



Guyana REDD-Plus Investment Fund Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2014



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Introduction

The information contained in this report is prepared based on financial information as of June 30, 2014.

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 2017, 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 IBRD).



Guyana REDD-Plus Investment Fund Trust Fund Summary as of June 30, 2014

GRIF Trust Fund Financial Summary (from Inception through June 30, 2014)

Contributions:

As of June 30, 2014, cumulative receipts to the GRIF Trust Fund amounted to USD eq. 69.8 million.

Funding Decisions:

Based on the GRIF Steering Committee funding decisions, the trustee has recorded a total of USD 25.2 million in funding decisions as of June 30, 2014.

Cash Transfers:

Based on the Steering Committee Funding Decisions, the trustee has transferred a total of USD 25.2 million up to June 30, 2014.

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, 2014 amounted to USD eq. 45.6 million.

Funds available to support GCF Board funding decisions:

Funds available amounted to USD eq. 45.6 million as of June 30, 2014.

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, 2014

In USD millions

| | Total | % of Total |
|--|--------------|-------------|
| <u>Donor Pledges and Contributions</u> | | |
| Effective Contributions not yet received | 180.3 | 72% |
| Received Contributions | 69.8 | 28% |
| Total Contributions | 250.2 | 100% |
| <u>Cumulative Resources</u> | | |
| <u>Cumulative Receipts</u> | | |
| Cash Receipts | 69.8 | 28% |
| Unencashed promissory notes | - | 0% |
| Investment Income earned | 0.9 | 0% |
| Total Resources Received | 70.8 | 28% |
| <u>Resources not yet received</u> | | |
| Pending Contributions | - | 0% |
| Contributions not yet received | 180.3 | 72% |
| Total resources not yet received | 180.3 | 72% |
| Total Cumulative Resources (A) | 251.1 | 100% |
| <u>Cumulative Funding Decisions</u> | | |
| Cumulative Approved Project and Project Fees | 24.2 | 96% |
| Cumulative Approved Administrative Budgets | 1.0 | 4% |
| Pending Decisions of Steering Committee Meetings | - | 0% |
| Total Funding Decisions Net of Cancellations (B) | 25.2 | 100% |
| Cumulative Potential Resources Net of Funding Decisions (A) - (B) | 225.9 | |
| <u>Funds Available</u> | | |
| Funds Held in Trust with no restrictions | 45.6 | |
| Approved Amounts Pending Cash Transfers to Agencies | 0.0 | |
| Total Funds Available to Support Committee Decisions | 45.6 | |

2. Contributions

In USD millions

| Contributor | Currency | Agreed Contribution in Currency of Contribution | Effective (or signed) Contribution | Receipts in Currency of Contribution | Receipts in USD eq. a/ |
|-------------------------------------|----------|---|------------------------------------|--------------------------------------|------------------------|
| Norway | NOK | 1,500.0 | 1,500.0 | 388.0 | 69.8 |
| Total Contributions Received | | | | | 69.8 |
| a/ Represents actual USD receipts. | | | | | |

HIGHLIGHTS FOR THE PERIOD FROM INCEPTION THROUGH JUNE 30, 2014:

- The total amount of the signed contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 250.2² million) of which NOK 388 million (USD 69.8 million) has been received. The contribution is subject to the conditions in the Administration Agreement.

² This amount consists of the actual USD value of the portion of the contribution received by the Trustee and the USD eq. value (as of June 30, 2014) of the portion not yet received by the Trustee.



3. Cumulative Funding Decisions

In USD millions

| Activity | | Partner Entity | |
|-------------------------------|---|------------------|--------------|
| Projects | <i>Title</i> | | |
| | Institutional Strengthening project | IDB | 5.94 |
| | Micro and Small Enterprise Development Fund project | IDB | 5.00 |
| | Amerindian Land Titling Project | UNDP | 7.96 |
| | | Sub-total | 18.90 |
| 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 | 0.07 |
| | Amerindian Development Fund project admin fees | UNDP | 1.88 |
| | Amerindian Land Titling Project admin fees | UNDP | 2.80 |
| | | Sub-total | 5.33 |
| Administrative Budgets | | | |
| | FY11-FY12 Trustee | | 0.70 |
| | FY13 Trustee | | 0.20 |
| | FY14 Trustee | | 0.06 |
| | | Sub-total | 0.96 |
| | | Total | 25.19 |

SNAPSHOT OF FUNDING DECISIONS:

- The Trustee has recorded a total of USD 25.2 million in funding decisions as of June 30, 2014.

4. Funds Available

In USD millions

| | As of Jun 30, 2014 (a) | As of Mar 31, 2014 (b) | Change (a) - (b) |
|---|---------------------------|---------------------------|---------------------|
| 1. Cumulative Receipts | 70.8 | 70.7 | 0.08 |
| a. Cash receipts from Contributors | 69.8 | 69.8 | - |
| b. Investment Income earned on undisbursed balances | 0.9 | 0.9 | 0.08 |
| 2. Cumulative Cash Transfers | 25.2 | 25.2 | - |
| a. Projects and Fees | 24.2 | 24.2 | - |
| b. Operational Expense | 1.0 | 1.0 | - |
| 3. Funds Held in Trust with no Restrictions (3 = 1 - 2) | 45.6 | 45.5 | 0.08 |
| 4. Operational Reserve | - | - | - |
| 5. Funding Decisions Pending Cash Transfer | - | - | - |
| 6. Funds available to support SC funding decisions (6 = 3 - 4 - 5) | 45.6 | 45.5 | 0.08 |

- The table above shows cumulative receipts, including investment income, minus cash transfers. Investment income earned to date amounts to USD 0.9 million. 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.