



Global Infrastructure Facility Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2018



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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 Fund¹, 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.”

¹ 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, 2018

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, 2018, 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, 2018, the GIF Trust Fund earned investment income of approximately USD 1.89 million on the undisbursed balance of the Trust Fund. The GIF Trust Fund portfolio has returned 0.73% in calendar year 2018. 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 June 30, 2018 amounted to USD 56.35 million.

Cash Transfers:

Based on GIF Governing Council decisions, the Trustee has transferred a total of USD 41.38 million up to June 30, 2018, including USD 26.27 million related to projects.

Funds Held in Trust:

Funds Held in Trust² reflect contributions paid-in from contributors, investment income less cash transfers. Funds Held in Trust as of June 30, 2018 amounted to USD 45.24 million.

Funds Available for GIF Governing Council Funding Decisions:

Funds available for GIF Governing Council funding decisions amounted to USD 30.26 million as of June 30, 2018. This represents a decrease of USD 14.65 million since December 31, 2017.

² 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, 2018

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	84.38	100.0%
Pledges	-	0.0%
Total Pledges and Contributions	84.38	100.0%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	84.38	97.4%
Investment Income earned	1.89	2.2%
Reflows	0.34	0.4%
Total Resources Received	86.61	100.0%
<u>Resources not yet received</u>		
Contributions not yet received	-	0.0%
Pledges	-	0.0%
Total resources not yet received	-	0.0%
Total Potential Resources (A) (in USD millions)	86.61	100.0%
<u>Cumulative Funding Decisions</u>		
Projects	34.54	61.3%
Fees	1.63	2.9%
Administrative Budget	20.18	35.8%
Total Funding Decisions Net of Cancellations (B)	56.35	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	30.26	
Total Potential Resources Net of Funding Decisions and Operational Reserve	30.26	
<u>Funds Available</u>		
Funds Held in Trust with no restrictions	45.24	
Approved Amounts Pending Cash Transfers	14.98	
Total Funds Available to Support Governing Council Decisions	30.26	



2. Pledges and Contributions as of June 30, 2018

In millions

Pledges and Contributions						
Updated as of June 30, 2018						
Contributor	Curr	Pledge in Currency of Contribution	Effective (or signed) Contribution	Receipts in Currency of Contribution	Receipts in USDeq. a/	
Australia	AUD	25	25	25	18.55	
Canada	CAD	20	20	20	15.84	
China	USD	20	20	20	20	
International Bank for Reconstruction & Development	USD	15	15	15	15	
Japan	USD	15	15	15	15	
Total Contributions Received					84.38	

a/ Represents actual USD receipts



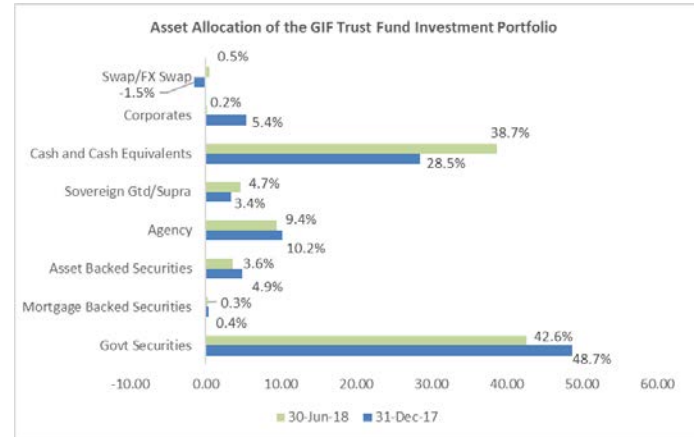
3. Asset Mix and Investment Income

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

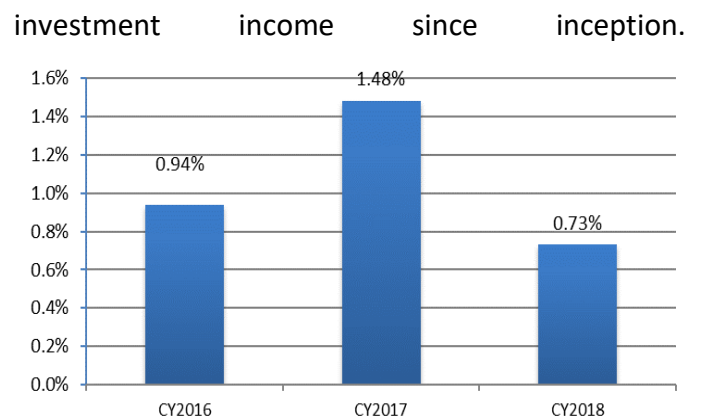
equivalents, agency, corporates and asset backed securities.



