JUNE 4-6, 2024 - MEETING OF THE BOARD OF DIRECTORS, BERLIN, GERMANY

BOD/2024/06 DOC 03 – FOR DECISION

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 April 2024 meeting, the Finance and Risk Committee (FRC)recommended the proposed reallocation of GPE Funds to the Girls' Education Accelerator and Multiplier.
- Committee members raised concerns on the eligibility criteria and the first come first served approach for the Girls' Education Accelerator and the Multiplier as well as on splitting available funds for different windows.
- The Committee further noted that issues around eligibility and allocation for all GPE funding mechanisms would be considered over the next 12 months in the context of the next strategy and 2026-2030 financing period.

Objective

1. This document provides an update on the financial position of the GPE Fund, and sets out a recommendation to reallocate GPE Funds to the Girls' Education Accelerator (GEA) and Multiplier in response to significant demand, for Board decision.

Recommended Decisions

BOD/2024/06/XX –Multiplier and Girls' Education Accelerator Funding: The Board of Directors:

1. Recalls its decisions BOD/2023/12-02 and BOD/2023/12-04 to respond to the significant demand for Multiplier and Girls' Education Accelerator resources.

Girls' Education Accelerator

2. Determines to make available from core resources and/or targeted contributions an additional US$45.4 million to the Girls' Education Accelerator (GEA) for the following countries and amounts based on the priorities set out in their Board approved strategic parameters:
   a) Central African Republic – US$10 million
   b) Guinea – US$10 million
   c) Eritrea – US$5.9 million
   d) Mozambique – US$10 million
   e) South Sudan – US$10 million

3. Exceptionally authorizes donors meeting the requirements of the Contributions and Safeguards policy to **reallocate** a portion of their existing pledge up to a value of US$45.4 million to the GEA provided they notify the Secretariat before 30 June 2024. If there is oversubscription, the amounts acceptable will be calculated on a pro-rata basis and communicated by the Secretariat.
4. Notes that any **new** and additional pledges to the GEA for the current financing period that meet the requirements of the Contributions and Safeguards policy can increase the overall resources to the GEA funding eligible GEA programs based on the order in which Strategic Parameters have been approved. Such allocations will be capped at a maximum of US$10 million per country.

Multiplier

5. Increases the funds available for the Multiplier by a further US$42 million and authorizes the Secretariat to approve valid Expressions of Interest meeting the criteria for the following countries and maximum amounts:
    a. Tunisia – US$12 million
    b. El Salvador – US$12 million
    c. Honduras – US$12 million
    d. St. Lucia – US$4 million
    e. Comoros - US$4 million
6. Determines that for countries that have access to system transformation grant funding which has not yet been approved, the government, in consultation with the local education group, may elect to re-allocate available system transformation grant funding to the Multiplier up to the value of the Multiplier ceiling and subject to the provisions set out in Annex A of BOD/2024/06 DOC 03.
7. Notes that some countries with existing Education Sector Program Implementation Grants (ESPIG) may have substantial unutilized funds resulting in future extension requests. Determines that the government, in consultation with the local education group, and the existing grant agent can request a cancellation of some or all of the unutilized funds for re-allocation to the Multiplier up to the value of the Multiplier ceiling. This option is only available for grants that have not yet expired and must respect the provision of the Financial Procedures Agreement.
8. Determines that the Multiplier is an eligible mechanism for donors to target new and additional contributions that may increase the overall resources available. Further agrees, that such funds may be targeted to individual countries that have not yet reached their eligible Multiplier ceiling and where such funds would facilitate approval of a valid Multiplier Expression of Interest.

