JUNE 3-5, 2025 MEETING OF THE BOARD OF DIRECTORS

PARIS, FRANCE - BOD/2025/06 DOC 04 – 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 meeting, the Finance and Risk Committee (FRC) considered the financial position of the GPE Fund and the proposed allocations.
- Members recognized the significant change in the financial position and uncertainty for future resource mobilization prospects required taking difficult decisions now.
- FRC members noted concerns about some of the suggested revised allocations for several fragile and conflict affected states with low utilization on existing grants, considering the high needs in these contexts and possible reputational risks for GPE.
- Members agreed on reducing the carryover level by US$250 million instead of the Secretariat's proposed US$300 million reduction and removing the proposed exemption for federal states in the revised allocation.
- As a result of these adjustments, the Committee recommended to the Board revising the GPE2025 indicative allocations for countries that have spent less than 50% of GPE2020 funding (Afghanistan, Cameroon, Mali, Myanmar, Sudan) to 50% of the original amount instead of the 20% level initially recommended by the Secretariat.
- Members agreed on amended decision language to prioritize countries impacted by the revised indicative allocations in the next strategic period and to reiterate the importance of domestic financing.

Objective

1. This document sets out a Finance and Risk Committee recommendation on the financial position of the GPE Fund and on financial allocations, for Board decision.

Recommended Decision

BOD/2025/06-XX – Financial Allocations: The Board of Directors:

1. Notes the sustained demand for GPE grant resources in a context of an expected reduction in a small number of donor contributions for 2025.
2. Recalls its decision (BOD/2022/06-01) to authorize up to US$1.2 billion in unfinanced obligations that may be carried forward into the 2026-2030 financing period. Amends this authorization to a maximum of US$950 million recognizing increased resource mobilization risks and volatility.

3. Approves the revised indicative allocations for remaining System Transformation and System Capacity Grant allocations for the 2021-2025 financing period as set out in Table 4 of Annex B of BOD/2025/06 DOC 04.
4. Requests the Secretariat to prioritize those countries impacted by the revised allocations for access to new allocations in the 2026-2030 financing period subject to satisfactory utilization of existing funds.
5. Stresses the importance for all partners to promote domestic financing for education.
6. Calls on donors to fulfill their outstanding pledges for GPE2025 as soon as possible, and for all partners to maximize their efforts to contribute to a successful replenishment for the 2026-2030 period.

Background

1. Since February, several events have impacted the current financial position and increased volatility and uncertainty around risks to GPE's future financial position. While risks to supply have increased, there is unprecedented demand for GPE funds. Every system transformation grant eligible country has either applied or is on track to do so before the end of 2025.
2. Switzerland and Australia have formally reduced their remaining pledge for 2025, and a projected payment from the United States for 2025 is no longer expected and has been excluded from the forecast. One donor reduced its annual contributions in 2023 and 2024 and is unlikely to make up the difference to maintain its pledge in 2025. The combined impact has created a projected deficit in GPE's financial position that must be addressed.
3. While GPE has a strong track record and is well positioned to succeed in a context of a shifting development financing landscape, risks to a successful replenishment have risen due to recent public announcements from major donors regarding the direction of development financing and budgetary constraints. While GPE will be actively pursuing a scale up in financing for GPE2030, the challenge of reaching this target is now steeper. Indeed, it can no longer be assumed with a high degree of confidence that GPE will raise the same level of resources (approx. US$4 billion) for GPE2030 as for GPE 2025.
4. Considering the increased risk, whether it materializes or not, the Secretariat deems it prudent to reduce the amount of unfinanced obligations from GPE2025 that must be financed from new donor pledges in the 2026-2030 period.
5. In June 2022, the Board approved that up to US$1.2 billion in funds from future donor pledges for the 2026-2030 period could be used to pay for disbursements in that period on grants approved under GPE2025. The decision was made to maintain planned grant allocations despite a large reduction in a major donor pledge, and

negative foreign exchange rate (FX) movements. The FRC and the Board recognized at the time the risks that this decision could pose on the funds available for new grant allocations in the 2026-2030 period. They noted that any subsequent deterioration in GPE's financial position may require reductions to planned grant allocations.

