



Global Partnership for Education Fund

Financial Report

Prepared by the Trustee

As of December 31, 2020



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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 Fund¹. This report is prepared based on financial information as of December 31, 2020.

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



GPEF Trust Fund Financial Summary as of December 31, 2020

Contributions:

Each Contributor enters into a Contribution Agreement or Arrangement with the Trustee to make a contribution to the GPEF. As of December 31, 2020, the Trustee had entered into Contribution Agreements/Arrangements with 27 Contributors for a total of USD eq. 5,073.9 million in contributions, of which the Trustee has received USD eq. 4,784.8 million in cash from these Contributors.

Investment Income:

As of December 31, 2020, the GPEF Trust Fund earned investment income of approximately USD 87.9 million on the undisbursed balance of the Trust Fund. The GPEF Trust Fund portfolio has earned USD 87.9 million through the calendar year to December 31, 2020.

Funding Approvals:

The cumulative funding decisions made by the GPE Board through December 31, 2020 totaled USD 5,503.3 million. Of the total amount approved, USD 4,639.8 million represents Program Implementation Grant approvals. The Trustee has committed a total of USD 4,217.8 million based on the instruction from the GPE Secretariat. The cumulative funding decisions are greater than the funds received from Contributors owing to the GPE's rapid response to the COVID-19 pandemic, which included \$500 million in support for COVID-19 response activities. To facilitate this response, the GPE Board approved a carryover in terms of funds required from the next financing period (2021-2025) to cover outstanding grant disbursements on approvals made in the current financing period.

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 3,992.7 million up to December 31, 2020. Of this USD 3,579 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 and Country Level Admin.

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, 2020 amounted to USD 879.9 million.

Funds available for the Trustee's commitment amounted to USD 654.8 million as of December 31, 2020, an increase of USD 235.5 million compared to September 30, 2020.



1. GPEF Trust Fund Summary – Inception through December 31, 2020 ²

In USD millions

	Cumulative Total as of December 31, 2020	Cumulative Total as of September 30, 2020	Difference	% of Total
	(a)	(b)	(c) = (a) - (b)	
Donor Contributions				
Contributions	5,073.9	4,695.9	378.0	100%
Total Contributions	5,073.9	4,695.9	378.0	100%
Cumulative Resources				
<u>Resources received</u>				
Cash Receipts	4,784.8	4,389.8	395.0	93%
Investment Income earned	87.9	87.0	0.9	2%
Total Resources Received	4,872.7	4,476.8	395.9	94%
<u>Resources not yet received</u>				
Contributions not yet paid (A)	289.2	306.1	(16.9)	6%
Total resources not yet received	289.2	306.1	(16.9)	6%
Total Potential Resources (B)	5,161.8	4,782.9	379.0	100%
Cumulative Funding Decisions				
Global and Regional Activities	24.1	24.1	-	0%
Education Plan Development Grant	45.0	42.8	2.2	1%
Program Development Grant	20.1	19.3	0.9	0%
Program Implementation Grant	4,639.8	4,230.0	409.8	84%
Civil Society Education Fund	52.4	52.4	-	1%
Assessment for Learning	1.3	1.3	-	0%
Multiplier	133.4	117.9	15.5	2%
Better Early Learning & Development at Scale	1.2	1.2	-	0%
Advocacy and Social Accountability	51.9	51.9	-	1%
Knowledge and Innovation Exchange	65.9	65.9	-	1%
Gender Responsive Education Sector Planning	0.5	0.5	-	0%
Country Level Admin	0.3	0.3	-	0%
Supervision Allocation	53.5	48.2	5.3	1%
Agency Fees	151.8	138.7	13.1	3%
Administrative Budgets	261.9	262.8	(0.8)	5%
Total Funding Decisions Net of Cancellations (C)	5,503.3	5,057.2	446.0	100%
Amounts pending GPE Board Funding Decisions (D)	-	-	-	
Total Potential Resources (B) - (C) - (D)	(341.4)	(274.4)	(67.1)	
Funds Available				
Funds Held in Trust with no Restrictions	879.9	598.0	281.9	
Approved Amounts Pending Cash Transfers	225.1	178.7	46.4	
Total Funds Available for Commitment	654.8	419.3	235.5	

² Sub-totals in the table may not add up due to rounding.



