NOVEMBER 30, DECEMBER 1 AND 3, 2020

MEETING OF THE BOARD OF DIRECTORS

VIA VIDEOCONFERENCE | BOD/2020/11/12 DOC 04 | FOR INFORMATION

FINANCIAL FORECAST

Please note: Board documents are deliberative in nature and, in accordance with the GPE Transparency Policy, are considered to be public documents only after their appraisal by the Board. It is understood that Board members will circulate Board documents among their constituency members prior to Board consideration for consultation purposes.

Input from the Finance and Risk Committee following its November 3-4, 2020 meeting:

1. Financial Forecast

- The FRC approved the following change in the investment strategy
- FRC/2020/11-01: Investment Strategy: The Finance and Risk Committee refers to Board's decision (BOD/2018/06-10) to permit GPE Funds to be allocated to Model Portfolio 4 which includes an allocation to equities. In line with its delegated authority from the Board (BOD/2019/06-02), approves the change in the investment strategy for Model Portfolio 4 from the MSCI World Index to the MSCI World ESG Leaders Index noting there are no material changes to the risk or return profile as set out in the Attachment to FRC/2020/11 DOC 02.
- Members noted the positive increases in approvals and disbursements and the reduction in the projected carryover which is still high.
- Members stressed the urgency of seeing tangible progress on currency hedging given the upcoming financing campaign and receiving the technical analysis from the Trustee as soon as possible
- Questions were raised on the likelihood of countries not meeting the final January application round. The Secretariat noted that while some countries would not make it, the numbers were likely to be few, and the vast majority would submit on time.

1. Objective

1.1 The financial forecast is designed to provide the Board with sufficient information on the expected financial position of the GPE Fund to enable it to make decisions on how to allocate its financial resources in support of implementation of GPE strategic objectives.

2. Background

2.1 GPE's overall financial position is stable and grant approvals have continued to increase exponentially since the last FRC meeting, with just under **US$2.2 billion** approved between January 2018 and September 30, 2020 and an additional US$300 million in applications received and under review. After the approval of the COVID window valued at US$500 million, 64 applications were approved totaling US$483.9 million, with all of the funds being fully disbursed to Grant Agents, a further 10 worth $16.5 million were received before the window closed on 30 September. In the first nine months of 2020, over US$700 million in non-COVID applications and applicable agency fees were approved bringing **total grant related approvals to close to US$1.2 billion in 2020. Combined with disbursements from the GPE Fund of more than US$830 million, 2020 is already a record year on both counts.**

2.2 The creation of the COVID window required an increase in the authorized carryover to US$950 million in terms of funds required from the next financing period (2021-2025) to cover outstanding grant disbursements on approvals made in the current financing period. However, thanks to additional pledges from Germany of EUR 66 million including 25 million for the COVID window, and Switzerland (CHF 6.5m), combined with improvements in the FX environment, and further discounts for countries that will not utilize the full allocation for this financing period, the carryover is currently forecast to fall to US$804m. While the carryover is projected to be lower than the previous forecast, the reduction has been somewhat limited due to an increase in agency fees related to much of the COVID-19 funding being allocated to Grant Agents with higher agency fees than those charged by the Development Banks and Bilateral development agencies. Additionally, the Secretariat was notified that due to the UK's assessment that GPE did not fully meet some targets attached to the conditional portion of their pledge, the value of the UK contributions would be reduced by GBP 9.37m representing 25% of the performance based funds for 2020.

2.3 While the reduction in the carryover is positive, it is still a substantial figure to carry into the next financing period, emphasizing the importance of a strong financing campaign and outcome. Donors are encouraged to continue to provide additional contributions which can be notionally allocated to offset the cost of the COVID grants. Two donors are currently in negotiations regarding such contributions.

2.4 As disbursements have increased significantly over the past 6 months, GPE's cash balance has reduced from US$878m in March to US$595m as of end September. This is roughly equivalent to 9 months' worth of disbursement and is right at the bottom of our optimal range of 9-12 months' worth of disbursements coverage. This is a turnaround from 6 months ago when cash balances were above the 9-12 months range. As grant approvals continue to rise, the remaining value of funds to be disbursed on existing approved grants stands at more than US$1.2 billion as of the same date. This is more than double the cash on hand, so the importance of donors continuing to fulfill their pledges in a timely manner is key. Both Denmark and Canada have advanced the timing of their contributions which is very helpful for ensuring that we maintain a reasonable cash buffer.

2.5 GPE's financial position continues to be exposed to any significant strengthening of the US dollar on the value of remaining pledges. Since the last forecast, the dollar has weakened which has been beneficial. The Trustee and World Bank Treasury have continued to engage with the Secretariat on ways to manage the volatility caused by foreign exchange movements. Significant progress has been made in identifying a viable hedging solution that could significantly reduce our risk. An update on the progress and analysis being prepared by the Trustee will be provided as soon as possible, and technical analysis shared in due course for FRC deliberation. In the interim, GPE is still exposed to currency exchange risk, and donors are encouraged to contribute in US dollars whenever possible.

2.6 In June 2018, the Board agreed to diversify the GPE Fund investment strategy for funds managed by the World Bank prior to disbursement (BOD/2018/06 DOC 10 Decision & BOD/2018/06 DOC 08 Document) to enable a small allocation to be made in equities based on the MSCI World Index. The FRC inquired as to whether an ethical investment option was considered, and the Trustee indicated one was being developed that would take into account **ethical, social, and governance (ESG)** considerations. The Board agreed in June 2019 (BOD/2019/06-02) to delegate authority to the FRC to approve a change in the investment strategy subject to no material change in the risk/reward profile. The Trustee completed its work in April 2020 and concluded that substituting the MSCI World Index with the MSCI World ESG Leaders index would be possible. The Secretariat reviewed the analysis and the FRC adopted this change at its November 3-4 meeting noting the risk/return profile is materially the same, and in fact reputational risk is substantially lower. The change in approach will ensure funds are invested through an index that is comprised of companies with high ESG performance relative to their peers. A technical attachment to the FRC document is available for further information.

