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Board of Directors
June 9-11, 2020
Via Kudo
For Information

FINANCIAL FORECAST

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

Note: *The Financial Forecast has been updated from that presented to the FRC in April to reflect the impact of a potential increase in the COVID Accelerated Funding Window from US$250 million to US$500 million based on the recommendation of the Coordinating Committee on May 21. The deliberations below only capture the key points from the April meeting.*

Committee Consideration:

- Committee members expressed appreciation for the new format and explanations set out in the financial forecast but requested additional information on risks related to the COVID-19 impact be elaborated in the Board paper which has now been completed
- Members also noted that based on the presentation, the timing of replenishment is key and encouraged the Secretariat to anticipate the advocacy that will be needed linked to the COVID impact.
- The FRC spent considerable time discussing the impact of COVID-19 on GPE's financial position. Members discussed how the issue of high demand for the COVID window would be dealt with and the prospects of raising additional resources. It was noted that the Coordinating Committee would be considering recommendations on how to proceed and that while there were some prospects of additional targeting financing, it was too early to report anything concrete.
- Members raised questions on the impact of COVID on the regular grant pipeline, existing grants, and the Multiplier and whether projections were realistic in that context. They noted that more than 30 countries have said they expect a slow down on their grants due to COVID and this has somewhat been factored into disbursement projections in the forecast, while flexibility provided through extending MCAs by 3 months will likely see some applications slip into 2021. Some restructurings on existing ESPIGs and design of new programs to reflect the changed reality of COVID are expected. While there may be delays on some regular grants, they will be compensated by the new COVID window, and 2020 will be a record year of grant approvals.
- Members raised queries on the link between the Global and Regional Grant for COVID and KIX noting the commitment from the consortium of grant agents (UNESCO, World Bank, and UNICEF) to look at linkages, identify gaps, and to engage in regular coordination meetings with partners for knowledge exchange.
- Members raised queries on the use of Accelerated Funding approved in December for COVID and noted that there may be some combination of funding, but the funding approved in December was to respond to activities outlined in OCHA education appeals prior to COVID and the Secretariat believe it's important that funds are not diverted from this.

1. OBJECTIVE

1.1 The financial forecast is designed to provide the Board of Directors with sufficient information on the expected financial position of the GPE Fund to enable it to take 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 although longer terms risks are increasing due to the increase in the level of the financial carryover into the next financing period, and the potential economic impact of COVID. Grant approvals have continued to increase steadily over the course of the current replenishment period (2018-2020), with over US$1.5 billion approved as of 20 May. With over US$500m applications approved so far in 2020 and a further US$600m in applications received (over US$400m for COVID) and under review, 2020 will be a record year in terms of annual grant approvals.

2.2 While GPE has started the year strongly, there is still a significant number of grant applications to be made in 2020, and the impact of the COVID-19 pandemic is likely to result in some further delays and slippage into early 2021 to the existing pipeline. It's not expected that overall approval numbers will be materially impacted considering the creation of a US$250 million response and recovery window for COVID-19. A potential Board approval of a further increase in the COVID window to US$500 million would increase approval numbers even further.

2.3 The creation of the new window required an increase in the authorized carryover from US$500 million to US$750 million, potentially increasing to US$950 million if additional funds for COVID are approved. The carryover estimates the amount of funds required from new contributions in the next financing period that haven't yet been pledged to cover outstanding grant disbursements on approvals made in the current financing period. This reinforces the need to have a successful financing campaign for the 2021-2025 period (See Charts 1 and 2 for illustration). The earlier we have clarity on projected donor contributions for 2021-2025, the earlier we will be able to fund new allocations to implement the next strategic plan. The impact of COVID related risks on GPE's finances are further outlined in the risk section in Annex A

2.4 GPE's cash balance as of end of March was US$878m and was higher than the target range of 9-12 months' worth of disbursement cover. However, this is expected to be a temporary issue as the value of grant approvals continues to rise which in turn drives disbursements. As of 31st March, the remaining value of funds to be disbursed on existing approved grants of US$906m exceeded the cash balance, so there are no concerns regarding demonstrating that the funds are fully needed. An increase in COVID funding will see a drop-in cash balances over the course of 2020, although GPE should have sufficient liquidity to continue to approve, commit, and disburse on schedule throughout 2021.