2. Contributions³

In millions*

Contributor	Curr	As of December 31, 2020				As of September 30, 2020			
		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	500.0	426.0	461.8	396.4	500.0	423.6
	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	68.3	82.4	68.3	82.4	68.3	82.1	61.8	74.5
Canada ^{a/}	CAD	315.4	249.5	315.4	249.5	315.4	249.3	295.4	234.4
	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	2,707.8	433.3	2,672.8	427.5	2,672.8	427.5	2,672.8	427.5
European Commission	EUR	475.0	565.1	380.0	448.4	260.0	301.1	260.0	301.1
Finland	EUR	8.0	10.0	8.0	10.0	6.0	7.5	6.0	7.5
France ^{a/}	EUR	172.8	202.4	171.8	201.1	156.8	179.2	156.8	179.2
	USD	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Germany	EUR	177.6	209.0	159.6	186.9	111.6	127.5	93.6	106.4
Ireland ^{a/}	EUR	52.9	63.3	52.9	63.3	52.9	63.3	52.9	63.3
	USD	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Italy	EUR	22.5	26.5	22.5	26.5	22.5	26.2	18.5	21.5
Japan	USD	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Korea	USD	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Luxembourg ^{a/}	EUR	2.4	2.8	2.4	2.8	2.4	2.8	2.4	2.8
	USD	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Netherlands	EUR	120.0	157.5	120.0	157.5	120.0	157.5	120.0	157.5
	USD	113.6	113.6	113.6	113.6	113.6	113.6	68.2	68.2
Norway	NOK	4,460.0	557.9	4,360.0	546.1	4,460.0	556.7	4,360.0	546.1
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
Spain ^{a/}	EUR	21.5	28.7	21.5	28.7	21.5	28.6	21.5	28.6
	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	2,431.0	289.5	2,431.0	289.5	2,417.0	287.7	2,417.0	287.7
Switzerland	CHF	84.3	87.6	84.3	87.6	84.3	87.6	84.3	87.6
UAE (Dubai Cares)	USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
UAE	USD	100.0	100.0	66.0	66.0	100.0	100.0	66.0	66.0
United Kingdom ^{a/}	GBP	691.7	977.3	641.9	909.2	701.1	982.2	591.6	841.7
	USD	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United States	USD	447.5	447.5	447.5	447.5	447.5	447.5	447.5	447.5
Total			5,073.9		4,784.8		4,695.9		4,389.8

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

^{b/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) December 31, 2020 value of amount pending receipt.

^{c/}Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2020 value of amount pending receipt.

- As of December 31, 2020, the Trustee had entered into Contribution Agreements or Arrangements with 27 Contributors for a total amount of USD eq. 5,073.9 million, an increase of USD eq. 378 million since September 30, 2020.
- The Trustee received a total of USD 4,784.8 million in cash from these Contributors, an increase of USD eq. 395 million since September 30, 2020. The increase was due to the contributions received from Belgium (EUR 6.5 million), Canada (CAD 20 million), Germany (EUR 66 million), European Commission (EUR 120 million), Finland (EUR 2 million), France (EUR 15 million), United Kingdom (GBP 50.2 million), Italy (EUR 4 million), the Netherlands (USD 45.4 million) and Sweden (SEK 14 million).
- Contributions receivable from the signed Contribution Agreements or Arrangements amounts to USD eq. 289.2 million on the basis of exchange rates as of December 31, 2020.

³ Totals in the table may not add up due to rounding.

*The paid-in contributions held in EUR currency are revalued into USDeq. as of end of each reporting period. This may result in difference in USDeq. amounts end of each quarter.