FRC Decision

FRC/2020/11-01 Investment Strategy

The Finance and Risk Committee refers to Board's decision (BOD/2018/06-10) to permit GPE Funds to be allocated to Model Portfolio 4 which includes an allocation to equities. In line with its delegated authority from the Board (BOD/2019/06-02), approves the change in the investment strategy for Model Portfolio 4 from the MSCI World Index to the MSCI World ESG Leaders Index noting there are no material changes to the risk or return profile as set out in FRC/2020/11 DOC 02 Attachment 1.

2.7 GPE's operating expenses which covers the costs of the Secretariat and governance structures aim to keep for budgeting purposes within a range of 5-7% of total expenditure (all transfers from the GPE Fund). For FY20 (July 2019-June 2020), actual operating expenses amounted to just **5.2%** for the year due to strong growth in grant disbursements. Expenditure for FY21 is also expected to be within the 5-7% ratio due to low budget growth and strong disbursement levels. The FRC were provided with an update on FY20 OPEX and FY21 Q1 expenditure.

2.8 The economic impact of COVID is a key risk to both donor contributions and is also likely to increase demands for GPE funding from DCPs. There has been no indication to date of any significant short-term impact on donor contributions to the GPE Fund with the exception of some rescheduling of payments.

2.9 The Secretariat notes that based on the comprehensive funding guidelines, GPE expects to have sufficient resources to be able to approve any and all proposals received over the next six months.

Annex 1 – Calculation of Available Assets for Allocation (All Figures in USD Millions)			
Opening Cash Balance (Oct 1 2020) (A)		595.4	*Amount of funds in the GPE Fund as of 1 Oct*
Remaining Disbursements to be made on Approved Allocations (B)		-1,231.3	*Remaining disbursements to be made on grants and related allocations that have already been approved by GPE. It reconciles to Annex 4*
Net Cash Available (C) = A – B		-635.8	*As the amount is negative, it shows that the cash balance alone would be insufficient to cover all existing obligations the Board has made*
Balance on Donor Pledges	718.3		*Value of donor contributions at current FX rates to be made based on existing pledges. Reconciles to Annex 3*
Projected additional donor contributions	108.2		*Secretariat estimate of additional contributions for donors that are unable to pledge but where there is a strong expectation of payment*
Projected Investment Returns	25.0		*Projected investment returns on funds held in the GPE Fund over the remaining 3 months of 2020 and first 6 months of 2021.*
Projected Reflows from Closing Grants	32.7		*This represents an estimate of unutilized funds to be returned to the GPE Fund on grants that have or will close in the coming months.*
Total Projected Inflows (D)	884.2	884.2	*This is the sub-total of total of the above 4 rows*
Resources Available for Allocation (E) = C + D		248.4	*Difference between net cash available and total estimated inflows. These are the assets available for allocation from this financing period*
Balance on MCAs (ESPIG + Multiplier + Cap Increase)	-1,142.5		*Total remaining value of maximum country allocations (MCA) not yet converted into approved grants. Reconciles to Annex 2*
Maximum additional Accelerated Funding allocations	-141.7		*Maximum value of applications that may be approved in 2020 based on Dec 2019 Board decision on accelerated funding. Reconciles to Annex 2*
Available for Allocation on the Multiplier	-23.9		*This is the remaining funds of the $250m Multiplier envelope yet to be converted into an approved grant or MCA for a specific country. Note the Board has agreed more MCAs can be approved above the ceiling provided applications are only approved in 2021 from new financing campaign Multiplier envelope.*
COVID-19 Response and Recovery Funds	-16.5		*This is the remaining value of the US$500m COVID-19 Allocation still to be approved as of 30th September.*
Provision for small grant allocations (ESPDG, PDG)	-3.2		*Provision for ongoing education sector plan development grant and program development grant applications*
Provision for Agency Fees	-24.6		*Agency fees support the indirect costs of Grant Agents*
Discount for MCAs to be canceled / unutilized allocations	300.0		*Discount assumes that not all MCAs will be utilized based on either an inability to meet funding model requirements, low utilization on existing grant, or less than full uptake of multiplier or accelerated funding*
Total Projected New Grant Related Allocations (F)	-1,052.3	-1,052.3	*Sum of the 7 rows above - This represents the value of potential remaining grant approvals and related expenses after discounting has been applied over the remainder of 2020 and first half of 2021*
Projected Carryover to be financed from next Financing Period (G) = (E – F)		-804.0	*The Board authorized a carryover of up to **$950m** with the expectation that it could be lowered if possible*

ANNEX 2 (A/B) – FORECAST OF ASSETS

ANNEX 2A - FORECAST OF CASH BALANCE

All Figures in USD Millions	2020	2021	2022	2023	2024	2025
A. Opening Cash Balance (as of Oct 1 2020)	595.4	747.5	571.7	12.4	(488.6)	(767.3)
B. Inflows	330.8	531.5	21.9	-	-	-
C. Outflows	(178.7)	(707.2)	(581.2)	(501.0)	(278.7)	(36.7)
D. Closing Cash Balance 31 December (A + B – C)	747.5	571.7	12.4	(488.6)	(767.3)	(804.0)

While the information in Annex 1 is used to calculate overall resources available for allocation, this table shows the projected inflows (i.e. predominantly donor contributions) into the GPE Fund and outflows (i.e. predominantly grant disbursements) and the impact on the cash balance. Donor contributions drop off significantly from 2021 onwards as they don't take into account any contributions that may arise from pledges made for the 2021-2025 period. However as GPE is forecasting to approve over US$800m in grants that need to be financed from the next replenishment, the cash balance would be practically exhausted in 2022

