Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of December 31, 2022

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Introduction

The Global Partnership for Education Fund (GPEF) was established as a Financial Intermediary Fund in 2011 as part of the rebranding process of the Education for All-Fast Track Initiative (EFA-FTI), which started in 2002. The World Bank acts as the Trustee for the GPEF.

The Trustee provides administrative and financial services to the GPE Board and Contributors by receiving contributions from Contributors, investing liquid assets pending cash transfer, and transferring funds to Grant Agents. Working closely with the GPE Secretariat, the Trustee also records funding decisions made by the GPE Board.

The Trustee is required to provide periodic reports to the Board on the financial status of the Trust Fund[1]. This report is prepared based on financial information as of December 31, 2022.

[1] The Trustee's financial status reports are publicly available at: www.worldbank.org/fiftrustee.

GPEF Trust Fund Financial Summary as of December 31, 2022

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of December 31, 2022, the Trustee had entered into Contribution Agreements/Arrangements with 32 Contributors for a total of USD eq. 7,033.1 million in contributions, of which the Trustee has received USD eq. 6,215.4 million in cash from these Contributors.

Investment Income:

As of December 31, 2022, the GPEF Trust Fund earned investment income of approximately USD 102.7 million on the undisbursed balance of the Trust Fund.[2]

Funding Approvals:

The cumulative funding decisions made by the GPE Board through December 31, 2022 totaled USD 6,621 million. Of the total amount approved, USD 5,179.8 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 5,289.2 million based on the instruction from the GPE Secretariat. The cumulative funding decisions are greater than the funds received from Contributors owing to GPE's rapid response to the COVID-19 pandemic, which included over $500 million in support for COVID-19 response activities.

Cash Transfers:

Based on GPE Board funding decisions and in accordance with the terms of the Financial Procedures Agreements between the Trustee and the Grant Agents, the Trustee has transferred a total of USD 5,125.1 million up to December 31, 2022. Of this, USD 4,549.5 million was for projects that include Program Implementation Grants, Program Development Grants, Multiplier, Knowledge and Innovation Exchange, Global and Regional activities, Education Plan Development Grants, Civil Society Education Fund, Better Early Learning and Development at Scale, Advocacy and Social Accountability, Assessment for Learning, Gender Responsive Education Sector Planning, Country Level Admin and System Capacity Grants.

Funds Held in Trust and Funds Available for GPE Board Funding Decisions:

Funds Held in Trust reflects contributions paid-in from Contributors, investment income, and net cash transfers. Funds Held in Trust as of December 31, 2022 amounted to USD 1,193 million.

Funds available for the Trustee's commitment amounted to USD 1,028.9 million as of December 31, 2022, an increase of USD 156.6 million compared to September 30, 2022.

[2] This includes $0.9 million investment income from external entities

1. GPEF Trust Fund Summary – Inception through December 31, 2022 [3]

In USD millions

	Cumulative Total as of December 31, 2022	Cumulative Total as of September 30, 2022	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	7,033.1	6,838.2	194.8	100%
Total Contributions	**7,033.1**	**6,838.2**	**194.8**	**100%**
Cumulative Resources				
Resources received				
Cash Receipts	6,215.4	5,989.7	225.8	87%
Investment Income earned	102.7	87.0	15.6	1%
Total Resources Received	**6,318.1**	**6,076.7**	**241.4**	**89%**
Resources not yet received				
Contributions not yet paid (A)	817.7	848.6	(30.9)	11%
Total resources not yet received	817.7	848.6	(30.9)	11%
Total Potential Resources (B)	**7,135.7**	**6,925.3**	**210.5**	**100%**
Cumulative Funding Decisions				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	47.9	47.9	-	1%
Program Development Grant	23.5	22.8	0.7	0%
Program Implementation Grant	5,179.8	5,210.0	(30.1)	78%
Civil Society Education Fund	52.1	52.1	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	336.2	320.7	15.5	5%
Better Early Learning & Development at Scale	1.2	1.2	-	0%
Advocacy and Social Accountability	123.9	68.1	55.8	2%
Knowledge and Innovation Exchange	143.5	68.7	74.8	2%
Gender Responsive Education Sector Planning	0.5	0.5	-	0%
Country Level Admin	0.4	0.4	-	0%
Supervision Allocation	64.4	65.3	(0.9)	1%
Agency Fees	194.9	182.6	12.3	3%
Administrative Budgets	377.5	377.5	-	6%
System Capacity Grant	15.4	11.8	3.6	0%
System Transformation Grant	29.4	19.1	10.3	0%
Girls Education Accelerator	5.0	5.0	-	0%
Total Funding Decisions Net of Cancellations (C)	**6,621.0**	**6,479.1**	**141.9**	**99%**
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	**514.7**	**446.1**	**68.6**	
Funds Available				
Funds Held in Trust with no Restrictions	1,193.0	1,166.7	26.3	
Approved Amounts Pending Cash Transfers	164.1	294.4	(130.3)	
Total Funds Available for Commitment	**1,028.9**	**872.3**	**156.6**	

