EFA-FTI CATALYTIC FUND[1]

(A TRUST FUND OF THE GLOBAL PARTNERSHIP FOR EDUCATION)

2013 QUARTERLY FINANCIAL UPDATE

FOR THE QUARTER ENDING 31 MARCH 2013

Prepared by the Global Partnership for Education Secretariat

Data in this report are as of 31 March 2013

[1] Catalytic Fund refers to three main Trust Funds (see below) plus allocations from the Bank-Netherlands Partnership Program which preceded the establishment of these main Trust Funds.

TF051061: EFA-FTI Multidonor Trust Fund
TF070518: EC's contribution to the Education For All-Fast Track Initiative Catalytic Trust Fund (ACP only)
TF070968: Education For All Fast Track Initiative Catalytic Trust Fund II

EFA-FTI Catalytic Fund
Quarterly Financial Update as of 31 March 2013

SUMMARY OF FUND POSITION AT 31 MARCH 2013

1. **Aggregate Signed Donor Pledges to the Catalytic Funds** through end-March 2013 totaled US$2,070.9 million equivalent, unchanged from the previous quarter.

2. **Cumulative Cash Receipts** against signed donor pledges totaled US$2,034.1 million, an increase of US$1.1m from the previous quarter as a result of a contribution from France.

3. **Unpaid Pledges** against cumulative signed pledges totaled US$36.2 million equivalent reflecting agreed schedules for payment in CY2013.

Attachment 1 shows pledges, cash receipts and pledges due by Donor and by calendar year since Catalytic Fund inception.

4. **Cumulative Investment Income** earned on cash balances from inception through end-March 2013 totaled US$89.2 million. Investment income is earned on cash balances and is added back into the Catalytic Funds for allocation by the GPE Board.

5. **Cumulative administrative fees** since inception totaled US$4.0 million through end-March 2013 and are unchanged from the previous quarter. Administrative fees are assessed at cash receipt.

6. **Cumulative Catalytic Fund resources available for approved activities** since fund inception calculated as the current US$ equivalent of total signed pledges plus refunds from previously approved allocations (where funds were returned) plus investment income less cumulative administrative fees equaled US$2,181.7 million at 31 March 2013.

EDUCATION PLAN IMPLEMENTATION GRANT ALLOCATIONS

7. **Cumulative Education Plan Implementation Grant Allocations** as of end March 2013 totaled US$2,673 million. Of the allocations, US$2094.8 million has been allocated from the Catalytic Fund, down slightly since December 2012 as the value of closed grants is reduced to match the funds disbursed. The balance of $578.2 million will be funded from the

GPE Funds. Attachment 2 shows all Implementation Grant allocations by calendar year of approval since fund inception.

SUMMARY OF FUNDS AVAILABLE AS OF 31 MARCH 2012

8. Table 1 below shows the available funds position as of 31 March 2013 for each of the funds that make up the aggregate Catalytic Fund.

9. As of 31 March 2013, the GPE Board approved a total of US$2,703.7 million for Implementation Grant allocations and associated agency fees and supervision allocations. It is planned that funding for these allocations will be made available from both the Catalytic Funds (US$2,106.6 million) and the Global Partnership for Education Funds (US$597.1 million). Efforts are made to match Board approvals to Catalytic Fund resources in the first instance, but restrictions related to two of the three Catalytic Funds, namely TF070518 and TF070968, limit the applicability of those funds for current approvals. Use of TF070518, which is funded by the EC, is restricted to allocation of Education Implementation Grants only in Africa, Caribbean and Pacific countries and only where the World Bank is Supervising Entity. Use of TF070968, which is funded by the EC and Germany, is open to all GPE eligible countries, but may be used only for Education Implementation Grants where the World Bank is Supervising Entity.

Table 1 Summary of Available Funds by Catalytic Fund Account US$m					
	TF070518	TF070968	TF051061	BNPP	Total
Signed Donor Pledges	86.1	90.4	1,854.8	38.8	2,070.1
Investment Income Earned	-	1.6	87.6	-	89.2
Reflows	-	-	26.5	-	26.5
Less Fees on Signed Pledges	0.2	0.2	3.7	-	4.0
Total Available for Allocation	85.9	91.8	1,965.2	38.8	2,181.7
Education Implementation Grant Allocations	85.9	64.4	1,905.7	38.8	2,094.8
Supervision Allocations /a	-	-	11.2	-	11.2
Agency Fees for allocations /b	-		0.6		0.6
Total Committed	85.9	64.4	1,917.5	38.8	2,106.6
Balance Uncommitted	0.0	27.4	47.7	-	75.1

/a Supervision Allocation amounts are calculated based on $100k per year for up to 4 years, subject to Board approval. UNICEF has chosen to forgo the supervision allocation for its supervision of the grant to Afghanistan.

