

May 14, 2012

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Guyana REDD-Plus Investment Fund Steering Committee

**TRUSTEE REPORT ON THE FINANCIAL STATUS OF THE  
GUYANA REDD-PLUS INVESTMENT FUND (GRIF)**

**PREPARED BY THE WORLD BANK AS TRUSTEE OF THE GRIF**

**AS AT 31 MARCH 2012**

## I. Introduction

1. This report provides the Steering Committee of the Guyana REDD-Plus Investment Fund (GRIF) with information on the financial status of the Trust Fund. Section II details the status of contributions to the Trust Fund; Section III provides an overview of cash receipts and cash transfers; and Section IV presents the current funding available to support new project approvals by the GRIF Steering Committee.

## II. Status of Contributions and Total Receipts

2. Table 1 shows the status of contributions to the GRIF as of March 31, 2012. *Contributions* represent the total amounts specified in countersigned administration agreements between contributors and the Trustee. Table 1 shows the total contribution amounts specified in the administration agreements (“Total”), the amount of each contribution received in cash by the Trustee (“Receipts”) and the amount of the contribution yet to be paid-in (“Outstanding”), in accordance with and subject to the terms of the administration agreement.

3. The total amount of the contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 263 million)<sup>1</sup>.

Guyana REDD Plus Investment Fund							
Table 1: Status of Contributions and Receipts							
as of March 31, 2012							
(in millions)							
Donor	Effective Contribution Agreements			Receipts			
	Currency	Amount a/	USD eq. b/	Currency	Receipts	USD c/	Outstanding
Norway	NOK	1,500.0	263.0	NOK	388.0	69.8	1,112.0
<b>Total</b>			<b>263.0</b>			<b>69.8</b>	

a/ Subject to the conditions in the Administration Agreement.  
b/ Valued on the basis of exchange rates as of March 31, 2012  
c/ Represents actual converted amount.

## III. Schedule of Receipts and Cash Transfers

4. Table 2 shows cumulative receipts, including investment income, minus cash transfers. Investment income earned to date amounts to USD 370,099. The Trustee has maintained the fund balance in a liquid portfolio comprised almost exclusively of cash, reflecting the stated preferences of the Steering Committee for funds transfers to Partner Entities at the earliest possible opportunity. The Trustee is therefore holding these funds in a liquid portfolio in

<sup>1</sup> Subject to the conditions in the Administration Agreement.

anticipation of Steering Committee funding decisions and requests to the Trustee for funds transfers to Partner Entities.

<b>Guyana REDD Plus Investment Fund</b>		
<b>Table 2: Schedule of Receipts and Cash Transfers</b>		
Updated as of March 31, 2012		
(in USD millions)		
<b><u>1. Cumulative Receipts</u></b>		<b>70.2</b>
a. Cash receipts	69.8	
b. Investment income earned on undisbursed balance	0.4	
<b><u>2. Cumulative Cash Transfers</u></b>		<b>7.2</b>
a. Projects and Project Fees	6.5	
b. Administrative Budgets	0.7	
<b><u>3. Funds held in Trust (3 = 1 - 2)</u></b>		<b><u>63.0</u></b>

#### IV. Funding Availability

5. 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. Table 3 shows cumulative funding decisions to date:

<b>Guyana REDD Plus Investment Fund</b>			
<b>Table 3: Cumulative Funding Decisions</b>			
Updated as of March 31, 2012			
(in millions)			
<b>Activity</b>			
<b>Projects</b>	<i>Title</i>	<i>Partner Entity</i>	
	Institutional Strengthening project	IDB	5.94
		<b>Sub-total</b>	<b>5.94</b>
<b>Fees</b>	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
		<b>Sub-total</b>	<b>0.57</b>
<b>Administrative Budgets</b>	FY11-FY12 Trustee		0.70
		<b>Sub-total</b>	<b>0.70</b>
		<b>Total</b>	<b><u>7.21</u></b>

6. Amounts which have been transferred to date include all funding decisions shown in Table 3.

7. Accordingly, as shown in Table 4, the net funding available in the GRIF Trust Fund as of March 31, 2012 to support new project funding decisions by the Steering Committee amounts to **USD 63.0 million**.

<b>Guyana REDD Plus Investment Fund</b>		
<b>Table 4: Schedule of Funds Available</b>		
as of March 31, 2012		
(in USD millions)		
<b><u>1. Funds held in Trust</u></b>		<b>63.0</b>
a. Cash	63.0	
<b><u>2. Financial Reserve</u></b> a/		-
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>		<b>63.0</b>
<b><u>4. Funding Decisions pending cash transfer</u></b>		-
a. Projects	-	
a. Project Fees	-	
b. Trustee Administrative Budget	-	
c. Secretariat Administrative Budget	-	
<b><u>5. Funds available to support Committee funding decisions ( 5 = 3 - 4 )</u></b>		<b><u>63.0</u></b>
<hr/> a/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.		