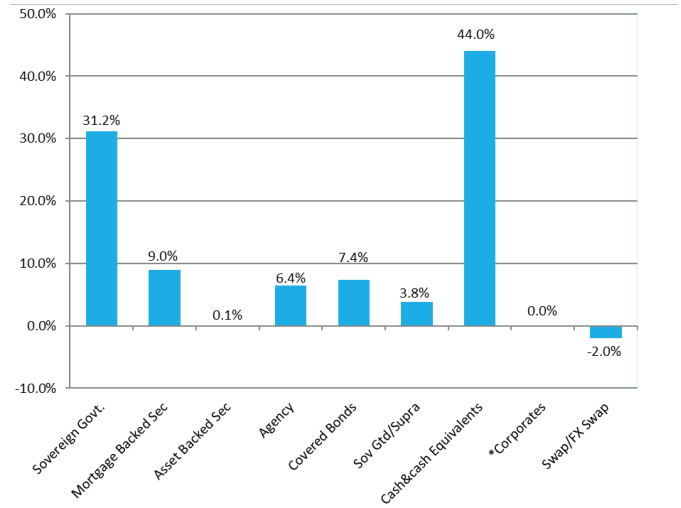
3. Investment Management

ASSET MIX⁴

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.

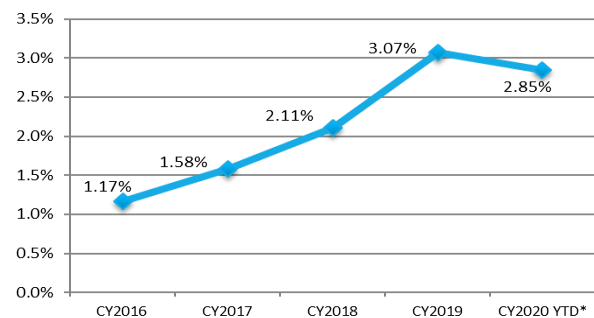
The World Bank employs the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GPEF funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence.

The negative position in swaps is primarily due to changes in foreign exchange (FX) rates in cross currency basis swaps, which are used to implement currency hedges on bond positions within the portfolio.



INVESTMENT INCOME

GPEF funds are invested in a short and medium horizon portfolio of the World Bank’s trust fund investment pool. This portfolio comprises investments in government bonds and money markets with an investment horizon of up to three years. The GPEF Trust Fund liquid portfolio (which totaled approximately USD 879.9 million at end-December 2020) has returned 2.85% through the calendar year to December 31, 2020 and earned approximately USD 87.9 million in investment income since inception.



FOREIGN EXCHANGE (FX) RISK MANAGEMENT

The GPE Fund is exposed to volatility in FX rates as pledges and contributions are typically made in domestic currencies of donors while most of GPE’s disbursements are in the USD. Contributions are typically paid in over time, during which the volatility of FX rates impact the potential level of USD resources available for disbursement.

Recognizing the FX risks the GPE Fund faces, GPE has adopted several strategies to mitigate FX risk including the adoption of the EUR as a second operating currency and encouraging donors to contribute in USD. To facilitate a more comprehensive FX risk management solution, since early 2020, the Trustee has been exploring alternate options for GPE and other Financial Intermediary Funds (FIFs) managed by the World Bank. The Trustee aims to developing possible solutions focusing on the macro level rather than at individual trust fund level.

Following established procedures, any proposal developed by the Trustee for FIFs like GPE would need to be formally approved within the World Bank’s governing structure before being implemented for FIFs. The Trustee will provide an update on the progress made on the proposed solution and a realistic implementation time frame in coming months.

⁴ The Corporate Securities category includes AAA-rated Euro Agency and government bonds/notes only and does not include corporate bonds.