ANNEX 2B - FORECAST OF UNCOMMITTED ASSETS

All Figures in USD Millions	2020	2021	2022	2023
A. Opening Uncommitted Cash Balance (as of Oct 1 2020)	417.0	642.5	457.9	(244.1)
B. Inflows	330.8	531.5	21.9	-
C. Estimated Commitments	105.3	716.1	723.9	559.9
D. Funds Available to Commit (A + B – C)	642.5	457.9	(244.1)	(804.0)

While a Grant may be approved for a 3,4, or 5-year implementation period, the funds are only committed (earmarked in the fund as available for the Grant Agent) on an annual basis. In order to commit funds, the cash must be available in the Trust Fund. Therefore the level of uncommitted assets is important for GPE's ability to make grant approvals and funds available for Grant Agents. As donors make contributions into the Fund, it increases the funds available for commitments, however as grants are approved and subsequently committed on an annual basis, it reduces the available funds for commitment. The current forecast shows that GPE will run out of commitment authority in 2022 meaning that existing programs may need to be placed on hold. A timely and successful financing campaign for the 2021-2025 period should avoid this and also allow for new grants to be approved as part of the next Strategic Plan period.

ANNEX 3 - STATUS OF 2018-2020 Replenishment

ANNEX 4 - STATUS OF 2018-2020 Replenishment (All figures in Millions)		Dakar Pledge + Post Dakar Pledges and Adjustments	Paid as of Sept 30 2020)	Remaining Value (Sept 30, 2020)	Total Value (Sept 30, 2020)
Donor	**CUR**	**Pledged Amount**	**USD Value**	**USD Value**	**USD Value**
Australia	AUD	90.0	34.7	27.2	62.0
Belgium	EUR	19.5	15.3	7.6	22.9
Canada	CAD	180.0	120.4	14.9	135.3
Denmark	DKK	1231.8	154.8	30.8	185.6
European Commission	EUR	337.5	146.7	251.8	398.5
France	EUR	200.0	158.3	70.6	228.9
Germany	EUR	141.0	71.7	90.2	161.9
Ireland	EUR	25.0	28.3	0.0	28.3
Italy	EUR	12.0	9.1	4.7	13.8
Japan	USD	5.8	5.8	0.0	5.8
Luxembourg	EUR	1.8	2.1	0.0	2.1
Netherlands	USD	113.6	68.2	45.5	113.6
Norway	NOK	2070.0	220.2	10.6	230.7
Republic of Korea	USD	2.2	2.2	0.0	2.2
Senegal	USD	2.0	0.0	2.0	2.0
Spain	EUR	1.5	1.6	0.0	1.6
Sweden	SEK	1068.0	117.1	0.0	117.1
Switzerland	CHF	39.8	41.1	0.0	41.1
United Arab Emirates	USD	100.0	66.0	34.0	100.0
United Kingdom**	GBP	239.1	176.6	128.5	305.0
United States	USD	252.5	252.5	0.0	252.5
Children's Investment Fund Foundation*	USD	2.0	2.0	0.0	2.0
Dubai Cares*	USD	1.0	1.0	0.0	1.0
OSF (through AOSI)*	USD	1.0	1.0	0.0	1.0
Stichting Benevolentia (Porticus)	USD	1.4	1.4	0.0	1.4
Total			**1,698.2**	**718.3**	**2,416.5**

*Contribution is approved/partially approved for Targeted Activities

**Contributions subject to a cap of 15% of total replenishment value, and partially linked to performance criteria

Annex 4 List of Countries with Outstanding MCAs for 2018-2020 as of Sept 30th (All figures in USD Millions)			
Country	**ESPIG MCA + Multiplier MCA + Cap Increase**	**Eligible for Accelerated Financing**	**COVID Applied**
Afghanistan	25.0		
Bangladesh	53.9	10.78	
Burundi	21.3	9.38	
Cambodia	10.0		
Central African Republic (Application submitted in July 2020)	31.6		
Chad		10.01	
Comoros (Covid application received)	5.2		0.75
Congo, Democratic Republic of	125.0	20.00	
Congo, Republic of	10.7		
Djibouti	2.5		
Ethiopia (ESPIG App for $125m submitted in August, AF in July)	145.0	20.00	
Gambia	7.2		
Guinea-Bissau	2.8		
Guyana	7.0		
Haiti	16.5		
Kiribati (Covid application received)			0.75
Kyrgyz Rep	5.0		
Lao PDR	17.5		
Lesotho	7.5		
Liberia (Application submitted in August 2020)	5.9		
Madagascar		13.28	
Malawi	48.7		
Marshall Islands (Covid application received)			0.75
Mauritania (Covid application received)			3.50
Micronesia, Fed. Sts. (Covid application received)	2.5		0.75
Mozambique (Application submitted in July 2020)	140.0		
Myanmar		14.74	
Nicaragua (Covid application received)	7.5		7.0
Niger		17.02	
Nigeria	125.0		
OECS*	10.0		
Pacific Islands**	15.0		
Pakistan [Applications Approved in 2020 for Punjab and Sindh]	43.26	20.0	
Papua New Guinea (Application submitted in July 2020)	3.62		
Samoa (Covid application received)			0.75
Solomon Islands (Covid application received)			0.75
South Sudan	6.0		
Syrian Arab Republic	25.0		
Togo	15.6		
Tonga (Covid application received)			0.75
Tuvalu (Covid application received)			0.75

Uganda	125.0		
Vanuatu	3.5		
Yemen, Rep.	32.4	6.48	
Zambia	39.84		
Total	**1,142.5**	**141.7**	**16.5**

