DECEMBER 5-6, 2023

# MEETING OF THE BOARD OF DIRECTORS

| ZANZIBAR, TANZANIA | BOD/2023/12 DOC 04 | FOR INFORMATION |
|---|---|---|

# FINANCIAL FORECAST

*Please note: In accordance with the GPE Transparency Policy, documents are public only after their appraisal by the relevant governance instance. Governance officials may circulate documents to their constituency for consultation purposes, except for documents of a confidential nature.*

**Key issues for consideration:**

- At its October 2023 meeting, the Finance and Risk Committee (FRC) expressed its contentment with the positive update on the financial position largely attributed to the weakening of the US dollar and a substantial increase in investment returns.
- Members however also noted that part of the reason for the improvement was related to higher cash balances as approvals and disbursements while increasing are still behind targets. They emphasized the importance of making further progress in this area.
- The Secretariat provided assurances that the pace is increasing as more countries have completed their partnership compacts and approvals are expected to increase significantly over the course of 2024.

## Objective

1. This document provides the Board with an update on the financial position of the GPE Fund.

## Background

1. Since the last financial forecast and Board discussion, the overall financial position of the GPE Fund has improved primarily due to minor weakening of the US dollar and a substantial increase in investment returns on cash held in the Trust Fund. In addition, there has been an increase in countries impacted by political instability and conflict which means that they will need for more time to access their System Transformation Grants. As a result, the Secretariat has increased the discount for grants that may not be approved or fully disbursed.
2. In the last financial forecast (BOD/2023/06/DOC 03), there was a projected deficit in available funds of US$9 million beyond the authorized carryover of US$1.2 billion in allocations to be made under GPE2025 to be financed in the 2026-2030 period from new donor pledges. The combination of the factors above means there is now a projected surplus of US$252 million that could be available for reallocation. Given the improvement in the financial position, and the significant demand for GPE funding, the FRC discussed options to reallocate a portion of the projected surplus and recommends

increasing the envelopes for the Multiplier and the Arab Coordination Group (ACG)-SmartEd Initiative. The Board is expected to decide on this recommendation as further explained in the the Eligibility and Allocation document (BOD/2023/12 DOC 05).

3. While the current situation is substantially improved compared to six months ago, the financial position is still subject to risk of unanticipated donor reductions in pledges, or foreign exchange (FX) volatility. In June 2023, the Board approved the operational details of the Foreign Exchange Management Proposal (BOD/2023/06 DOC 07) which allows currency hedging of GPE contributions and can partially mitigate the FX risk.
4. Resource mobilisation risks remain elevated with the continued deterioration in the global economy characterized by high inflation, interest rates, public debt levels, and the impact of the war in Ukraine, all of which is putting pressure on development assistance budgets of donor governments. There has also been prioritization of other sectors such as health and climate.
5. At the same time, demand for GPE funding is outstripping available supply notably for the demand driven Multiplier, and the Girls Education Accelerator (GEA). The GEA is a targeted financing mechanism and demonstrated demand has now exceeded available funds as further explained in the Eligibility and Allocation document (BOD/2023/12 DOC 05).
6. Cash levels remain above the optimal range of nine to twelve months disbursement cover as most donors have continued to make contributions towards their pledges, while grant disbursements were behind expectations in 2022 and 2023, but began picking up. Disbursements in the 12 month period from July 2022 to June 2023 were 15% higher compared to the previous 12 month period, and will continue to grow over the remainder of the financing period. This will result in steadily decreasing cash levels from 2024 and the need for a new replenishment in 2026.
7. The adoption of the foreign exchange management framework requires higher cash levels to ensure that collateral requirements do not impact negatively on liquidity. The Secretariat has deliberated on the adjusted guidance on optimal cash levels for the GPE Fund to accommodate the hedging pilot. As such, the Secretariat is suggesting to increase the targeted range of cash reserves from the nine to twelve months disbursement cover to twelve to fifteen months disbursement cover. This extra buffer will allow for the fund to cover any potential collateral needs while not impacting the availability for funds for grant financing. The current market conditions for investment returns and GPE's approach to their investment management means that the higher threshold will not sit idle but will allow GPE to maximize its investment returns. It should be also noted that while current cash levels are high relative to GPE's own targets, this target is highly ambitious relative to other major Global Funds that tend to hold several years worth of disbursement cover.

