

May 9, 2011

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Guyana REDD-Plus Investment Fund Steering Committee

**TRUSTEE REPORT ON THE FINANCIAL STATUS OF THE  
GUYANA REDD-PLUS INVESTMENT FUND (GRIF)**

**PREPARED BY THE WORLD BANK AS TRUSTEE OF THE GRIF**

**AS AT 30 APRIL 2011**

## I. Introduction

1. This report provides the Steering Committee of the Guyana REDD-Plus Investment Fund (GRIF) with information on the financial status of the Trust Fund. Section II details the status of contributions to the Trust Fund; Section III provides an overview of cash receipts and disbursements; Section IV presents the current funding available to support new project approvals by the GRIF Steering Committee; and Section V presents the current status of the transfer agreements.

## II. Status of Contributions and Total Receipts

2. Table 1 shows the status of contributions to the GRIF as of April 30, 2011. *Contributions* represent the total amounts specified in countersigned administration agreements between contributors and the Trustee. Table 1 shows the total contribution amounts specified in the administration agreements (“Total”), the amount of each contribution received in cash by the Trustee (“Receipts”) and the amount of the contribution yet to be paid-in (“Outstanding”), in accordance with and subject to the terms of the administration agreement.

3. The total amount of the contribution from Norway to the GRIF is NOK 1.5 billion (USD eq. 286.1 million)<sup>1</sup>.

Guyana REDD Plus Investment Fund							
Table 1: Status of Contributions and Receipts							
as of April 30, 2011							
(in millions)							
Donor	Effective Contribution Agreements			Receipts			
	Currency	Amount a/	USD eq. b/	Currency	Receipts	USD c/	Outstanding
Norway	NOK	1,500.0	286.1	NOK	175.0	30.4	1,325.0
<b>Total</b>			<b>286.1</b>			<b>30.4</b>	

a/ Subject to the conditions in the Administration Agreement.  
b/ Valued on the basis of exchange rates as of April 30, 2011  
c/ Represents actual converted amount.

## III. Schedule of Receipts and Disbursements

4. Table 2 shows cumulative receipts, including investment income, minus disbursements. Investment income earned to date amounts to USD 55,147. The investment income earned reflects the fact that the Trustee has maintained the fund balance in a liquid portfolio comprised

<sup>1</sup> Subject to the conditions in the Administration Agreement.

almost exclusively of cash, reflecting the stated preferences of Norway and Guyana for funds transfers at the earliest possible opportunity. The Trustee is therefore holding these funds in a liquid portfolio in anticipation of imminent Steering Committee funding decisions and anticipated requests to the Trustee for funds transfers to Partner Entities.

<b>Guyana REDD Plus Investment Fund</b>		
<b>Table 2: Schedule of Receipts and Disbursements</b>		
Updated as of April 30, 2011		
(in USD millions)		
<b><u>1. Cumulative Receipts</u></b>		<b>30.4</b>
a. Cash receipts	30.4	
b. Investment income earned on undisbursed balance	0.1 a/	
<b><u>2. Cumulative Disbursements</u></b>		<b>0.7</b>
a. Projects and Project Fees	-	
b. Administrative Budgets	0.7	
<b><u>3. Funds held in Trust ( 3 = 1 - 2 )</u></b>		<b><u>29.7</u></b>
a/ USD 55,147		

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

5. Funds available to support GRIF Steering Committee funding decisions refers to “Funds Held in Trust” with no restrictions, less funding decisions to date for which disbursements are still pending. The cumulative funding decisions include the deduction of USD 700,000 in respect of the Trustee costs related to the establishment of the GRIF and estimated administrative costs of the Trustee for FY11, in accordance with the provisions of the Administration Agreement between Norway and the Trustee. This amount is subject to adjustment based on actual costs incurred.

6. Accordingly, as shown in Table 3, the net funding available in the GRIF Trust Fund as of April 30, 2011 to support new project funding decisions by the Steering Committee amounts to USD 29.7 million.

**Guyana REDD Plus Investment Fund**  
**Table 3: Schedule of Funds Available**  
as of April 30, 2011  
(in USD millions)

<b><u>1. Funds held in Trust</u></b>		<b>29.7</b>
a. Cash	29.7	
<b><u>2. Financial Reserve</u></b> a/		-
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>		<b>29.7</b>
<b><u>4. Funding Decisions pending disbursement</u></b>		-
a. Projects	-	
b. Trustee Administrative Budget	-	
c. Secretariat Administrative Budget	-	
<b><u>5. Funds available to support Committee funding decisions ( 5 = 3 - 4 )</u></b>		<b><u>29.7</u></b>

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

## V. Transfer Agreements

The Trustee has finalized Transfer Agreements with the UN, IDB and World Bank as Partner Entities, enabling the transfer funds to GRIF Partner Entities, upon approval of projects by the Steering Committee.