ANNEX 5 – Information on Active Grant Portfolio as of 30 September 2020

Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund
Afghanistan	World Bank	04/02/2019	12/31/2023	100,000,000	**56,000,000**
Afghanistan (COVID)	UNICEF	06/01/2020	05/31/2021	11,000,000	**11,000,000**
Afghanistan (Accelerated Funding)	UNICEF	09/24/2020	03/31/2022	20,000,000	**0**
Bangladesh (Accelerated Funding)	UNICEF	10/01/2018	03/31/2021	8,332,407	**8,332,407**
Bangladesh (COVID)	World Bank	07/01/2020	12/31/2021	15,000,000.00	**15,000,000**
Benin	World Bank	07/01/2019	09/30/2023	19,400,000.00	**10,000,000**
Benin (COVID)	World Bank	06/18/2020	12/31/2021	7,000,000	**6,850,000**
Bhutan	Save The Children US	10/10/2019	03/31/2022	700,000	**383,721**
Bhutan	Save The Children US	10/01/2018	10/01/2021	1,800,000	**1,800,000**
Bhutan (COVID)	Save The Children US	08/26/2020	12/31/2021	750,000	**750,000**
Burkina Faso	AFD	12/15/2019	12/31/2023	21,200,000	**0**
Burkina Faso	AFD	03/15/2018	03/31/2022	33,800,000	**33,800,000**
Burkina Faso (Accelerated Funding)	UNICEF	09/15/2020	04/30/2022	11,000,000	**0**
Burkina Faso (COVID)	AFD	07/30/2020	12/31/2021	7,000,000.00	**0**
Burundi	AFD	03/30/2019	03/30/2024	25,600,000.00	**6,224,000**
Burundi (COVID)	UNICEF	06/08/2020	11/30/2021	7,000,000.00	**7,000,000**
Cabo Verde	UNICEF	10/01/2019	12/31/2022	1,100,000	**1,100,000**
Cabo Verde	UNICEF	09/01/2018	12/01/2021	1,400,000	**1,400,000**
Cabo Verde (COVID)	UNICEF	06/01/2020	12/31/2021	750,000	**750,000**
Cambodia	UNICEF	07/01/2018	12/31/2021	6,200,000	**2,950,000**
Cambodia	UNESCO	06/01/2018	05/31/2021	14,400,000	**13,969,007**
Cambodia (COVID)	UNICEF	10/01/2020	03/31/2022	7,000,000	**7,000,000**
Cameroon (Accelerated Funding)	UNICEF	05/01/2019	11/01/2020	7,760,000	**6,760,000**
Cameroon (COVID)	UNESCO	07/15/2020	12/31/2021	11,000,000	**11,000,000**
Cameroon	World Bank	11/02/2020	11/02/2026	53,800,000	**0**
Central African Republic (COVID)	UNICEF	06/01/2020	05/31/2021	7,000,000	**7,000,000**
Chad	UNESCO	06/01/2018	07/01/2021	8,607,324	**8,266,668**
Chad	UNICEF	06/01/2018	07/01/2021	19,237,506	**19,237,506**
Chad	UNESCO	03/01/2020	12/31/2022	7,853,496	**0**
Chad	UNICEF	03/01/2020	12/31/2022	14,346,504	**0**
Chad (COVID)	World Bank	09/30/2020	03/31/2022	7,000,000	**0**
Comoros	UNICEF	07/01/2018	07/01/2021	2,300,000.00	**2,300,000**
Congo, DR	World Bank	04/19/2017	02/28/2021	100,000,000.00	**68,500,000**
Congo, DR (COVID)	UNICEF	07/09/2020	12/31/2021	15,000,000.00	**15,000,000**