6. The US$1.2 billion carryover is equivalent to 30% of the approximately US$4 billion mobilized under GPE2025 and comparable to the percentage of carryover applied under GPE2020. If resources mobilized for GPE2030 dropped to US$3 billion, a US$1.2 billion carryover would account for 40% of this amount and would significantly impact the value of new grant allocations under GPE2030. It could also pose challenging liquidity risks in a lower resource mobilization scenario as disbursements would significantly outpace donor contributions reducing cash balances to unacceptably low levels.
7. The Secretariat therefore recommended reducing the carryover to US$900 million in light of the increased risks to resource mobilization. This would account for 30% of resources in a US$3 billion replenishment scenario. It should be clear that GPE expects that a successful replenishment could and should raise a substantially higher amount. FRC members recommended the carryover level at US$ 950 million and removed the proposed exemption for federal states in the revised allocation. Committee members also recommended revised indicative allocations for countries that have spent less than 50% of GPE2020 funding (Afghanistan, Cameroon, Mali, Myanmar, Sudan) to 50% of the original amount.
8. The combined impact of reduced donor contributions expected in 2025 combined with the need to reduce the carryover into the 2026-2030 period creates a projected shortfall of US$515 million as set out in Table 1 of Annex A.
9. In the event of a shortfall, GPE's longstanding approach has been to prioritize approved grants to avoid disrupting implementation where possible, and to instead reduce the value of planned new grant allocations.
10. As of the date of this report, there is at least US$1.4 billion in outstanding system transformation grants and system capacity grants available for approval. The Secretariat proposes the following approach to revise allocations that would remove the forecasted deficit.

System Transformation Grants – For countries that have remaining system transformation grant indicative allocations to be approved:

a. Countries that have significant unutilized funds (approx. 50%[1]) on GPE2020 grants will have a revised allocation of 50% of this amount. These

[1] Based on information available to the Secretariat as of March 1.

countries will be eligible for a new allocation in the 2026-2030 period once utilization on existing grants reach 75%.

b. Irrespective of utilization on existing grants, lower middle-income countries will have a revised allocation of 50% of this amount, apart from those classified as fragile or conflict affected where it will be 75%
c. Low income countries will have a revised allocation of 75% of this amount[2].

It should be noted that no reductions will apply to countries with allocations below US$10 million or will result in a revised allocation below US$10 million. No reductions will apply to top up triggers previously agreed by the Board that will be approved as new grant funding if results are achieved. No reductions will apply to outstanding Multiplier or Girls' Education Accelerator allocations.

System Capacity Grants – For countries that have remaining system capacity grant indicative allocations to be approved:

a. Countries that have not formally joined the partnership or have not confirmed they will apply for system capacity grant funds will have their allocation reduced to zero.
b. Countries with an allocation of US$2 million or more will have a revised allocation of 50% of this amount
c. Countries with an allocation above US$1 million but below US$2 million will have a revised allocation of US$1 million

No reductions will apply to countries with allocations below US$1 million.

11. FRC members requested additional information for the Board on how risks have been assessed. While any reduction to a planned allocation is regrettable and creates a certain level of reputational risk especially with those countries and grant agents that are well advanced in program development, the proposed reductions aim to ensure that affected countries still have significant GPE funds available either through their existing active grants, or through the revised allocations once approved. The recommendations do not impact existing approved grants in any way as the Secretariat believes that this would create greater challenges than not starting a new program. They do not impact Multiplier allocations where co-financing has been secured due to the risk of co-financing also been removed or reduced, and the reputational risk with co-financiers in a context where GPE is trying to scale up financing and expand these relationships. The approach also considers

[2] Niger's allocation is reduced to 50% based on the high risk of low absorption arising from quality assurance review. Yemen's allocation is reduced to 50% to recognize the current constraints of operating outside of the territory controlled by the internationally recognized government.

equity with larger reductions for countries with significant unspent funds still available on existing grants, and those that are middle income countries. While smaller reductions have been proposed in low income and fragile and conflict affected countries. The Secretariat will support impacted countries with guidance on how to adjust their plans including top up triggers where applicable[3] to minimize the impact of these revisions.

