



Guyana REDD-Plus Investment Fund Trust Fund

Financial Report

Prepared by the Trustee

As of September 30, 2016



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Introduction

The information contained in this report is prepared based on financial information as of September 30, 2016.

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 31 December, 2016, 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 September 30, 2016

GRIF Trust Fund Financial Summary (from Inception through September 30, 2016)

Contributions:

As of September 30, 2016, 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 34.88 million in funding decisions as of September 30, 2016.

Cash Transfers:

Based on the Steering Committee Funding Decisions, the trustee has transferred a total of USD 34.7 million up to September 30, 2016.

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, 2016 amounted to USD eq. 36.5 million.

Funds available to support GRIF Board funding decisions:

Funds available amounted to USD eq. 36.3 million as of September 30, 2016.

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, 2016

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Effective Contributions not yet received	138.0	66%
Received Contributions	69.8	34%
Total Contributions	207.9	100%
<u>Cumulative Resources</u>		
<u>Cumulative Receipts</u>		
Cash Receipts	69.8	33%
Unencashed promissory notes	-	0%
Investment Income earned	1.4	1%
Total Resources Received	71.2	34%
<u>Resources not yet received</u>		
Pending Contributions	-	0%
Contributions not yet received	138.0	66%
Total resources not yet received	138.0	66%
Total Cumulative Resources (A)	209.2	100%
<u>Cumulative Funding Decisions</u>		
Cumulative Approved Project and Project Fees	33.8	97%
Cumulative Approved Administrative Budgets	1.1	3%
Pending Decisions of Steering Committee Meetings	-	0%
Total Funding Decisions Net of Cancellations (B)	34.9	100%
Cumulative Potential Resources Net of Funding Decisions (A) - (B)	174.4	
<u>Funds Available</u>		
Funds Held in Trust with no restrictions	36.5	
Approved Amounts Pending Cash Transfers to Agencies	0.2	
Total Funds Available to Support Committee Decisions	36.3	



2. Contributions

In millions

Updated as of September 30, 2016 (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	1,500.0	1,500.0	388.0	69.8
Total Contributions Received					69.8

a/ Represents actual USD receipts.

HIGHLIGHTS FOR THE PERIOD FROM INCEPTION THROUGH SEPTEMBER 30, 2016:

- The total amount of the signed contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 207.9² million) of which NOK 388 million (USD eq. 69.8 million) has been received. The contribution is subject to the conditions in the Administration Agreement.

² This amount USD eq. 207.9 million reflects the amount of effective contributions not yet received (USD eq. 138 million) as of September 30, 2016 and the receipts of USD eq. 69.8 million as shown in Page 5.



3. Cumulative Funding Decisions

In USD millions

Guyana REDD Plus Investment Fund			
Table 3: Cumulative Funding Decisions			
Updated as of September 30, 2016			
(in millions)			
Activity	<i>Title</i>	<i>Partner Entity</i>	
Projects	Institutional Strengthening project	IDB	5.94
	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	3.00
		Sub-total	
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	2.80
	Guyana Cunha Canal Rehabilitation Project fee	IBRD	0.30
	Sub-total		5.66
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
	Sub-total		1.06
	Total		34.88

SNAPSHOT OF FUNDING DECISIONS:

- The Trustee has recorded a total of USD 34.88 million in funding decisions as of September 30, 2016.



4. Funds Available

In USD millions

	As of Sep 30, 2016 (a)	As of Jun 30, 2016 (a)	Change (a) - (b)
1. Cumulative Receipts	71.2	71.1	0.1
a. Cash receipts from Contributors	69.8	69.8	-
b. Investment Income earned on undisbursed balances	1.4	1.3	0.1
2. Cumulative Cash Transfers	34.7	34.7	-
a. Projects and Fees	33.6	33.6	-
b. Operational Expense	1.1	1.1	-
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	36.5	36.4	-
4. Operational Reserve	-	-	-
5. Funding Decisions Pending Cash Transfer	0.2	0.2	-
6. Funds available to support SC funding decisions (6 = 3 - 4 - 5)	36.3	36.2	0.1

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 1.4 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.