Background

2. Since the last reporting period in December 2023, the overall financial position of the GPE Fund has improved primarily due to weakening of the US dollar and a strong increase in investment returns on cash held in the Trust Fund. This offers the Board the possibility to approve an increase in allocations to the Girls' Education Accelerator in response to its request (BOD/2023/12-04) and to respond to some of the unmet Multiplier demand. The Secretariat has proposed a balanced approach between the GEA and Multiplier as explained further in Annex A. The current remaining balance in the GEA and the Multiplier budgets are US$0.5 million and US$2 million respectively.
3. Resource mobilization risks remain elevated, and the improvement in finances has been limited due to two donors who have communicated since the last forecast a reduction in planned contributions. While a formal reduction to their overall pledge for the period has not yet been officially communicated, the financial impact has been factored into the forecast. There have also been indications from some donors that they may need to shift more of their contributions beyond 2025. This will increase liquidity risk in 2026 as cash reserves drop while disbursements will be peaking. It also raises concerns around the impact on new donor pledges for the 2026-2030 financing period.
4. While the improvement to the financial position is positive, it should be noted that currency exchange volatility could reverse that situation. However, as the necessary steps were completed to begin the Foreign Exchange Management Pilot previously approved by the Board in June 2023, the Secretariat and Trustee are working closely to identify contributions which can be hedged and will provide updates accordingly.
5. Cash levels remain above the optimal range of twelve to fifteen months disbursement cover. While disbursements rose significantly in 2023 to over US$700m compared to just over US$500m in 2022, a number of donors also made large contributions towards their pledges at the end of 2023. With significantly increased grant approvals expected in 2024 which will drive increased disbursements, cash levels should fall this year, and again in 2025 as disbursements exceed donor contributions. A new replenishment will be required no later than the first half of 2026.

Annex A – Girls' Education Accelerator and Multiplier
Annex B – Financial tables
Annex C - Donor contributions and grant outflows
The following annexes are available on the Governance Portal:
Annex D – Update on the Girls' Education Accelerator
Annex E – Update on the Multiplier

Annex A – Girls' Education Accelerator and Multiplier

Context

Girls' Education Accelerator

1. At the December 2023 Board meeting, it was noted that the Girls' Education Accelerator, which is funded from targeted donor contributions, was oversubscribed. As a result, funding was unavailable for several countries with approved Strategic Parameters for the GEA. In response, the Board (BOD/2023/12-04) called on partners to increase their contributions to the GEA. It also mandated the Secretariat to explore alternative opportunities to allow for increased allocations, for example through earmarking of donor contributions or through allocation of surplus envelopes**.** The Board also maintained that allocations should be made based on the order in which strategic parameters for the GEA have been approved.
2. As of March 2024, 10 countries have secured funding from the GEA, while the strategic parameters for six countries were approved but without funding to lack of resources.
3. Given the challenging aid environment, the call from the Board for additional donor pledges has not yet resulted in any new and additional financing to the GEA. Some donors have expressed interest in trying to reallocate some of their existing pledge to the GEA. Reallocations ex-post, i.e. After a pledge has been made, can be problematic as the usage of these funds has already been planned. However, the Secretariat has identified a pathway that may facilitate additional allocations and respond to donor preferences.

Multiplier

4. In response to the success of the Multiplier and increasing demand, in December 2023 the Board authorized an increase from US$755 million to US$950 million for the GPE2025 Multiplier envelope. Since then, demand has continued to accelerate at a level and a pace that have greatly exceeded the Secretariat's expectations and have now outstripped available funds. This has resulted in the need to pause approvals of new Multiplier Expressions of Interest (EOI)
5. So far, based on approved EOIs, GPE will have mobilized over US$3.5 billion to 44 countries from 62 different co-financiers (including 22 private foundations or business community partners) under GPE2025. Close to half of this co-financing is in the form of grants or in-kind contributions. This greatly exceeds the target of US$3 billion that was set out in our Case for Investment for the current financing period 2021-2025 and well ahead of schedule.

6. The success of the Multiplier combined with the significant challenges in mobilizing funds for education raises important strategic questions for how GPE seeks to use its limited grant funds in the next strategy (2026-2030). These issues will be discussed separately with the Board.
7. From the current GPE2025 envelope, funds have been reserved for West Bank and Gaza which is financed from a dedicated sub-account of the GPE Fund, along with the balance on Phase 1 of the Arab Coordination Group SmartEd initiative where ongoing negotiations with one country are taking place to utilize the remaining funds.
8. To help meet some of the immediate demand, the Secretariat is proposing several potential solutions taking into account the need to also balance requests under the GEA.

Proposed Solutions

9. The financial forecast currently projects about US$87.7 million that could be made available for reallocation. There is also US$0.5m in the GEA and US$2m for the Multiplier that can still be allocated. The Secretariat has proposed a balanced approach between both mechanisms (US$46m for GEA and US$44m to the Multiplier) for how these resources could be used allowing 5 more GEA countries to be approved, and 5 more Multipliers.