[3] Sub-totals in the table may not add up due to rounding.

2. Contributions[4]

*In millions**

Contributor	Curr	As of December 31, 2022				As of September 30, 2022			
		Signed in Currency	Signed in USD eq. b/	Paid-In Contributions in Currency	Paid-In Contributions in USD	Signed in Currency	Signed in USD eq. c/	Paid-In Contributions in Currency	Paid-In Contributions in USD
Australia [a/]	AUD	680.0	551.0	547.3	460.8	680.0	546.7	547.3	460.8
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AOSI	USD	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Belgium	EUR	96.3	111.4	83.3	97.5	96.3	109.4	82.3	95.8
Canada [a/]	CAD	615.4	474.1	435.4	341.0	615.4	471.8	375.4	296.8
	USD	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
UK (CIFF)	USD	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Denmark	DKK	3,207.8	508.7	2,957.8	472.8	2,957.8	472.8	2,957.8	472.8
Education Above All Fou	USD	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
European Commission	EUR	559.003	654.1	559	654.1	475.0	564.7	475.0	564.7
Estonia	USD	1.0	1.0	0.2	0.2	1.0	1.0	0.2	0.2
Finland	EUR	33.0	39.2	33.0	39.2	33.0	39.2	33.0	39.2
Foundation Open Society	USD	20.0	20.0	-	-	20.0	20.0	-	-
France [a/]	EUR	328.2	365.5	328.2	365.5	320.2	351.3	320.2	351.3
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	498.6	549.3	298.6	335.8	493.6	521.0	268.6	301.4
Ireland [a/]	EUR	74.9	88.0	74.9	88.0	74.9	87.0	74.9	87.0
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	47.5	52.6	27.5	31.2	47.5	49.9	27.5	30.4
Japan	USD	37.7	37.7	37.7	37.7	37.7	37.7	37.7	37.7
Korea	USD	20.8	20.8	9.6	9.6	20.8	20.8	5.8	5.8
LEGO Fonden	USD	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Luxembourg [a/]	EUR	4.9	5.5	3.4	3.9	4.9	5.4	3.4	3.9
	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Netherlands [a/]	EUR	120.0	157.5	120.0	157.5	120.0	157.5	120.0	157.5
	USD	172.8	172.8	160.5	160.5	172.8	172.8	125.5	125.5
Norway	NOK	6,310.0	753.2	5,467.0	667.5	6,310.0	745.6	5,467.0	667.5
US (Rockefeller)	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Romania	EUR	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Senegal	USD	2.0	2.0	1.2	1.2	2.0	2.0	1.2	1.2
Spain [a/]	EUR	21.8	28.7	21.5	28.4	21.5	28.3	21.5	28.3
	USD	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Stichting Benevolentia	USD	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Sweden	SEK	3,631.0	410.2	2,962.0	345.7	3,631.0	405.5	2,951.0	344.6
Switzerland	CHF	136.3	143.4	106.3	110.9	136.3	141.5	106.3	110.9
UAE (Dubai Cares)	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
UAE	USD	199.0	199.0	119.0	119.0	199.0	199.0	119.0	119.0
United Kingdom [a/]	GBP	691.5	978.7	691.5	978.7	691.5	978.7	691.5	978.7
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	672.5	672.5	672.5	672.5	672.5	672.5	672.5	672.5
Total			**7,033.1**		**6,215.4**		**6,838.2**		**5,989.7**

[a/] Contribution made in two currencies. The USD contribution represents the pro-rata share which was transferred from the Education Program Development Fund (EPDF).