**Annex A – Overview of GPE's financial position**

**Annex B – Financial tables**

**Annex C – Donor contributions and grant ouflows**

**Annex A – Overview of GPE's Financial Position**

1. Disbursements were approximately US$300 million as of end July and are expected to increase steadily throughout the year to be in the range of US$600-US$700 million in 2023, and at least 20% higher than 2022.
2. Approvals are also increasing, with over US$350 million approved, and a further US$700 million expected to be approved by end 2023/early 2024 based on the confirmed pipeline of countries with approved strategic parameters for system transformation grants, and for Multiplier grants.
3. Donors have continued to contribute to the GPE Fund since the Global Education Summit in July 2021 with 40% of donor pledges converted to contributions as of July 2023. In light of the continued uncertainty and risks created by the current global economic conditions, some donors have accelerated their contributions earlier than anticipated which is always welcome, while others are backloading them. There is still significant uncertainty on the timing of many donor contributions. As previously disclosed, there is a high risk that at least one donor will not be able to deliver on its full pledge, and this has been discounted in the financial forecast.
4. Minor weakening of the US dollar since the start of the year has increased the projected funding available for allocation. This, along with a substanital increase in investment returns, and a higher discounting for grants that aren't likely to be approved or to fully disburse has provided GPE with a projected surplus. However, the unpredictability of the foreign exchange markets and the continued pressures on the global economy means that while the financial position has improved, the Secretariat will continue to closely monitor for any changes that could impact our ability to allocate funding for all of the proposed programs.
5. The approval of the foreign exchange management framework was an important milestone towards managing this risk. Donors can also help improve the effectiveness of the hedging strategy by signing contribution agreements as early as possible, or by contributing directly in US dollars where feasible. Grant allocations can also be made in Euros.
6. In terms of risks around donor contributions, there will be increased efforts from the Secretariat focused on continuing to increase contributions particularly to meet the emerging demand for the GEA, but also to secure contributions on existing pledges.

## Annex B - Financial Tables[1]

| Table 1A – Forecast of Assets Available for Allocation (All Figures in US$ millions, as of August 1, 2023) | | |
|---|---|---|
| ***Opening Cash*** | **1,324.6** | *GPE Fund cash balance* |
| *Balance on Donor Pledges* | 2,227.1 | *Value of outstanding donor contributions based in USD* |
| *Projected additional donor contributions* | 217.0 | *Include projections for donors who could not pledge for the full period but intend to* |
| *Projected Investment Returns* | 120.0 | *Estimate of future investment returns on the GPE Fund* |
| *Projected Reflows from Closing Grants* | 15.0 | *Assumption of unused funds to be returned on closing grants* |
| ***(A) Total Resources Available*** | 3,903.7 | |
| *Disbursements on approved allocations* | (1,573.4) | *Funds required to disburse to Grant Agents on existing approved allocations* |
| *Balance on Multiplier Expression of Interest* | (189.3) | *Existing indicative allocations yet to be converted into GPE grants* |
| *Provision for System Transformation Grants* | (2,500.1) | *Provision for System Transformation Grants* |
| *Multiplier* | (302.1) | *Amount available for new Multiplier MCAs* |
| *GEA Indicative Allocations* | (122.5) | *Funds indicatively allocated for GEA MCAs for Replenishment 4* |
| *GEA Funds Available* | (36.6) | *Funds available to be allocated from the GEA* |
| *Program Development Grants* | (14.9) | *Balance of the PDGs for Replenishment 4* |
| *System Capacity Grants* | (220.2) | *Balance of the SCG MCAs for Replenishment 4* |
| *Provision for Strategic Capabilities* | (37.6) | *Balance of US$37.6m for other Strategic Capabilities of which US$19 million remains to be indicatively allocated by Board,* |
| *Provision for Agency Fees* | (93.8) | *Estimate for agency fees on future grant allocations* |
| *Provision for Operating Expenses (OPEX)* | (130.0) | *Assumptions for Secretariat OPEX for FY24, FY25, and 50% of FY26* |
| *Provision for Trustee Budget* | (4.5) | *Assumptions based on growth in GPE Fund balances and historic budgets* |
| *Provision for World Bank Indirect Cost Recovery* | (26.7) | 20.5% mark up as communicated by World Bank on projected Secretariat OPEX |
| *Discounting on System Transformation Grants* | 400.0 | Discount on System Transformation Grant maximum values to reflect that not all funds may be approved or if approved, disbursed. |
| ***(B) Total Funding to be set aside*** | **(4,851.6)** | |
| ***(C) Authorized Carryover to be financed from next financing period*** | 1,200.0 | *Amount that will need to be financed in the 2026-2030 period from future pledges* |
| ***(A+B+C) Projected Surplus/ (Deficit)*** | **252.1** | |