12. It should also be recognized that even with the proposed reductions, 2025 will be a very significant year for both new grant approvals and disbursements. A successful replenishment in 2026 will help GPE sustain and preferably expand funding levels, including mobilizing significantly more resources through innovative financing in the 2026-2030 period.

Annex A – Financial tables
Annex B - Donor contributions and grant outflows

[3] Where the revised allocation amount impacts countries with Top Up triggers integrated into their grant application, the amount of the Top Up will be reduced on a pro rata basis. It will no longer be applicable if the allocation is revised to US$10 million.

Annex A - Financial Tables[4]

Table 1A – Forecast of Assets Available for Allocation (All Figures in US$ millions)		
Opening Cash	**1,378.5**	*GPE Fund cash balance as of March 1*
Balance on Donor Pledges	842.0	*Value of outstanding donor contributions based in USD*
Projected additional donor contributions	0.5[5]	*Include projections for donors who could not pledge for the full period but intend to*
Projected Investment Returns	40.0	*Estimate of future investment returns on the GPE Fund*
(A) Total Resources Available	**2,261.0**	
Disbursements on approved allocations	(2,015.1)	*Funds required to disburse to Grant Agents on existing approved allocations*
Balance on Multiplier Expression of Interest	(264.5)	*Existing indicative allocations yet to be converted into GPE grants and reserved funds.*
Provision for System Transformation Grants	(1,365.9)	*Provision for remaining System Transformation Grants including Top ups to be approved*
Multiplier	(9.5)	*Amount available for new Multiplier MCAs*
Girls' Education Accelerator	(30.9)	*Available funds for approved Indicative allocations for the GEA*
Program Development Grants	(4.7)	*Estimated Balance of the PDGs for Replenishment 4*
System Capacity Grants	(128.7)	*Balance of the SCG MCAs for Replenishment 4*
Provision for Strategic Capabilities	(19.1)	*Balance on Board approved TAIs*
Provision for Agency Fees	(87.4)	*Estimate for agency fees on future grant allocations*
Provision for Operating Expenses (OPEX)	(37.9)	*Assumptions for Secretariat OPEX for remaining FY25, and 50% of FY26*
Provision for Trustee Budget	(1.4)	*Assumptions based on growth in GPE Fund balances and historic budgets*
Provision for World Bank Indirect Cost Recovery	(7.8)	20.48% mark up as communicated by World Bank on projected Secretariat OPEX
Discounting for allocations that will not be approved or fully disbursed	250	Discount to account for allocations that may not be fully approved, or if approved, fully disbursed, or utilized.
(B) Total Funding to be set aside	**(3,722.9)**	
(C) Authorized Carryover to be financed from next financing period	950.0	*Recommend carryover reduced from 1,200 to 950 for the amount that will need to be financed in the 2026-2030 period from future pledges due to increased resource mobilization risk*

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

[5] Amount includes cofinancing being channeled through the Trust Fund. Should the amount not be paid in full, the multiplier allocation for the country will be reduced accordingly.

(A+B+C) Projected Surplus/ (Deficit)	**(511.9)**	**Projected deficit above Carryover**
Estimated Savings based on Proposed Recommendations	**515**	**Recommendations will reduce the value of the provision for System Transformation and System Capacity Grants, as well as Agency fees.**

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
United Kingdom	40.83
Spain	3.3
Unlocked matching from PF/PS[6]	20.0
Total Funds Available	**224.9**
Partner Country	
Benin	(12.9)
Central African Republic	(10.0)
Chad	(25.0)
Cote d'Ivoire	(22.5)
Congo, Dem. Rep	(25.0)
El Salvador	(5.0)
Ethiopia	(25.0)
Guinea	(10.0)
Mozambique	(10.0)
Sao Tome and Principe	(1.3)
Somalia (Federal)	(18.8)
Somalia (Somaliland)	(6.2)
South Sudan	(10.0)

[6] 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.