[b/] Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 2022 value of amount pending receipt.

[c/] Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2022 value of amount pending receipt.

- As of December 31, 2022, the Trustee had entered into Contribution Agreements or Arrangements with 32 Contributors for a total amount of USD eq. 7,033.1 million.

- The Trustee received a total of USD 6,215.4 million in cash from these Contributors, an increase of USD eq. 225.8 million since September 30, 2022. The increase was due to the contributions received from Belgium (EUR 1 million), Canada (CAD 60 million), Germany (EUR 30 million), the European Commission (EUR 84 million), France (EUR 8 million), Korea (ISD 3.75 million), the Netherlands (USD 35 million) and Sweden (SEK 11 million).

- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 817.7 million valued on the basis of exchange rates as of December 31, 2022.

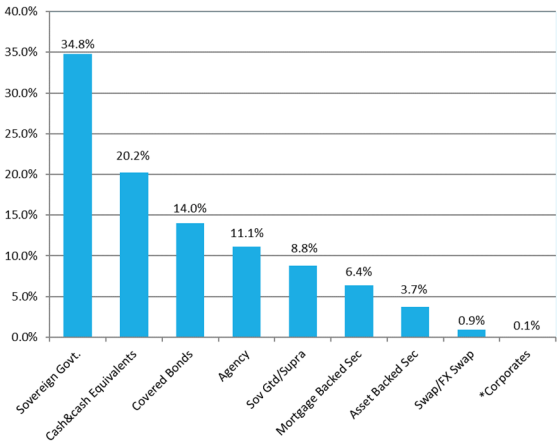
[4] Totals in the table may not add up due to rounding.

*The paid-in contributions held in EUR are revalued into USD eq. as of end of each reporting period. This may result in a difference in USD eq. amounts at the end of each quarter.

3. Investment Management

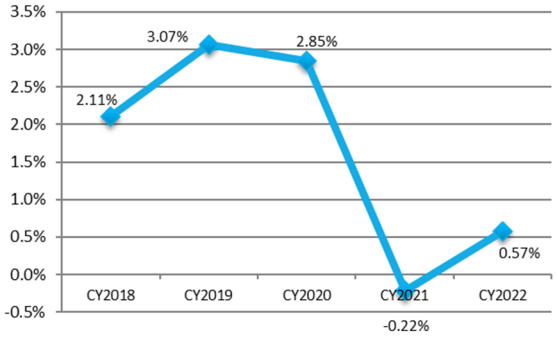
ASSET MIX[5]

GPEF Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Model Portfolio 0" for short-term working capital needs, "Model Portfolio 1" with an investment horizon of one year, and "Model Portfolio 2" with a broader investment universe and an investment horizon of three years). Overall, the GPEF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods. By asset class, the largest allocations as of December 31, 2022 are to government securities, cash and equivalent investments, and covered bonds.



INVESTMENT INCOME

The GPEF Trust Fund liquid portfolio (which totaled approximately USD 1,193 million at end-December 2022) generated an investment return of 0.57% through the calendar year 2022. The portfolio has earned approximately USD 101.7 million in investment income since inception. Persistent inflationary trends for most of 2022 led to unprecedented monetary policy action by central banks, including the US (United States) Federal Reserve. This led to heightened volatility and negative performance across all fixed income assets until inflation expectations cooled a bit as the year ended. However, market sentiment is negative, and the portfolio is positioned to remain duration neutral. At current valuations, the forward-looking scenarios look positive for long-term portfolios.



FOREIGN EXCHANGE (FX) RISK MANAGEMENT

In June 2022, the GPE Board provided approval for the Trustee to move forward with developing the proposal on a Pilot basis, for implementation in early 2023. Since June 2022, the Trustee has made significant progress in developing the FX management proposal, particularly in relation to the financial management and accounting aspects. The proposal has been approved by the World Bank's Finance and Risk Committee as a pilot for the GPE Fund. Trustee teams are working on finalizing aspects related to GPE Fund governance, and the changes to the Contribution Agreements together with policies related to donor receivables, trading and collateral management. Work is underway to enhance system capabilities for implementing the solution. The proposal is expected to be presented to the GPE Board in spring 2023, for final approval. Implementation is expected to begin in late April to early May 2023.

