



## **Mapping the Concessional Financing Landscape: Key Data on the Role of Multilateral Institutions and Funds**

This paper was prepared as a background note for the September 19th Center for Global Development conference, *Concessional Financing in a New Era: What Do Developing Countries Need, What Do Donors Want?*<sup>1</sup> This first-ever gathering of representatives from the major concessional financing institutions, leading donors, and beneficiary country representatives aims to inform official deliberations associated with the replenishment of these institutions in 2019 and 2020.

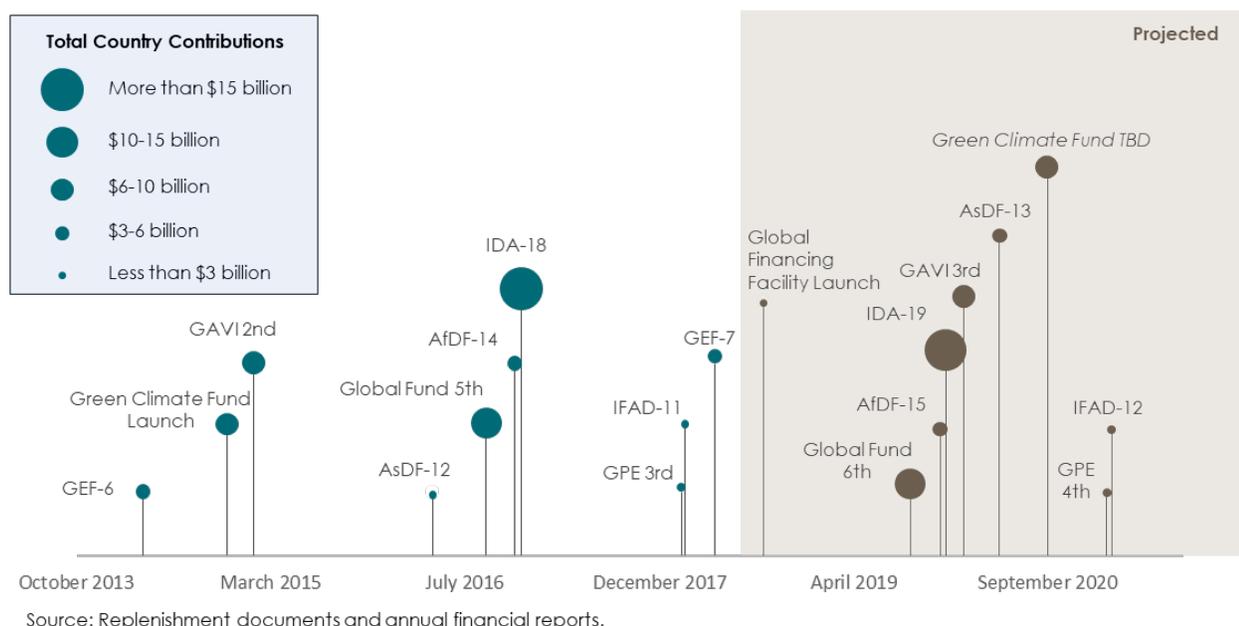
### **2019-2020 Replenishments Overview**

Between April 2019 and December 2020, an unprecedented number of multilateral and thematic funds will undergo a concentration of replenishments without the gap that separated previous cycles (Figure 1). In addition to the older multilateral funds such as the International Development Association (IDA), the African Development Fund (AfDF), and the Asian Development Fund (AsDF), the growth of newer funds such as Gavi, the Vaccine Alliance (Gavi) and the Global Partnership for Education (GPE) and the entrance of new funds such as the Global Financing Facility (GFF) and the Green Climate Fund (GCF) will enhance competition between funds vying for resources. This timeline, along with global changes in the concessional financing landscape, promises to create new challenges for this upcoming round of replenishments.

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<sup>1</sup> This background note was prepared by Scott Morris, Jessie Lu, and Charles Fisher-Post.

