Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of March 31, 2025

Table of Contents

Table of Contents

Introduction 3
GPEF Trust Fund Financial Summary as of March 31, 2025 4
1. GPEF Trust Fund Summary – Inception through March 31, 2025 5
2. Contributions 6
3. Investment Management 7
4. Cumulative Funding Decisions 12
5. Funds Available 15
Annex 1: Funding Decisions by Country (Program Implementation Grant) 16

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 March 31, 2025. It also provides updates to business events until the date of the publication of this report.

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

GPEF Trust Fund Financial Summary as of March 31, 2025

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to contribute to the GPEF. As of March 31, 2025, the Trustee entered into Contribution Agreements/Arrangements with 34 Contributors for a total of USD eq. 8,625.1 million, of which, the Trustee has received USD eq. 8,156.1 million in cash from these Contributors.

Investment Income:

As of March 31, 2025, the GPEF Trust Fund earned investment income of approximately USD 314 million on the undisbursed balance of the Trust Fund.[2]

Funding Approvals:

The cumulative funding decisions made by the GPE Board through March 31, 2025 totaled USD 9,179.6 million. Of the total amount approved, USD 5,138.2 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 7,334.4 million based on instruction from the GPE Secretariat. Cumulative funding decisions are greater than the funds received from Contributors, and the excess funding approval remains within the GPE Board's authorized limit for unfinanced obligations that may be carried forward into the next financing period

Cash Transfers:

Based on GPE Board funding decisions and in accordance with the terms of the Financial Procedures Agreements (FPAs) between the Trustee and the Grant Agents, the Trustee has transferred a total of USD 7,103.6 million as of March 31, 2025. Of this, USD 6,294.2 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, System Capacity Grants, System Transformation Grant, Girls Education Accelerator and Strategic Capability Grant.

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 March 31, 2025 amounted to USD 1,366.5 million.

Funds available for the Trustee's commitment amounted to USD 1,135.7 million as of March 31, 2025, a reduction USD 73.4 million compared to December 31, 2024.

[2] This includes $3.8 million investment income from external entities.

1. GPEF Trust Fund Summary – Inception through March 31, 2025 [3]

In USD millions

	As of March 31, 2025 (Aggregated USDeq.)	As of March 31, 2025 (USD)	As of March 31, 2025 (EUR)
Donor Contributions			
Contributions	8,625.1	5,916.8	2,392.1
Total Contributions	**8,625.1**	**5,916.8**	**2,392.1**
Cumulative Resources			
Resources received			
Cash Receipts	8,156.1	5,645.5	2,210.5
EUR converted to USD for USD Commitments		2,246.0	(1,966.0)
Investment Income earned	314.0	308.6	5.0
FX Adjustments	-	-	-
Total Resources Received	**8,470.1**	**8,200.1**	**249.5**
Resources not yet received			
Contributions not yet paid (A) *	469.0	271.3	181.6
Total resources not yet received	469.0	271.3	181.6
Total Potential Resources (B)	**8,939.1**	**8,471.4**	**431.1**
Cumulative Funding Decisions			
Administrative Budgets	496.9	496.9	
Advocacy and Social Accountability	123.9	123.9	
Agency Fees	317.3	293.9	21.6
Assessment for Learning	1.3	1.3	
Better Early Learning & Development at Scale	1.2	1.2	
Civil Society Education Fund	52.1	52.1	
Country Level Admin	0.4	0.4	
Education Plan Development Grant	47.8	47.8	
Gender Responsive Education Sector Planning	0.5	0.5	
Girls Education Accelerator	194.0	174.0	18.5
Global and Regional Activities	24.1	24.1	
Knowledge and Innovation Exchange	143.5	143.5	
Multiplier	1,004.5	954.6	46.1
Program Development Grant	43.9	42.3	1.5
Program Implementation Grant	5,138.1	4,986.9	139.8
Strategic Capability Grant	14.0	14.0	
Supervision Allocation	80.9	80.9	
System Capacity Grant	115.2	111.8	3.2
System Transformation Grant	1,380.0	1,171.6	192.4
Total Funding Decisions Net of Cancellations (C)	**9,179.6**	**8,721.7**	**423.1**
Excess of Funding approval over Total Resources Received	**(1,023.5)**	**(3,076.2)**	**1,787.4**
Amounts pending GPE Board Funding Decisions (D)	-	-	-
Total Potential Resources (B) - (C) - (D)	**(240.5)**	**(250.3)**	**8.0**
Funds Available			
Funds Held in Trust with no Restrictions	1,366.5	1,290.1	70.3
Approved Amounts Pending Cash Transfers	230.8	221.8	8.1
**Total Funds Available for Commitment ** **	**1,135.7**	**1,068.3**	**62.2**

* USD equivalent of hedged instalment receivables is shown at their maturity value and other receivables are valued based on exchange rate as of December 31, 2024.
** Includes hedged portion of EUR 3.32 million, convertible to USD at contract maturity.