2.5 It should be noted that there are some countries that were already delayed or unlikely to meet GPE funding model requirements prior to COVID-19 emerging as an additional risk. Both the Grants and Performance Committee (GPC) and FRC have recommended in light of COVID that all outstanding MCAs be extended for a further 3 months allowing more time for applications to be submitted but pushing out more approvals into the first half of 2021.

2.7 GPE's financial position continues to be exposed to any significant strengthening of the US dollar over the 2018-2020 period, with the US dollar strengthening again recently in light of COVID-19. The Trustee is currently finalizing analysis for presentation to the FRC of an options that may allow GPE to

better manage its foreign exchange risk. Progress on the investment strategy for the GPE Fund was also reported to the FRC and a paper will be circulated in due course for the FRC's consideration. Further initial details are provided in Annex A

2.8 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 A - ADDITIONAL BACKGROUND

CONTEXT

1. As communicated in previous financial forecasts, it is important to note that the forecast is a projection of future events and is therefore subject to significant change that could both positively and/or negatively affect the forecast.

2. These changes can be permanent in nature, for example a reduction in donor contributions or an increase in grant applications commitments required. Alternatively, they can also be temporary in nature such as a shift in the timing of a donor contribution from the end of one year to the start of another.

3. The resources available for allocation are presented in both Annex 1 (Calculation of available assets for allocation), and Annex 2 (Forecast of assets).

INVESTMENT STRATEGY UPDATE

4. The balance of GPE Funds held with the Trustee while awaiting disbursement is invested to generate returns which are then made available for allocation. Previously the Board determined that GPE Funds could be invested in a strategy that involved a small allocation to equities through the MSCI World index (Model Portfolio 4). As there was a desire to also explore investment options which consider environment, social, and governance (ESG) factors, it was agreed to hold off until this was available and to delegate authority to the FRC to authorize such investments.

5. This work on identifying an ESG index has been completed, with the World Bank analysis finding a few options that may suit the nature of TF pool, among which, one of the indices, the MSCI ESG Leaders index, had been identified as potentially most suitable. While all identified options had their risks and pitfalls making it difficult for the Trustee to advocate for one over another, the analysis was focused on identifying an index that has: i) similar risk return characteristics to the MSCI World index; ii) sufficient history and funds managed against it; iii) uses ESG Integration (meaning it is a multi-themed index and thus suitable for use for a core equity allocation); and iv) has more favorable ESG characteristics across the board compared with the MSCI World benchmark. The Trustee plans to offer an allocation to such an index as a solution for all eligible Financial Intermediary Funds (FIFs) for which the World Bank acts as Trustee.

6. The estimated cost of such an allocation is expected to be around 8–9 basis points of the allocation amount. Assuming $250 million of the GPE Fund's current balance is allocated to Model Portfolio 4, and Model Portfolio 4 comprises a 10% allocation to ESG equities, this would equate to a cost of between $20k and $22.5k per year.

CURRENCY EXCHANGE MANAGEMENT UPDATE

7. Due to the majority of GPE funds being contributed in contributions other than the US dollar combined with the majority of allocations in US dollars, GPE is exposed to exchange rate movements between the time a donor pledges and when contributions are received and converted to dollars. Previous efforts to determine the viability of a currency hedging solution involved entering into contracts based on individual donor contributions. This required the majority of GPE contributors to agree to sign irrevocable contribution agreements to ensure risk was acceptable for the World Bank. This was not deemed viable as insufficient numbers of contributors were able to pursue such an approach.

8 The Secretariat has since discussed with the Trustee whether it would be possible to explore a currency hedging option that avoided such a requirement. The World Bank's Treasury and Trustee are doing further exploratory work on an FX management strategy that may provide an effective solution. Given the largest foreign exchange (FX) exposure is associated with contributions denominated in euros (EUR) and sterling (GBP), this strategy would involve the purchase of three-month rolling forward contracts against a proportion of GBP and EUR contributions at the time contribution agreements are signed. As the forward contracts would be purchased against a portfolio of contributions – rather than individual contributions – and as the FX management transactions would be sized to cover only part of total receivables, leaving sufficient buffer to cover for the potentially missed receipts, the contributors may not be required to sign irrevocable contribution agreements. Further, employing rolling forward contracts would afford contributors some flexibility in payment dates.