**Figure 1. Multilateral Concessional Lender Replenishment Timeline Through 2020.**

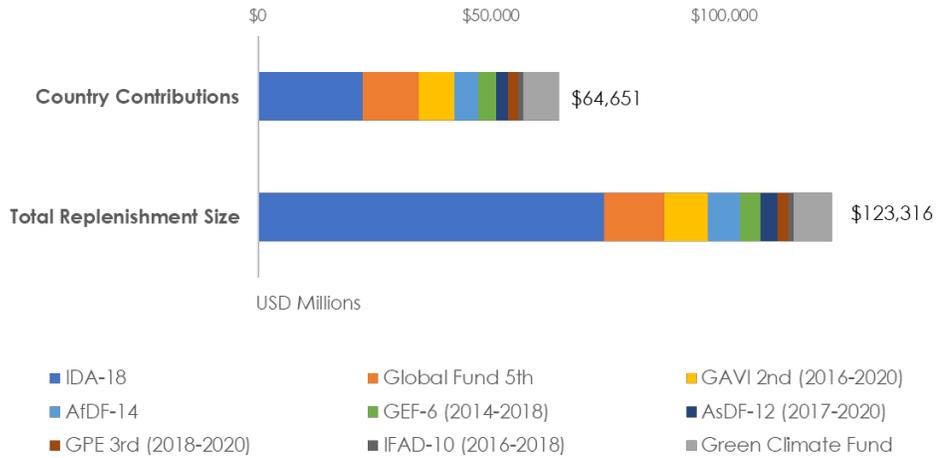


## Trends in Contributions

Alternative streams of funding are supplementing funds from donor countries, and country contributions are playing a smaller role in multilateral funds but a larger role in thematic funds.

For the most recent 2017-2019 replenishment cycle, country contributions constituted slightly more than half of the total replenishment size, supplemented by “reflows” from historical concessional lending and new funding generated through balance sheet innovations (Figure 2). Over the past three replenishment cycles, the breakdown of donor contributions has shifted. Major multilateral funds such as IDA, AfDF, and AsDF have seen decreases in funding from donor countries while emerging thematic funds such as the Global Fund to Fight AIDS, TB and Malaria (the Global Fund) and Gavi have seen increases in donor contributions.