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 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 45.24 million at end-June 2018) earned approximately USD 1.89 million in





4. Cumulative Funding Decisions

In USD millions

Global Infrastructure Facility Cumulative Funding Decisions (in USD millions)				
Projects	Technical Partner	as of June 30, 2018	as of Dec 31, 2017	Change since last report
Afghanistan	IFC	0.75	0.75	-
Argentina	WB	0.61	0.61	-
Brazil	WB	1.14	1.14	-
	IFC	6.97	6.97	-
	IADB	0.34	0.34	-
Bulgaria	EBRD	0.30	0.30	-
	IFC	0.84	-	0.84
Colombia	WB	0.40	0.40	-
Cote d'Ivoire	WB	0.03	0.15	(0.12)
Egypt	EBRD	0.15	0.15	-
	WB	0.18	0.18	-
Ecuador	WB	0.48	0.48	-
Ethiopia	WB	0.50	0.50	-
Georgia	WB	0.50	0.50	-
Ghana	WB	0.49	0.49	-
India	WB	0.30	0.30	-
	IFC	0.35	-	0.35
Indonesia	WB	0.75	0.45	0.30
	IFC	-	1.60	(1.60)
Jordan	EBRD	0.40	0.40	-
	IFC	1.65	1.65	-
Lebanon	WB	0.50	0.50	-
Liberia	WB	1.19	0.08	1.12
Malawi	IFC	1.10	1.10	-
Mauritius	WB	0.48	0.48	-
	IFC	0.40	0.40	-
Myanmar	WB	0.20	0.20	-
	IFC	0.60	0.60	-
Nigeria	WB	0.39	0.39	-
Panama	IFC	0.75	0.75	-
Philippines	IFC	1.21	1.21	-
Senegal	IFC	0.49	0.49	-
Solomon Islands	WB	0.25	0.25	-
Sri Lanka	IFC	-	0.35	(0.35)
Tunisia	WB	7.51	0.35	7.16
Ukraine	EBRD	1.27	0.22	1.05
	WB	0.39	0.39	-
Vietnam	WB	0.70	0.70	-
		34.54	25.81	8.74
Fees				
	EBRD	0.11	0.05	0.05
	IFC	0.76	0.79	(0.03)
	WB	0.75	0.43	0.32
	IADB	0.02	-	0.02
		1.63	1.27	0.36
Administrative Budget				
	Management Unit	18.80	12.74	6.07
	Trustee	1.37	1.05	0.32
		20.18	13.79	6.39
Total Funding Decisions		56.35	40.86	15.49

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



5. Funds Available

In USD millions

	As of June 30, 2018 (a)	As of Dec 31, 2017 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	86.61	85.77	0.84
a. Cash receipts from Contributors	84.38	84.38	-
b. Investment Income earned on undisbursed balances	1.89	1.39	0.51
c. Reflows	0.34	-	0.34
2. Cumulative Cash Transfers	41.38	32.36	9.02
a. Projects	26.27	17.69	8.58
b. Fees	1.32	0.88	0.44
c. Administrative Budget	13.79	13.79	-
3. Funds Held in Trust (3 = 1 - 2)	45.24	53.41	(8.18)
4. Financial Reserve	-	-	-
5. Funding Decisions Pending Cash Transfer	14.98	8.50	6.47
6. Funds available to support Governing Council decisions (6 = 3 - 4 - 5)	30.26	44.91	(14.65)

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

HIGHLIGHTS FOR THE PERIOD JANUARY 1, 2018 THROUGH JUNE 30, 2018:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers and amount to USD 45.24 million as of June 30, 2018. Funds Held in Trust decreased by USD 8.18 million due to:
 - cash transfers during period totaling USDeq. 9.02 million
 - offset by investment income of approximately USD 0.50 million earned and reflows from Technical Partners during the last two quarters of 2018.
- New funding decisions increased by USD 15.49 million, since the funding decisions pending cash transfers increased by USD 6.47 million.
- **Funding Availability** decreased by USD 14.65 million because of the factors outlined above.