Description of Proposal	Rationale	Alternatives Considered and Not Proposed
GEA • **Cap new allocations** at US$10 million • **Fund the 5 Low Income Countries** (CAR, Eritrea, Guinea[1], Mozambique, South Sudan) that have had approved strategic parameters for the GEA as of March 2024 • **Finance** this from **either core funds and/or** a combination of allowing existing **donor pledges** that meet the criteria for targeting to the GEA to reallocate pledges up to the value of available core funds.	• The cap will allow funds to cover more countries to benefit from limited additional resources • Prioritizing Low Income Countries is consistent with Board expectations on allocations under GPE2025. • Allowing flexibility to reallocate qualifying pledges on an exceptional basis subject to a ceiling can help facilitate donor preferences and hopefully accelerate payments. • Should genuine new and additional contributions be received this would allow continued funding for eligible countries based on the order in which Strategic Parameters have been approved. Pakistan (LMIC) is currently the next country in line.	• **Don't allocate any additional funds** as the GEA is set up as a targeted financing initiative – Not proposed given Board desire in December 2023 to find a way of funding GEA • **Do not apply a reduction in allocation size** – not proposed as it would only allow 3 countries instead of 5 receive funding. • **Allocate All available funds to the GEA** – Unlikely to command a consensus at Board due to lack of equity for Multiplier countries leading to lengthy and divisive debate

[1] Guinea moved to Lower Middle Income Status as of 1 July 2023 but was a Low Income Country at the time eligibility for the GEA was established

Description of Proposal	Rationale	Alternatives Considered and Not Proposed
Multiplier – fund the Multiplier only countries and Small Island States that submitted Expressions of Interest prior to the communication to the Board on the need to pause approvals. • Allocations would be capped at 80% of the ceiling for Tunisia, El Salvador, Honduras, St. Lucia, and Comoros.	• Multiplier only countries do not have access to any System Transformation Grant that could be reallocated and therefore have very limited opportunities to access GPE resources. Small Island States have very low allocations limiting their ability to reallocate. • The cap at 80% allows for the remaining available funds to cover more countries.	• **Do not allocate any additional Funds –** not proposed given the projected availability of resources and the need to respond to partner country demand • **Do not apply a reduction in allocation size –** This would reduce the number of countries that could be supported • **Allocate all available Funds to the Multiplier –** Unlikely to command a consensus at Board due to expectations of GEA leading to lengthy and divisive debate. • **Prioritize other countries –** Not proposed given other countries have access to different sources of grants, some of which may be reallocated to Multiplier
Multiplier - Allow Countries to Reallocate indicative System Transformation Grant Allocation to Multiplier • For countries that have access to STG funding which has not yet been approved, the	• Allows countries more opportunity to crowd in additional financing for education while ensuring the use of such funds supports the	• **Do not allow any reallocation from System Transformation Grant to Multiplier** – while simpler and clearer, it would close off the possibility for

Description of Proposal	Rationale	Alternatives Considered and Not Proposed
government, in consultation with the local education group, may elect to re-allocate available STG funding to the Multiplier up to the value of the Multiplier ceiling. • Such funds should cover the same focus areas for the STG as set out in the Partnership Compact and/or Board approved Strategic Parameters. • Once allocated to the Multiplier, if co-financing subsequently does not materialize after approval of a Multiplier Expression of Interest[2], the funds would be cancelled and not available to the country for re-allocation. • As a decision to reallocate to the Multiplier could mean that a grant agent would be selected outside the regular selection process or slow down existing plans for the STG, government would need to discuss advantages and disadvantages of such approach with the local education group. • Where this decision is made before approval of Strategic Parameters, the amount of any proposed Top Up may be reduced to reflect the lower STG allocation. However, if Strategic Parameters with Top Ups have already been approved, then the Top Up amounts should not change, and the	priorities for system transformation as set out in the Partnership Compact and/or any approved Strategic Parameters. • The parameters for this are designed to avoid re-opening decisions already made or to disrupt existing processes to the extent practicable. However, any such decision may increase transaction costs and needs to be made in consultation with the local education group and should consider the advantages and disadvantages.	countries to mobilize co-financing under the Multiplier for which in many cases significant work has already been performed.