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

2. Contributions[4]

*In millions**

Contributor	Curr	As of March 31, 2025				As of December 31, 2024			
		Signed in Currency	Signed in USD eq.	Paid-In Contributions in Currency	Paid-In Contributions in USD	Signed in Currency	Signed in USD eq.	Paid-In Contributions in Currency	Paid-In Contributions in USD
Australia [a/]	AUD	680.0	547.8	642.1	524.0	680.0	547.6	642.1	524.0
	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	111.6	96.3	111.6	96.3	111.2	96.3	111.2
Canada [a/]	CAD	615.4	472.5	555.4	428.9	615.4	472.5	555.4	428.9
	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	3,701.8	581.6	3,701.8	581.6	3,701.8	581.6	3,701.8	581.6
Education Above All Fou	USD	20.0	20.0	1.0	1.0	20.0	20.0	1.0	1.0
European Commission	EUR	902.003	1,015.3	902	1,015.3	902.0	1,015.3	902.0	1,015.3
Estonia	USD	1.0	1.0	0.8	0.8	1.0	1.0	0.8	0.8
Finland	EUR	33.0	39.2	33.0	39.2	33.0	39.2	33.0	39.2
Foundation Open Societ	USD	1.0	1.0	-	-	1.0	1.0	-	-
France [a/]	EUR	542.1	600.2	475.5	527.2	542.1	597.0	475.5	524.7
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	498.6	553.6	398.6	445.2	498.6	545.3	398.6	440.4
Harry Hole Foundation	USD	1.5	1.5	0.6	0.6	1.5	1.5	0.6	0.6
Ireland [a/]	EUR	100.9	116.4	100.9	116.4	100.9	115.5	100.9	115.5
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	47.5	52.9	42.5	47.5	47.5	51.9	42.5	46.7
Japan	USD	52.8	52.8	52.8	52.8	47.3	47.3	47.3	47.3
Korea	USD	20.8	20.8	17.1	17.1	20.8	20.8	17.1	17.1
LEGO Fonden	USD	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0
Luxembourg [a/]	EUR	4.9	5.6	4.9	5.6	4.9	5.5	4.4	5.0
	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	172.8	172.8	172.8	172.8	172.8	172.8
Norway	NOK	6,310.0	746.5	6,067.4	723.5	6,310.0	744.9	6,067.4	723.5
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
Saudi Arabia	USD	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0
Senegal	USD	2.0	2.0	1.2	1.2	2.0	2.0	1.2	1.2
Spain [a/]	EUR	46.8	55.8	36.8	45.0	46.8	55.0	26.8	34.1
	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	411.0	3,231.2	371.1	3,631.0	407.5	3,231.2	371.1
Switzerland	CHF	134.0	141.9	124.0	130.5	134.0	141.6	124.0	130.5
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	179.0	179.0	199.0	199.0	159.0	159.0
United Kingdom [a/]	GBP	1,121.5	1,524.0	1,056.5	1,439.9	1,121.5	1,521.4	1,056.5	1,439.9
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	927.5	927.5	927.5	927.5	927.5	927.5	927.5	927.5
Total			**8,625.1**		**8,156.1**		**8,596.7**		**8,109.8**

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

- As of March 31, 2025, the Trustee entered into Contribution Agreements/Arrangements with 34 Contributors for a total amount of USD eq. 8,625.1 million. This amount represents the actual USD value of paid-in cash contributions plus pending receipts valued as of the reporting date.
- The Trustee has received a total of USD 8,156.1 million in cash from these contributors, an increase of USD eq. 46.3 million since December 31, 2024. The increase was due to contributions received from the United Arab Emirates (USD 20 million), Spain (EUR 10 million), Japan (USD 5.5 million) and Luxembourg (EUR 0.5 million).
- Contributions receivable from signed Contribution Agreements/Arrangements amount to USD eq. 469 million. Hedged receivables are shown at their USD maturity value and other receivables are valued based on exchange rates as of March 31, 2025.