4. Cumulative Funding Decisions⁵

In USD millions

Table 2: Cumulative Funding Decisions							
Updated as of December 31, 2020							
(in millions)							
Activity	Agent	As of December 31, 2020			As of September 30, 2020		
		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	-
	DFID	1.8	1.8	-	1.8	1.8	-
	IBRD	11.2	11.0	0.2	10.5	10.3	0.2
	SCFI	1.2	0.7	0.5	0.7	0.7	-
	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	4.4	3.9	0.5	3.9	3.9	-
	UNICEF	24.4	24.2	0.2	23.9	23.7	0.2
	Sub-total	45.0	43.6	1.4	42.8	42.4	0.4
Program Development Grant	ADB	0.4	0.4	-	0.39	0.39	-
	AFD	1.1	1.1	-	1.1	1.1	-
	CARE	0.4	0.4	-	0.4	0.4	-
	IBRD	13.6	13.6	-	13.1	13.1	-
	ISDB	0.2	0.2	-	0.2	0.2	-
	DFID	0.6	0.6	-	0.6	0.6	-
	SCFI	0.4	0.4	-	0.4	0.4	-
	SCFUK	0.3	0.3	-	0.3	0.3	-
	SIDA	0.1	0.1	-	0.1	0.1	-
	UNESCO	0.5	0.5	-	0.3	0.3	-
	UNICEF	2.2	2.2	0.02	2.0	2.0	0.0
	OECS	0.4	0.4	-	0.4	0.4	-
		Sub-total	20.1	20.1	0.02	19.3	19.3
Program Implementation Grant	AFD	349.4	167.3	182.1	341.5	166.2	175.3
	Belgium	30.2	30.2	-	30.2	30.2	-
	CARE	25.9	15.9	9.9	25.9	15.9	9.9
	DFID	141.0	70.7	70.3	141.0	70.7	70.3
	IBRD	2,862.3	2,188.3	674.0	2,564.2	2,172.3	391.9
	ISDB	14.5	14.5	-	11.0	-	-
	SCFI	69.6	58.2	11.3	69.6	58.2	11.3
	SCFUK	28.5	26.6	1.9	8.5	6.6	1.9
	SIDA	238.0	179.7	58.2	238.0	179.7	58.2
	UNESCO	58.9	53.0	5.9	56.9	51.0	5.9
	UNICEF	817.8	715.4	102.5	740.3	647.7	92.5
	OECS	3.0	3.0	-	3.0	3.0	-
	SCAUSTR	0.7	0.7	-	-	-	-
		Sub-total	4,639.8	3,523.6	1,116.2	4,230.0	3,401.7
Civil Society Education Fund	GCE	33.3	33.3	-	33.3	33.3	-
	UNESCO	19.2	19.2	-	19.2	19.2	-
	Sub-total	52.4	52.4	-	52.4	52.4	-

(continued)



Activity	Agent	As of December 31, 2020			As of September 30, 2020		
		Approved a/	Committed b/	Balance	Approved	Committed	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	10.7	2.7	8.0	10.2	2.6	7.6
	UNICEF	10.0	7.2	2.8	10.0	7.2	2.8
	IBRD	97.7	22.7	75.0	82.7	22.7	60.0
	ISDB	10.0	1.3	8.7	10.0	1.3	8.7
	SCFUK	2.5	-	2.5	2.5	-	2.5
	SIDA	2.5	-	2.5	2.5	-	2.5
	Sub-total	133.4	33.8	99.5	117.9	33.7	84.2
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	49.0	46.8	2.2	43.7	43.7	-
	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	53.5	51.3	2.2	48.2	48.2	-
Agency Fee	ADB	0.1	0.1	-	0.1	0.1	-
	AFD	13.1	13.1	-	12.8	12.8	-
	Belgium	0.5	0.5	-	0.5	0.5	-
	CARE	1.8	1.3	0.6	1.8	1.3	0.6
	SCFI	5.0	4.9	0.0	4.9	4.9	-
	SCFUK	2.2	2.2	-	0.8	0.8	-
	SIDA	0.2	0.2	-	0.2	0.2	-
	UNESCO	6.6	6.6	0.0	6.4	6.4	-
	UNICEF	60.2	58.8	1.4	54.7	52.6	2.2
	IBRD	53.1	50.1	3.0	47.5	47.5	-
	IDRC	4.6	2.0	2.6	4.6	2.0	2.6
	ISDB	0.4	0.3	0.2	0.4	0.0	0.3
	OXFAM IBIS	3.6	2.0	1.7	3.6	1.0	2.7
	OECS	0.2	0.2	-	0.2	0.2	-
	SCAUSTR	0.1	0.1	-	-	-	-
	Sub-total	151.8	142.3	9.5	138.7	130.3	8.4
Advocacy and Social Accountability	OXFAM IBIS	51.9	31.5	20.3	51.9	9.5	42.3
	Sub-total	51.9	31.5	20.3	51.9	9.5	42.3
Knowledge and Innovation Exchange	IDRC	65.9	29.6	36.3	65.9	29.6	36.3
	Sub-total	65.9	29.6	36.3	65.9	29.6	36.3
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	256.4	256.4	-	257.3	257.3	-
	Trustee	5.5	5.5	-	5.5	5.5	-
	Sub-total	261.9	261.9	-	262.8	262.8	-
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	-
	Sub-total	0.3	0.3	-	0.3	0.3	-
	TOTAL	5,503.3	4,217.8	1,285.4	5,057.2	4,057.4	999.8