[1] Sub-totals in the tables may not cast exactly due to rounding.

| Table 1B - Girls Education Accelerator – capped at US$ 250 million | |
|---|---|
| **Donor** | **US$ millions** |
| Belgium | 2.5 |
| Ireland | 12.0 |
| Germany | 120.0 |
| OSF | 1.0 |
| Dubai Cares | 1.25 |
| Lego Foundation | 15.0 |
| Denmark | 7.5 |
| Unlocked matching from PF/PS[2] | 17.25 |
| **Total Funds Available** | **176.5** |
| **Partner Country** | |
| El Salvador | (5.0) |
| Zimbabwe | (12.4) |
| **Total Grants Approved** | **(17.4)** |
| Congo, Dem. Rep | (25.0) |
| Cote d'Ivoire | (22.5) |
| Ethiopia | (25.0) |
| Niger | (25.0) |
| Somalia | (25.0) |
| **Total Indicative Allocations based on approved Strategic Parameters** | **(122.5)** |
| **Balance Available for Allocation** | **36.6** |

| Table 1C - Financing Breakdown by Income Status (in US$ millions) | | |
|---|---|---|
| **Income Status** | **Amount Available for STG Financing** | **Percentage of STG Financing** |
| Low Income Countries | 1,778.8 | 64% |
| Other Countries | 981.3 | 36% |
| **Total** | **2,760.0** | **100%** |

[2] Matching funds of up to US$25m are available for contributions to the Girls Education Accelerator (GEA) from Private Foundations and the Business Community – the matching funds are sourced from the overall Multiplier allocation.

**Table 2 (A/B) – FORECAST OF ASSETS**

**Table 2A - FORECAST OF CASH BALANCE**

| *All Figures in US$ Millions* | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** |
|---|---|---|---|---|---|---|
| **A. Opening Cash Balance (as of August 1 2023)** | 1,324.6 | 1,473.7 | 1,006.7 | 726.9 | 175.9 | (313.7) |
| **B. Inflows** | 450.5 | 550.1 | 940.3 | 458.9 | 126.1 | 53.3 |
| **C. Outflows** | (301.4) | (1,017.2) | (1,220.0) | (1,009.9) | (615.8) | (492.7) |
| **D. Closing Cash Balance 31 December (A + B – C)** | 1,473.7 | 1,006.7 | 726.9 | 175.9 | (313.7) | (753.1) |

While the information in Table 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. GPE aims to keep cash balances within a range of 9-12 months of disbursements and the projections through end of 2025 are expected to be within that range. For a graphical representation, see Graph 1 below.