[5] The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.

ESG SUMMARY REPORT – GPEF INVESTMENT PORTFOLIO

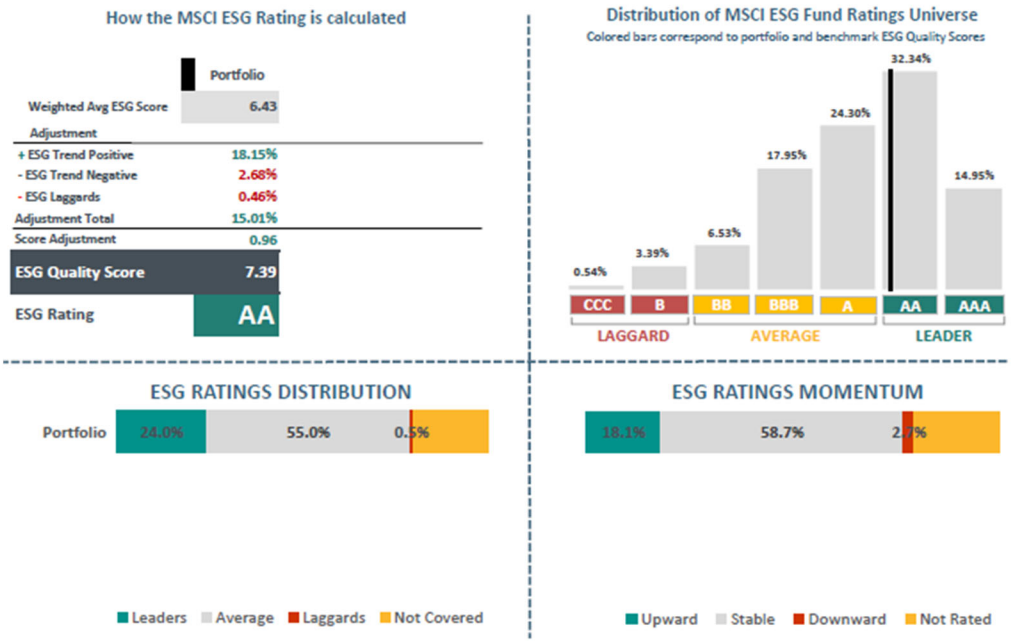
As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the GPEF Trust Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the GPEF Trust Fund portfolio.

The GPEF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as at December 31, 2022, the portfolio has an ESG Quality Score*of 7.39 and an ESG Rating* of AA. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, GPEF's investment portfolio falls in the top decile of the ratings universe. This reflects capability of GPEF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