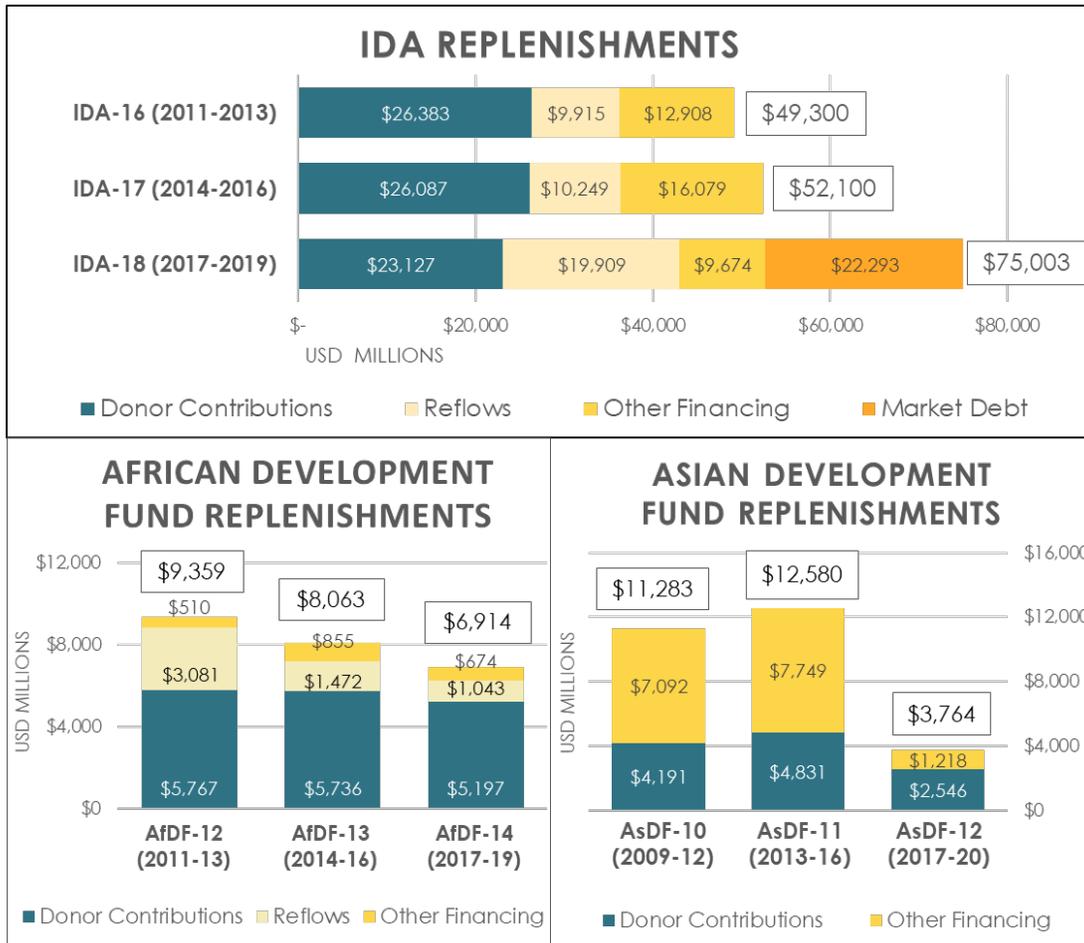
**Figure 2. Multilateral Replenishment Cycle 2017-2019.**



Source: Replenishment reports. Sums are nominal totals of USD conversions from reports.

Over the last three of its replenishment cycles, IDA, the largest replenishment recipient, has seen donor contributions hold steady and then fall, despite an overall increase in replenishment resources (Figure 3). Though not a steady decrease in donor contributions between the three past replenishments, the lack of growth in IDA-16 and IDA-17 is notable in the context of the World Bank’s goal to increase donor country contributions for both of cycles. This decrease in share of country contributions holds true for other major multilateral funds, as well. The African Development Fund has seen a small but steady decrease in donor funds over the past three cycles, and the Asian Development Fund experienced a substantial decrease, with donor contributions almost halving between the last two replenishment cycles (Figure 3). In the case of the Asian Development Fund, the decrease in donor contributions was a design feature of a major financial reform that merged the fund’s balance sheet with that of the non-concessional Asian Development Bank.

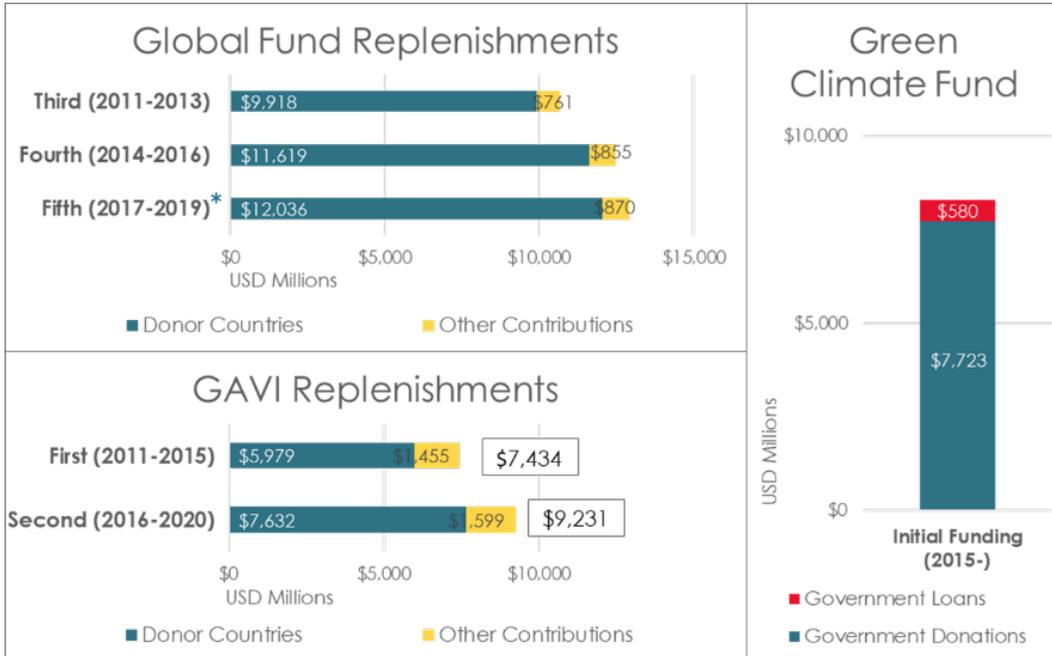
**Figure 3. Multilateral Fund Replenishments Over the Past Three Cycles.**



