



Guyana REDD-Plus Investment Fund Trust Fund

Financial Report

Prepared by the Trustee

As of December 31, 2020



Table of Contents

Table of Contents

Introduction	3
Guyana REDD-Plus Investment Fund Trust Fund Summary as of December 31, 2020	4
1. GRIF Trust Fund Summary – Inception through December 31, 2020	5
2. Contributions	6
3. Cumulative Funding Decisions	7
4. Funds Available	8



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 December 31, 2021, 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 December 31, 2020.



Guyana REDD-Plus Investment Fund Trust Fund Summary as of December 31, 2020

Contributions:

Total contributions from donors to GRIF amounted to USD eq. 198.07 million. As of December 31, 2020, cumulative receipts to the GRIF Trust Fund amounted to USD eq. 113.72 million.

Funding Decisions:

Based on the GRIF Steering Committee funding decisions, the trustee has recorded a total of USD 68.30 million in funding decisions as of December 31, 2020.

Cash Transfers:

Based on the Steering Committee Funding Decisions, the trustee has transferred a total of USD 68.30 million up to December 31, 2020.

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 December 31, 2020 amounted to USD eq. 48.61 million.

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

- Funds available amounted to USD eq. 48.61 million as of December 31, 2020.

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 December 31, 2020

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Pledges	-	0%
Contributions (Signed Agreements)	182.28	100%
Total Contributions	182.28	100%

	Total	% of Total
<u>Cumulative Resources</u>		
<u>Cumulative Receipts</u>		
Cash Receipts	113.72	56%
Unencashed promissory notes	-	0%
Investment Income earned a/	3.20	2%
Total Resources Received	116.92	58%
<u>Resources not yet received</u>		
Pledges	-	0%
Contributions not yet received	84.35	42%
Total resources not yet received	84.35	42%
Total Cumulative Resources (A)	201.27	100%

<u>Cumulative Funding Decisions</u>		
Cumulative Approved Project and Project Fees	66.96	98%
Cumulative Approved Administrative Budgets	1.34	2%
Pending Decisions of Steering Committee Meetings	-	0%
Total Funding Decisions Net of Cancellations (B)	68.30	100%
Cumulative Potential Resources Net of Funding Decisions (A) - (B)	132.97	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	48.61	
Approved Amounts Pending Cash Transfers to Agencies	-	
Total Funds Available to Support Committee Decisions	48.61	

a/ includes USD 0.4 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 December 31, 2020 (in millions)					
<u>Contributor</u>	<u>Currency of Contribution</u>	<u>Agreed Contribution in Currency of Contribution</u>	<u>Effective (or signed) Contribution</u>	<u>Receipts in Currency of Contribution</u>	<u>Receipts in USD eq. a/</u>
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 DECEMBER 31, 2020:

- The total amount of the signed contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 198.07² million) of which NOK 781.40 million (USD eq. 113.72 million) has been received. The contribution is subject to the conditions in the Administration Agreement.

² This amount USD eq. 198.07 million reflects the amount of effective contributions not yet received (USD eq. 84.35 million) as of December 31, 2020 and the receipts of USD eq. 113.72 million as shown in Page 6.



3. Cumulative Funding Decisions

In USD millions

Activity		As of December 31, 2020	
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	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	0.70
	FY13 Trustee	IBRD	0.20
	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
		Sub-total	1.34
		Total	68.30

SNAPSHOT OF FUNDING DECISIONS:

- The Trustee has recorded a total of USD 68.30 million in funding decisions net of cancellations as of December 31, 2020.



4. Funds Available

In USD millions

	As of Dec 31, 2020 (a)	As of Sept 30, 2020 (b)	Change (a) - (b)
1. Cumulative Receipts	116.92	116.83	0.09
a. Cash receipts from Contributors	113.72	113.72	-
b. Investment Income earned on undisbursed balances of GRIF funds	3.20	3.11	0.09
2. Cumulative Cash Transfers	68.30	68.33	(0.03)
a. Projects and Fees	66.96	67.07	(0.11)
b. Operational Expense	1.34	1.26	0.08
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	48.61	48.50	0.11
4. Operational Reserve	-	-	-
5. Funding Decisions Pending Cash Transfer	-	(0.11)	0.11
6. Funds available to support SC funding decisions (6 = 3 - 4 - 5)	48.61	48.60	0.01

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 3.20 million including USD 0.46 million investment income from Partner Entities.
- The Trustee is holding the fund balances in a liquid portfolio in anticipation of Steering Committee funding decisions and requests to the Trustee for funds transfers 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 marginally increased by USD eq. 0.01 million due to the investment income amounts to USD 0.09 million offset by the FY21 Trustee budget amount of USD 0.08 million approved by the Steering Committee in November 2020.