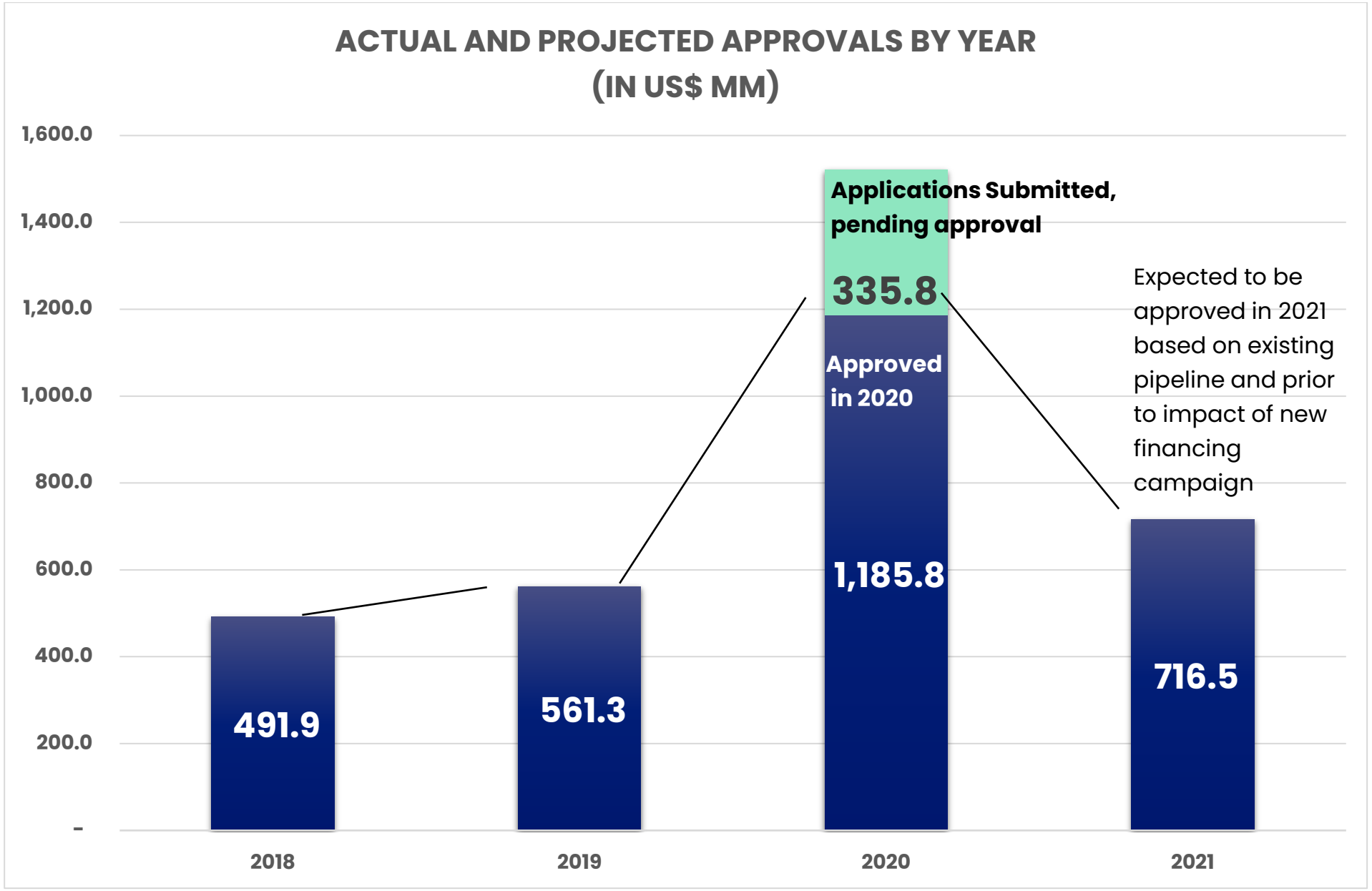
Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund
Congo, Republic	UNICEF	07/15/2020	01/31/2022	7,000,000.00	**7,000,000**
Cote d'Ivoire	World Bank	09/01/2019	08/01/2023	28,000,000	**3,500,000**
Cote d'Ivoire	World Bank	06/21/2018	07/22/2022	24,100,000	**22,100,000**
Cote d'Ivoire (COVID)	UNICEF	06/01/2020	05/31/2021	11,000,000	**11,000,000**
Djibouti	World Bank	12/16/2019	12/15/2024	10,000,000	**1,000,000**
Djibouti (COVID)	World Bank	07/01/2020	12/31/2021	3,500,000.00	**3,360,000**
Eritrea	UNICEF	01/17/2020	01/01/2024	17,200,000.00	**388,202**
Ethiopia (COVID)	World Bank	06/20/2020	12/31/2021	15,000,000	**15,000,000**
Gambia, The	World Bank	04/20/2018	12/31/2022	5,300,000	**5,000,000**
Gambia, The (COVID)	World Bank	06/19/2020	11/30/2021	3,500,000	**3,500,000**
Ghana	World Bank	02/14/2020	12/31/2024	23,900,000	**7,500,000**
Ghana (COVID)	World Bank	05/29/2020	11/30/2021	15,000,000	**15,000,000**
Global (COVID ESPDG)	UNICEF	03/23/2020	03/31/2021	8,190,000	**8,190,000**
Global (EOL)	OXFAM	06/01/2019	12/31/2024	55,500,000	**10,452,966**
Global (CSEF)	GCE	10/29/2015	03/31/2020	33,269,442	**33,269,442**
Global (KIX)	IDRC	06/01/2019	06/30/2024	70,500,000	**19,157,532**
Global (COVID UNESCO)	UNESCO	04/22/2020	10/31/2021	10,000,000	**8,000,000**
Global (COVID UNICEF)	UNICEF	04/22/2020	10/31/2021	7,500,000	**6,000,000**
Global (COVID World Bank)	World Bank	04/22/2020	10/31/2021	7,500,000	**6,000,000**
Guinea	AFD	09/01/2020	01/01/2025	37,900,000	**1,289,800**
Guinea (COVID)	UNICEF	06/05/2020	11/30/2021	7,000,000	**7,000,000**
Guinea-Bissau	World Bank	12/21/2018	10/31/2023	4,700,000	**2,100,000**
Guinea-Bissau (COVID)	UNICEF	07/01/2020	12/31/2021	3,500,000	**3,500,000**
Guyana (COVID)	UNICEF	06/05/2020	11/30/2021	3,500,000	**3,500,000**
Haiti (COVID)	UNICEF	06/01/2020	11/30/2021	7,000,000	**7,000,000**
Haiti (Accelerated Funding)	UNICEF	08/01/2020	02/01/2022	3,300,000	**3,300,000**
Honduras	World Bank	07/31/2020	07/31/2025	9,500,000	**200,000**
Kenya	World Bank	01/01/2020	01/01/2022	9,700,000	**5,000,000**
Kenya	World Bank	06/04/2015	03/31/2020	88,400,000	**88,400,000**
Kenya (COVID)	World Bank	07/01/2020	12/31/2021	11,000,000	**11,000,000**
Lao People's Democratic Republic	World Bank	06/04/2015	12/31/2020	16,800,000	**16,800,000**
Lao People's Democratic Republic (COVID)	UNICEF	06/15/2020	12/31/2021	7,000,000	**7,000,000**
Lesotho	World Bank	07/20/2017	08/31/2020	2,300,000	**2,100,000**
Lesotho (COVID)	UNICEF	06/09/2020	11/30/2021	3,470,000	**3,470,000**
Liberia	World Bank	06/25/2018	06/30/2022	11,900,000	**7,000,000**
Liberia (COVID)	UNICEF	07/01/2020	12/31/2021	7,000,000	**7,000,000**
Madagascar	World Bank	04/19/2018	12/31/2022	46,800,000.00	**21,500,000**
Madagascar (COVID)	World Bank	06/01/2020	11/30/2021	15,000,000.00	**15,000,000**

Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund
Madagascar	World Bank	01/15/2021	01/15/2024	19,600,000	**0**
Malawi	World Bank	12/13/2016	12/31/2020	44,900,000.00	**44,900,000**
Malawi (COVID)	UNICEF	05/29/2020	11/30/2021	10,000,000	**10,000,000**
Maldives	World Bank	07/01/2020	07/01/2024	3,500,000	**700,000**
Maldives (COVID)	UNICEF	07/14/2020	12/31/2021	750,000	**750,000**
Mali (Accelerated Funding)	World Bank	11/03/2020	11/03/2021	9,140,000	**0**
Mali (COVID)	World Bank	07/30/2020	12/31/2021	7,000,000.00	**6,775,000**
Mali	World Bank	11/03/2020	08/03/2026	44,780,000.00	**4,200,000**
Mauritania	World Bank	09/01/2020	11/01/2025	12,500,000	**0**
Mozambique (COVID)	UNICEF	06/01/2020	11/30/2021	15,000,000	**15,000,000**
Mozambique (Accelerated Funding)	UNICEF	06/22/2020	12/22/2021	20,000,000	**20,000,000**
Myanmar	World Bank	03/01/2019	08/01/2023	73,700,000	**16,000,000**
Myanmar (COVID)	UNICEF	06/01/2020	12/01/2021	11,000,000	**11,000,000**
Nepal	World Bank	01/22/2016	07/15/2019	59,300,000	**59,300,000**
Nepal	World Bank	07/16/2018	07/15/2021	24,200,000	**18,000,000**
Nepal (COVID)	World Bank	06/08/2020	12/31/2021	11,000,000	**11,000,000**
Niger	AFD	07/01/2020	01/01/2025	85,100,000	**6,112,000**
Niger (COVID)	UNICEF	07/01/2020	12/31/2021	5,997,447	**5,997,447**
Niger (COVID)	AFD	07/01/2020	12/31/2021	5,002,553	**0**
Nigeria	World Bank	05/22/2015	06/30/2020	100,000,000	**100,000,000**
Nigeria (COVID)	UNICEF	06/01/2020	10/31/2021	15,000,000	**15,000,000**
Nigeria (Accelerated Funding)	UNICEF	09/15/2020	09/14/2022	20,000,000	**0**
OECS (COVID)	OECS	06/05/2020	09/30/2021	3,000,000	**2,043,270**
Pakistan (Punjab)	DFID	07/01/2020	07/01/2025	50,625,000	**0**
Pakistan (COVID)	World Bank	07/01/2020	12/31/2021	20,000,000	**20,000,000**
Pakistan (Sindh)	World Bank	08/31/2020	08/31/2025	31,112,500	**0**
Papua New Guinea	Save The Children UK	07/01/2019	07/01/2022	7,399,000	**6,000,000**
Papua New Guinea (COVID)	UNICEF	06/01/2020	11/30/2021	9,440,000	**9,440,000**
Rwanda	DFID	04/01/2020	07/01/2024	30,800,000.00	**0**
Rwanda (COVID)	World Bank	05/01/2020	10/31/2021	10,000,000.00	**10,000,000**
Sao Tome and Principe (COVID)	UNICEF	07/02/2020	12/31/2021	750,000	**750,000**
Sao Tome and Principe	World Bank	09/15/2020	09/15/2023	2,500,000	**0**
Senegal (Grant approved in euro, reported in USD)	AFD	05/06/2019	05/06/2023	42,600,000	**13,573,826**
Senegal (COVID)	AFD	07/01/2020	12/31/2021	7,000,000	**0**
Sierra Leone	UNICEF	09/01/2018	09/01/2022	17,200,000	**5,732,502**
Sierra Leone (COVID)	World Bank	08/01/2020	01/31/2022	7,000,000	**7,000,000**
Somalia - Federal	CARE	09/01/2018	09/01/2021	25,850,000	**15,225,174**

Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund
Somalia - Somaliland	Save The Children US	07/01/2018	12/31/2022	19,696,000	**6,284,083**
Somalia - Somaliland	Save The Children US	08/01/2020	02/01/2023	4,920,000	**0**
Somalia - FGS	Save The Children US	06/01/2020	06/01/2023	20,000,000	**10,000,000**
Somalia – FGS (Accelerated Funding)	Save The Children US	07/01/2020	08/01/2021	9,170,000	**9,170,000**
Somalia – FGS (COVID)	Save The Children US	06/01/2020	05/30/2021	5,400,000	**5,400,000**
Somalia - Puntland	UNICEF	01/28/2020	12/31/2023	8,830,000	**450,000**
Somalia - Puntland	UNICEF	10/01/2017	09/30/2020	5,600,000	**5,020,000**
Somalia - Puntland (COVID)	UNICEF	07/01/2020	06/30/2021	1,300,000	**1,300,000**
Somalia - Puntland (Accelerated Funding)	UNICEF	08/01/2020	02/01/2022	2,890,000	**2,890,000**
Somalia - Somaliland (Accelerated Funding)	Save The Children US	12/01/2019	11/30/2020	3,004,000	**2,799,874**
Somalia - Somaliland (COVID)	Save The Children US	09/01/2020	08/31/2021	2,200,000	**2,200,000**
South Sudan	UNICEF	01/01/2019	01/01/2023	35,700,000	**7,500,000**
South Sudan (COVID)	UNICEF	06/20/2020	11/30/2021	7,000,000	**7,000,000**
Sudan (Accelerated Funding)	World Bank	05/29/2020	02/28/2021	11,800,000.00	**11,575,000**
Sudan	World Bank	04/25/2020	04/25/2025	61,500,000.00	**10,500,000**
Sudan (COVID)	World Bank	06/20/2020	12/31/2021	11,000,000	**11,000,000**
Tajikistan	IsDB	09/30/2020	09/30/2024	10,000,000	**1,280,000**
Tanzania	Sida	07/01/2019	07/01/2023	90,000,000	**51,997,873**
Tanzania (COVID)	Sida	06/01/2020	06/30/2021	15,160,000.00	**15,160,000**
Tanzania (Zanzibar)	Sida	03/28/2018	03/27/2022	5,761,000	**4,497,127**
Tanzania (Zanzibar)	Sida	03/30/2020	06/30/2022	9,240,000.00	**0**
Tanzania (Zanzibar COVID)	UNICEF	06/15/2020	06/30/2021	1,500,000	**1,500,000**
Tanzania	Sida	12/31/2019	06/30/2023	22,500,000.00	**0**
Timor-Leste	World Bank	07/01/2020	07/01/2025	9,100,000	**600,000**
Timor-Leste (COVID)	UNICEF	06/03/2020	06/30/2021	3,500,000	**3,500,000**
Togo (COVID)	World Bank	07/02/2020	12/31/2021	7,000,000	**6,850,000**
Uganda (COVID)	World Bank	06/15/2020	12/31/2021	15,000,000	**14,700,000**
Uzbekistan	World Bank	09/01/2019	12/31/2024	10,000,000.00	**3,000,000**
Vanuatu (COVID)	Save the Children UK	07/01/2020	12/31/2021	750,000.00	**0**
Vanuatu (Accelerated Funding)	Save the Children UK	07/01/2020	07/01/2021	499,796	**0**
Yemen, Republic of	UNICEF	03/28/2014	12/31/2020	72,600,000.00	**60,000,000**