**Table 2B - FORECAST OF UNCOMMITTED ASSETS**

| *All Figures in US$ Millions* | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** |
|---|---|---|---|---|---|---|
| **A. Opening Uncommitted Cash Balance (as of August 1 2023)** | 1,078.2 | 1,177.4 | 778.6 | 562.8 | 30.5 | (335.6) |
| **B. Inflows** | 450.5 | 550.1 | 940.3 | 458.9 | 126.1 | 53.3 |
| **C. Estimated Commitments** | (351.4) | (949.0) | (1,156.0) | (991.3) | (492.1) | (492.6) |
| **D. Funds Available to Commit (A + B – C)** | 1,177.4 | 778.6 | 562.8 | 30.5 | (335.6) | (774.9) |

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 2026 meaning that existing programs may need to be placed on hold. However there may be periods when levels of uncommitted funds are under pressure and therefore timely payment of donor contributions are important. It is also noted that a replenishment campaign will be expected to fund the 2026-30 period.

## Annex C - Donor contributions and grant ouflows[3]

| Table 3 - STATUS OF 4th REPLENISHMENT (All figures in Millions) | | Pledge (local currency) | Paid as of August 1, 2023 | Remaining Value August 1, 2023 | Total Value August 1, 2023 |
|---|---|---|---|---|---|
| **Donor** | **CUR** | **Pledged Amount** | **US$ Value** | **US$ Value** | **US$ Value** |
| **Australia** | AUD | 180.0 | 65.1 | 56.6 | 121.7 |
| **Belgium** | EUR | 28.0 | 16.2 | 13.9 | 30.0 |
| **Canada** | CAD | 300.0 | 121.1 | 103.6 | 224.7 |
| **Denmark** | DKK | 1,050.0 | 44.1 | 107.2 | 151.2 |
| **Dubai Cares** | USD | 2.5 | 0.0 | 2.5 | 2.5 |
| **Estonia** | USD | 1.0 | 0.4 | 0.6 | 1.0 |
| **European Union** | EUR | 700.0 | 89.4 | 656.4 | 745.8 |
| **Finland** | EUR | 25.0 | 29.2 | 0.0 | 29.2 |
| **France** | EUR | 333.0 | 119.4 | 237.4 | 356.9 |
| **Germany** | EUR | 330.0 | 168.0 | 186.5 | 354.5 |
| **Ireland** | EUR | 60.0 | 38.8 | 26.6 | 65.5 |
| **Italy** | EUR | 25.0 | 16.7 | 10.7 | 27.3 |
| **Japan** | USD | 20.2 | 20.2 | 0.0 | 20.2 |
| **Kuwait** | USD | 30.0 | 0.0 | 30.0 | 30.0 |
| **LEGO** | USD | 28.0 | 18.0 | 10.0 | 28.0 |
| **Luxembourg** | EUR | 2.5 | 1.7 | 0.9 | 2.6 |
| **Netherlands** | USD | 59.2 | 59.2 | 0.0 | 59.2 |
| **Norway** | NOK | 1,850.0 | 135.7 | 52.4 | 188.1 |
| **Open Society Foundations** | USD | 1.0 | 1.0 | 0.0 | 1.0 |
| **Republic of Korea** | USD | 15.8 | 4.6 | 11.3 | 15.8 |
| **Saudi Arabia** | USD | 38.0 | 0.0 | 38.0 | 38.0 |
| **Spain** | EUR | 20.0 | 0.3 | 21.0 | 21.3 |
| **State of Qatar (through EAA)** | USD | 20.0 | 0.0 | 20.0 | 20.0 |
| **Sweden** | SEK | 1,200.0 | 65.7 | 50.9 | 116.6 |
| **Switzerland** | CHF | 52.0 | 23.4 | 33.5 | 56.8 |
| **United Arab Emirates** | USD | 100.0 | 40.0 | 60.0 | 100.0 |
| **United Kingdom** | GBP | 430.0 | 36.6 | 496.5 | 533.1 |
| **United States of America** | USD | 350.0 | 350.0 | 0.0 | 350.0 |
| **Total** | | | **1,464.7** | **2,226.4** | **3,691.1** |
| **Balance on 3rd Replenishment Pledges** | | | | **0.8** | **0.8** |
| **Total Donor Pledges** | | | | **2,227.1** | **3,691.9** |

