



Guyana REDD-Plus Investment Fund Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2022



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Introduction

The GRIF is a fund for the financing of activities identified under the Government of Guyana's Low Carbon Development Strategy (LCDS). The fund will receive up to NOK 1.5 billion from Norway in performance-based payments for the period up until June 30, 2026, based on an independent verification of Guyana's deforestation and forest degradation rates and progress on REDD+ enabling activities. The World Bank's International Development Association (IDA) was invited by Guyana and Norway to act as Trustee and will be responsible for providing financial intermediary services to the GRIF.

This report is presented to the GRIF Steering Committee in accordance with the roles and responsibilities of the trustee set forth in section 8 of the Standard Provisions for the GRIF (Annex 1 of the Administration Agreement between Norway and IDA).

The information contained in this report is prepared based on financial information as of June 30, 2022.



Guyana REDD-Plus Investment Fund Trust Fund Summary as of June 30, 2022

Contributions:

Total contributions from donors to GRIF amounted to USD eq. 186.64 million. As of June 30, 2022, cumulative receipts to the GRIF Trust Fund amounted to USD eq. 113.72 million.

Investment income:

Investment income earned to date amounts to USD 5.03 million including USD 2.06 million investment income from Partner Entities

Funding Decisions:

Based on the GRIF Steering Committee funding decisions, the trustee has recorded a total of USD 68.14 million in funding decisions as of June 30, 2022.

Cash Transfers:

Based on the Steering Committee Funding Decisions, the trustee has transferred a total of USD 68.14 million up to June 30, 2022.

Funds Held in Trust:

Funds Held in Trust¹ reflect proceeds from contributors' payments and investment income, less the amount of cash transfers. Funds Held in Trust as of June 30, 2022 amounted to USD eq. 50.61 million.

Funds available to support GRIF Steering Committee's funding decisions:

- Funds available amounted to USD eq. 50.61 million as of June 30, 2022.

¹ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.



1. GRIF Trust Fund Summary – Inception through June 30, 2022

In USD millions

| | Total | % of Total |
|---|---------------|-------------|
| <u>Donor Pledges and Contributions</u> | | |
| Pledges | - | 0% |
| Contributions (Signed Agreements) | 186.64 | 100% |
| Total Contributions | 186.64 | 100% |

| | Total | % of Total |
|--|---------------|-------------|
| <u>Cumulative Resources</u> | | |
| <u>Cumulative Receipts</u> | | |
| Cash Receipts | 113.72 | 59% |
| Unencashed promissory notes | - | 0% |
| Investment Income earned a/ | 5.03 | 3% |
| Total Resources Received | 118.75 | 62% |
| <u>Resources not yet received</u> | | |
| Pledges | - | 0% |
| Contributions not yet received | 72.92 | 38% |
| Total resources not yet received | 72.92 | 38% |
| Total Cumulative Resources (A) | 191.67 | 100% |

| | | |
|--|---------------|-------------|
| <u>Cumulative Funding Decisions</u> | | |
| Cumulative Approved Project and Project Fees | 66.96 | 98% |
| Cumulative Approved Administrative Budgets | 1.17 | 2% |
| Pending Decisions of Steering Committee Meetings | - | 0% |
| Total Funding Decisions Net of Cancellations (B) | 68.14 | 100% |
| Cumulative Potential Resources Net of Funding Decisions (A) - (B) | 123.53 | |

| | | |
|---|--------------|--|
| <u>Funds Available</u> | | |
| Funds Held in Trust with no restrictions | 50.61 | |
| Approved Amounts Pending Cash Transfers to Agencies | - | |
| Total Funds Available to Support Committee Decisions | 50.61 | |

a/ includes USD 2.06 million investment income received from Partner Entities

NB: sub-totals may not add up accurately due to rounding errors



2. Contributions

In millions

| Updated as of June 30, 2022 (in millions) | | | | | |
|--|--------------------------|---|------------------------------------|--------------------------------------|------------------------|
| Contributor | Currency of Contribution | Agreed Contribution in Currency of Contribution | Effective (or signed) Contribution | Receipts in Currency of Contribution | Receipts in USD eq. a/ |
| Norway | NOK | 1,500.00 | 1,500.00 | 781.40 | 113.72 |
| Total Contributions Received | | | | | 113.72 |

a/ Represents actual USD receipts.

HIGHLIGHTS FOR THE PERIOD FROM INCEPTION THROUGH JUNE 30, 2022:

- The total amount of the signed contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 186.64² million) of which NOK 781.40 million (USD eq. 113.72 million) has been received. The contribution receivable is subject to the conditions in the Administration Agreement.