9 While this strategy would only apply to EUR and GBP contributions, all contributors to GPE would need to approve this strategy. Given the pooled nature of the GPE Fund, the costs of implementing this strategy and any losses that may result from unwinding of any contracts would not be attributed to specific contributors and would therefore be borne by the GPE Fund. This strategy could be expanded over time to include other currencies should contribution amounts in other currencies increase.

10 The World Bank's Treasury is currently performing an analysis to identify practicality of executing such FX management arrangement to reduce the impact of foreign exchange risk on GPE allocations. The analysis will provide estimates of the costs related to hedging and the reserves needed to un-wind any hedges in case a receipt of foreign currency is not received. The analysis will also explore the necessary governance, operational, legal, and implementation aspects in order to ensure a full scope of the FX management structure can be presented to the Secretariat. Upon receipt of the analysis, the Secretariat will review and present the options to the FRC.

11 In the meantime, the Secretariat continues to work with countries who wish to apply for grant allocations in euro and encourage contributors to consider providing their contributions in US dollars.

OPERATING EXPENSES

12. 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). So far in FY20 (July 2019-June 2020), actual operating expenses are projected to be within the approved budget. However, as grant disbursements in 2019 were lower than anticipated primarily due to lower than projected grant approvals, it is possible the operating expenses ratio will exceed 7% for FY20. The FRC will be informed of the final ratio once grant disbursements for the April – June period are known, along with total operating expenses for FY20. The FY21 budget is expected to be within the 5-7% ratio due to low budget growth and increasing disbursement levels.

RISK

13. GPE continues to be exposed to currency exchange movements, and in the absence of a viable currency hedging policy (which continues to be explored per the above), the risk has to be accepted and will continue to be monitored carefully.

14. As the Board discussed in December 2019, It will be important that GPE can demonstrate demand and ability to absorb the additional financing raised in Dakar. With over US$1.5 billion approved so far, and at least US$600 million in applications under review, this risk is not expected to materialize. An increase in COVID funding will further demonstrate utilization of the resources raised in Dakar, and the ability to demonstrate an effective GPE response to COVID will also be a critical success factor for our next financing campaign.

15. In addition to the impact on education of COVID-19, the economic impact is likely to be significant for both donor and developing countries. We have not received any indication of any significant short-term impact on donor contributions although one donor has notified us of the need to shift a small portion of their 2020 contribution into 2021 related to COVID. However, the pressure on overall donor government expenditure, and developing country partner financing for education as a result of responding to the crisis, and resulting economic conditions creates additional risk that we will need to be aware of.

16. As reported to the Coordinating Committee, the initial US$250 million COVID-19 accelerated funding window is significantly oversubscribed and there are insufficient resources available to meet the extraordinary demand, and respond to the exceptional efforts of developing country partner governments, grant agents, and in-country partners who have worked to develop high quality proposals under difficult circumstances to support nationally owned response plans. The Secretariat was requested to consider ways to increase financing for the window, and has proposed an increase from US$250 million to US$500 million through a reduction in unallocated Multiplier funds of US$50 million, and a further increase in the carryover of US$200 million. The CC has endorsed that recommendation for Board consideration.

17. This approach carries a number of risks. The higher the carryover, the more resources from the next financing campaign need to be set aside to cover grant disbursements on approvals that the Board has already made, and therefore this reduces funding available for new allocations. If the financing campaign results in at least the same level of annual resources as the existing one or preferably a higher level, this should not be a significant concern. We're currently projecting sufficient resources to continue to approve, commit, and disburse funds through the end of 2021. However a lower level of resources raised in the upcoming financing campaign, and/or any major shock that results in a reduction in existing pledges from major donors, or a significant strengthening of the dollar would likely result in the Board having to take actions to prioritize funding, and either tighten eligibility for funding in the 2021-2025 period or reduce the size of new allocations.

18 In light of the risks of a high carryover, tight vigilance on GPE's financial position is recommended, and the FRC should consider approaches at its October meeting for how the carryover may be reduced. Additional donor contributions over the course of 2020, a positive move in the exchange rates, or if some countries do not avail or can't avail of their allocations would be ways to naturally increase available resources and allow for a reduction in the carryover. If necessary, prioritization actions could be recommended as we have done previously in 2014/2015 when MCAs were reduced, and some were subsequently cancelled. The Board should feel assured that we have financial management tools to deal with the consequences of any potential shortfall, however it may require tough decisions.