[2] Programs must be submitted for approval within 12 months of approval of a Multiplier EOI.

Description of Proposal	Rationale	Alternatives Considered and Not Proposed
allocation from the STG to the Multiplier will need to come from any remaining funds.		
Multiplier - Allow for the cancellation of unutilized funds on Education Sector Program Implementation Grants and reallocation to the Multiplier • This recognizes that some grants may have significant unutilized funds. Such funds could be reallocated up to the value of the Multiplier ceiling. This would reduce the need to request further extensions which may not be approved, especially if the program has already been extended and/or performance is consistently off-track. • As the reallocation of funds on an existing grant involves a technical cancellation, it must respect the provisions of the Financial Procedures Agreement between the Grant Agent and GPE Fund Trustee. Therefore consultation with the LEG and Grant Agent is required. If reallocated to the Multiplier and co-financing subsequently does not materialize after approval of a Multiplier Expression of Interest, the funds would be cancelled and no longer available to the country for re-allocation.	• This proposal opens up the possibility of meeting some of the Multiplier demand while respecting country ownership. It also reduces the risk to the country that it will lose unutilized funds due to the poor performance and/or closure of an existing grant. • It should be recognized that existing grant agents may not be receptive to this proposal which can create tensions at country level. The advantages and disadvantages need to be carefully considered, and consultation is key.	**Do not allow any reallocation from Education Sector Program Implementation Grant to Multiplier** – As above, this would close off the possibility for countries to mobilize co-financing under the Multiplier for which in many cases significant work has already been performed.
Multiplier – Allow the Multiplier to be an eligible mechanism for donors to target new and additional contributions that may increase the overall resources	• This will expand the possibility to mobilize additional resources given the leveraging affect that interested donors can achieve	• **Do not allow targeting** – while unrestricted contributions are always the preferred approach, they' re

Description of Proposal	Rationale	Alternatives Considered and Not Proposed
available[3]. This includes specifying that funds may be targeted to individual countries that have not yet reached their eligible Multiplier ceiling and where such funds would facilitate approval of a valid Multiplier expression of interest.	and increase the possibility to meet some of the unmet demand. It shouldn't create additional transaction costs but does open up more flexibility.	unlikely to help close the significant unmet demand for GPE financing between now and end of 2025.

[3] For both the Multiplier and GEA, additional targeted funds will be considered as available for each mechanism at the point an eligible donor pledges, provided the actual contribution is made before 31 December 2025.

Annex B - Financial Tables[4]

Table 1A – Forecast of Assets Available for Allocation (All Figures in US$ millions, as of February 29, 2024)		
Opening Cash	**1,486.7**	*GPE Fund cash balance*
Balance on Donor Pledges	1,596.3	*Value of outstanding donor contributions based in USD*
Projected additional donor contributions	216.7	*Include projections for donors who could not pledge for the full period but intend to*
Projected Investment Returns	125.0	*Estimate of future investment returns on the GPE Fund*
Projected Reflows from Closing Grants	0.0	*Assumption of unused funds to be returned on closing grants*
(A) Total Resources Available	**3,424.6**	
Disbursements on approved allocations	(1,556.9)	*Funds required to disburse to Grant Agents on existing approved allocations*
Balance on Multiplier Expression of Interest	(627.5)	*Existing indicative allocations yet to be converted into GPE grants and reserved funds.*
Provision for System Transformation Grants	(2,212.6)	*Provision for System Transformation Grants*
Multiplier	(2.1)	*Amount available for new Multiplier MCAs*
Girls' Education Accelerator	(117.8)	*Available funds for GEA MCAs for Replenishment 4*
Program Development Grants	(10.4)	*Balance of the PDGs for Replenishment 4*
System Capacity Grants	(200.5)	*Balance of the SCG MCAs for Replenishment 4*
Provision for Strategic Capabilities	(28.6)	*US$40m for other Strategic Capabilities*
Provision for Agency Fees	(83.0)	*Estimate for agency fees on future grant allocations*
Provision for Operating Expenses (OPEX)	(77.2)	*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	(15.8)	24% mark up as communicated by World Bank on projected Secretariat OPEX
Discounting on System Transformation Grants	400.0	Discount represents roughly 10% of the 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	**(4,536.9)**	
(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)	**87.7**	