** Note: ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology here.*

Figure 1: MSCI ESG Portfolio Summary – GPEF Trust Fund



4. Cumulative Funding Decisions[6]

In USD millions

		As of December 31, 2022			As of September 30, 2022		
Activity	**Agent**	**Approved a/**	**Committed b/**	**Balance**	**Approved a/**	**Committed b/**	**Balance**
Global and Regional Activities	AFD	2.3	2.3	-	2.3	2.3	-
	IBRD	8.4	8.4	-	8.4	8.4	-
	UNESCO	8.8	8.8	-	8.8	8.8	-
	UNICEF	4.6	4.6	-	4.6	4.6	-
	Sub-total	**24.1**	**24.1**	-	**24.1**	**24.1**	-
Education Plan Development Grant	ADB	1.0	1.0	-	1.0	1.0	-
	CARE	0.7	0.7	-	0.7	0.7	-
	DFID	1.7	1.7	-	1.7	1.7	-
	IBRD	11.6	11.6	-	11.6	11.6	-
	SCFI	1.2	1.2	-	1.2	1.2	-
	SCFUK	0.5	0.5	-	0.5	0.5	-
	SDC	0.4	0.4	-	0.4	0.4	-
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	4.6	4.6	-	4.6	4.6	-
	UNICEF	26.1	25.9	0.2	26.1	25.9	0.2
	Sub-total	**47.9**	**47.7**	**0.2**	**47.9**	**47.7**	**0.2**
Program Development Grant	ADB	0.4	0.4	-	0.4	0.4	-
	AFD	1.1	1.1	-	1.1	1.1	-
	CARE	0.4	0.4	-	0.4	0.4	-
	IBRD	15.6	15.6	-	15.4	15.4	-
	ISDB	0.6	0.6	-	0.4	0.4	-
	DFID	0.6	0.6	-	0.6	0.6	-
	SCFI	0.5	0.5	-	0.5	0.5	-
	SCFUK	0.4	0.4	-	0.3	0.3	-
	SCAUSTR	0.2	0.2	-	0.2	0.2	-
	SIDA	0.3	0.3	-	0.1	0.1	-
	UNESCO	0.5	0.5	-	0.5	0.5	-
	UNICEF	2.6	2.6	0.02	2.6	2.6	0.02
	OECS	0.4	0.4	-	0.4	0.4	-
	Sub-total	**23.5**	**23.5**	**0.02**	**22.8**	**22.8**	**0.02**
Program Implementation Grant	ADB	15.0	15.0	-	15.0	15.0	-
	AFD	355.9	296.4	59.5	343.1	248.8	94.4
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.9	25.9	-	25.9	25.9	-
	DFID	116.0	45.7	70.3	116.0	45.7	70.3
	IBRD	3,181.1	2,464.5	716.6	3,239.9	2,523.4	716.6
	ISDB	14.5	14.5	-	14.5	14.5	-
	SCFI	75.7	73.9	1.8	75.7	71.7	4.0
	SCFUK	37.1	32.6	4.5	37.1	32.6	4.5
	SIDA	238.0	238.0	0.0	238.0	238.0	0.0
	UNESCO	79.6	79.6	-	79.6	79.6	-
	UNICEF	995.2	917.4	77.7	979.2	858.4	120.9
	OECS	13.0	4.8	8.3	13.0	4.8	8.3
	SCAUSTR	2.8	2.8	-	2.8	2.8	-
	Sub-total	**5,179.8**	**4,241.1**	**938.7**	**5,210.0**	**4,191.0**	**1,018.9**
Civil Society Education Fund	GCE	33.0	33.0	-	33.0	33.0	-
	UNESCO	19.2	19.2	-	19.2	19.2	-
	Sub-total	**52.1**	**52.1**	**-**	**52.1**	**52.1**	**-**

(continued)