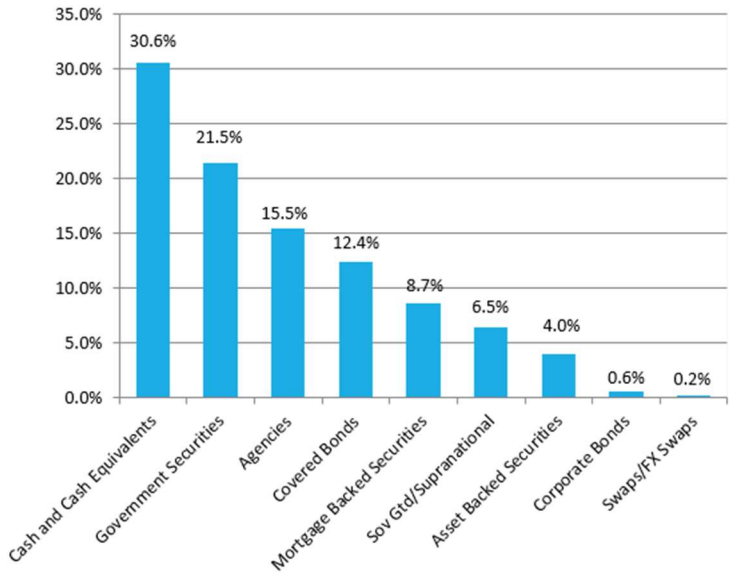
[4] Totals in the table may not add up due to rounding.

*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]

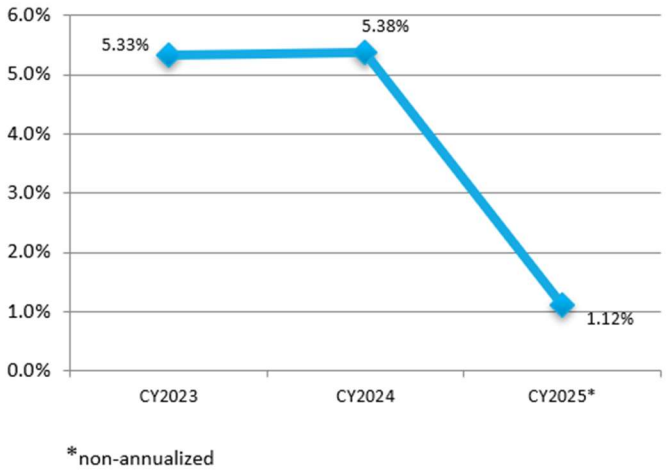
GPEF Trust Fund assets are invested across three of the World Bank Trust Fund's investment model portfolios, ("Model Portfolio 0" for short-term working capital needs, "Model Portfolio 1" with an investment horizon of one year, and "Model Portfolio 2" with a broader investment universe and an investment 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 March 31, 2025, are to cash and cash equivalents followed by Government Securities.



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

INVESTMENT INCOME

In 2025 Q1, financial markets were rattled by renewed fiscal and trade policy uncertainty, as President Trump reinstated tariffs on major trading partners, and announced a new wave of reciprocal tariffs following "Liberation Day," intensifying stagflation concerns. These developments triggered a risk-off sentiment, with sharp equity sell-offs and an initial drop in 10-year Treasury yields, later reversed as inflation expectations surged. Economic data was mixed but increasingly pointed to a slowdown, with signs of labor market softening, moderating core inflation, and divergent retail sales. In response, the Federal Reserve's Summary of Economic Projections (SEP) lowered GDP forecasts to 1.7% (from 2.1%) and raised inflation projections to 2.8% (from 2.5%). At its March meeting, the FOMC held the target rate steady at 4.25–4.50% and announced a slowdown in the pace of quantitative tightening.



The GPEF Trust Fund liquid portfolio (which totaled USD 1,366.5 million at end-March 2025) generated a non-annualized investment return of 1.12% during CY2025. The portfolio has earned approximately USD 310 million in investment income since inception. Additionally, USD 3.8 million was refunded by the grant agents towards investment income earned on undisbursed GPE funds.

FOREIGN EXCHANGE (FX) RISK MANAGEMENT

In June 2023, the GPE Board authorized the implementation of an FX management solution via FX hedging for an initial two-year pilot period. All contributors signed the amended Contribution Agreements/Arrangement to facilitate the hedging strategy and the s. The pilot began on May 7, 2024, covering a portion of non-USD installment receivables from May 2024 to April 2026.

The pilot allows the World Bank's Treasury fund manager to use FX forward contracts to lock in the USD amount for certain non-USD donor contribution receivables. This provides more certainty around the level of receivables in USD thereby allowing more predictable financial planning of GPE's resources.

As of March 31, 2025, the total value of GPE's hedged portfolio was USD 107.98 million, as listed below. Three hedged instalment receivables are due in the next six months from Belgium, Luxembourg, and Germany.