[4] 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
Harry Hole Foundation	1.5
Lego Foundation	15.0
Denmark	7.5
Unlocked matching from PF/PS[5]	18.75
Total Funds Available	**179.5**
Partner Country	
Congo, Dem. Rep	(25.0)
El Salvador	(5.0)
Somalia (Federal)	(18.76)
Zimbabwe	(12.4)
Total Grants Approved	**(61.2)**
Cote d'Ivoire	(22.5)
Ethiopia	(25.0)
Niger	(25.0)
Benin	(12.9)
Chad	(25.0)
Sao Tome and Principe	(1.3)
Somalia (Somaliland)	(6.24)
Total Indicative Allocations based on approved Strategic Parameters	**(117.8)**
Balance Available for Allocation	**0.5**

[5] Matching funds 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 and therefore subject to available funds.

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%[6]
Other Countries	981.3	36%
Total	**2,760.0**	**100%**

[6] As per the December 2020 Board Document on Eligibility (BOD/2020/11/12 DOC 06), the percentage of funding under simulation 1 going to Low Income Countries (LICs) was 66.3%, roughly 2.3% more than is currently being proposed. The change is minor and attributable to a number of countries moving from LIC status to Lower-Middle Income Country (LMIC) status as of 1 July 2021. As this difference is minor, no further action is recommended.

Table 2 (A/B) – FORECAST OF ASSETS

Table 2A - FORECAST OF CASH BALANCE						
All Figures in US$ Millions	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
A. Opening Cash Balance (as of Feb 29 2024)	1,486.7	1,106.8	962.5	311.8	(316.6)	(803.5)
B. Inflows	359.2	911.6	443.1	159.2	54.2	0.0
C. Outflows	(739.1)	(1,055.9)	(1,093.8)	(787.6)	(541.0)	(281.4)
D. Closing Cash Balance 31 December (A + B – C)	1,106.8	962.5	311.8	(316.6)	(803.5)	(1,084.9)
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	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
A. Opening Uncommitted Cash Balance (as of Feb 29 2024)	1,246.0	986.2	884.3	259.4	(294.7)	(588.3)
B. Inflows	359.2	911.6	443.1	159.2	54.2	0.0
C. Estimated Commitments	(619.0)	(1,013.5)	(1,067.9)	(713.4)	(347.8)	(243.1)
D. Funds Available to Commit (A + B – C)	986.2	884.3	259.4	(294.7)	(588.3)	(831.4)
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 outflows[7]

Table 3 - STATUS OF 4th REPLENISHMENT (All figures in Millions)		Pledge (local currency)	Paid as of Feb 29, 2024	Remaining Value Feb 29, 2024	Total Value Feb 29, 2024
Donor	**CUR**	**Pledged Amount**	**US$ Value**	**US$ Value**	**US$ Value**
Australia	AUD	180.0	74.9	47.4	122.3
Belgium	EUR	28.0	23.0	7.0	30.1
Canada	CAD	300.0	121.1	103.1	224.2
Denmark	DKK	1,050.0	80.5	72.7	153.1
Dubai Cares	USD	2.5	0.0	2.5	2.5
Estonia	USD	1.0	0.8	0.2	1.0
European Union	EUR	700.0	450.6	295.8	746.4
Finland	EUR	25.0	29.2	0.0	29.2
France	EUR	333.0	247.0	114.7	361.7
Germany	EUR	330.0	195.6	162.5	358.1
Harry Hole Foundation	USD	1.5	0.3	1.2	1.5
Ireland	EUR	60.0	38.8	27.1	65.9
Italy	EUR	25.0	16.7	10.8	27.5
Japan	USD	23.8	20.2	3.6	23.8
Kuwait	USD	30.0	0.0	30.0	30.0
LEGO	USD	28.0	28.0	0.0	28.0
Luxembourg	EUR	2.5	1.7	1.1	2.8
Netherlands	USD	59.2	59.2	0.0	59.2
Norway	NOK	1,850.0	138.9	49.9	188.8
Open Society Foundations	USD	1.0	1.0	0.0	1.0
Republic of Korea	USD	15.8	8.3	7.5	15.8
Saudi Arabia	USD	38.0	0.0	38.0	38.0
Spain	EUR	20.0	5.7	16.0	21.7
State of Qatar (through EAA)	USD	20.0	0.0	20.0	20.0
Sweden	SEK	1,200.0	67.0	53.7	120.7
Switzerland	CHF	52.0	34.3	22.7	57.0
United Arab Emirates	USD	100.0	60.0	40.0	100.0
United Kingdom	GBP	430.0	74.9	468.1	543.0
United States of America	USD	350.0	350.0	0.0	350.0
Total			**2,127.7**	**1,595.5**	**3,723.2**
Balance on 3rd Replenishment Pledges				**0.8**	**0.8**
Total Donor Pledges				**1,596.3**	**3,723.9**