[3] Sub-totals in the tables may not add up due to rounding, and pledges may be subject to legislative approval processes.

| Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of August 1, 2023 (All figures in US$ Millions)[4] | | | | |
|---|---|---|---|---|
| Cohort 1 Pilot Cohort 2 Cohort 3 Cohort 4 Cohort 5 Non-Cohort[5] | | | | |
| **Country name** | **System Transformation Grant Indicative Allocation** | **Multiplier Indicative Allocation[6]** | **System Capacity Grant Indicative Allocation** | **Girls' Education Accelerator Indicative Allocation[7]** |
| Afghanistan | 102.0 | 0.0 | 5.0 | 0.0 |
| Algeria | 0.0 | 0.0 | 3.7 | 0.0 |
| Angola | 0.0 | 0.0 | 3.6 | 0.0 |
| Bangladesh | 97.7 | 0.0 | 4.7 | 0.0 |
| Belize | 0.0 | 0.0 | 1.6 | 0.0 |
| Benin | 25.7 | 0.0 | 1.8 | 0.0 |
| Bhutan | 5.0 | 0.0 | 1.0 | 0.0 |
| Bolivia | 0.0 | 0.0 | 1.2 | 0.0 |
| Burkina Faso | 67.4 | 0.0 | 2.4 | 0.0 |
| Burundi | 68.2 | 0.0 | 2.9 | 0.0 |
| Cabo Verde | 5.0 | 0.0 | 1.0 | 0.0 |
| Cambodia | 15.4 | 30.0 | 2.7 | 0.0 |
| Cameroon | 62.5 | 0.0 | 3.5 | 0.0 |
| Central African Republic | 36.0 | 0.0 | 2.3 | 0.0 |
| Chad | 90.5 | 0.0 | 3.6 | 0.0 |
| Comoros | 5.0 | 0.0 | 1.5 | 0.0 |
| Congo, Dem. Rep. | 162.5 | 0.0 | 3.9 | 25.0 |
| Congo, Rep. | 11.0 | 0.0 | 2.9 | 0.0 |
| Cote d'Ivoire | 44.9 | 40.0 | 2.3 | 22.5 |
| Djibouti | 5.0 | 0.0 | 1.6 | 0.0 |
| Egypt, Arab Rep. | 0.0 | 0.0 | 4.4 | 0.0 |
| El Salvador | 0.0 | 0.0 | 0.0 | 0.0 |
| Eritrea | 11.8 | 0.0 | 2.2 | 0.0 |
| Eswatini | 0.0 | 0.0 | 1.6 | 0.0 |
| Ethiopia | 107.6 | 2.7 | 4.1 | 25.0 |

[4] Amounts already approved have been reduced from these numbers.

[5] As the respective local education groups have suspended direct contact with government on GPE processes in line with the Operational Framework for effective support in fragile and conflict-affected contexts in Afghanistan, Myanmar, Sudan and Syria, these countries haven't been included in cohort 5. The Secretariat has been in contact with the local education group on the potential pathway to access the system transformation grant allocation