/b Agency fees shown against TF051061 represent UNICEF's 1% fee for Afghanistan. There are no agency fees assessed for Program Implementation Grants funded by TF051061 for which the World Bank is Supervising Entity For Program Implementation Grants funded by the GPE Fund where the World Bank is Supervising Entity, the agency fee is equal to 1.75% of the grant amount.

DISBURSEMENTS

10. **Cumulative Disbursements** through end-March 2013 totaled US$1,705.4 million of which US$22 million was disbursed in Quarter 1 2013. Cumulative disbursement reflects funds moving out of the main Catalytic Fund trust funds as i) disbursements against individual implementation grant allocations where the World Bank is Supervising Entity; ii) transfers to other Supervising Entities (UNICEF, DFID, the Netherlands); iii) expenses related to approved supervision allocations; and iv) administrative fees.

    Cumulative disbursement against program implementation grant allocations from Catalytic Funds totaled US$1,691.4 million (US$1,706.4m when GPE Funds are included), of which US$21.6 million (US$34.6m when the GPE funds are included) was disbursed in Quarter 1 2013. Attachment 2 provides actual disbursement for each allocation through end Q1 CY2013.

11. **Cash Balance:** As of end-March 2013, the aggregate cash balance of the Catalytic Funds was US$442.5 million, down from US$463 million at the end of CY2012.

GRANT PROCESSING

12. **Grant and Transfer Agreements signed:** In relation to the catalytic funds, no new grant agreements were signed in Q1 CY2013. The only grant agreement to be funded from Catalytic Funds as of 31 March 2013 related to an amount of US$6.4m out of a US$100 million total allocation for Democratic Republic of Congo approved by the Board in November 2012. The US$6.4m will be funded from TF070518. This grant was signed in May 2013.

13. **Grant Closings:** Grants for Zambia, Guyana, Benin, and Burkina Faso were legally closed during Quarter 1 2013. In the case of Benin, the grant amount has now been reduced to match the total funds utilized and an undisbursed amount of US$991,975 has been decommitted and returned to the general pool of funds available for future grant allocations.

Attachment 1

Summary of Donor Contributions by Calendar Year
(US$m)

	Contributions Paid In								Unpaid		Total
CF Donors	**2004-2007**	**2008**	**2009**	**2010**	**2011**	**2012**	***2013 Q1***	***Total Paid in***	**2013**	***Total Unpaid***	
Australia	-	1.4	-	18.9	12.9	9.9		*43.0*	-	-	**43.0**
Belgium	5.1	2.9	1.3	6.9	8.1	-		*24.3*	-	-	**24.3**
Canada	17.4	-	8.2	19.8	-	-		*45.4*	-	-	**45.4**
Denmark	-	19.4	26.7	25.3	51.7	-		*123.0*	-	-	**123.0**
EC (ACP)	40.3	24.7	-	-	21.1	-		*86.1*	-	-	**86.1**
EC	-	13.7	6.5	16.5	3.9	-		*40.6*	7.8	*7.8*	**48.4**
France	-	7.9	15.4	-	22.5	21.0	*1.1*	*67.9*	21.4	*21.4*	**89.3**
Germany	-	6.2	7.4	6.7	7.2	7.7		*35.2*	7.0	*7.0*	**42.2**
Ireland	19.2	9.9	12.1	5.0	-	-		*46.3*	-	-	**46.3**
Italy	10.4	4.4	12.6	4.0	3.7	-		*35.2*	-	-	**35.2**
Japan	-	1.2	1.2	1.2	0.7	3.0		*7.3*	-	-	**7.3**
Netherlands	386.9	42.9	-	42.2	-	-		*471.9*	-	-	**471.9**
Norway	61.6	-	31.1	16.7	5.1	-		*114.5*	-	-	**114.5**
Romania	-	0.5	-	-	0.1	-		*0.6*	-	-	**0.6**
Russia	3.0	1.0	-	4.0	2.0	-		*10.0*	-	-	**10.0**
Spain	14.9	65.3	164.8	79.4	-	-		*324.4*	-	-	**324.4**
Sweden	15.7	-	29.9	45.3	55.7	-		*146.6*	-	-	**146.6**
Switzerland	-	-	2.5	1.3	1.6	1.6		*7.1*	-	-	**7.1**
UK	129.1	132.0	12.6	81.3	49.6	-		*404.6*	-	-	**404.6**
TOTAL	**703.6**	**333.4**	**332.4**	**374.5**	**245.9**	**43.2**	***1.1***	***2,034.1***	**36.2**	***36.2***	**2,070.3**

