



Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

As of September 30, 2021



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Introduction

The GAFSP Trust Fund (“Trust Fund”) was established as a Financial Intermediary Fund (FIF) in April 2010 in the World Bank. The GAFSP is a multilateral mechanism to assist in the implementation of pledges made by the G20 in Pittsburgh in September 2009. The objective is to address the underfunding of country and regional agriculture and food security strategic investment plans already being developed by countries in consultation with contributors and other stakeholders at the country level. The GAFSP operates through two windows: Public Sector Window and Private Sector Window. The Public Sector Window is managed under the Trust Fund while the Private Sector Window is managed by the IFC. This report covers only the Public Sector Window.

The report

A



The World Bank Group
Financial Intermediary Funds

GAFSP
Trust Fund



The World Bank Group
Financial Intermediary Funds

GAFSP
Trust Fund







The World Bank Group
Financial Intermediary Funds

GAFSP
Trust Fund



Figure 1: MSC ESG Portfolio Summary- Global Agriculture and Food Security Program Trust Fund

*Note: ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Rating upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG Gaggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score which is subject to potential skewing effect from any



4. Cumulative Funding Decisions as of September 30, 2021

In USDmillions

Projects	Supervising Entity	Amount
Bangladesh	IBRD	42.9
	FAO	3.7
Benin	AFDB	24.0
Bhutan	IBRD	12.6
BurkinaFaso	IBRD	37.1
Burundi	IFAD	30.0
Cambodia	ADB	42.9
CentralAfricanRepublic	AFDB	13.9
	FAO	1.5
Coted'Ivoire	AFDB	12.0
Ethiopia	IBRD	82.0
	FAO	5.5
TheGambia	AFDB	42.6
	FAO	1.4
Haiti	IBRD	10.0
	IDB	39.3
Honduras	IBRD	35.0
Kenya	AFDB	22.8
	FAO	1.2
KyrgyzRepublic	IBRD	38.0
Laos	IFAD	25.5
	WFP	8.3
Liberia	3.7	3.7



Projects

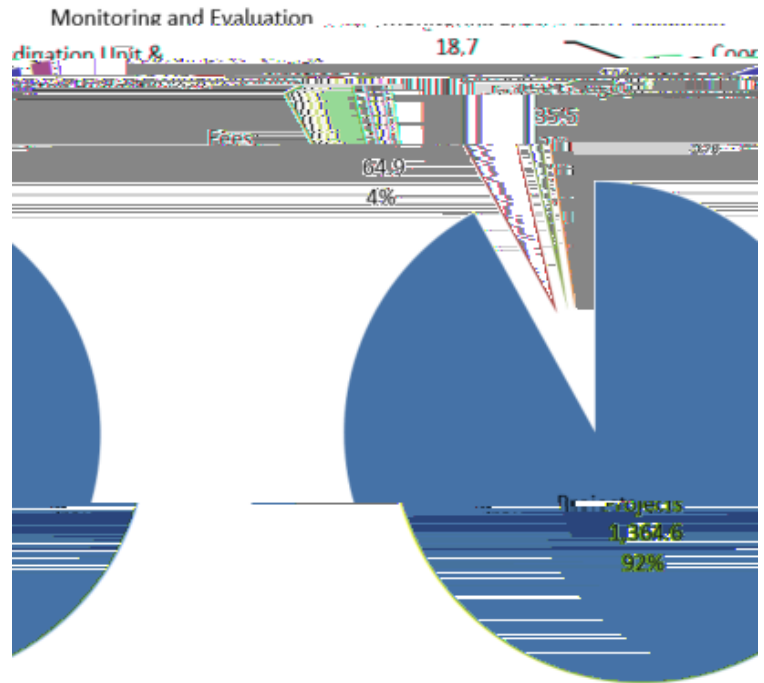
Supervising



In USD millions

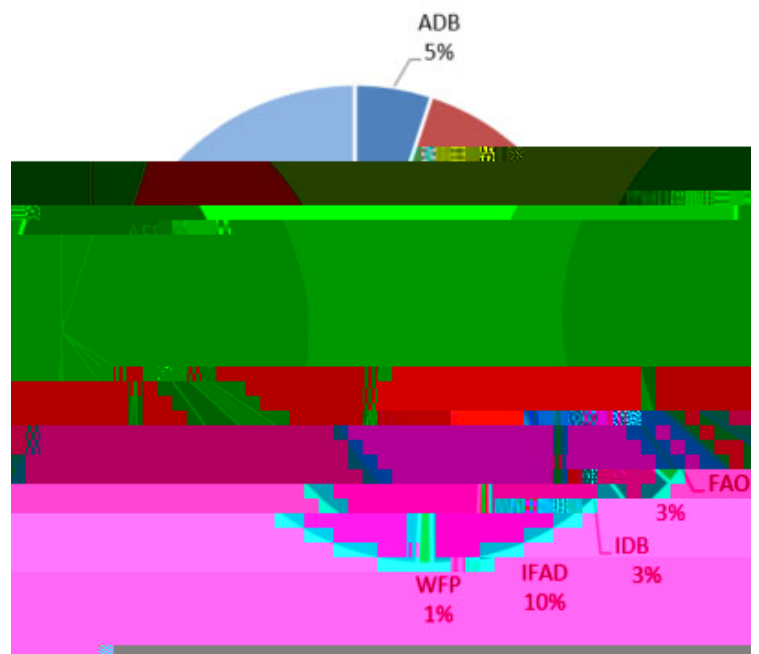
CUMULATIVE FUNDING DECISIONS

Since inception to September 30, 2021 funding approvals made by the Steering Committee totaled USD 1,483.8 million. Projects represent about 92% of total allocations, fees for Supervising Entities represent 4%, and administrative budgets for the GAFSP Coordination Unit, Technical Advisory Committee, Civil Society Organizations, Trustee, and M&E work program make up 4% of the total funding approvals.



PROJECT FUNDING DECISIONS BY SUPERVISING ENTITY

Funding decisions by Supervising Entity show the cumulative funding decisions related to projects that have been approved by the Steering Committee.





5. Funds Available

In USD millions

HIGHLIGHTS OF THE PERIOD JULY, 2021 THROUGH SEPTEMBER 30, 2021:

x Funds Held in Trust represent cumulative

Glossary

Term	Definition
ADB	Asian Development Bank
AfDB	African Development Bank
Cash and Investments	The Trust Fund's share in the co-mingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including promissory note encashments
Cash Transfer	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
Contribution	The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement or in the Instrument of Commitment
Contribution Agreement/Arrangement	An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund
Contribution Paid In	Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee
Contribution Receivable	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.
FAO	Food and Agriculture Organization of the United Nations
Financial Intermediary Fund (FIF)	Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes or where the Bank provides a specified set of administrative, financial or operational services
Financial Procedures Agreement	An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post transfer
Funding Availability	Assets available to support funding decisions as calculated under a specific basis of commitment.
Funds Held in Trust	Cash and Investments plus unencashed Promissory Note balance
IBRD	International Bank for Reconstruction and Development
IDB	Inter American Development Bank
IFAD	International Fund for Agricultural Development
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
Pledge	
Promissory Note	A document consisting of a promise to pay that is non-interest bearing and payable on demand