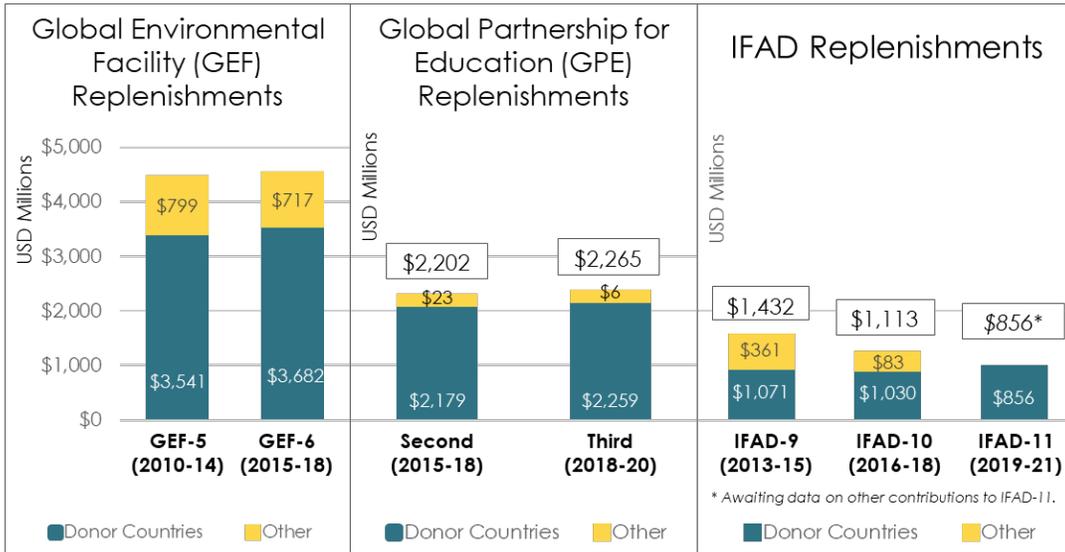
Source: MDB reports. Sums are nominal totals of USD conversions as reported in replenishment documents.

Although country contributions have been decreasing for these larger multilateral funds, thematic funds have experienced the opposite trend, suggesting that donor funds have migrated away from the multilateral in favor of the thematic. The two major health funds, the Global Fund and Gavi, have received growing amounts of funding from donor countries over the past few replenishment cycles. To a smaller extent, this growth is paralleled in non-health thematic funds, including GPE and the Global Environmental Facility (Figure 4).

**Figure 4. Major Thematic Fund Replenishments Over the Past Few Cycles.**



Source: Financial reports. Sums are nominal totals of USD conversions as reported in replenishment documents.