Activity	Agent		As of December 31, 2022 Approved a/	Committed b/	Balance	As of September 30, 2022 Approved a/	Committed b/	Balance
Assessment for Learning	UNESCO		1.3	1.3	-	1.3	1.3	-
		Sub-total	**1.3**	**1.3**	-	**1.3**	**1.3**	-
Multiplier	AFD		9.3	9.3	-	8.5	8.5	-
	UNICEF		24.7	12.0	12.7	24.7	10.0	14.7
	IBRD		266.9	70.9	196.0	252.2	70.9	181.3
	ISDB		23.4	5.7	17.7	23.4	5.7	17.7
	SCFUK		3.5	-	3.5	3.5	-	3.5
	SIDA		2.5	2.5	-	2.5	2.5	-
	SCAUSTR		6.0	2.0	4.0	6.0	2.0	4.0
		Sub-total	**336.2**	**102.3**	**233.9**	**320.7**	**99.6**	**221.2**
Better Early Learning & Development at Scale	UNICEF		1.2	1.2	-	1.2	1.2	-
		Sub-total	**1.2**	**1.2**	**-**	**1.2**	**1.2**	**-**
Supervision Allocation	AFD		0.3	0.3	-	0.3	0.3	-
	Belgium		0.5	0.5	-	0.5	0.5	-
	DFID		0.5	0.5	-	0.5	0.5	-
	IBRD		59.9	59.9	-	60.8	60.8	-
	SIDA		0.8	0.8	-	0.8	0.8	-
	UNESCO		0.6	0.6	-	0.6	0.6	-
	UNICEF		1.8	1.8	-	1.8	1.8	-
		Sub-total	**64.4**	**64.4**	**-**	**65.3**	**65.3**	**-**
Agency Fee	ADB		0.8	0.8	-	0.8	0.8	-
	AFD		14.1	14.1	-	13.5	13.5	-
	Belgium		0.5	0.5	-	0.5	0.5	-
	CARE		1.9	1.9	-	1.9	1.9	-
	SCFI		5.8	5.8	-	5.8	5.8	-
	SCFUK		3.6	3.4	0.3	2.9	2.6	0.3
	SIDA		0.2	0.2	-	0.2	0.2	-
	UNESCO		8.3	8.3	-	8.3	8.3	0.0
	UNICEF		75.3	75.3	0.1	74.0	72.7	1.3
	IBRD		63.0	63.0	-	62.7	62.7	-
	IDRC		10.0	4.4	5.6	4.8	4.0	0.8
	ISDB		0.7	0.7	-	0.7	0.7	-
	OXFAM IBIS		9.0	4.8	4.2	4.8	4.8	-
	OECS		0.9	0.9	-	0.9	0.9	-
	SCAUSTR		0.7	0.7	-	0.7	0.7	-
		Sub-total	**194.9**	**184.7**	**10.1**	**182.6**	**180.2**	**2.4**
Advocacy and Social Accountability	OXFAM IBIS		123.9	68.1	55.8	68.1	68.1	-
		Sub-total	**123.9**	**68.1**	**55.8**	**68.1**	**68.1**	**-**
Knowledge and Innovation Exchange	IDRC		143.5	61.8	81.6	68.7	55.2	13.5
		Sub-total	**143.5**	**61.8**	**81.6**	**68.7**	**55.2**	**13.5**
Gender Responsive Education Sector	UNICEF		0.5	0.5	-	0.5	0.5	-
		Sub-total	**0.5**	**0.5**	**-**	**0.5**	**0.5**	**-**
Administrative Budgets	Secretariat		369.4	369.4	-	369.4	369.4	-
	Trustee		8.1	8.1	-	8.1	8.1	-
		Sub-total	**377.5**	**377.5**	**-**	**377.5**	**377.5**	**-**
Country Level Admin	UNICEF		0.2	0.2	-	0.2	0.2	-
	IBRD		0.1	0.1	-	0.1	0.1	-
	UNESCO		0.1	0.1	-	0.1	0.1	-
	OECS		0.0	0.0	-	0.0	0.0	-
		Sub-total	**0.4**	**0.4**	-	**0.4**	**0.4**	-
System Capacity Grant	SCAUSTR		0.7	0.7	-	0.7	0.7	-
	IBRD		2.4	2.4	-	0.8	0.8	-
	SIDA		0.9	0.9	-	0.9	0.9	-
	UNESCO		3.0	3.0	-	3.0	2.9	0.1
	UNICEF		8.5	8.5	-	6.6	6.5	0.0
		Sub-total	**15.4**	**15.4**	**-**	**11.8**	**11.7**	**0.1**
System Transformation Grant	UNICEF		13.4	6.9	6.5	13.4	-	13.4
	SCFI		5.7	5.7	-	5.7	5.7	-
	SCFUK		10.0	10.0				
	SCAUSTR		0.3	0.3				
		Sub-total	**29.4**	**22.9**	**6.5**	**19.1**	**5.7**	**13.4**
Girls Education Accelerator	IBRD		5.0	-	5.0	5.0	-	5.0
			5.0	**-**	**5.0**	**5.0**	**-**	**5.0**
		TOTAL	**6,621.0**	**5,289.2**	**1,325.3**	**6,479.1**	**5,204.4**	**1,261.2**

[6] Sub totals in the table may not add up due to rounding.

5. Funds Available[7]

In USD millions

	As of December 31, 2022 (a)		As of September 30, 2022 (b)		Changes since last report (a) - (b)	
1. Cumulative Receipts		**6,318.1**		**6,076.7**		**241.4**
a. Cash Contributions from Contributors	6,215.4		5,989.7		225.8	
b. Investment Income earned on undisbursed balances	102.7		87.0		15.6	
2. Cumulative Cash Transfer		**5,125.1**		**4,910.0**		**215.0**
a. Projects	4,549.5		4,345.2		204.3	
b. Supervision Allocation	62.0		61.7		0.3	
c. Agency Fees	172.4		161.9		10.5	
d. Administrative Budgets	341.2		341.2		-	
3. Funds held in Trust (3 = 1 - 2)		**1,193.0**		**1,166.7**		**26.3**
4. Financial Reserve		**-**		**-**		**-**
5. Funds held in Trust with no Restrictions (5 = 3 - 4)		**1,193.0**		**1,166.7**		**26.3**
6. Committed Funding pending Cash Transfer		**164.1**		**294.4**		**(130.3)**
a. Projects	113.1		236.3		(123.2)	
b. Supervision Allocation	2.4		3.6		(1.2)	
c. Agency Fees	12.3		18.2		(5.9)	
d. Administrative Budgets	36.3		36.3		-	
7. Funds available for Commitment (7 = 5 - 6)		**1,028.9**		**872.3**		**156.6**

- ***Funds Held in Trust*** (cumulative receipts less cumulative cash transfers) amount to USD 1,193 million as of December 31, 2022, an increase of USD 26.3 million since October 1, 2022.