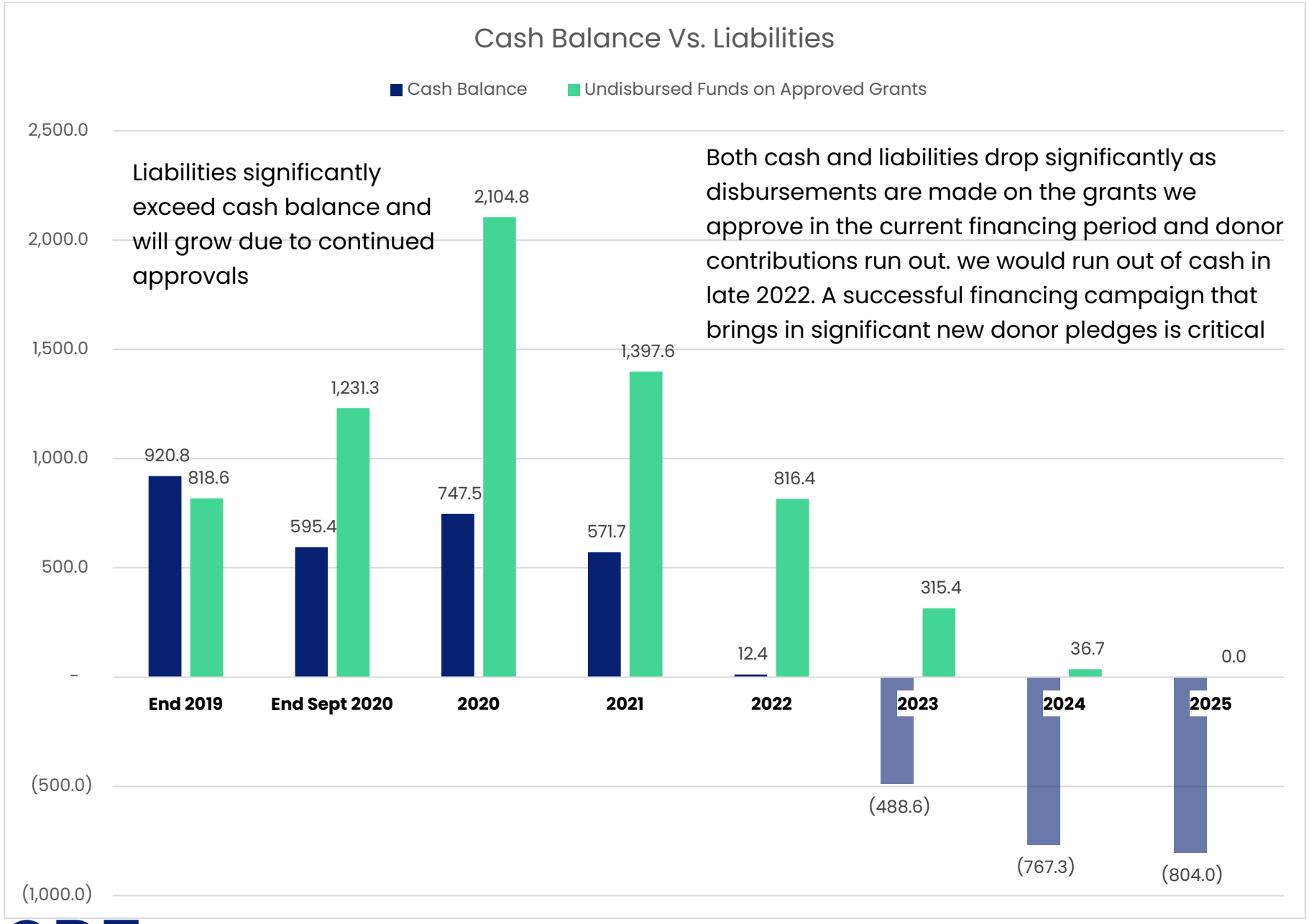
Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund
Yemen, Republic of (COVID)	IsDB	12/01/2020	05/31/2022	11,000,000.00	**0**
Zambia	DFID	11/15/2013	09/15/2018	20,467,937.00	**20,431,972**
Zambia (COVID)	UNICEF	05/05/2020	11/30/2021	10,000,000	**10,000,000**
Zimbabwe	UNICEF	08/01/2019	12/31/2022	2,800,000	**0**
Zimbabwe (COVID)	UNICEF	06/05/2020	11/30/2021	7,000,000	**7,000,000**
Zimbabwe (Accelerated Funding)	Save the Children UK	07/01/2020	07/01/2021	2,340,000	**0**
Zimbabwe	UNICEF	09/01/2018	12/31/2022	18,820,000	**12,297,143**
Agency Fees, Small Grants, Admin Costs	N/A			47,750,550	**0**