GPE FX Hedge Summary as of March 31, 2025 (in USD millions)

Contributor	Contribution Currency	No of Instalments Hedged	Hedged Amount in Contribution Currency	Maturity Amount in USD
Canada	CAD	1	42.00	31.09
Germany	EUR	2	12.50	13.78
Luxembourg	EUR	1	0.13	0.13
France	EUR	2	52.34	57.66
Total	USD			102.66

Matured Trades

Three instalments from Germany, Italy and Belgium were received as expected and the three related FX hedges matured as planned in November 2024 (Germany and Italy) and January 2025 (Belgium). The hedges locked in the USD conversion at trade inception, providing predictability in USD of the non-USD contributions. The timely contributions prevented any additional costs as the hedged transactions did not need to be unwound or modified.

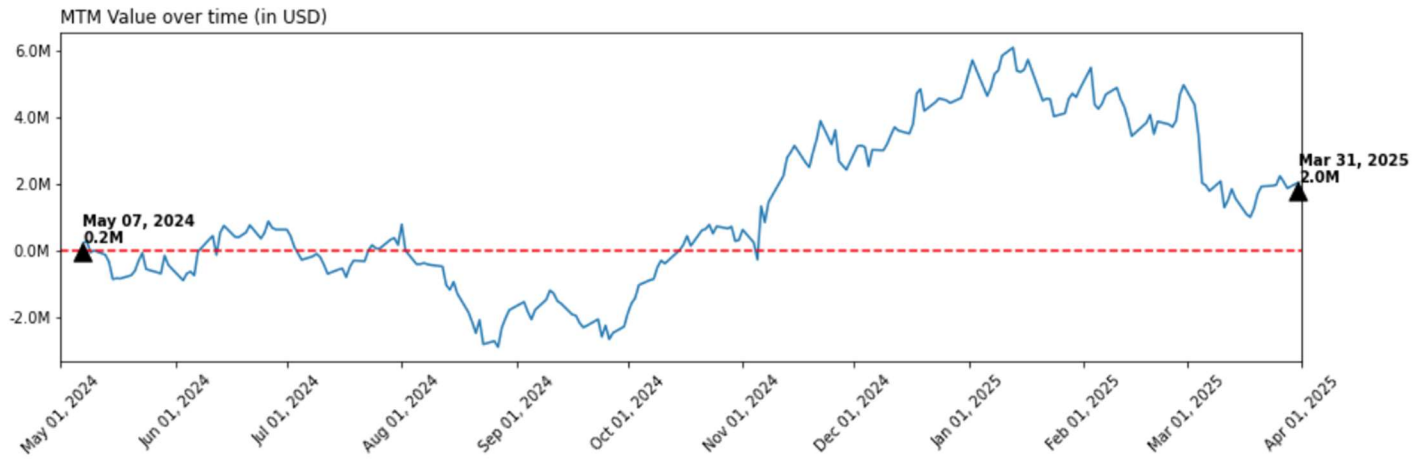
Contribution	Maturity Date	Contribution Currency	Hedged Amount in Contribution Currency	Matured Hedges (USD)	Exchange Rate Differential at Maturity Date (USD)
Germany - Instalment #1	29-Nov-24	EUR	6,250,000.00	6,796,250.00	192,062.50
Italy	29-Nov-24	EUR	1,250,000.00	1,359,250.00	38,812.50
Belgium	31-Jan-25	EUR	4,875,000.00	5,316,675.00	258,375.00
Total				**13,472,175.00**	**489,250.00**

Note: A positive differential amount indicates the value of prevented losses whereas a negative differential amount represents a missed FX gain.

Mark to Market (MTM) performance

The Mark-to-Market (MTM) report below provides the interim valuation of the FX hedges, comparing the contract exchange rates and market rates at a specific point in time. The implemented hedges remove the FX volatility, assuring that the contributions can be converted to USD at the agreed exchange rate at the trade execution date. The report shows that the exchange rate has moved; at present, the positive MTM value suggests that the FX hedges allow for an FX conversion at a more favorable rate than the current rate[6]. A negative MTM value indicates that the FX hedge results in an FX conversion at a less favorable rate than the current rate. Nevertheless, it is important to note that the objective of the hedges is to mitigate the risk of FX rate volatility by locking in a fixed stable FX rate thereby allowing for timely and predictable resource allocation, regardless of the movements of the FX rate movements.

As of March 31, 2025, the MTM value for FX forward trades from May 2024 was USD 2.0 million, down from USD 4.9 million on December 31, 2024. The decrease is mainly due to market volatility in the last quarter, including USD depreciation against EUR and slight appreciation against CAD.



The trustee will continue to monitor the need to set aside liquidity based on the potential collateral needs and whether the contributions are received as expected.

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). At end March 31, 2025, the portfolio has an ESG Quality Score*of 6.7 and an ESG Rating* of A. 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 average 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.