19. While there are downside financial risks to taking on a higher carryover, the Board should also consider the risks to education of not effectively responding to partner needs at this time. The Board may also consider that there may be a financial upside in that demonstrating an effective response to an extraordinary challenge to global education presented by COVID, and GPE may improve its longer term financial prospects.

Annex 1 – Calculation of Available Assets for Allocation (All Figures in USD Millions) - FIGURES ARE BASED ON THE ASSUMPTION THAT BOARD APPROVES THE CC RECOMMENDATION ON ADDITIONAL COVID FUNDING			
Opening Cash Balance (April 1 2020) (A)		878	*Amount of funds in the GPE Fund as of 1 April*
Remaining Disbursements to be made on Approved Allocations (B)		-906	*Remaining disbursements to be made on grants and related allocations that have already been approved by GPE. It reconciles to Annex 5*
Net Cash Available (C) = A – B		-28	*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	*1,021.8*		*Value of donor contributions at current FX rates to be made based on existing pledges. Reconciles to Annex 3*
Projected additional donor contributions	*107.7*		*Secretariat estimate of additional contributions for donors that are unable to pledge but where there is a strong expectation of payment*
Projected Investment Returns	*37.5*		*Projected investment returns on funds held in the GPE Fund over the remaining 9 months of 2020 and through June 2021.*
Projected Reflows from Closing Grants	*22*		*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)	1,189	1,189	*This is the sub-total of total of the above 4 rows*
Resources Available for Allocation (E) = C + D		1,161	*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)	*-1,437.7*		*Total remaining value of maximum country allocations (MCA) not yet converted into approved grants. Reconciles to Annex 4*
Maximum additional Accelerated Funding allocations	*-244.5*		*Maximum value of applications that may be approved in 2020 based on Dec 2019 Board decision on accelerated funding. Reconciles to Annex 4*
Available for Allocation on the Multiplier	*-79.4*		*This is the remaining funds of the Multiplier envelope yet to be converted into an approved grant or MCA for a specific country.*
COVID-19 Response and Recovery Funds	*-500*		*This is the value of the COVID-19 funds authorized by the Board in March 2020 and assuming an increase as recommended by the CC*
Provision for small grant allocations (ESPDG, PDG)	*-11*		*Provision for ongoing education sector plan development grant and program development grant applications*
Provision for Agency Fees	*-46.8*		*Agency fees support the indirect costs of Grant Agents*
Discount for MCAs to be canceled / unutilized allocations	*250*		*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)	-2,069.4	-2,069.4	
FY21 Trustee Fee Provision (G)		-0.6	*Estimate for Trustee Fees for the July 2020 – June 2021 period. The Board will be asked to approve the actual request in June*
FY21 Operating Expenses Provision (H)		-41	*This is an estimate for the incremental Secretariat Operating Expenses Budget for the July 2020 – June 2021 period.*
Estimated New Allocations I = (F+G+H)		-2,111	Sum of above 3 rows
Projected Carryover to be financed from next Financing Period (J) = (E – I)		-950	*difference between estimated available resources and remaining allocations to be made.*
Authorized Carryover to be financed from next Financing Period (K)		950	*Board authorized amount of allocations that can be made in the current financing period which can be financed from new donor contributions to be made as part of the 2021-2025 financing period. Assumes increase proposed by CC is approved*
Surplus / Shortfall in Funds available for Allocation (J+K)		0	*With additional COVID financing and combined with an expected increase in carryover, no shortfall or surplus is expected.*

ANNEX 2 (A/B) – FORECAST OF ASSETS – (FIGURES ARE BASED ON THE ASSUMPTION THAT BOARD APPROVES THE CC RECOMMENDATION ON ADDITIONAL COVID FUNDING)

ANNEX 2A - FORECAST OF CASH BALANCE						
All Figures in USD Millions	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
A. Opening Cash Balance (as of April 1 2020)	878.4	752.0	439.3	(153.1)	(681.6)	(930.2)
B. Inflows	723.7	444.0	21.2	-	-	-
C. Outflows	-850.1	-756.7	-613.7	-528.4	-248.6	-19.8
D. Closing Cash Balance 31 December (A + B – C)	752.0	439.3	(153.1)	(681.6)	(930.2)	(950.0)

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 approving up to $950 million dollars in grants that need to be financed from the next replenishment, the cash balance would go negative sometime in 2022 without a significant influx in newly pledged donor contributions.