[7] Sub-totals in the tables may not add up due to rounding, and pledges may be subject to legislative approval processes. Some pledges are scheduled for payment beyond 2025.

Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of February 29, 2024 (All figures in US$ Millions)[8]				
Country name	**System Transformation Grant Indicative Allocation**	**Multiplier Indicative Allocation[9]**	**System Capacity Grant Indicative Allocation**	**Girls' Education Accelerator Indicative Allocation[10]**
Afghanistan	102.02	0.0	5.0	0.0
Algeria	0.0	0.0	3.7	0.0
Angola	0.0	50.0	3.6	0.0
Bangladesh	97.69	50.0	4.2	0.0
Belize	0.0	0.0	1.6	0.0
Benin	25.70	0.0	1.8	12.9
Bhutan	0.0	0.0	0.0	0.0
Bolivia	0.0	0.0	1.2	0.0
Burkina Faso	67.39	0.0	2.4	0.0
Burundi	68.24	30.0	2.9	0.0
Cabo Verde	5.00	0.0	1.0	0.0
Cambodia	0.0	30.0	0.0	0.0
Cameroon	62.50	15.0	3.5	0.0
Central African Republic	35.95	10.0	2.3	0.0
Chad	80.52	0.0	3.6	25.0
Comoros	5.00	0.0	1.5	0.0
Congo, Dem. Rep.	50.00	0.0	1.6	0.0
Congo, Rep.	11.03	15.0	2.7	0.0
Cote d'Ivoire	44.91	40.0	2.3	22.5
Djibouti	5.00	0.0	1.6	0.0
Egypt, Arab Rep.	0.0	0.0	4.2	0.0
El Salvador	0.0	0.0	0.0	0.0
Eritrea	11.82	0.0	2.2	0.0
Eswatini	0.0	0.0	1.6	0.0
Ethiopia	107.59	50.0	4.1	25.0
Gambia, The	0.0	0.0	1.9	0.0
Ghana	31.43	40.0	2.4	0.0
Guinea	33.38	30.0	2.8	0.0
Guinea-Bissau	5.71	0.0	2.1	0.0
Haiti	31.60	0.0	1.3	0.0

[8] Amounts already approved have been reduced from these numbers.
[9] Based on approved Expressions of Interest
[10] Based on approved Strategic Parameters

Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of February 29, 2024 (All figures in US$ Millions)[8]				
Country name	**System Transformation Grant Indicative Allocation**	**Multiplier Indicative Allocation[9]**	**System Capacity Grant Indicative Allocation**	**Girls' Education Accelerator Indicative Allocation[10]**
Honduras	0.0	0.0	2.0	0.0
India	0.0	0.0	4.1	0.0
Indonesia	0.0	24.3	4.0	0.0
Kenya	0.0	0.0	0.0	0.0
Kiribati	2.50	5.0	0.3	0.0
Kyrgyz Republic	0.0	15.0	1.0	0.0
Lao PDR	10.00	0.0	2.6	0.0
Lesotho	5.00	2.5	0.0	0.0
Liberia	19.50	15.0	2.0	0.0
Madagascar	89.44	0.0	3.4	0.0
Malawi	68.82	31.5	3.5	0.0
Mali	75.95	0.0	3.4	0.0
Mauritania	7.53	15.0	0.6	0.0
Micronesia, Fed. Sts.	2.50	0.0	0.2	0.0
Moldova	0.0	0.0	1.0	0.0
Mongolia	0.0	0.0	1.1	0.0
Morocco	0.0	0.0	3.7	0.0
Mozambique	107.59	0.0	3.3	0.0
Myanmar	42.94	0.0	4.0	0.0
Nepal	0.0	28.2	0.0	0.0
Nicaragua	4.00	0.0	1.3	0.0
Niger	117.59	0.0	3.4	25.0
Nigeria	112.59	2.1	9.4	0.0
Pakistan	117.59	0.0	8.8	0.0
Papua New Guinea	14.91	0.0	2.6	0.0
Philippines	0.0	0.0	4.7	0.0
Rwanda	0.0	0.0	1.2	0.0
Sao Tome and Principe	2.50	0.0	0.8	1.3
Senegal	38.22	40.0	1.7	0.0
Sierra Leone	4.49	0.0	2.6	0.0
Solomon Islands	5.00	0.0	0.0	0.0
Somalia	18.90	0.0	6.4	6.2
South Sudan	46.43	4.0	2.4	0.0
Sri Lanka	0.0	0.0	2.7	0.0