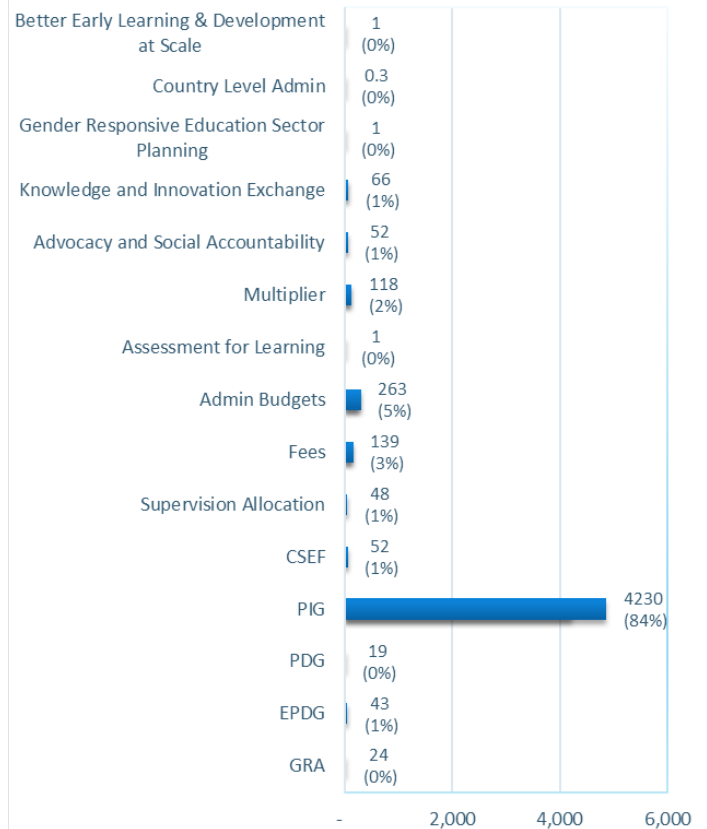
⁵ Sub totals in the table may not add up due to rounding.

SNAPSHOT OF FUNDING DECISION

In USD millions

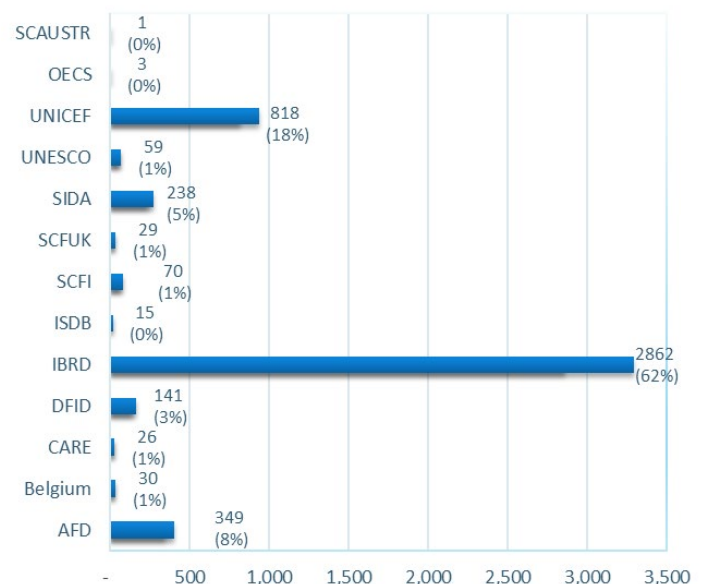
Funding Decisions by Activity

The cumulative funding decisions made by the GPE Board up to December 31, 2020 amount to USD 5,503.3 million. Of these decisions, 84.3% went to Program Implementation Grants, 1% to Civil Society Education Fund, 2.8% to Agency Fees, 4.8% to Administrative Budget, 1.2% to Knowledge and Innovation Exchange, 1% to Supervision Allocations, 2.4% to Multiplier and less than 1% each to Education Plan Development Grants, Global and Regional Activities, Program Development Grants, Assessment for Learning, Better Early Learning & Development at Scale, Gender Responsive Education Sector Planning, Advocacy and Social Accountability 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 Available⁶