Figure 1: MSCI ESG Portfolio Summary – GPEF Trust Fund

** 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.*

4. Cumulative Funding Decisions[7]

In USD millions

Table 2: Cumulative Funding Decisions
Updated as of March 31, 2025
(in millions)

		As of March 31, 2025			As of December 31, 2024		
Activity	**Agent**	**Approved a/**	**Committed b/**	**Balance**	**Approved**	**Committed**	**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	**47.8**	**47.7**	**0.2**	**47.8**	**47.7**	**0.2**
Program Development Grant	ADB	0.8	0.8	-	0.8	0.8	-
	AFD	2.4	2.4	-	2.3	2.3	-
	AKFUSA	0.2	0.2	-	0.2	0.2	-
	CARE	0.6	0.6	-	0.6	0.6	-
	CAMFED	0.2	0.2	-	0.2	0.2	-
	DFID	0.4	0.4	-	0.4	0.4	-
	GIZDE	0.3	0.3	-	0.3	0.3	-
	IADB	1.0	1.0	-	0.6	0.6	-
	IBRD	20.9	20.9	-	20.5	20.5	-
	IMGWW	0.2	0.2	-	0.2	0.2	-
	ISDB	1.4	1.4	-	1.2	1.2	-
	SCFI	1.2	1.2	-	1.2	1.2	-
	SCFUK	1.0	1.0	-	1.0	1.0	-
	SCAUSTR	1.0	1.0	-	1.0	1.0	-
	SIDA	0.7	0.7	-	0.7	0.7	-
	UNESCO	2.0	2.0	-	1.7	1.7	-
	UNICEF	8.7	8.7	0.0	7.8	7.8	0.0
	SCNORWAY	0.6	0.6	-	0.4	0.4	-
	OECS	0.4	0.4	-	0.4	0.4	-
	Sub-total	**43.9**	**43.9**	**0.0**	**41.4**	**41.4**	**0.02**
Program Implementation Grant	ADB	15.0	15.0	-	15.0	15.0	-
	AFD	356.3	356.3	-	350.6	350.6	-
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.8	25.8	-	25.8	25.8	-
	DFID	45.7	45.7	-	45.7	45.7	-
	IBRD	3,052.6	2,925.3	127.3	3,052.6	2,909.3	143.3
	ISDB	3.6	3.6	-	3.6	3.6	-
	SCFI	75.7	75.7	-	75.7	75.7	-
	SCFUK	101.9	79.1	22.8	101.9	79.1	22.8
	SIDA	238.0	238.0	-	238.0	238.0	-
	UNESCO	88.6	85.4	3.2	88.6	85.4	3.2
	UNICEF	1,074.6	1,031.4	43.2	1,074.6	1,031.4	43.2
	OECS	12.9	10.7	2.3	12.9	10.7	2.3
	SCAUSTR	7.3	7.3	-	7.3	7.3	-
	SCNORWAY	10.0	10.0	-	10.0	10.0	-
	Sub-total	**5,138.2**	**4,939.4**	**198.8**	**5,132.5**	**4,917.7**	**214.8**
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)