Attachment 2

Summary of Allocations and Disbursements by Calendar Year (US$m)

	Country	Funded From	SE/ME	2003-06	2007	2008	2009	2010	2011	2012	2013	2003-13	Total Disbursed	Cumulative Disbursements %
1	Afghanistan	CF	UNICEF	-	-	-	-	-	55.7	-		55.7	9	16%
2	Benin	CF	WB	-	76.1	-	-	-	-	-		75.1	75.1	100%
3	Burkina Faso	CF	WB	-	-	102	-	-	-	-		102	102	100%
4	Burundi	GPEF	Belgium	-						52.9		52.9	0	0%
5	Cambodia	CF	WB	-	57.4	-	-	-	-	-		57.4	57.4	100%
6	Cameroon	CF	WB	47.3	-	-	-	-	-	-		47.1	47.1	100%
7	Central African Republic	CF	WB	-	-	37.8	-	-	-	-		37.8	35.8	95%
8	Chad	GPEF	UNICEF	-						40.1		40.1	0	0%
	Chad	GPEF	UNESCO	-	-	-	-	-	-	7.1		7.1	0	0%
9	Cote D'Ivoire	GPEF	WB	-	-	-	-	-	41.4	-		41.4	2.0	5%
10	DR Congo	GPEF	WB	-	-	-	-	-	-	93.6		93.6	0	0%
	DR Congo	CF	WB	-						6.4		6.4	0	0%
11	Djibouti Allocation 1	CF	WB	8	-	-	-	-	-	-		8	8	100%
	Djibouti Allocation 2	CF	WB	-	-	-	-	4	-	-		4	3.4	85%
12	Ethiopia Allocation 1	CF	WB	-	70	-	-	-	-	-		70	68.4	98%
	Ethiopia Allocation 2	CF	WB	-	-	-	-	98	-	-		98	92.5	94%
13	The Gambia Alloc 1	CF	WB	13.4	-	-	-	-	-	-		13.4	13.4	100%
	The Gambia Alloc 2	CF	WB	-	-	28	-	-	-	-		28	28	100%
14	Ghana Allocation 1	CF	WB	19	-	-	-	-	-	-		19	19	100%
	Ghana Allocation 2	CF	WB	14.2	-	-	-	-	-14.2	-		0	0	0%

	Country	Funded From	SE/ME	2003-06	2007	2008	2009	2010	2011	2012	2013	2003-13	Total Disbursed	Cumulative Disbursements %
	Ghana Allocation 3	GPEF	WB	-	-	-	-	-	-	75.5		75.5	0	0%
15	Guinea	CF	WB	-	117.8	-	-	-77.8	-	-		40	29.2	73%
		CF	UNICEF	-	-	-	-	24	-	-		24	24	100%
16	Guinea-Bissau	GPEF	WB	-	-	-	-	-	12	-		12	0	0%
17	Guyana Allocation 1	CF	WB	12	-	-	-	-	-	-		12	12	100%
	Guyana Allocation 2	CF	WB	-	-	20.5	-	-	-	-		20.9	20.9	100%
18	Haiti	CF	WB	-	-	-	-	22	-	-		22	19.7	90%
19	Kenya	CF	WB	121	-	-	-	-	-	-		121	121	100%
20	Kyrgyz Republic	CF	WB	15	-	-	-	-	-	-		15	14.9	99%
21	Lao PDR	CF	WB	-	-	-	-	30	-	-		30	17.3	58%
22	Lesotho Allocation 1	CF	WB	11.9	-	-	-	-	-	-		11.7	11.7	100%
	Lesotho Allocation 2	CF	WB	-	-	-	20	-	-	-		20	1.4	7%
23	Liberia	CF	WB	-	-	-	-	40	-	-		40	8.2	21%
24	Madagascar Alloc 1	CF	WB	60	-	-	-	-	-	-		60	60	100%
	Madagascar Alloc 2	CF	UNICEF	-	-	-	15	-	-	-		15	15	100%
		CF	UNICEF	-	-	-	-	22	-	-		22	22	100%
		CF	UNICEF	-	-	-	-	27	-	-		27	27	100%
25	Malawi	CF	WB	-	-	-	-	90	-	-		90	38.2	42%
26	Mali	CF	WB	-	8.7	-	-	-	-	-		6.6	6.6	100%
	Mali	GPEF	WB	-	-	-	-	-	-	-	41.7	41.7	0.0	0%
27	Mauritania Allocation 1	CF	WB	9	-	-	-	-	-	-		9	9	100%
	Mauritania Allocation 2	CF	WB	-	14	-	-	-	-	-		14	14	100%