[6] Based on approved Expressions of Interest

[7] Based on approved Strategic Parameters

| Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of August 1, 2023 (All figures in US$ Millions)[4] | | | | |
|---|---|---|---|---|
| Cohort 1 Pilot Cohort 2 Cohort 3 Cohort 4 Cohort 5 Non-Cohort[5] | | | | |
| **Country name** | **System Transformation Grant Indicative Allocation** | **Multiplier Indicative Allocation[6]** | **System Capacity Grant Indicative Allocation** | **Girls' Education Accelerator Indicative Allocation[7]** |
| Gambia, The | 5.9 | 5.0 | 1.9 | 0.0 |
| Ghana | 31.4 | 0.0 | 2.4 | 0.0 |
| Guinea | 33.4 | 0.0 | 2.8 | 0.0 |
| Guinea-Bissau | 5.7 | 0.0 | 2.2 | 0.0 |
| Haiti | 31.6 | 19.0 | 1.3 | 0.0 |
| Honduras | 0.0 | 0.0 | 2.0 | 0.0 |
| India | 0.0 | 0.0 | 4.1 | 0.0 |
| Indonesia | 0.0 | 0.0 | 4.0 | 0.0 |
| Kenya | 0.0 | 0.0 | 0.0 | 0.0 |
| Kiribati | 2.5 | 0.0 | 0.3 | 0.0 |
| Kyrgyz Republic | 0.0 | 0.0 | 1.0 | 0.0 |
| Lao PDR | 10.0 | 0.0 | 2.6 | 0.0 |
| Lesotho | 5.0 | 2.5 | 0.0 | 0.0 |
| Liberia | 19.5 | 0.0 | 2.0 | 0.0 |
| Madagascar | 89.4 | 0.0 | 3.4 | 0.0 |
| Malawi | 68.8 | 0.0 | 3.5 | 0.0 |
| Mali | 76.0 | 0.0 | 3.4 | 0.0 |
| Mauritania | 7.5 | 0.0 | 0.6 | 0.0 |
| Micronesia, Fed. Sts. | 2.5 | 0.0 | 1.0 | 0.0 |
| Moldova | 0.0 | 0.0 | 1.0 | 0.0 |
| Mongolia | 0.0 | 0.0 | 1.3 | 0.0 |
| Morocco | 0.0 | 0.0 | 3.7 | 0.0 |
| Mozambique | 107.6 | 0.0 | 4.0 | 0.0 |
| Myanmar | 42.9 | 0.0 | 4.0 | 0.0 |
| Nepal | 0.0 | 0.0 | 3.4 | 0.0 |
| Nicaragua | 4.0 | 0.0 | 1.3 | 0.0 |
| Niger | 117.6 | 0.0 | 3.4 | 25.0 |
| Nigeria | 117.6 | 2.1 | 9.4 | 0.0 |
| Pakistan | 117.6 | 0.0 | 8.8 | 0.0 |
| Papua New Guinea | 14.9 | 0.0 | 2.6 | 0.0 |
| Philippines | 0.0 | 0.0 | 4.7 | 0.0 |
| Rwanda | 31.3 | 0.0 | 1.2 | 0.0 |
| Sao Tome and Principe | 2.5 | 0.0 | 0.8 | 0.0 |

| Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of August 1, 2023 (All figures in US$ Millions)[4] | | | | |
|---|---|---|---|---|
| Cohort 1 Pilot Cohort 2 Cohort 3 Cohort 4 Cohort 5 Non-Cohort[5] | | | | |
| **Country name** | **System Transformation Grant Indicative Allocation** | **Multiplier Indicative Allocation[6]** | **System Capacity Grant Indicative Allocation** | **Girls' Education Accelerator Indicative Allocation[7]** |
| Senegal | 38.2 | 40.0 | 1.7 | 0.0 |
| Sierra Leone | 4.5 | 0.0 | 2.6 | 0.0 |
| Solomon Islands | 5.0 | 0.0 | 1.5 | 0.0 |
| Somalia | 79.7 | 0.0 | 6.4 | 25.0 |
| South Sudan | 46.4 | 0.0 | 2.4 | 0.0 |
| Sri Lanka | 0.0 | 0.0 | 2.7 | 0.0 |
| Sudan | 86.5 | 0.0 | 5.0 | 0.0 |
| Syrian Arab Republic | 15.0 | 0.0 | 3.6 | 0.0 |
| Tajikistan | 0.0 | 0.0 | 0.0 | 0.0 |
| Tanzania | 32.9 | 0.0 | 0.6 | 0.0 |
| Timor-Leste | 5.0 | 0.0 | 1.5 | 0.0 |
| Togo | 20.6 | 0.0 | 1.8 | 0.0 |
| Tunisia | 0.0 | 0.0 | 1.6 | 0.0 |
| Uganda | 162.5 | 0.0 | 3.8 | 0.0 |
| Ukraine | 0.0 | 0.0 | 2.7 | 0.0 |
| Uzbekistan | 0.0 | 40.0 | 2.9 | 0.0 |
| Vanuatu | 2.5 | 0.0 | 1.2 | 0.0 |
| Vietnam | 0.0 | 0.0 | 4.7 | 0.0 |
| West Bank and Gaza | 0.0 | 0.0 | 1.6 | 0.0 |
| Yemen, Rep. | 61.6 | 0.0 | 3.5 | 0.0 |
| Zambia | 31.6 | 0.0 | 3.1 | 0.0 |
| Zimbabwe | 5.0 | 0.0 | 0.0 | 0.0 |
| Dominica | 2.5 | 0.0 | 1.0 | 0.0 |
| Fiji | 5.0 | 0.0 | 0.9 | 0.0 |
| Grenada | 2.5 | 0.0 | 1.0 | 0.0 |
| Guyana | 5.0 | 0.0 | 1.3 | 0.0 |
| Maldives | 5.0 | 3.0 | 1.5 | 0.0 |
| Marshall Islands | 2.5 | 0.0 | 0.3 | 0.0 |
| Samoa | 2.5 | 0.0 | 1.0 | 0.0 |
| St. Lucia | 2.5 | 0.0 | 1.0 | 0.0 |
| St. Vincent and the Grenadines | 2.5 | 0.0 | 1.0 | 0.0 |
| Tuvalu | 2.5 | 0.0 | 1.0 | 0.0 |