ANNEX 2B - FORECAST OF UNCOMMITTED ASSETS				
All Figures in USD Millions	**2020**	**2021**	**2022**	**2023**
A. Opening Uncommitted Cash Balance (as of April 1 2020)	774.3	647.9	335.2	(257.3)
B. Inflows	723.7	444.0	21.2	-
C. Estimated Commitments	850.1	756.7	613.7	692.7
D. Funds Available to Commit (A + B – C)	647.9	335.2	(257.3)	(950.0)

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 April 1 2020)	Remaining Value (April 1, 2020)	Total Value (April 1, 2020)
Donor	**CUR**	**Pledged Amount**	**USD Value**	**USD Value**	**USD Value**
Australia	AUD	90.0	19.7	36.6	56.3
Belgium	EUR	19.5	15.3	7.1	22.4
Canada	CAD	180.0	91.8	42.2	133.9
Denmark	DKK	1231.8	95.3	87.4	182.7
European Commission	EUR	337.5	146.7	235.4	382.2
France	EUR	201.0	87.4	135.8	223.2
Germany	EUR	75.0	61.5	21.9	83.4
Ireland	EUR	25.0	20.4	7.7	28.0
Italy	EUR	12.0	9.1	4.4	13.5
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	160.9	65.8	226.7
Republic of Korea	USD	2.2	1.4	0.8	2.2
Senegal	USD	2.0	0.0	2.0	2.0
Spain	EUR	1.5	1.0	0.6	1.7
Sweden	SEK	1068.0	84.8	29.6	114.4
Switzerland	CHF	39.8	34.2	6.7	40.9
United Arab Emirates	USD	100.0	33.0	67.0	100.0
United Kingdom**	GBP	252.0	176.6	135.3	311.9
United States	USD	252.5	162.5	90.0	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	1.4
Total			**1282.9**	**1021.8**	**2304.7**

***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 - Countries with Outstanding MCAs as of April 1st (All figures in USD Millions)		
Country	**ESPIG/Multiplier MCA**	**Accelerated Financing Eligible**
Afghanistan	25.00	20
Bangladesh	53.90	10.78
Burkina Faso		11
Burundi	21.30	9.38
Cameroon – *application under review*	53.80	
Central African Republic	31.60	
Chad		10.01
Comoros	5.20	
Congo, Democratic Republic of	125.00	20
Congo, Republic of	10.70	
Djibouti	2.50	
Ethiopia	145.00	20
Gambia	7.20	
Guinea – *application under review*	37.90	
Guinea-Bissau	2.80	
Guyana	2.50	
Haiti	16.50	3.3
Kyrgyz Rep	5.00	
Lao PDR	17.50	
Lesotho	7.50	
Liberia	5.90	
Madagascar – *application under review*	19.60	13.28
Malawi	48.70	
Maldives – *application under review*	3.50	
Mali		9.14
Mauritania – *application under review*	12.50	
Micronesia, Fed. Sts.	2.50	
Mozambique	125.00	20
Myanmar		14.74
Nicaragua	7.50	
Niger – *application under review*	85.10	17.02
Nigeria	125.00	20
OECS (Dominica, Grenada, St. Lucia, St. Vincent & Grenadines)	10.00	
Pacific (Kiribati, Marshall Isl, Samoa, Solomon Isl, Tonga, Tuvalu)	15.00	
Pakistan – *application under review for 2 of 4 provinces*	125.00	20
Papua New Guinea	3.57	
Sao Tome and Principe	2.50	
Somalia – *application under review FGS*	19.95	16.984
South Sudan	6.00	
Syrian Arab Republic	25.00	
Timor-Leste – *application under review*	9.10	
Togo	15.60	
Uganda	125.00	
Vanuatu	2.50	
Yemen, Rep.	32.40	6.48
Zambia	39.84	
Zimbabwe		2.34
Total	**1,437.7**	**244.5**