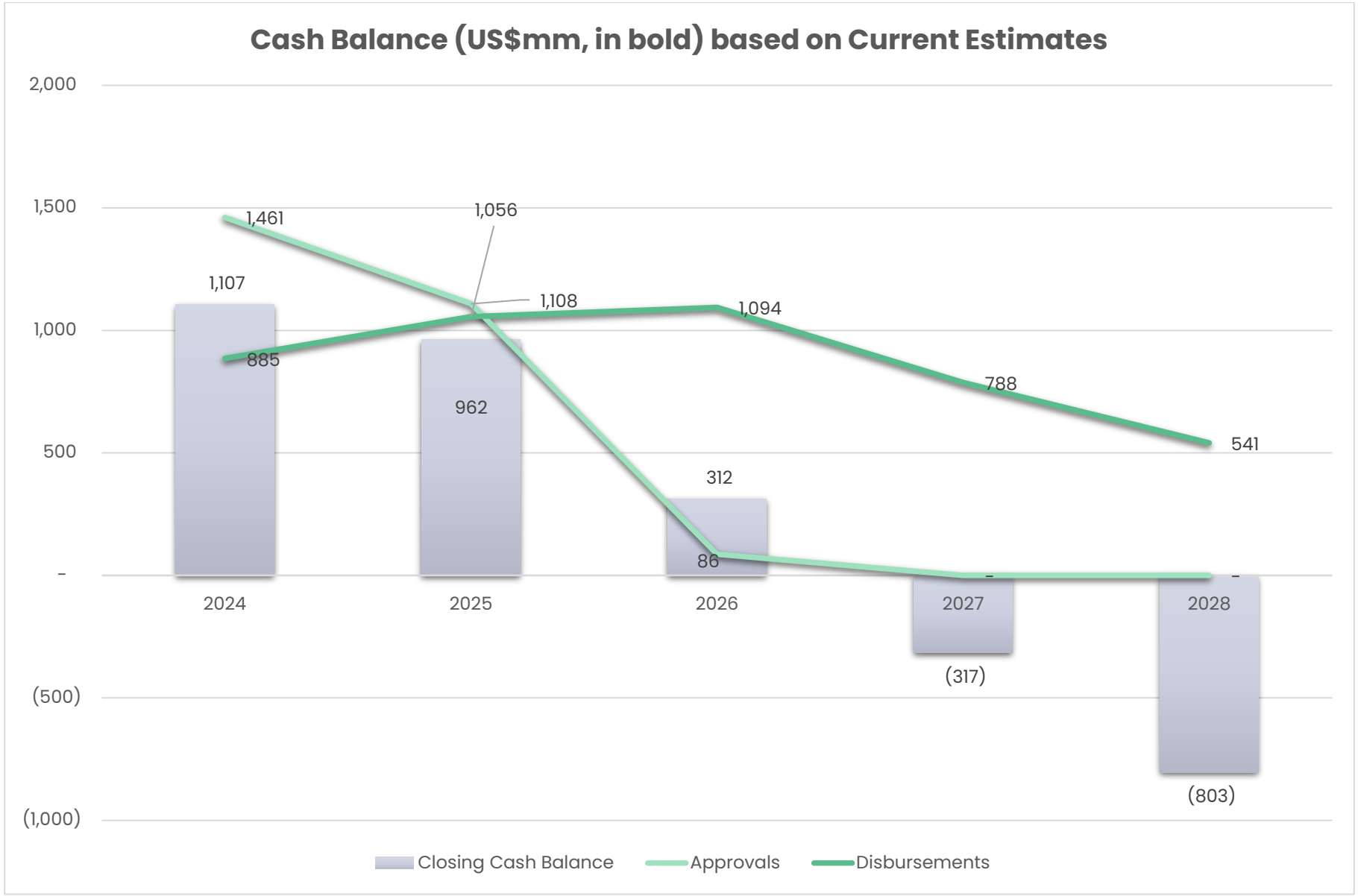
Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of February 29, 2024 (All figures in US$ Millions)[8]				
Country name	**System Transformation Grant Indicative Allocation**	**Multiplier Indicative Allocation[9]**	**System Capacity Grant Indicative Allocation**	**Girls' Education Accelerator Indicative Allocation[10]**
Sudan	76.50	0.0	4.9	0.0
Syrian Arab Republic	0.0	0.0	3.6	0.0
Tajikistan	0.0	0.0	0.0	0.0
Tanzania	21.17	22.0	0.0	0.0
Timor-Leste	5.00	0.0	0.9	0.0
Togo	20.64	0.0	1.8	0.0
Tunisia	0.0	0.0	1.6	0.0
Uganda	162.50	0.0	3.8	0.0
Ukraine	0.0	0.0	2.7	0.0
Uzbekistan	0.0	0.0	0.1	0.0
Vanuatu	2.50	0.0	1.2	0.0
Vietnam	0.0	0.0	4.7	0.0
West Bank and Gaza	0.0	0.0	1.3	0.0
Yemen, Rep.	61.57	0.0	3.5	0.0
Zambia	31.55	0.0	3.1	0.0
Zimbabwe	4.97	0.0	0.0	0.0
Dominica	2.50	0.0	0.8	0.0
Fiji	5.00	0.0	0.9	0.0
Grenada	2.50	5.0	0.8	0.0
Guyana	0.0	0.0	1.3	0.0
Maldives	5.00	3.0	1.5	0.0
Marshall Islands	2.50	0.0	0.3	0.0
Samoa	2.50	0.0	0.4	0.0
St. Lucia	2.50	0.0	0.8	0.0
St. Vincent and the Grenadines	2.50	5.0	0.8	0.0
Tuvalu	2.50	0.0	1.0	0.0
Tonga	2.20	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
Reserved Funds (ACG Smart Ed / West Bank & Gaza Sub-Account	0.0	45.0	0.0	0.0
Total	**2,212.6**	**627.5**	**200.5**	**117.8**