- ***Funds available for Trustee's Commitment*** amounted to USD 1,028.9 million as of December 31, 2022, an increase of USD 156.6 million.

- The table does not include contributions receivable from the signed Contribution Agreements/Arrangements.

[7] Totals in table may not add up due to rounding.

Annex 1: Funding Decisions by Country (Program Implementation Grant)

Country	Program Implementation Grant
Burkina Faso	151,200,000.00
Caribbean	14,775,556.63
Central African Republic	63,326,252.72
Co-operative Republic of Guyana	7,398,273.38
Democratic Republic of Sao Tome and Principe	4,030,362.85
Democratic Republic of the Congo	228,524,060.22
Democratic Republic of Timor-Leste	7,325,000.00
Federal Democratic Republic of Ethiopia	349,800,000.00
Federal Republic of Nigeria	258,800,000.00
Federated States of Micronesia	3,250,000.00
Global	25,000,000.00
Islamic Republic of Afghanistan	155,920,561.00
Islamic Republic of Mauritania	22,500,896.75
Islamic Republic of Pakistan	247,350,000.00
Kingdom of Bhutan	3,230,379.13
Kingdom of Cambodia	66,100,000.00
Kingdom of Lesotho	12,670,000.00
Kyrgyz Republic	7,999,458.50
Lao People's Democratic Republic	30,700,000.00
Nepal	67,608,000.00
Pacific Islands	14,997,510.00
People's Republic of Bangladesh	186,604,073.36
Republic of Benin	43,780,538.16
Republic of Burundi	113,580,434.29
Republic of Cabo Verde	3,250,000.00
Republic of Cameroon	106,971,883.93
Republic of Chad	121,046,565.58
Republic of Congo	17,700,000.00
Republic of Cote d'Ivoire	103,045,656.24
Republic of Djibouti	14,023,498.75
Republic of Ghana	99,450,000.00
Republic of Guinea	77,868,894.03
Republic of Guinea-Bissau	22,450,000.00
Republic of Haiti	50,000,000.00
Republic of Kenya	108,675,000.00
Republic of Kiribati	750,000.00
Republic of Liberia	23,675,000.00
Republic of Madagascar	165,311,218.90
Republic of Malawi	102,900,000.00
Republic of Maldives	2,850,000.00
Republic of Mali	101,707,073.49
Republic of Mozambique	214,870,000.00
Republic of Nicaragua	13,945,000.00
Republic of Niger	183,522,519.97
Republic of Rwanda	96,520,000.00
Republic of Senegal	40,567,539.52
Republic of Sierra Leone	41,706,156.45
Republic of South Sudan	90,681,617.49
Republic of Tajikistan	16,200,000.00
Republic of The Gambia	17,507,233.05
Republic of the Marshall Islands	750,000.00
Republic of the Sudan	156,577,764.09
Republic of the Union of Myanmar	98,700,000.00
Republic of Togo	49,087,187.00
Republic of Uganda	114,650,000.00
Republic of Uzbekistan	49,338,583.44
Republic of Vanuatu	3,250,000.00
Republic of Yemen	131,396,319.02
Republic of Zambia	73,377,825.92
Republic of Zimbabwe	65,140,000.00
Socialist Republic of Vietnam	84,288,432.89
Somali Democratic Republic	125,210,179.29
State of Eritrea	42,500,000.00
The Independent State of Papua New Guinea	16,940,000.00
Union of the Comoros	7,631,380.51
United Republic of Tanzania	239,465,886.77
Solomon Islands	750,000.00
Tuvalu	750,000.00
Syrian Arab Republic	24,996,532.00
Samoa	750,000.00
Kingdom of Tonga	749,982.00
Grand Total	**5,209,966,287.32**