ANNEX 5 – INFORMATION ON ACTIVE GRANT PORTFOLIO AS OF 1 APRIL 2020

Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund	Reported Utilization[1]
Afghanistan	World Bank	Apr-19	Dec-23	100,000,000	50,000,000	-
Bangladesh (Accelerated Funding)	UNICEF	Oct-18	Sep-20	8,332,407	8,332,407	3,153,103
Benin	World Bank	Jul-19	Sep-23	19,400,000	5,500,000	-
Bhutan	Save The Children US	Oct-19	Mar-22	700,000	-	
Bhutan	Save The Children US	Oct-18	Oct-21	1,800,000	1,180,461	195,563
Burkina Faso	AFD	Dec-19	Dec-23	21,200,000	-	-
Burkina Faso	AFD	Mar-18	Mar-22	33,800,000	18,899,334	18,899,334
Burundi	AFD	Mar-19	Mar-24	25,600,000	6,224,000	-
Cabo Verde	UNICEF	Oct-19	Dec-22	1,100,000	1,100,000	-
Cabo Verde	UNICEF	Sep-18	Dec-21	1,400,000	1,400,000	211,706
Cambodia	UNICEF	Jul-18	Dec-21	6,200,000	2,250,000	-
Cambodia	UNESCO	Jun-18	May-21	14,400,000	10,345,438	2,085,816
Cameroon (Accelerated Funding)	UNICEF	May-19	Nov-20	7,760,000	3,125,631	841,927
Central African Republic (Accelerated Funding)	UNICEF	Sep-18	Mar-20	6,320,000	5,752,781	2,486,385
Chad	UNESCO	Jun-18	Jul-21	8,607,324	5,991,581	2,439,485
Chad	UNICEF	Jun-18	Jul-21	19,237,506	19,237,506	401,419
Chad (Top Up)	UNICEF	Mar-20	Dec-22	14,346,504	-	-
Chad (Top Up)	UNESCO	Mar-20	Dec-22	7,853,496	-	-
Comoros	UNICEF	Jul-18	Jul-21	2,300,000	2,300,000	122,037
Congo, DR	World Bank	Apr-17	Feb-21	100,000,000	63,000,000	30,187,916
Cote d'Ivoire	World Bank	Sep-19	Aug-23	28,000,000	2,000,000	-
Cote d'Ivoire	World Bank	Jun-18	Jul-22	24,100,000	18,350,000	11,106,295
Djibouti (MLT/ESPIG)	World Bank	Dec-19	Dec-24	10,000,000	1,750,000	-
Eritrea	UNICEF	Jan-20	Jan-24	17,200,000	388,201	-
Ethiopia	World Bank	Jul-17	Dec-19	100,000,000	100,000,000	89,991,617

[1] Reported utilization refers to how much of the funds disbursed has either been expensed or further disbursed to implementing partners by the Grant Agent. As such information is provided infrequently for Grant Agents other than the World Bank, the figures in this column are likely to be lower than the actuals reported.

Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund	Reported Utilization[1]
Gambia, The	World Bank	Apr-18	Dec-22	5,300,000	5,300,000	4,933,203
Ghana	World Bank	Feb-20	Dec-24	24,400,000	-	-
Guinea	World Bank	Jul-15	Aug-19	37,800,000	37,800,000	37,800,000
Guinea-Bissau	World Bank	Dec-18	Oct-23	4,700,000	2,500,000	355,233
Honduras	World Bank	Jul-20	Jul-25	10,000,000	-	-
Kenya	World Bank	Jan-20	Jan-22	9,700,000	5,225,000	-
Kenya	World Bank	Jun-15	Dec-21	88,400,000	88,400,000	83,980,722
Lao People's Democratic Republic	World Bank	Jun-15	Dec-20	16,800,000	16,800,000	10,693,736
Lesotho	World Bank	Jul-17	Aug-20	2,300,000	2,300,000	1,238,765
Liberia	World Bank	Jun-18	Jun-22	11,900,000	7,830,000	1,885,107
Madagascar	World Bank	Apr-18	Dec-22	46,800,000	21,100,000	5,767,267
Malawi	World Bank	Dec-16	Dec-20	44,900,000	44,900,000	31,343,524
Mali	World Bank	Nov-20	Sep-26	45,700,000	-	-
Myanmar	World Bank	Mar-19	Aug-23	73,700,000	16,700,000	-
Nepal (MLT/ESPIG)	World Bank	Jul-18	Jul-21	24,200,000	15,242,000	-
Nigeria	World Bank	May-15	Jun-20	100,000,000	100,000,000	85,813,733
Papua New Guinea (MLT and ESPIG)	Save The Children UK	Jul-19	Jul-22	7,399,000	-	-
Rwanda	DFID	Apr-20	Jul-24	30,800,000	-	-
Senegal (MLT/ESPIG -- Grant in Euro, listed in Dollars)	AFD	May-19	May-23	42,600,000	13,573,826	-
Sierra Leone	UNICEF	Sep-18	Sep-22	17,200,000	5,732,502	512,373
Somalia - Federal	CARE	Sep-18	Sep-21	17,900,000	6,449,601	697,899
Somalia - Somaliland	Save The Children US	Jul-18	Jul-21	7,680,000	6,284,083	2,522,466
Somalia (FGS)	CARE	Jan-20	Mar-22	7,950,000	-	-
Somalia (Puntland Top Up)	UNICEF	Jan-20	Jan-24	8,830,000	-	-
Somalia (Puntland)	UNICEF	Oct-17	Sep-20	5,600,000	4,582,631	3,717,385
Somalia (Somaliland Accelerated Funding)	Save The Children US	Dec-19	Nov-20	3,004,000	-	-
Somalia (Somaliland Top Up)	Save The Children US	Jan-20	Jan-23	12,016,000	-	-
South Sudan	UNICEF	Jan-19	Jan-23	35,700,000	4,500,000	4,400,343
South Sudan (Accelerated Funding)	UNICEF	Jul-18	Mar-19	6,000,000	6,000,000	4,075,741
Sudan (Accelerated Funding)	World Bank			11,800,000	-	-