Zimbabwe	(12.4)
Total Grants Approved	**(194.0)**
Niger	(25.0)
Eritrea	(5.9)
Total Indicative Allocations based on approved Strategic Parameters	**(30.9)**
Balance Available for Allocation	**0.0**

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%[7]
Other Countries	981.3	36%
Total	**2,760.0**	**100%**

[7] 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. This table does not account for impact of proposed revisions

Table 2 (A/B) – FORECAST OF ASSETS[8]

Table 2A - FORECAST OF CASH BALANCE						
All Figures in US$ Millions	**2025 (from March 1)**	**2026**	**2027**	**2028**	**2029**	**2030**
A. Opening Cash Balance (as of Mar 1 2025)	1,378.5	894.0	206.9	(424.9)	(919.9)	(1,232.2)
B. Inflows	479.8	244.1	151.0	0.0	0.0	0.0
C. Outflows	(964.3)	(931.2)	(782.8)	(495.0)	(312.4)	(136.5)
D. Closing Cash Balance 31 December (A + B – C)	894.0	206.9	(424.9)	(919.9)	(1,232.2)	(1,368.7)
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	**2025 (From March 1)**	**2026**	**2027**	**2028**	**2029**	**2030**
A. Opening Uncommitted Cash Balance (as of Mar 1 2025)	1,175.7	733.0	113.7	(517.9)	(1,106.1)	(1,232.2)
B. Inflows	479.8	244.1	151.0	0.0	0.0	0.0
C. Estimated Commitments	(922.6)	(863.4)	(782.6)	(588.3)	(126.1)	(136.5)
D. Funds Available to Commit (A + B – C)	733.0	113.7	(517.9)	(1,106.1)	(1,232.2)	(1,368.7)
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 2027 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.						

[8] The tables do not account for the impact of proposed reductions in allocations which would reduce outflows and estimated commitments by approx. $100m per year from 2025 - 2029

Annex B - Donor contributions and grant outflows[9]

Table 3 - STATUS OF 4th REPLENISHMENT (All figures in Millions)		Pledge (local currency)	Paid as of Mar 1, 2025	Remaining Value Mar 1, 2025	Total Value Mar 1, 2025
Donor	**CUR**	**Pledged Amount**	**US$ Value**	**US$ Value**	**US$ Value**
Australia	AUD	169.0	98.1	17.0	115.1
Belgium	EUR	28.0	30.2	0.0	30.2
Canada	CAD	300.0	179.6	41.9	221.5
Denmark	DKK	1,050.0	116.4	37.2	153.6
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	296.2	746.8
Finland	EUR	25.0	29.2	0.0	29.2
France	EUR	333.0	279.7	81.9	361.6
Germany	EUR	330.0	249.8	108.5	358.3
Harry Hole Foundation	USD	1.5	0.6	0.9	1.5
Ireland	EUR	60.0	52.9	13.0	65.9
Italy	EUR	25.0	22.1	5.4	27.5
Japan	USD	30.1	24.7	5.5	30.1
Kuwait	USD	30.0	0.0	30.0	30.0
Lego Foundation	USD	38.0	38.0	0.0	38.0
Luxembourg	EUR	2.5	2.2	0.5	2.8
Netherlands	USD	59.2	59.2	0.0	59.2
Norway	NOK	1,850.0	165.6	22.4	188.0
Open Society Foundations	USD	1.0	1.0	0.0	1.0
Republic of Korea	USD	15.8	12.1	3.7	15.8
Saudi Arabia	USD	38.0	38.0	0.0	38.0
Spain	EUR	25.3	16.1	10.8	27.0
State of Qatar (through EAA)	USD	20.0	0.0	20.0	20.0
Sweden	SEK	1,200.0	81.6	39.5	121.2
Switzerland	CHF	39.7	42.9	0.0	42.9
United Arab Emirates	USD	100.0	80.0	20.0	100.0
United Kingdom	GBP	430.0	461.3	84.0	545.3
United States of America	USD	480.0	480.0	0.0	480.0
Total			**3,012.7**	**841.2**	**3,853.9**
Balance on 3rd Replenishment Pledges				**0.8**	**0.8**
Total Donor Pledges				**842.0**	**3,854.7**

