



Global Agriculture and Food Security Program Trust Fund

Public Sector Window

Financial Report

Prepared by the Trustee

*As of December 31, 2020*



## Table of Contents

### Table of Contents

Introduction.....	3.
GAFSP Trust Fund Financial Summary as of December 31, 2020.....	4.....
1. GAFSP Trust Fund	



## GAFSP Trust Fund Financial Summary as of December 31, 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 December 31, 2020, donor contributions to the Public Sector Window of the Trust Fund totaled USD 1,727.4 million. Of this amount, USD 1,564.8 million has been received by the Trustee in cash.

### Investment Income:

As of December 31, 2020, the Trust Fund earned investment income of approximately USD 51.6 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 December 31, 2020 totaled USD 1,481.7 million, of which USD 1,364.6 million represents allocations for projects, USD 63.7 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 1,133.9 million up to December 31, 2020, including USD 1,019.6 million related to projects.

### Funds Held in Trust:

Funds Held in Trust<sup>1</sup> reflect contributions paid in from contributors, and investment income earned less cash transfers. Funds Held in Trust as of December 31, 2020 amounted to USD 492.8 million.

### Funds Available for Steering Committee Funding Decisions:

Funds available to support Steering Committee funding decisions amounted to USD 145 million as of December 31, 2020.

<sup>1</sup> 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 December 31, 2020

In USD millions



## 2. Contributions

Contributions to the Public Sector Window as of December 31, 2020 (in millions)

HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2020 TO DECEMBER 31, 2020:

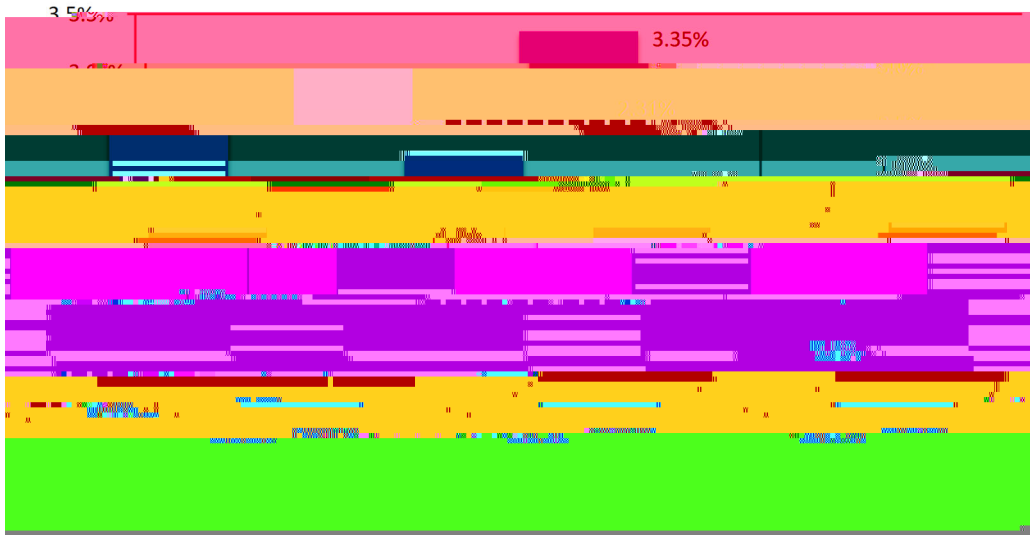
x The Trustee



### 3. Asset Mix and Investment Income

## INVESTMENT RETURNS

The Trust Fund liquid portfolio (which totaled approximately USD 492.8 million at end December 2020) earned approximately USD 51.6 million in investment income since inception. The portfolio returns during calendar year 2020 was about 2.31%.









Projects	Supervising Entity	Amount	% of Total Projects by Country
<u>(continued)</u>			
MissingMiddle Mali	IFAD	3.6	0%
MissingMiddle Mali	WFP	3.6	0%
MissingMiddle EastAfrica	IFAD	3.0	0%
MissingMiddle Bangladesh	FAO	3.7	0%
MissingMiddle Senegal	FAO	2.7	0%
Rwanda	IBRD	30.8	2%
	FAO a/	1.5	0%
CentralAfricanRepublic	AFDB	13.9	1%
	FAO a/	1.5	0%
BurkinaFaso	IBRD a/ b/	24.0	2%
PacificIslands	IFAD a/ b/	11.0	1%
	FAO a/	1.0	0%
Afghanistan	ADB/FAO a/	15.0	1%
DemocraticRepof Congo	IBRD/FAO a/	15.0	1%
Haiti	IDB/FAO a/	14.0	1%
Liberia	AFDB/FAO a/	8.2	1%
Yemen	IBRD/FAO a/	20.0	1%
TheGambia	AFDB/WFP a/	16.0	1%
		<u>1,364.6</u>	<u>100%</u>
			<u>% of Total Fees by SE</u>
<u>Fees</u>			
ADB		2.1	3%
AfDB		16.7	26%
FAO		1.5	2%
IBRD		32.9	52%
IDB		1.9	3%
IFAD		7.9	12%
WFP		0.6	1%
		<u>63.7</u>	<u>100%</u>
<u>Administrative Budget</u>			
DIME		6.4	12%
CoordinationUnit Core	e/	30.3	57%
CoordinationUnit M&E		5.8	11%
Trustee		5.3	10%
ProjectImpactEvaluation		5.7	11%
		<u>53.4</u>	<u>100%</u>
<b>Total FundingDecisions</b>		<b>1,481.7</b>	
a/ Subject to Steering Committee's no objection approval of complete project document			
b/ Includes Project Preparation Grant			
c/ Includes CSO budget for Asian Farmers Association and ROPPA			
d/ Includes Proposal Preparation Assistance			
e/ Includes budgets for CSO and Technical Advisory Committee			

Note: subtotals may not add up due to rounding



The World Bank Group  
Financial Intermediary Funds

**GAFSP**  
Trust Fund



## 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 T(±Y4 vAû