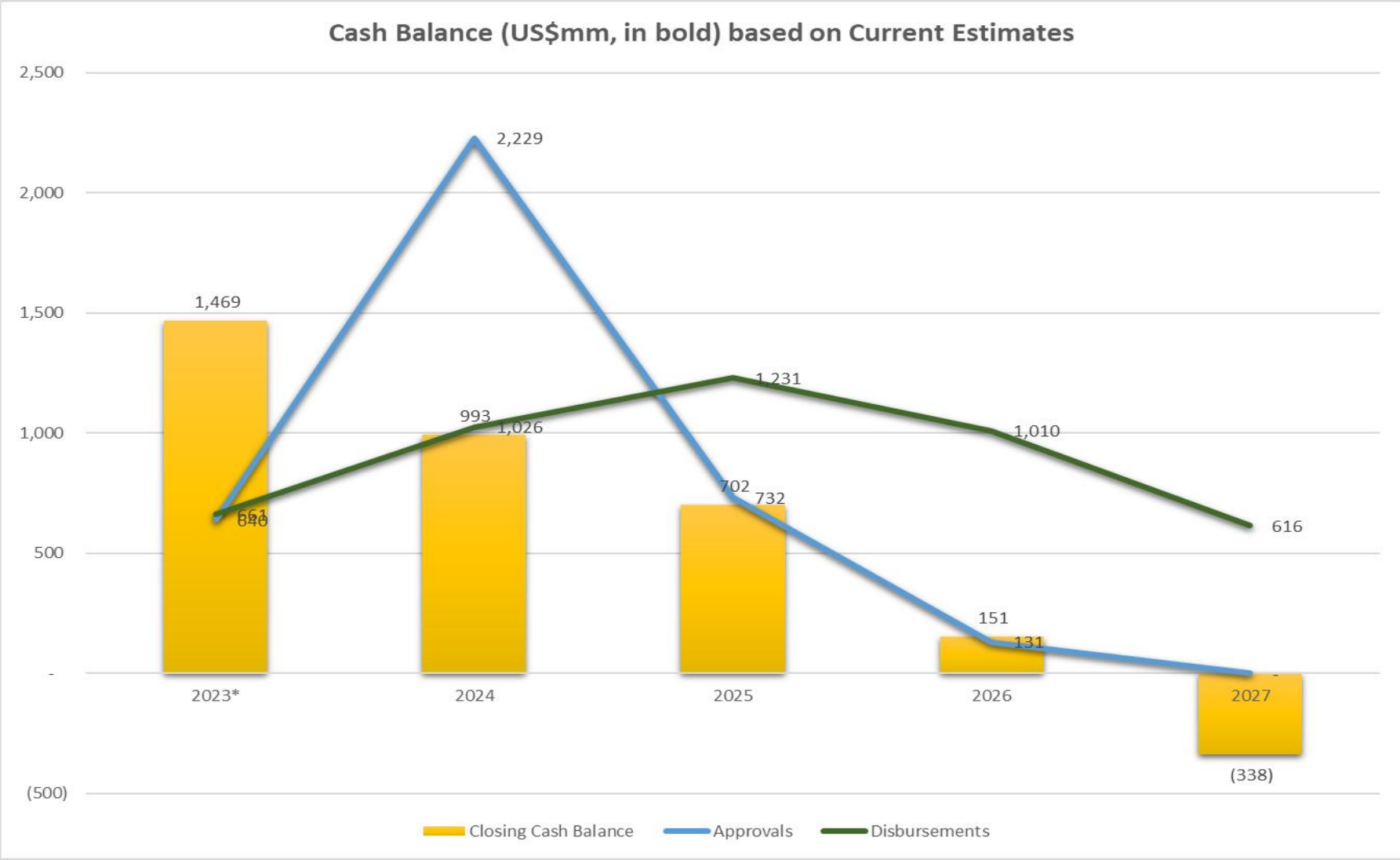
| Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of August 1, 2023 (All figures in US$ Millions)[4] | | | | |
|---|---|---|---|---|
| Cohort 1 Pilot Cohort 2 Cohort 3 Cohort 4 Cohort 5 Non-Cohort[5] | | | | |
| **Country name** | **System Transformation Grant Indicative Allocation** | **Multiplier Indicative Allocation[6]** | **System Capacity Grant Indicative Allocation** | **Girls' Education Accelerator Indicative Allocation[7]** |
| Tonga | 2.2 | 5.0 | 0.3 | 0.0 |
| OECS Region | 0.0 | 0.0 | 0.3 | 0.0 |
| Pacific Region | 0.0 | 0.0 | 1.0 | 0.0 |
| **Total** | **2,500.1** | **189.3** | **220.2** | **122.5** |