[9] 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 March 28, 2025 (All figures in US$ Millions)[10]							
Country name	**System Transformation Grant Indicative Allocation**	**Revised STG Allocation**	**Multiplier Indicative Allocation[11]**	**System Capacity Grant Indicative Allocation**	**Revised SCG Allocation**	**Girls' Education Accelerator Indicative Allocation[12]**	**Top Up to be Approved at a later date**
Afghanistan	100.10	50.05	-	-		-	-
Algeria	-		-	3.70	0	-	-
Angola	-		-	3.59	1.80	-	-
Bangladesh	97.69	48.85	50.00	4.22	2.11	-	-
Belize	-		-	1.60	1.0	-	-
Benin	-		-	1.81	1.0	-	-
Bhutan	-		-	-		-	-
Bolivia	-		-	1.20	1.0	-	-
Burkina Faso	67.39	50.54	-	3.30	1.65	-	-
Burundi	68.24	68.24[13]	-	2.76	1.38	-	-
Cabo Verde	-		-	1.00	1.00	-	-
Cambodia	-		-	-		-	-
Cameroon	62.50	31.25	15.00	2.72	1.36	-	-
Central African Republic	-		-	0.21	0.21	-	-
Chad	-		30.00	3.60	1.8	-	-
Comoros	-		-	1.50	1.0	-	-
Congo, Dem. Rep.	-		-	1.63	1.0	-	50.00
Congo, Rep.	11.03	10.0	-	2.70	1.35	-	-

[10] Amounts already approved have been reduced from these numbers.
[11] Based on approved Expressions of Interest
[12] Based on approved Strategic Parameters
[13] Submitted for Board approval in March

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Cote d'Ivoire	-		-	2.29	1.15	-	8.98
Djibouti	-	-	-	1.49	1.0	-	-
Egypt, Arab Rep.	-		-	4.20	2.1	-	-
El Salvador	-		12.00	-		-	-
Eritrea	-		-	-		5.91	-
Eswatini	-		-	1.60	1.0	-	-
Ethiopia	-		-	-		-	-
Gambia, The	-		-	-		-	-
Ghana	-		-	0.20	0.2	-	-
Guatemala	-		-	-		-	-
Guinea	-		30.00	1.83	1.0	-	-
Guinea-Bissau	5.71	5.71	-	2.14	1.07	-	-
Haiti	31.60	23.7	-	1.31	1.0	-	-
Honduras	-		12.00	1.0	1.0	-	-
India	-		-	4.10	0	-	-
Indonesia	-		0.00	-		-	-
Jordan	-		-	1.75	1.0	-	-
Kenya	-		-	-		-	-
Kiribati	-		5.00	-		-	-
Kyrgyz Republic	-		-	-		-	-
Lao PDR	10.00	10.0	-	2.60	1.30	-	-
Lebanon	-		-	1.60	1.0	-	-
Lesotho	5.00	5.0	-	-		-	-

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Country name	**System Transformation Grant Indicative Allocation**	**Revised STG Allocation**	**Multiplier Indicative Allocation[11]**	**System Capacity Grant Indicative Allocation**	**Revised SCG Allocation**	**Girls' Education Accelerator Indicative Allocation[12]**	**Top Up to be Approved at a later date**
Liberia	19.50	14.63	15.00	-		-	-
Madagascar	-		-	3.37	1.69	-	-
Malawi	68.82	51.62	16.28	3.45	1.73	-	-
Mali	75.95	37.98	-	3.37	1.69	-	-
Mauritania	7.53	7.53	15.00	0.43	0.43	-	-
Micronesia, Fed. Sts.	-		-	-		-	-
Moldova	-		-	-		-	-
Mongolia	-		-	0.1	0.1	-	-
Morocco	-		-	3.70	0	-	-
Mozambique	-		-	-		-	-
Myanmar	36.22	18.11	6.73	-		-	-
Nepal	-		-	-		-	-
Nicaragua	-		-	-		-	-
Niger	117.59	58.8	-	3.40	1.7	25.00	
Nigeria	107.59	53.8	-	9.40	4.7	-	-
Pakistan	-		-	5.82	2.91	-	-
Papua New Guinea	14.91	11.18	-	1.90	1.0	-	-
Philippines	-		-	-		-	-
Rwanda	-		-	-		-	-
Sao Tome and Principe	-		-	0.80	0.8	-	-
Senegal	-		-	1.70	1.0	-	-
Sierra Leone	-		-	-		-	4.49
Solomon Islands	-		-	0.02	0.02	-	-