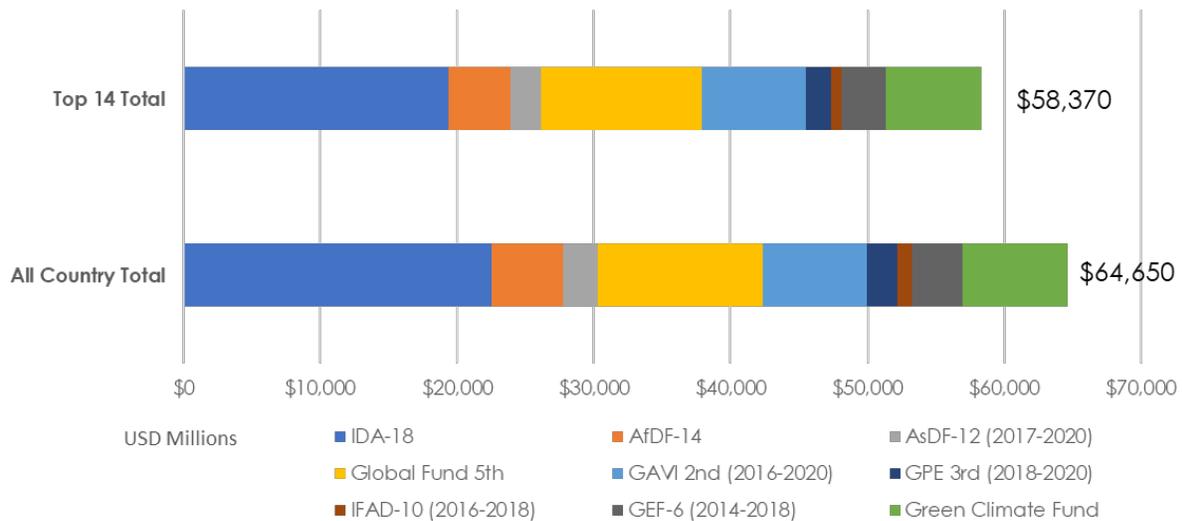
Source: Financial reports. Sums are nominal totals of USD conversions as reported in replenishment documents.

\*The Global Fund Fifth Replenishment includes only funds received in the fifth replenishment and not funds received during the cycle.

## Top donor countries are changing the focus of their contributions.

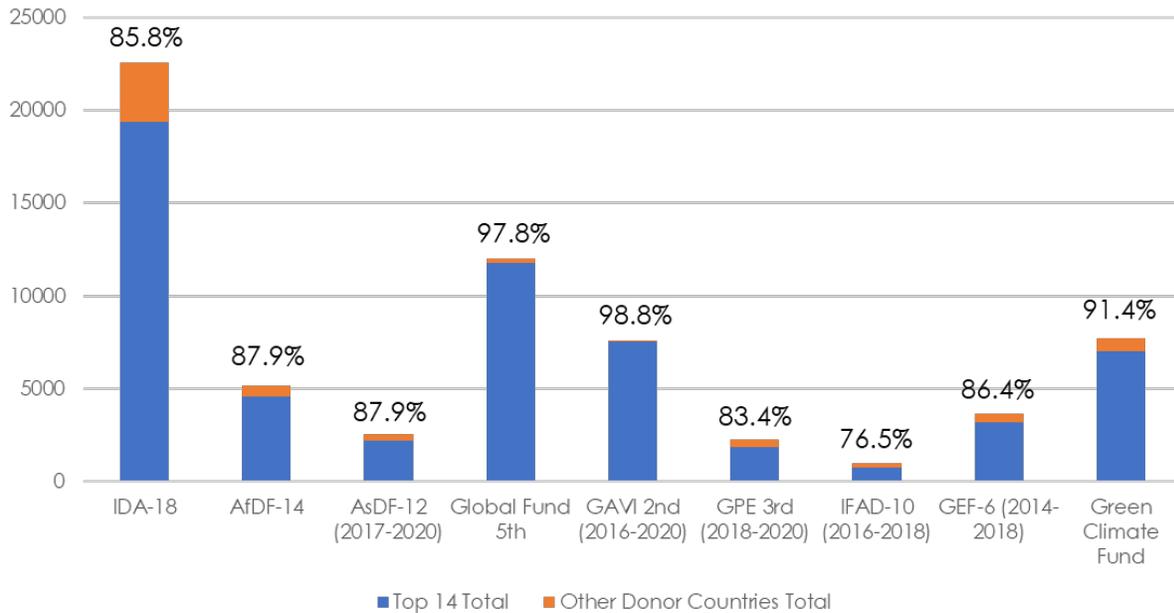
These changes in the share of replenishments funded by donor countries is reflected in changes in amount given to concessional financing institutions on the individual country level. The top 14 donor countries contribute around 90 percent of the total replenishment size and thus control the allocation of monies across institutions (Figure 5). The shifting priorities of the top donor countries also shifts the balance between the amount of resources contributed to multilateral and thematic funds. In the most recent replenishment, the top 14 donor countries contributed a disproportionate number of resources to the Global Fund, Gavi, and GCF, with the bulk of contributions from non-top 14 donor countries going to IDA (Figure 6). In this sense, the thematic funds, particularly the health funds, are more highly dependent on top donors than the other funds.