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

Assessment for Learning	UNESCO		1.3	1.3	-	1.3	1.3	-
		Sub-total	**1.3**	**1.3**	-	**1.3**	**1.3**	-
Multiplier	AFD		49.9	31.0	18.9	48.0	29.9	18.1
	UNICEF		105.8	74.7	31.1	80.0	72.5	7.5
	IBRD		658.1	308.1	350.0	596.9	302.0	294.9
	ISDB		95.5	24.8	70.7	95.5	16.3	79.2
	SCFUK		-	-	-	-	-	-
	UNESCO		12.2	12.2	-	12.2	12.2	-
	SIDA		2.5	2.5	-	2.5	2.5	-
	SCAUSTR		33.8	20.3	13.5	33.8	20.3	13.5
	SCITALY		2.6	1.0	1.6	2.6	1.0	1.6
	IADB		24.0	14.5	9.5	24.0	14.5	9.5
	IMGWW		15.2	15.2	-	15.2	15.2	-
	CDB		5.0	15.2	(10.2)	15.2	15.2	-
		Sub-total	**1,004.5**	**504.3**	**500.2**	**910.6**	**486.3**	**424.3**
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		76.4	76.4	-	73.7	73.7	-
	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	**80.9**	**80.9**	-	**78.1**	**78.1**	**-**
Agency Fee	ADB		0.9	0.9	-	0.9	0.9	-
	AKFUSA		0.02	0.02	-	0.0	0.0	-
	AFD		26.2	26.2	0.0	23.8	23.8	-
	BTC		0.5	0.5	-	0.5	0.5	-
	CARE		3.4	3.4	-	3.4	3.4	-
	CDB		0.2	0.2	-	3.4	3.4	-
	GIZDE		8.5	0.3	8.3	8.2	0.2	8.0
	SCFI		14.0	14.0	-	14.0	14.0	-
	SCFUK		8.9	8.6	0.3	8.9	8.6	0.3
	SIDA		2.6	2.6	-	2.6	2.6	-
	UNESCO		18.0	18.0	-	17.6	17.6	-
	UNICEF		127.2	127.2	0.0	117.7	117.7	0.0
	IBRD		76.8	76.1	0.7	73.9	73.2	0.7
	IDRC		10.0	7.9	2.2	10.0	6.9	3.1
	IMGWW		0.0	0.0	-	10.0	6.9	3.1
	ISDB		2.1	2.1	-	2.1	2.1	-
	OXFAM IBIS		9.0	9.0	-	9.0	9.0	-
	OECS		0.9	0.9	-	0.9	0.9	-
	SCAUSTR		3.7	3.7	-	3.6	3.6	-
	IADB		1.5	1.5	-	1.5	1.5	-
	SCITALY		0.2	0.2	-	0.2	0.2	-
	UNWFP		0.2	0.2	-	0.2	0.2	-
	CAMFED		0.9	0.9	-	0.9	0.9	-
	SCNORWAY		1.4	1.1	0.3	0.7	0.7	-
		Sub-total	**317.3**	**305.6**	**11.7**	**300.5**	**288.5**	**12.0**
Advocacy and Social Accountability	OXFAM IBIS		123.9	91.5	32.4	123.9	91.5	32.4
		Sub-total	**123.9**	**91.5**	**32.4**	**123.9**	**91.5**	**32.4**
Knowledge and Innovation Exchange	IDRC		143.5	110.9	32.6	143.5	97.3	46.1
		Sub-total	**143.5**	**110.9**	**32.6**	**143.5**	**97.3**	**46.1**
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		485.7	483.2	2.5	485.7	483.2	2.5
	Trustee		11.2	11.2	-	11.2	11.2	-
		Sub-total	**496.9**	**494.5**	**2.5**	**496.9**	**494.5**	**2.5**
Country Level Admin	UNICEF		0.2	0.2	-	0.2	0.2	-
	IBRD		0.1	0.1	-	0.1	0.1	-
	UNESCO		0.0	0.0	-	0.0	0.0	-
	OECS		0.0	0.0	-	0.0	0.0	-
		Sub-total	**0.4**	**0.4**	-	**0.4**	**0.4**	-
System Capacity Grant	AFD		0.2	0.2	-	0.2	0.2	-
	ADB		1.0	1.0	-	1.0	1.0	-
	AKFUSA		0.1	0.1	-	1.0	1.0	-
	SCAUSTR		2.3	2.3	-	2.3	2.3	-
	IBRD		27.4	27.4	-	25.7	26.6	(1.0)
	SIDA		1.5	1.5	-	1.5	1.5	-
	CARE		2.9	2.9	-	2.9	2.9	-
	SCFI		2.2	2.2	-	2.2	2.2	-
	UNESCO		17.8	17.8	-	17.3	17.3	-
	UNICEF		56.6	55.3	1.3	50.3	50.1	0.2
	GIZDE		3.3	3.3	-	3.2	3.2	-
		Sub-total	**115.2**	**113.9**	**1.3**	**106.4**	**107.2**	**(0.8)**
System Transformation Grant	UNICEF		474.3	184.8	289.5	371.4	142.4	229.0
	IBRD		307.1	88.4	218.7	210.4	88.4	122.1
	AFD		150.6	17.9	132.7	119.8	17.9	101.9
	GIZDE		108.0	-	108.0	103.9	-	103.9
	ISDB		10.0	-	10.0	10.0	-	10.0
	SCFI		113.2	74.8	38.4	113.2	72.8	40.4
	SCFUK		14.9	14.9	-	14.9	14.9	-
	SIDA		96.4	59.0	37.4	96.4	59.0	37.4
	UNESCO		95.1	24.6	70.5	92.6	21.5	71.1
	IADB		5.0	2.0	3.0	5.0	2.0	3.0
	SCAUSTR		5.0	0.3	4.7	5.0	0.3	4.7
		Sub-total	**1,379.7**	**466.8**	**912.9**	**1,142.8**	**419.2**	**723.5**
Girls Education Accelerator	AFD		28.0	-	28.0	27.6	-	27.6
	CARE		18.8	7.2	11.6	18.8	7.2	11.6
	GIZDE		10.0	-	10.0	9.7	-	9.7
	GFAUCFUS		62.9	9.2	53.7	62.9	9.2	53.7
	IBRD		45.7	6.3	39.5	45.7	6.3	39.5
	CAMFED		12.4	11.3	1.1	12.4	11.3	1.1
	SCFI		6.2	2.1	4.2	6.2	2.1	4.2
	SCNORWAY		10.0	5.4	4.6	6.2	2.1	4.2
			194.0	**41.3**	**152.7**	**183.2**	**36.0**	**147.3**
Strategic Capability Grant	SCAUSTR		3.2	3.2	-	1.9	1.9	-
	UNICEF		2.8	2.8	-	2.8	2.8	-
	UNESCO		5.2	5.2	-	3.1	3.1	-
	UNWFP		2.8	2.8	-	0.9	0.9	-
		Sub-total	**14.0**	**14.0**	-	**8.7**	**8.7**	**-**
		TOTAL	**9,179.6**	**7,334.4**	**1,845.2**	**8,796.2**	**7,193.8**	**1,602.3**