**Table 5a – Information on Active Grant Portfolio as of 1 August 2023 (All figures in US$ millions)**

| | |
|---|---|
| **Total Value of Approved & Active Grants** | 2,872.2 |
| **Total Value of Disbursements from the GPE Fund** | 1,298.8 |
| **Balance to be Disbursed from the GPE Fund for Grants** | 1,573.4 |

**Table 5B – Information on Active Grant Portfolio as of 1 August 2023 (All figures in US$ millions)**

| Grant Agent | Value of Approved and Active | Value of Disbursements | Value to be Disbursed |
|---|---|---|---|
| **ADB** | 15.0 | 6.5 | 8.5 |
| **AFD** | 267.5 | 204.1 | 63.4 |
| **CAMFED** | 12.4 | 0.0 | 12.4 |
| **CARE** | 25.9 | 25.9 | 0.0 |
| **IADB** | 5.0 | 0.0 | 5.0 |
| **IDRC** | 153.5 | 65.0 | 88.5 |
| **IsDB** | 48.4 | 31.7 | 16.7 |
| **OECS** | 10.0 | 3.3 | 6.7 |
| **OXFAM** | 132.9 | 68.2 | 64.7 |
| **Save the Children Australia** | 16.3 | 11.9 | 4.4 |
| **Save The Children UK** | 36.0 | 16.0 | 20.0 |
| **Save The Children US** | 37.4 | 29.9 | 7.5 |
| **SIDA** | 212.2 | 127.5 | 84.7 |
| **UNESCO** | 59.3 | 48.3 | 11.0 |
| **UNICEF** | 419.3 | 248.8 | 170.5 |
| **World Bank** | 1,421.3 | 411.7 | 1,009.6 |
| **Total** | **2,872.2** | **1,298.8** | **1,573.4** |




*The figure for 2023 includes the amount approved YTD(US$359m) and amount disbursed YTD (US$298m) as well as the amount expected to be approved (US$281m) and the amount expected to be disbursed (US$363m).