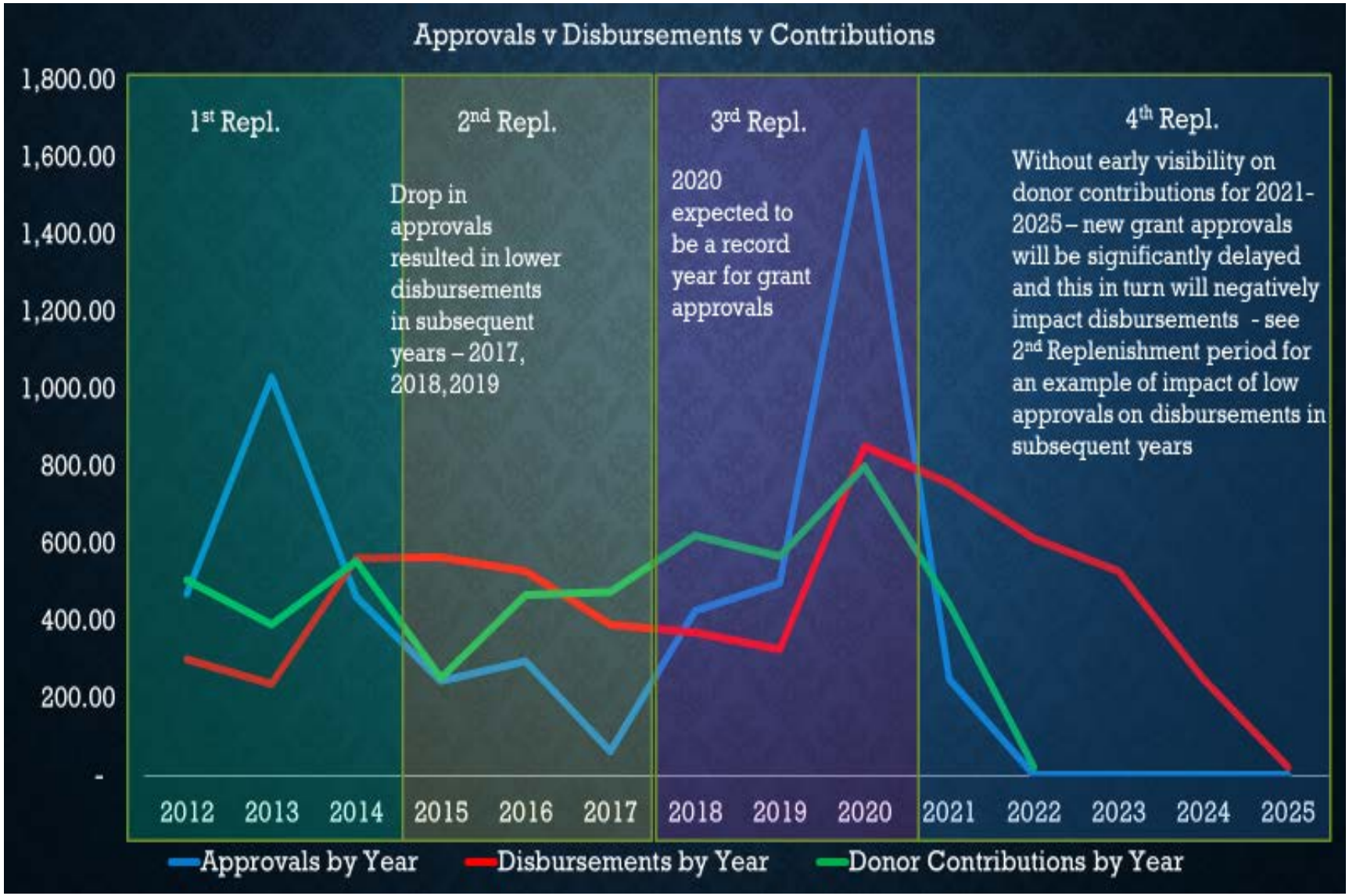
Country	Grant Agent	Start Date	End Date	Grant Amount	Total Disbursed from GPE Fund	Reported Utilization[1]
Sudan	World Bank	Apr-20	Apr-25	62,620,000		
Tajikistan	IsDB	Sep-20	Sep-24	10,000,000		
Tanzania	Sida	Jul-19	Jul-23	90,000,000	51,997,873	-
Tanzania (Zanzibar)	Sida	Mar-18	Mar-22	5,761,000	4,497,127	2,497,127
Tanzania (Zanzibar)	Sida	Mar-20	Jun-22	9,240,000		
Tanzania Top Up	Sida	Dec-19	Jun-23	22,500,000	-	-
Togo	World Bank	Mar-15	Sep-19	27,800,000	27,800,000	27,799,551
Uganda	World Bank	Aug-14	Mar-20	100,000,000	100,000,000	94,717,148
Uzbekistan	World Bank	Oct-14	Jul-19	49,900,000	49,900,000	48,520,738
Uzbekistan (Multiplier)	World Bank	Sep-19	Dec-24	10,000,000	3,500,000	-
Yemen, Republic of	UNICEF	Mar-14	Mar-19	72,600,000	50,000,000	43,180,390
Zambia	DFID	Nov-13	Sep-18	21,264,000	21,264,000	21,264,000
Zimbabwe	UNICEF	Dec-16	Dec-19	20,580,000	20,580,000	14,150,448
Zimbabwe (Variable) + Multiplier + Increase	UNICEF	Sep-18	Dec-20	21,620,000	12,297,143	81,743
KIX	IDRC	Apr-19	Jun-24	70,500,000	13,276,324	781,290
EOL	OXFAM	Apr-19	Jun-24	51,869,159	10,452,966	0
Agency Fees, Small Grants, Admin Costs	N/A			48,056,458	25,104,299	25,104,299
Total				**2,035,046,854**	**1,129,016,714**	**719,956,834**