NOTES:

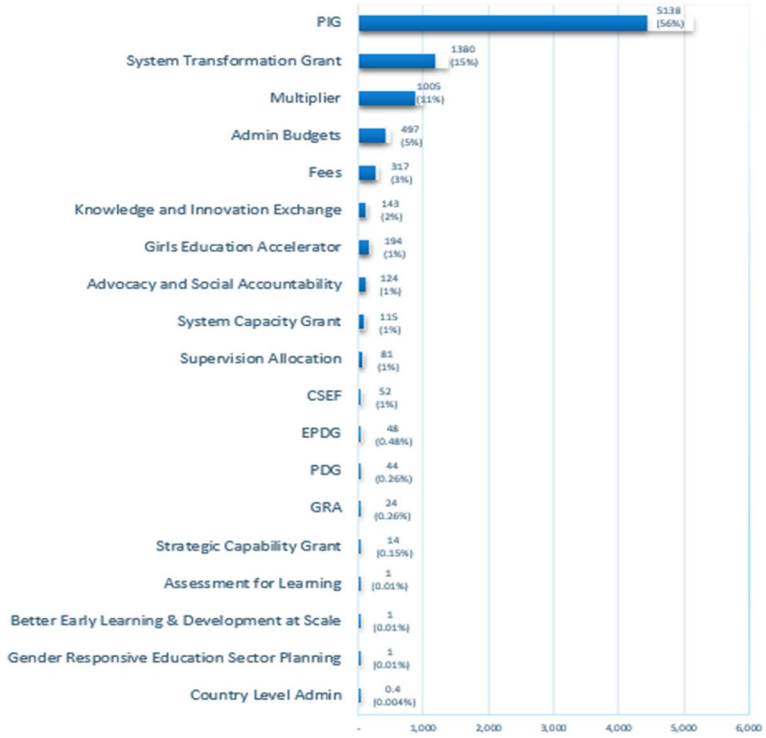
a/ and b/ Non-USD balances have been revalued into equivalent USD based on 03/31/2025 currency exchange rates.

SNAPSHOT OF FUNDING DECISIONS

In USD millions

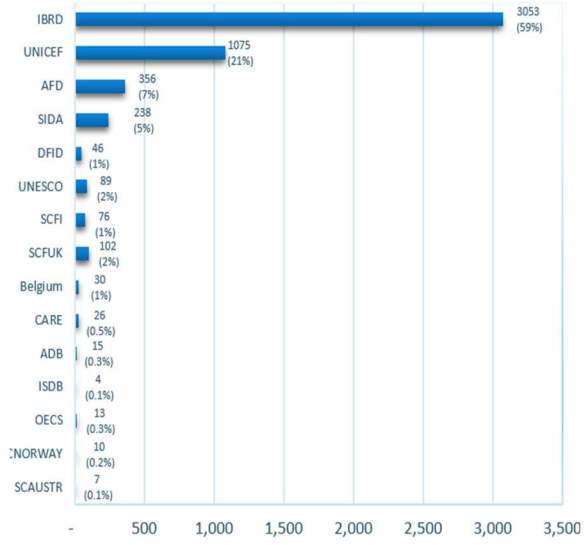
Funding Decisions by Activity

Cumulative funding decisions made by the GPE Board up to March 31, 2025 amount to USD 9,179.6 million. Of these decisions, 56% went to Program Implementation Grants, 15% to System Transformation Grant, 11% to Multiplier, 5% to Administrative Budget, 3% to Agency Fees, 2% to Knowledge and Innovation Exchange and 1% each to Girls Education Accelerator, Advocacy and Social Accountability, System Capacity Grant, Supervision Allocations, Civil Society Education Fund and less than 1% to Education Plan Development Grant, Program Development Grants, Global and Regional Activities, Strategic Capability Grant, Assessment for Learning, Better Early Learning & Development at Scale, Gender Responsive Education Sector Planning, and Country Level Admin.