² This amount USD eq. 186.64 million reflects the amount of effective contributions not yet received (USD eq. 72.92 million) as of June 30, 2022 and the receipts of USD eq. 113.72 million.



3. Cumulative Funding Decisions

In USD millions

| Activity | | As of June 30, 2022 | |
|-------------------------------|---|---------------------|--------------|
| Projects | Title | Partner Entity | |
| | Institutional Strengthening project | IDB | 5.83 |
| | Micro and Small Enterprise Development Fund project | IDB | 5.00 |
| | Amerindian Land Titling Project | UNDP | 7.96 |
| | Amerindian Development Fund - Village Economy Development - Phase II | UNDP | 6.26 |
| | Guyana Cunha Canal Rehabilitation Project | IBRD | 2.93 |
| | Knowledge and Capacity Development for Inclusive Green Development Transition in Guyana | UNEP | 1.40 |
| | ICT access and e-services for Hinterland, Poor and Remote Communities | UNDP | 15.22 |
| | Mainstreaming Sustainable Land Development and Management | FAO | 13.82 |
| | | Sub-total | 58.43 |
| Fees | Institutional Strengthening project preparation fee | IDB | 0.31 |
| | Micro and Small Enterprise Development Fund project preparation fee | IDB | 0.13 |
| | Institutional Strengthening project admin fees | IDB | 0.14 |
| | Cunha Canal Rehabilitation project admin fees | IBRD | 0.105 |
| | Amerindian Development Fund project admin fees | UNDP | 1.88 |
| | Amerindian Land Titling Project admin fees | UNDP | 2.80 |
| | Guyana Cunha Canal Rehabilitation Project fee | IBRD | 0.30 |
| | Knowledge and Capacity Development for Inclusive Green Development Transition in Guyana | UNEP | 0.10 |
| | ICT access and e-services for Hinterland, Poor and Remote Communities | UNDP | 1.81 |
| | Mainstreaming Sustainable Land Development and Management | FAO | 0.97 |
| | | Sub-total | 8.53 |
| Administrative Budgets | FY11-FY12 Trustee | IBRD | 0.57 |
| | FY13 Trustee | IBRD | 0.09 |
| | FY14 Trustee | IBRD | 0.06 |
| | FY15 Trustee | IBRD | 0.05 |
| | FY16 Trustee | IBRD | 0.05 |
| | FY17 Trustee | IBRD | 0.06 |
| | FY18 Trustee | IBRD | 0.06 |
| | FY19 Trustee | IBRD | 0.05 |
| | FY20 Trustee | IBRD | 0.05 |
| | FY21 Trustee | IBRD | 0.07 |
| | FY22 Trustee | IBRD | 0.07 |
| | | Sub-total | 1.17 |
| | | Total | 68.14 |

SNAPSHOT OF FUNDING DECISIONS:

- The Trustee has recorded a total of USD 68.14 million in funding decisions net of cancellations as of June 30, 2022.



4. Funds Available

In USD millions

| | As of June 30, 2022 (a) | As of Mar 31, 2022 (b) | Change (a) - (b) |
|---|----------------------------|---------------------------|---------------------|
| 1. Cumulative Receipts | 118.75 | 118.71 | 0.034 |
| a. Cash receipts from Contributors | 113.72 | 113.72 | - |
| b. Investment Income earned on undisbursed balances of GRIF funds | 5.03 | 5.00 | 0.034 |
| 2. Cumulative Cash Transfers | 68.14 | 68.14 | - |
| a. Projects and Fees | 66.96 | 66.96 | - |
| b. Operational Expense | 1.17 | 1.17 | - |
| 3. Funds Held in Trust with no Restrictions (3 = 1 - 2) | 50.61 | 50.58 | 0.034 |
| 4. Operational Reserve | - | - | - |
| 5. Funding Decisions Pending Cash Transfer | - | - | - |
| 6. Funds available to support SC funding decisions (6 = 3 - 4 - 5) | 50.61 | 50.58 | 0.034 |

- The table above shows cumulative receipts, including investment income, minus cash transfers. Investment income earned to date amounts to USD 5.03 million including USD 2.06 million investment income from Partner Entities.
- The Trustee is holding the fund balances in a liquid portfolio in anticipation of Steering Committee’s funding decisions and requests to the Trustee for transfer funds to Partner Entities.
- Funds available to support GRIF Steering Committee funding decisions refers to “Funds Held in Trust” with no restrictions, less funding decisions to date for which cash transfers are still pending.
- During the reporting period, the funding availability to support funding decisions increased by USD eq. 0.03 million due to investment income earnings.