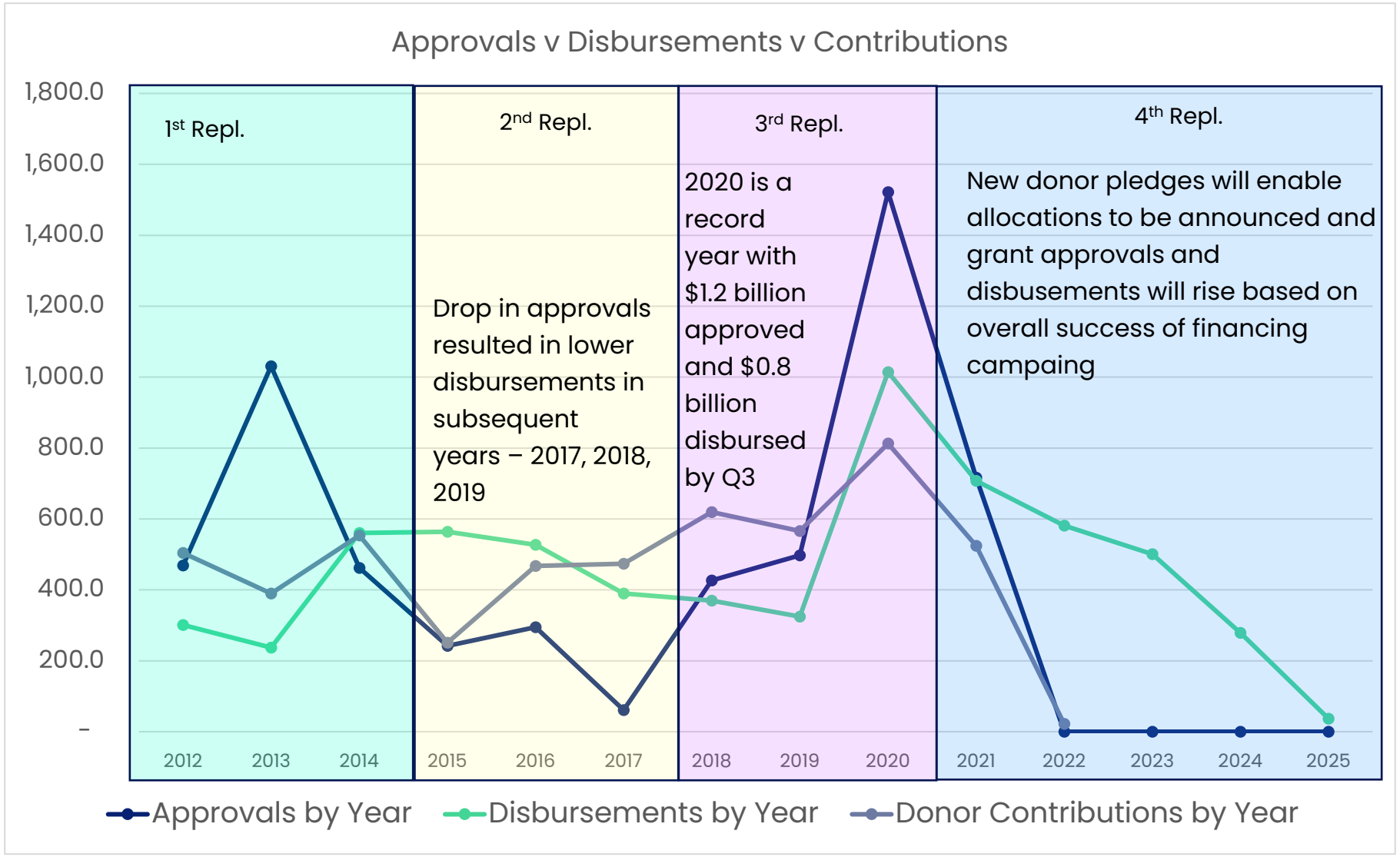
Total Value of Approved & Active Grants	**$2,691.6 million**
Total Value of Disbursements from GPE Fund	**$1,460.4 million**
Balance to be Disbursed on Approved Grants	**$1,231.2 million**



GPE Transforming Education

A quality education for every child


Cash Balance Vs. Liabilities
Cash Balance
Undisbursed Funds on Approved Grants
Liabilities significantly exceed cash balance and will grow due to continued approvals
Both cash and liabilities drop significantly as disbursements are made on the grants we approve in the current financing period and donor contributions run out. we would run out of cash in late 2022. A successful financing campaign that brings in significant new donor pledges is critical
2,500.0
2,000.0
1,500.0
1,000.0
500.0
-
(500.0)
(1,000.0)
920.8
818.6
595.4
1,231.3
747.5
2,104.8
571.7
1,397.6
12.4
816.4
(488.6)
315.4
(767.3)
36.7
(804.0)
0.0
End 2019
End Sept 2020
2020
2021
2022
2023
2024
2025


Approvals v Disbursements v Contributions
1,800.0
1,600.0
1,400.0
1,200.0
1,000.0
800.0
600.0
400.0
200.0
-
1st Repl.
2nd Repl.
3rd Repl.
4th Repl.
Drop in approvals resulted in lower disbursements in subsequent years – 2017, 2018, 2019
2020 is a record year with $1.2 billion approved and $0.8 billion disbursed by Q3
New donor pledges will enable allocations to be announced and grant approvals and disbusements will rise based on overall success of financing campaing
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Approvals by Year
Disbursements by Year
Donor Contributions by Year