Funding Decisions by Agent (Program Implementation Grant)

The chart shows the breakdown of the cumulative program implementation grant approvals by Grant Agent.



5. Funds Available[8]

In USD millions

Table 3: Schedule of Funds Available
(in USD millions)

	As of March 31, 2025 (a)		As of December 31, 2024 (b)		Changes since last report (a) - (b)	
1. Cumulative Receipts		**8,470.1**		**8,403.0**		**67.1**
a. Cash Contributions from Contributors	8,156.1		8,109.8		46.3	
b. Investment Income earned on undisbursed balances	314.0		293.6		20.5	
c. FX Adjustments	-		(0.3)			
2. Cumulative Cash Transfer		**7,103.6**		**6,987.8**		**115.7**
a. Projects	6,294.2		6,196.0		98.2	
b. Supervision Allocation	78.0		78.0		-	
c. Agency Fees	253.5		248.0		5.5	
d. Administrative Budgets	478.0		466.0		12.0	
3. Funds held in Trust (3 = 1 - 2)		**1,366.5**		**1,415.2**		**(48.7)**
4. Financial Reserve		-		-		-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)		**1,366.5**		**1,415.2**		**(48.7)**
6. Committed Funding pending Cash Transfer		**230.8**		**206.0**		**24.8**
a. Projects	159.2		136.7		22.5	
b. Supervision Allocation	3.0		0.2		2.8	
c. Agency Fees	52.1		40.6		11.5	
d. Administrative Budgets	16.5		28.5		(12.0)	
7. Funds available for Commitment (7 = 5 - 6)		**1,135.7**		**1,209.2**		**(73.4)**

- ***Funds Held in Trust*** (cumulative receipts less cumulative cash transfers) amount to USD 1,366.5 million as of March 31, 2025, a decrease of USD 48.7 million since December 31, 2024.

- ***Funds available for Trustee's Commitment*** amounted to USD 1,135.7 million as of March 31, 2025, a decrease of USD 73.4 million since December 31, 2024.

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

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

Country	Program Implementation Grant (in USD million)
Burkina Faso	151
Caribbean	15
Central African Republic	63
Co-operative Republic of Guyana	7
Democratic Republic of Sao Tome and Principe	4
Democratic Republic of the Congo	229
Democratic Republic of Timor-Leste	7
Federal Democratic Republic of Ethiopia	350
Federal Republic of Nigeria	259
Federated States of Micronesia	3
Global	24
Islamic Republic of Afghanistan	157
Islamic Republic of Mauritania	22
Islamic Republic of Pakistan	222
Kingdom of Bhutan	3
Kingdom of Cambodia	66
Kingdom of Lesotho	13
Kingdom of Tonga	1
Kyrgyz Republic	8
Lao People's Democratic Republic	31
Nepal	68
Pacific Islands	15
People's Republic of Bangladesh	178
Republic of Benin	44
Republic of Burundi	114
Republic of Cabo Verde	3
Republic of Cameroon	107
Republic of Chad	121
Republic of Congo	18
Republic of Cote d'Ivoire	103
Republic of Djibouti	14
Republic of Ghana	99
Republic of Guinea	81
Republic of Guinea-Bissau	22
Republic of Haiti	50
Republic of Kenya	109
Republic of Kiribati	1
Republic of Liberia	23
Republic of Madagascar	165
Republic of Malawi	103
Republic of Maldives	3
Republic of Mali	102
Republic of Mozambique	215
Republic of Nicaragua	14
Republic of Niger	190
Republic of Rwanda	66
Republic of Senegal	44
Republic of Sierra Leone	42
Republic of South Sudan	91
Republic of Tajikistan	16
Republic of The Gambia	18
Republic of the Marshall Islands	1
Republic of the Sudan	163
Republic of the Union of Myanmar	98
Republic of Togo	49
Republic of Uganda	115
Republic of Uzbekistan	49
Republic of Vanuatu	3
Republic of Yemen	121
Republic of Zambia	59
Republic of Zimbabwe	65
Samoa	1
Socialist Republic of Vietnam	84
Solomon Islands	1
Somali Democratic Republic	125
State of Eritrea	43
Syrian Arab Republic	25
The Independent State of Papua New Guinea	17
Tuvalu	1
Union of the Comoros	8
United Republic of Tanzania	239
Grand Total	**5,138**