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Country name	**System Transformation Grant Indicative Allocation**	**Revised STG Allocation**	**Multiplier Indicative Allocation[11]**	**System Capacity Grant Indicative Allocation**	**Revised SCG Allocation**	**Girls' Education Accelerator Indicative Allocation[12]**	**Top Up to be Approved at a later date**
Somalia	-		-	0.03	0.03	-	-
South Sudan	-		4.00	-		-	-
Sri Lanka	-		-	2.40	1.20	-	-
Sudan	76.50	38.25	-	4.25	2.13	-	-
Syrian Arab Republic	-		-	1.00	1.0	-	-
Tajikistan	-		-	-		-	-
Tanzania	-		21.99	-		-	21.17
Timor-Leste	5.00	5.0	5.00	0.86	0.86	-	-
Togo	20.64	15.48	-	1.80	1.0	-	-
Tunisia	-		12.00	1.59	1.0	-	-
Uganda	112.50	112.50[14]	-	-		-	50.0
Ukraine	-		-	0.25	0.25	-	-
Uzbekistan	-		-	0.07	0.07	-	-
Vanuatu	-		-	-		-	-
Viet Nam	-		-	4.70	2.35	-	-
West Bank and Gaza	-		5.50	1.34	1.34[15]	-	-
Yemen, Rep.	61.57	30.79	-	3.53	1.77	-	-
Zambia	25.24	12.62	-	3.10	1.55	-	-
Zimbabwe	-		-	-		-	4.97
Dominica	2.50	2.50	-	0.56	0.56	-	-

[14] Submitted to Board in March

[15] Funded from targeted donor contributions so no change

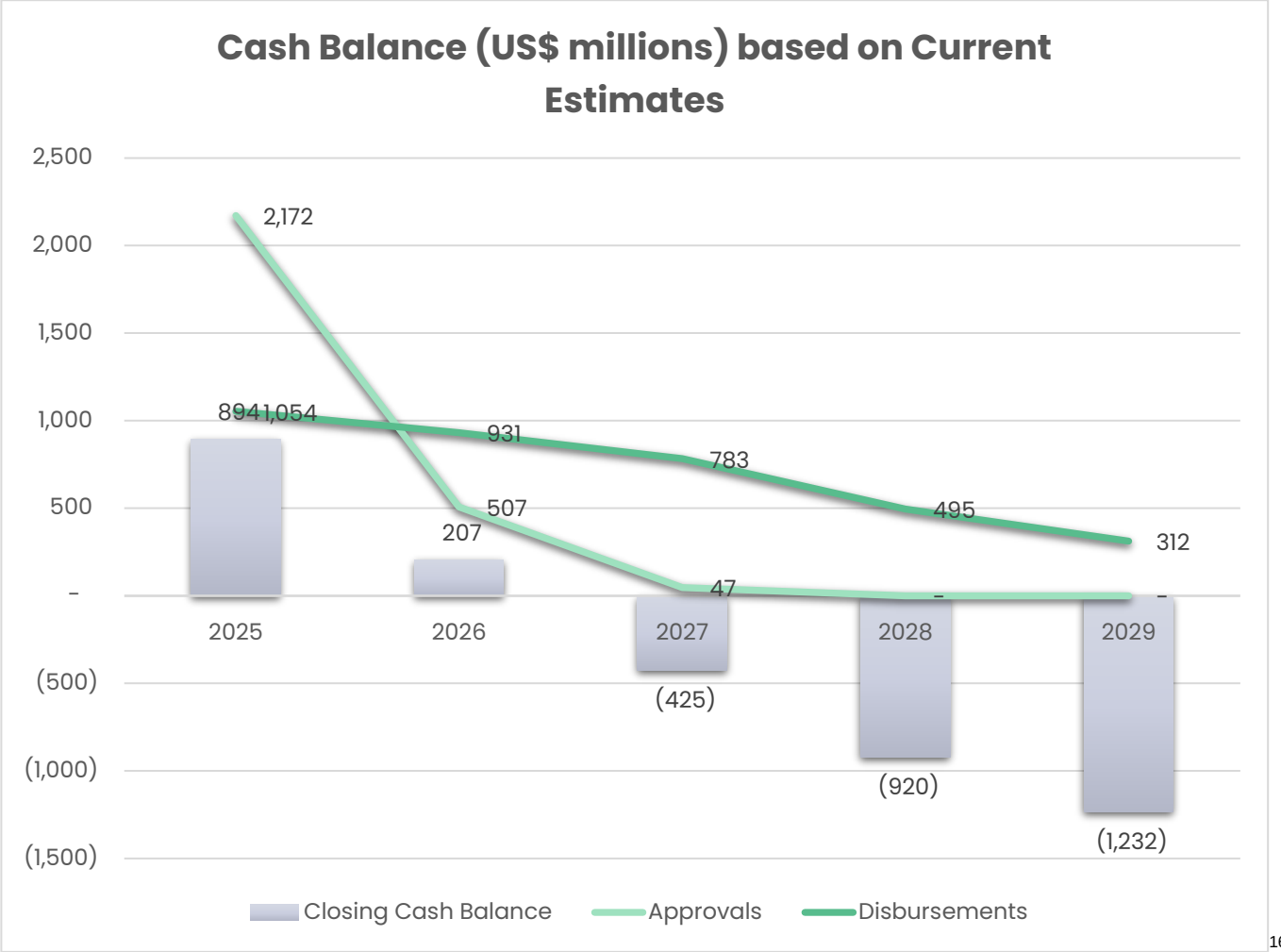
Table 4 - List of Remaining Indicative Allocations Approved for 2021-2025 as of March 28, 2025 (All figures in US$ Millions)[10]							
Country name	**System Transformation Grant Indicative Allocation**	**Revised STG Allocation**	**Multiplier Indicative Allocation[11]**	**System Capacity Grant Indicative Allocation**	**Revised SCG Allocation**	**Girls' Education Accelerator Indicative Allocation[12]**	**Top Up to be Approved at a later date**
Fiji	-	-	-	0.12	0.12	-	-
Grenada	2.50	2.50	-	0.56	0.56	-	-
Guyana	-	-	-	1.34	1.0	-	-
Maldives	-	-	-	-		-	-
Marshall Islands	2.50	2.50	-	-		-	-
Samoa	2.50	2.50	-	-		-	-
St. Lucia	2.50	2.50	4.00	0.56	0.56	-	-
St. Vincent and the Grenadines	2.50	2.50	5.00	0.56	0.56	-	-
Tuvalu	2.50	2.50	-	-		-	-
Tonga	-		-	-		-	-
OECS Region	-		-	1.00	1.00	-	-
Pacific Region	-		-	-		-	-
Total	**1,226.3**	**789.13**	**264.5**	**128.7**	**67.14**	**30.9**	**139.61**