	Country	Funded From	SE/ME	2003-06	2007	2008	2009	2010	2011	2012	2013	2003-13	Total Disbursed	Cumulative Disbursements %
28	Moldova	CF	WB	8.8	-	-	-	-	-	-		8.8	8.8	100%
	Moldova	CF	WB	-	-	-	-	-	4.4	-		4.4	0.4	9%
29	Mongolia Allocation 1	CF	WB	17.1	-	-	-	-	-	-		17.1	17.1	100%
	Mongolia Allocation 2	CF	WB	12.3	-	-	-	-	-	-		12.3	12.3	100%
	Mongolia Allocation 3	CF	WB	-	-	-	-	-	10	-		10	2	20%
30	Mozambique	CF	WB	-	79	-	-	-	-	-		79	79	100%
	Mozambique allocation 2	CF	WB	-	-	-	-	90	-	-		90	20	22%
31	Nepal	CF	WB	-	-	-	120	-	-	-		120	78.7	65.6%
32	Nicaragua	CF	WB	24	-	-	-	-	-	-		24	24	100%
	Nicaragua Allocation 2	GPEF	WB	-	-	-	-	-	-	16.7		16.7	0	0%
33	Niger	CF	WB	21	-	-	-	-	-	-		21	20.6	98%
34	Papua New Guinea	CF	WB	-	-	-	-	19.2	-	-		19.2	1.8	9%
35	Rwanda Allocation 1	CF	WB	70	-	-	-	-	-	-		70	70	100%
	Rwanda Allocation 2	CF	WB	-	-	-	35	-	-	-		35	35	100%
	Rwanda Allocation 3	CF	DFID	-	-	-	-	70	-	-		70	44	63%
36	Sao Tome & Principe	CF	WB	-	3.6	-	-	-	-	-		3.6	3.6	100%
37	Senegal	CF	WB	-	81.5	-	-	-	-	-		81.5	65.1	80%
38	Sierra Leone	CF	WB	-	13.9	-	-	-	-	-		13.9	11.7	84%
39	South Sudan	GPEF	UNICEF	-	-	-	-	-	-	36.1		36.1	0	0%
40	Sudan	GPEF	WB	-	-	-	-	-	-	76.5		76.5	0	0%
41	Tajikistan Allocation 1	CF	WB	18.4	-	-	-	-	-	-		18.3	18.3	100%
	Tajikistan Allocation 2	CF	WB	-	-	-	13.5	-	-	-		13.5	10.6	79%
42	Timor Leste Alloc 1	CF	WB	8.2	-	-	-	-	-	-		8.2	8.2	100%
	Timor Leste Alloc 2	CF	WB	-	-	4.9	-	-	-	-		4.9	4.9	100%

	Country	Funded From	SE/ME	2003-06	2007	2008	2009	2010	2011	2012	2013	2003-13	Total Disbursed	Cumulative Disbursements %
	Timor Leste	CF	WB	-	-	-	-	-	2.8	-		2.8	0	0%
43	Togo	CF	WB	-	-	-	-	45	-	-		45	23.9	53%
44	Vietnam	GPEF	WB	-	-	-	-	-	-	84.6		84.6	13	15.4%
45	Yemen	CF	WB	40	-	-	-	-	-	-		40	40	100%
46	Zambia	CF	Netherlands	-	-	60	-	-	-	-		60.2	60.2	100%
		TOTAL		**550.6**	**522**	**253.2**	**203.5**	**503.4**	**112.1**	**489.5**	**41.7**	**2,673**[2]	**1,706.4**	**64%**
		Catalytic Fund		***550.6***	***522***	***253.2***	***203.5***	***503.4***	***58.7***	***6.4***	***0***	***2,094.8***	***1,691.4***	***81%***
		GPE Fund							***53.4***	***483.1***	***41.7***	***578.2***	***15.0***	***3%***

[2] The total amounts of the individual years will not equal the totals in this column as this column has been adjusted to reflect the final grant amounts which may be different from the original allocation. These differences occur when unutilized funds from closed grants are deducted from the final grant amount, when investment income was used to increase a grant amount, or when supervision allocations have been included within the grant amount for administrative purposes.