

June 14, 2010

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Third Meeting of GAFSP Steering Committee  
Washington, D.C.  
June 21, 2010

**TRUSTEE REPORT ON FINANCIAL STATUS OF THE GAFSP  
PUBLIC SECTOR WINDOW**

## I. Introduction

1. This report of the Trustee provides the Steering Committee of the Global Agriculture and Food Security Program (GAFSP) with information on the financial status of the GAFSP Trust Fund. Section II reports an overview of the GAFSP financial portfolio; Section III details status of pledges, contributions and receipts to the Trust Fund; and Section IV presents the current funding availability of GAFSP Public Sector Window.

## II. Portfolio Summary

2. Table 1 summarizes the financial status of the GAFSP as of May 31, 2010. The total amount pledged by five donors to the GAFSP is USD eq. 860 million, of which USD 274 million became effective upon execution of the Contribution Agreements between the donors and the Trustee. The resources received from the donors as of May 31, 2010 amount to USD 254 million, representing 30% of the total pledge and 93% of the effective contributions. The status of pledges, contributions and receipts by countries and the current funding availability are further discussed in Section III and Section IV, respectively.

<b>Global Agriculture and Food Security Program</b>	
<b>Table 1: Portfolio Summary</b>	
as of May 31, 2010	
(in USD millions)	
<b><u>1. Pledges / Contributions Effective</u></b>	<b>860</b>
a. Pledges	586
b. Contributions effective	274
<b><u>2. Resource Envelope</u></b>	<b>860</b>
a. Pledges	586
b. Resources received from Donors	254
c. Installment receivables	20
d. Investment income	0
<b><u>3. Funding Decisions</u></b>	<b>2</b>
a. Projects	-
b. Administrative Budgets	2
<b><u>4. Funding Availability</u></b>	<b>252</b>
a. Funds held in Trust with no restrictions	254
b. (-) Amounts set aside or committed pending disbursements	2

### III. Status of Pledges, Contributions and Total Receipts

3. Table 2 shows the status of pledges made to the GAFSP as of May 31, 2010. Pledges represent a donor's expression of intent to make a contribution. The total amount pledged by five donors to the GAFSP is USD eq. 860 million. This amount includes pledges to both Public and Private Sector Windows.

<b>Global Agriculture and Food Security Program</b>			
<b>Table 2: Status of Pledges</b>			
as of May 31, 2010			
(in millions)			
<u>Donor</u>	<u>Currency</u>	<u>Amount a/</u>	<u>USD eq.</u>
Canada	CAD	230	219
Gates Foundation	USD	30	30
Korea	USD	50	50
Spain	EUR	70	86
United States	USD	475	475
			<b>860</b>

a/ Total value amounts to USD eq. 860 million. It is estimated that less than 10 percent would go through the private sector window.

4. Table 3 presents the status of effective contributions and total receipts for the Public Sector Window. Effective contributions represent conversion of pledges into commitments by way of countersigned Contribution Agreements. Table 3 shows the amount of contribution specified in the agreement ("Total"), the amount of contribution received by the Trustee ("Receipts") and the amount of the contribution yet to be paid-in ("Outstanding"). The Trustee entered into Contribution Agreements with three donors over the last two months and received USD 254 million in total from those donors. The Trustee is negotiating with the remaining donors to formalize their pledges to the GAFSP through a Contribution Agreement.

**Global Agriculture and Food Security Program**  
**Table 3: Status of Contributions and Receipts**  
**Public Sector Window**  
as of May 31, 2010  
(in millions)

<u>Contributor</u>	<u>Currency</u>	<u>Total a/</u>	<u>Receipts b/</u>	<u>Outstanding</u>
Canada c/	CAD	180	180	-
Gates Foundation	USD	30	10	20
Korea	USD	-	-	-
Spain d/	EUR	-	-	-
United States	USD	67	67	-

a/ Represents contribution amount under countersigned Contribution Agreements (not Donor Balance Account Agreements).

b/ Total value amounts to USD eq. 254 million.

c/ Canada paid additional CAD 50 million to the donor's balance account; the funds will be transferred to the private sector window upon execution of the Contribution Agreement.

d/ Spain paid EUR 70 million to the donor's balance account; the funds will be transferred to the GAFSP Trust Fund upon execution of the Contribution Agreement.

#### **IV. Funding Availability**

**5.** Funding availability for the GAFSP Trust Fund refers to “Funds Held in Trust” with no restrictions less funding decisions pending disbursements. This does not include contribution receivables. The cumulative funding decisions made by the Steering Committee are USD 2 million, which represents the total administrative budget for the Trustee and the Coordination Unit for FY10 and FY11. Accordingly, the net funding availability in the GAFSP Trust Fund Public Sector Window as of May 31, 2010 amounts to USD 252 million.

**Global Agriculture and Food Security Program**

**Table 4: Schedule of Funds Available**

**Public Sector Window**

as of May 31, 2010

(in USD millions)

<b><u>1. Funds held in Trust</u></b>		<b>254</b>
a. Cash	254	
b. Unencashed Promissory Notes	-	
<b><u>2. Financial Reserve</u></b> a/		-
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>		<b>254</b>
<b><u>4. Funding Decisions pending disbursement</u></b>		<b>2</b>
a. Projects	-	
b. Administrative Budget b/	2	
<b><u>5. Funds available to support Sub-Committee funding decisions ( 5 = 3 - 4 )</u></b>		<b><u>252</u></b>

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a/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.

b/ Represents amount approved for FY10 and FY11 Administrative Budgets for the Coordination Unit and the Trustee.