Table 5a – Information on Active Grant Portfolio as of 29 February 2024 (All figures in US$ millions)

Total Value of Approved & Active Grants	3,346.6
Total Value of Disbursements from the GPE Fund	1,789.7
Balance to be Disbursed from the GPE Fund for Grants	1,556.9

Table 5B – Information on Active Grant Portfolio as of 29 February 2024 (All figures in US$ millions)

Grant Agent	Value of Approved and Active	Value of Disbursements	Value to be Disbursed
ADB	15.0	10.1	4.9
AFD	336.0	223.1	112.9
CAMFED	12.4	3.1	9.4
CARE	18.8	0.0	18.8
IADB	29.0	7.2	21.8
IDRC	153.5	94.6	58.9
IsDB	88.4	6.7	81.7
OECS	10.0	3.3	6.7
OXFAM	132.9	92.2	40.6
Save the Children Australia	16.0	11.9	4.1
Save the Children Italy	2.6	0.9	1.7
Save the Children Norway	10.0	5.0	5.0
Save the Children UK	85.0	23.1	61.9
Save The Children US	106.5	35.9	70.6
Sida	208.9	165.7	43.3
UNESCO	61.9	45.1	16.8
UNICEF	549.8	321.3	228.5
World Bank	1,510.0	740.4	769.5
Total	**3,346.6**	**1,789.7**	**1,556.9**


Cash Balance (US$mm, in bold) based on Current Estimates
2,000
1,500
1,000
500
-
(500)
(1,000)
1,461
1,056
1,107
1,108
1,094
885
962
788
541
312
86
-
-
2024
2025
2026
2027
2028
(317)
(803)
Closing Cash Balance
Approvals
Disbursements