Table 5a – Information on Active Grant Portfolio as of 1 March 2025 (All figures in US$ millions)

Total Value of Approved & Active Grants	5,088.3
Total Value of Disbursements from the GPE Fund	3,092.8
Balance to be Disbursed from the GPE Fund for Grants	1,995.6

Table 5B – Information on Active Grant Portfolio as of 1 March 2025 (All figures in US$ millions)

Grant Agent	Value of Approved and Active	Value of Disbursements	Value to be Disbursed
ADB	15.0	15.0	0.0
AFD	507.6	326.0	181.6
CAMFED	12.4	10.8	1.6
CARE	18.8	7.2	11.6
CDB	5.0	0.0	5.0
GIZ	117.6	0.0	117.6
IADB	29.0	14.7	14.3
IDRC	153.5	117.5	36.0
Imagine Worldwide	15.2	13.2	2.0
IsDB	108.7	14.9	93.7
OECS	10.0	7.2	2.8
OXFAM	133.3	92.6	40.6
Save the Children Australia	49.2	29.7	19.5
Save the Children Italia	2.6	0.9	1.7
Save the Children Norway	20.0	10.0	10.0
Save the Children UK	75.5	43.2	32.3
Save the Children US	165.7	121.0	44.6
Sida	239.1	201.7	37.4
UNESCO	170.6	81.5	89.1
UNICEF	1,287.3	845.7	441.6
WFP	0.9	0.9	0.0
World Bank	1,951.5	1,138.9	812.6
Total	**5,088.3**	**3,092.8**	**1,995.6**



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[16] Does not account for impact of proposed reductions