Total Value of Approved & Active Grants	**$2,035 million**
Total Value of Disbursements from GPE Fund	**$1,129 million**
Balance to be Disbursed on Approved Grants	**$906 million**

CHART 1


PROJECTED CASH BALANCE & LIABILITIES
Cash Balance
Undisbursed Funds on Approved Grants
Liabilities already exceed cash balance and will grow as approvals are rising significantly
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 funds in 2022. Without a replenishment we would not approve new grants and would need to stop committing funds for existing approved grants late in 2022 as we can't have a negative cash balance
2,500.0
2,000.0
1,500.0
1,000.0
500.0
-
(500.0)
(1,000.0)
921
819
878
938
752
2,167
439
1,411
-153
797
-682
268
-930
20
-950
0
End 2019
Q1 2020
2020
2021
2022
2023
2024
2025

CHART 2


Approvals v Disbursements v Contributions
1,800.00
1,600.00
1,400.00
1,200.00
1,000.00
800.00
600.00
400.00
200.00
-
1st Repl.
2nd Repl.
3rd Repl.
4th Repl.
Drop in approvals resulted in lower disbursements in subsequent years – 2017, 2018,2019
2020 expected to be a record year for grant approvals
Without early visibility on donor contributions for 2021-2025 – new grant approvals will be significantly delayed and this in turn will negatively impact disbursements - see 2nd Replenishment period for an example of impact of low approvals on disbursements in subsequent years
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Approvals by Year
Disbursements by Year
Donor Contributions by Year