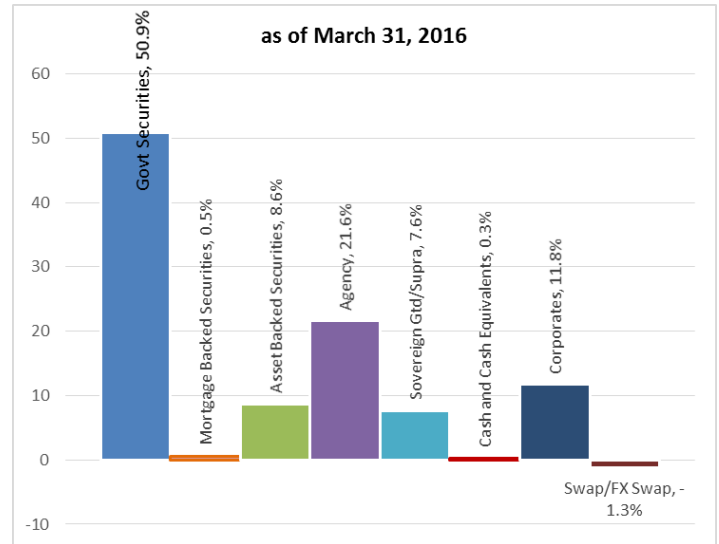


### 3. Asset Mix and Investment Income

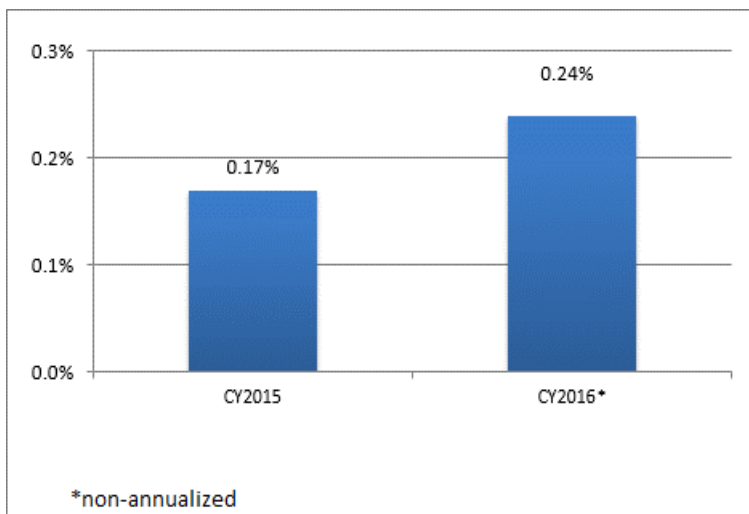
#### ASSET MIX

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, agency, corporates, and asset backed securities.



*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. These hedges remain in place.*



#### INVESTMENT RETURNS

The GIF funds are invested in accordance with the investment strategy established for all of 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 48.80 million at end-March 2016) earned approximately USD 0.15 million in investment income since inception.



## 4. Cumulative Funding Decisions

*In USD millions*

<u>Projects</u>	<u>Technical Partner</u>	<u>From inception to March 31, 2016</u>
Brazil	WB	0.15
Cote d'Ivoire	WB	0.15
Georgia	WB	0.08
		<b>0.38</b>
<b><u>Fees</u></b>		
WB		0.02
		<b>0.02</b>
<b><u>Administrative Budget</u></b>		
FY16 Management Unit		4.94
FY16 Trustee		0.32
FY15 Management Unit		0.49
FY15 Trustee		0.08
		<b>5.83</b>
<b>Total Funding Decisions</b>		<b>6.22</b>

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2016 THROUGH MARCH 31, 2016:

- The Cote d'Ivoire project, with the World Bank as Technical Partner, was approved for USD 0.15 million





## 5. Funds Available

In USD millions

	As of March 31, 2016 (a)	As of December 31, 2015 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>55.02</b>	<b>49.92</b>	<b>5.09</b>
a. Cash receipts from Contributors	54.87	49.87	5.00
b. Investment Income earned on undisbursed balances	0.15	0.06	0.09
<b>2. Cumulative Cash Transfers</b>	<b>6.22</b>	<b>6.06</b>	<b>0.16</b>
a. Projects	0.38	0.23	0.15
b. Fees	0.02	0.01	0.01
c. Administrative Budget	5.83	5.83	-
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>48.80</b>	<b>43.86</b>	<b>4.94</b>
<b>4. Financial Reserve</b>	-	-	-
<b>5. Funding Decisions Pending Cash Transfer</b>	-	-	-
<b>6. Funds available to support Governing Council decisions ( 6 = 3 - 4 - 5 )</b>	<b>48.80</b>	<b>43.86</b>	<b>4.94</b>

### HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2016 THROUGH MARCH 31, 2016:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers and amount to USD 48.80 million as of March 31, 2016. Funds Held in Trust increased by USD 4.94 million due to:
  - the receipt of contributions amounting USD 5 million;
  - investment income of approximately USD 0.09 million earned during the quarter; and
  - offset by cash transfers during the period totaling USD 0.16 million
- There are no **Funding Decisions Pending Cash Transfer**.
- **Funding Availability** increased by USD 4.94 million as a result of the factors outlined above.