



Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

As of September 30, 2020



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GAFSP Trust Fund Financial Summary as of September 30, 2020

Pledges and Contributions

A pledge represents a contributor's expression of intent to make a contribution. Contributors finalize their pledges by way of a countersigned Contribution Agreement/Arrangement.

As of September 30, 2020, donor contributions to the Public Sector Window of the Trust Fund totaled USD 1,505.1 million. Of this amount, USD 1,427.6 million has been received by the Trustee in cash.

Investment Income:

As of September 30, 2020, the Trust Fund earned investment income of approximately USD 51 million on the liquid balances of the Trust Fund and investment income received from Supervising Entities is USD 10.3 million.

Funding Approvals:

The cumulative funding decisions made by the GAFSP Steering Committee ("Steering Committee") through September 30, 2020 totaled USD 1,481.4 million, of which USD 1,364.6 million represents allocations for projects, USD 63.4 million for Supervising Entity fees, USD 35.5 million for Trustee and Coordination Unit administrative budget, and USD 17.9 million for monitoring and evaluation.

Cash Transfers:

The Trustee has transferred a total of USD 1,124.4 million up to September 30, 2020, including USD 1,012.2 million related to projects.

Funds Held in Trust:

Funds Held in Trust¹ reflect contributions paid in from contributors, and investment income earned less cash transfers. Funds Held in Trust as of September 30, 2020 amounted to USD 364.5 million.

Funds Available for Steering Committee Funding Decisions:

Funds available to support Steering Committee funding decisions amounted to USD 7.4 million as of September 30, 2020.

¹ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

1. GAFSP Trust Fund Summary – Inception through September 30, 2020

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	1,505.1	100.0%
Pledges		0.0%
Total Pledges and Contributions	<u>1,505.1</u>	<u>100.0%</u>

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	1,427.6	91.1%
Unencashed Promissory Notes		0.0%
Investment Income earned	51.0	3.3%
Investment Income received from SEs	10.3	0.7%
Total Resources Received	<u>1,488.9</u>	<u>95.1%</u>
<u>Resources not yet received</u>		
Contributions not yet paid	77.5	4.9%
Pledges		0.0%
Total resources not yet received	<u>77.5</u>	<u>4.9%</u>
Total Potential Resources (A) (in USD millions)	<u>1,566.4</u>	<u>100.0%</u>

<u>Cumulative Funding Decisions</u>		
Projects	1,364.6	92.1%
Fees	63.4	4.3%
Trustee and Coordination Unit Budget	35.5	2.4%
Monitoring and Evaluation Budget	17.9	1.2%
Total Funding Decisions Net of Cancellations (B)	<u>1,481.4</u>	<u>100.0%</u>
Total Potential Resources Net of Funding Decisions (A) (B)	<u>84.9</u>	

<u>Funds Available</u>		
Funds Held in Trust	364.5	
Approved Amounts Pending Cash Transfers	357.1	
Total Funds Available to Support GAFSP Steering Committee Decisions	<u>7.4</u>	

Note: totals may not add up due to rounding

2. Contributions

Contributions to the Public Sector Window as of September 30, 2020 (in millions)

Contributor	Currency	Effective (or signed) Contributions in Currency of Contribution	Cash Receipts in Currency of Contribution	Outstanding Contributions in Currency of Contribution	Unencashed Promissory Notes in US\$ Eq.	Outstanding Contributions in US\$ Eq./	Receipts in USD c/ d/
Australia	AUD	106.0	106.0				102.6
Canada	CAD	205.0	205.0				201.5
Gates Foundation	USD	70.0	70.0				70.0
Germany	EUR	174.0	107.8	66.2		77.5	122.9
Ireland	EUR	1.5	1.5				2.0
Korea	USD	83.9	83.9				

4. Cumulative Funding Decisions as of September 30, 2020

In USDmillions

Projects	Supervising Entity	Amount	% of Total Projects by Country
Bangladesh	IBRD	42.9	3%
	FAO	3.7	0%
Benin	AFDB	24.0	2%
Bhutan	IBRD	12.6	1%
BurkinaFaso	IBRD	37.1	3%
Burundi	IFAD	30.0	2%
Cambodia	ADB	42.9	3%
Ethiopia	IBRD	50.0	4%
	FAO	1.5	0%
Ethiopia	IBRD	32.0	2%
	FAO	4.0	0%
TheGambia	AFDB	26.6	2%
	FAO	1.4	0%
Haiti	IBRD	10.0	1%
	IDB	25.0	2%
Haiti	IDB	14.3	1%
Honduras	IBRD	35.0	3%
Kenya	AFDB	22.8	2%
	FAO	1.2	0%
KyrgyzRepublic	IBRD	38.0	3%
Laos	IFAD	25.5	2%
	WFP	8.3	1%
Liberia	AFDB	46.5	3%
Malawi	AFDB	39.6	3%
Mali	AFDB	37.2	3%
Mongolia	IBRD	11.0	1%
	FAO	1.5	0%
Myanmar	ADB	22.0	2%
	FAO	5.0	0%
Nepal	IBRD	40.6	3%
Nepal	IBRD	22.7	2%
Nicaragua	IBRD	33.9	2%
Niger	AFDB	33.0	2%
Rwanda	IBRD	50.0	4%
Senegal	AFDB	44.4	3%
SierraLeone	IFAD	50.0	4%
Tajikistan	IBRD	27.9	2%
Tanzania	IBRD	22.9	2%
Tanzania	AfDB	20.0	1%
TimorLeste	IBRD	21.0	2%
Togo	IBRD	18.2	1%
	IFAD	16.5	1%
Uganda	IBRD	34.6	3%
Zambia	AFDB	32.5	2%
Yemen	IBRD	43.0	3%
Multi Country	FAO	1.2	0%
	WFP	0.1	0%



Projects	Supervising Entity	Amount	% of Total Projects by Country
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5. Funds Available

In USD millions

HIGHLIGHTS OF THE PERIOD JULY 1, 2020 THROUGH SEPTEMBER 30, 2020:

x Funds Held in Trust represent cumulative receipts less cumulative cash transfers,

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 Income