



Guyana REDD-Plus Investment Fund Trust Fund

Financial Report

Prepared by the Trustee

As of September 30, 2024



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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 has received NOK 781.40 million from Norway in performance-based payments 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 September 30, 2024.



Guyana REDD-Plus Investment Fund Trust Fund Summary as of September 30, 2024

Contributions:

Total contributions from Norway to GRIF amounted to USD eq. 184.53 million. As of September 30, 2024, cumulative receipts to the GRIF Trust Fund amounted to USD eq. 113.72 million. Norway has cancelled the unpaid contribution amounting to USD eq 70.81 million in January 2024, bringing down its contribution amount to USD eq. 113.72.

Investment income:

Investment income earned to date amounts to USD 10.92 million including USD 2.17 million investment income from Partner Entities

Funding Decisions:

Based on the GRIF Steering Committee funding decisions, the trustee has recorded a total of USD 120.25 million in funding decisions as of September 30, 2024.

Cash Transfers:

Based on the Steering Committee Funding Decisions, the trustee has transferred a total of USD 117.36 million up to September 30, 2024, including Trustee's administrative budget amounting to USD 1.32 million.

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 September 30, 2024, amounted to USD eq. 7.28 million.

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

- Funds available amounted to USD eq. 4.39 million as of September 30, 2024.

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 September 30, 2024

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Pledges	-	0%
Contributions (net of cancellations) b/	113.72	100%
Total Contributions	113.72	100%

	Total	% of Total
<u>Cumulative Resources</u>		
<u>Cumulative Receipts</u>		
Cash Receipts	113.72	91%
Unencashed promissory notes	-	0%
Investment Income earned a/	10.92	9%
Total Resources Received	124.64	100%
<u>Resources not yet received</u>		
Pledges	-	0%
Contributions not yet received b/	-	0%
Total resources not yet received	-	0%
Total Cumulative Resources (A)	124.64	100%

<u>Cumulative Funding Decisions</u>		
Cumulative Approved Project and Project Fees	118.93	99%
Cumulative Approved Administrative Budgets	1.32	1%
Pending Decisions of Steering Committee Meetings	-	0%
Total Funding Decisions Net of Cancellations (B)	120.25	100%
Cumulative Potential Resources Net of Funding Decisions (A) - (B)	4.39	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	7.28	
Approved Amounts Pending Cash Transfers to Agencies	2.90	
Total Funds Available to Support Committee Decisions	4.39	

a/ includes USD 2.17 million investment income received from Partner Entities

b/ Unpaid contribution amounting to USD eq 70.81 million was cancelled in January 2024

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



2. Contributions

In millions

Updated as of September 30, 2024 (in millions)					
Contributor	Currency of Contribution	Agreed Contribution in Currency of Contribution	Effective (or signed) Contribution b/	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.					
b/ Includes cancellation of unpaid contribution amounting to NOK 718.6 million. Hence no unpaid installments from the donor.					



3. Cumulative Funding Decisions

In USD millions

Guyana REDD Plus Investment Fund Cumulative Funding Decisions Updated as of September 30, 2024 (in millions)			
Activity			As of September 30, 2024
Projects	<i>Title</i>	<i>Partner Entity</i>	
	Institutional Strengthening project	IDB	5.83
	Micro and Small Enterprise Development Fund project	IDB	5.00
	Amerindian Land Titling Project	UNDP	9.49
	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	17.72
	Mainstreaming Sustainable Land Development and Management	FAO	14.20
	Guyana - Coastal Adaptation and Resilience (CARes) Project	IBRD	45.00
		Sub-total	107.84
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	0.11
	Amerindian Development Fund project admin fees	UNDP	1.88
	Amerindian Land Titling Project admin fees	UNDP	3.73
	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	0.99
	Guyana - Coastal Adaptation and Resilience (CARes) Project	IBRD	1.60
		Sub-total	11.09
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
	FY23 Trustee	IBRD	0.07
	FY24 Trustee	IBRD	0.07
		Sub-total	1.32
		Total	120.25

SNAPSHOT OF FUNDING DECISIONS:

- The Trustee has recorded a total of USD 120.25 million in funding decisions net of cancellations as of September 30, 2024.



4. Funds Available

In USD millions

	As of September 30, 2024 (a)	As of June 30, 2024 (b)	Change (a) - (b)
1. Cumulative Receipts	124.64	123.75	0.89
a. Cash receipts from Contributors	113.72	113.72	-
b. Investment Income earned on undisbursed balances of GRIF funds	10.92	10.03	0.89
2. Cumulative Cash Transfers	117.36	70.76	46.60
a. Projects and Fees	116.03	69.43	46.60
b. Operational Expense	1.32	1.32	-
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	7.28	52.99	(45.71)
4. Operational Reserve	-	-	-
5. Funding Decisions Pending Cash Transfer	2.90	49.10	(46.20)
6. Funds available to support SC funding decisions (6 = 3 - 4 - 5)	4.38	3.89	0.49

Note: Sub-totals may not be accurate due to rounding

- The table above shows cumulative receipts, including investment income, minus cash transfers. Investment income earned to date amounts to USD 10.92 million including USD 2.17 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 refer to “Funds Held in Trust” with no restrictions, less funding decisions to date for which cash transfers are still pending.
- During the reporting period, USD 46.6 million was transferred to IDA/IBRD and there were new funding decisions amounting to USD 0.40 million.