In USD millions

	As of December 31, 2020	As of September 30, 2020	Changes since last report
	(a)	(b)	(a) - (b)
1. Cumulative Receipts	4,872.7	4,476.8	395.9
a. Cash Contributions from Contributors	4,784.8	4,389.8	395.0
b. Investment Income earned on undisbursed balances	87.9	87.0	0.9
2. Cumulative Cash Transfer	3,992.7	3,878.7	114.0
a. Projects	3,579.0	3,471.3	107.7
b. Supervision Allocation	44.6	44.6	-
c. Agency Fees	126.8	120.5	6.3
d. Administrative Budgets	242.4	242.4	-
3. Funds held in Trust (3 = 1 - 2)	879.9	598.0	281.9
4. Financial Reserve	-	-	-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)	879.9	598.0	281.9
6. Committed Funding pending Cash Transfer	225.1	178.7	46.4
a. Projects	183.3	144.9	38.4
b. Supervision Allocation	6.7	3.6	3.1
c. Agency Fees	15.5	9.8	5.7
d. Administrative Budgets	19.6	20.4	(0.8)
7. Funds available for Commitment (7 = 5 - 6)	654.8	419.3	235.5

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 879.9 million as of December 31, 2020, an increase of USD 281.9 million since September 30, 2020.
- **Funds available for Trustee's Commitment** amounted to USD 654.8 million as of December 31, 2020, an increase of USD 235.5 million.
- The table does not take into account contributions receivable from the signed Contribution Agreements/Arrangements.

⁶ 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	4,775,556.63
Central African Republic	63,326,252.72
Co-operative Republic of Guyana	5,198,273.38
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	135,000,000.00
Federated States of Micronesia	750,000.00
Global	25,000,000.00
Islamic Republic of Afghanistan	129,000,000.00
Islamic Republic of Mauritania	22,500,896.75
Islamic Republic of Pakistan	178,462,500.00
Kingdom of Bhutan	3,250,000.00
Kingdom of Cambodia	66,100,000.00
Kingdom of Lesotho	5,570,000.00
Kingdom of Tonga	749,982.00
Kyrgyz Republic	7,999,458.50
Lao People's Democratic Republic	23,800,000.00
Nepal	67,608,000.00
People's Republic of Bangladesh	122,299,073.36
Republic of Benin	43,780,538.16
Republic of Burundi	82,900,434.29
Republic of Cabo Verde	3,250,000.00
Republic of Cameroon	106,971,883.93
Republic of Chad	111,046,565.58
Republic of Congo	7,000,000.00
Republic of Cote d'Ivoire	103,045,656.24
Republic of Djibouti	11,723,498.75
Republic of Ghana	99,450,000.00
Republic of Guinea	86,422,334.53
Republic of Guinea-Bissau	19,800,000.00
Republic of Haiti	34,400,000.00
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	54,900,000.00
Republic of Maldives	2,850,000.00
Republic of Mali	101,707,073.49
Republic of Mozambique	214,870,000.00
Republic of Nicaragua	6,770,000.00
Republic of Niger	185,931,874.97
Republic of Rwanda	96,520,000.00
Republic of Senegal	47,731,014.52
Republic of Sierra Leone	41,706,156.45
Republic of South Sudan	84,681,617.49
Republic of Tajikistan	16,200,000.00
Republic of The Gambia	15,347,233.05
Republic of the Marshall Islands	750,000.00
Republic of the Sudan	156,577,764.09
Republic of the Union of Myanmar	84,000,000.00
Republic of Togo	34,650,000.00
Republic of Uganda	114,650,000.00
Republic of Uzbekistan	49,338,583.44
Republic of Vanuatu	1,249,796.00
Republic of Yemen	93,596,319.02
Republic of Zambia	44,367,971.92
Republic of Zimbabwe	65,140,000.00
Samoa	750,000.00
Socialist Republic of Vietnam	84,288,432.89
Solomon Islands	750,000.00
Somali Democratic Republic	125,279,999.64
State of Eritrea	42,500,000.00
The Independent State of Papua New Guinea	14,375,000.00
Tuvalu	750,000.00
Union of the Comoros	7,631,380.51
United Republic of Tanzania	239,465,886.77
Grand Total	4,639,797,651.04