**Figure 5. Top 14 Country Contributions to Multilateral Replenishments 2017-2019**



Source: Replenishment reports. Calculations are in nominal USD, converted as reported in replenishment documents.

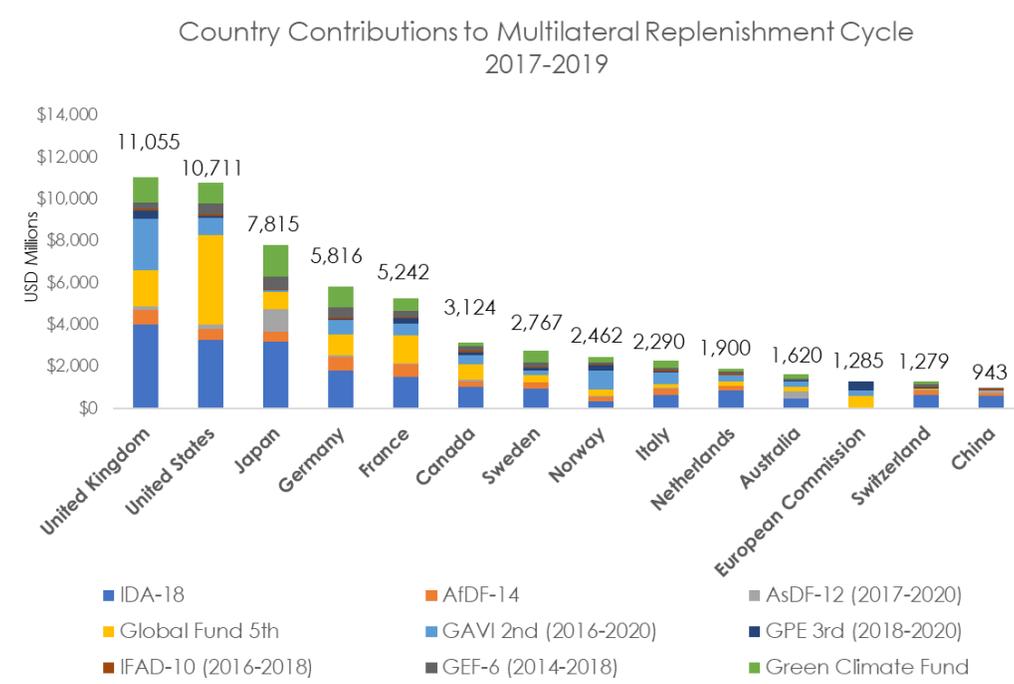
**Figure 6. Top 14 Country Portion of Total Contributions to Replenishments 2017-2019.**



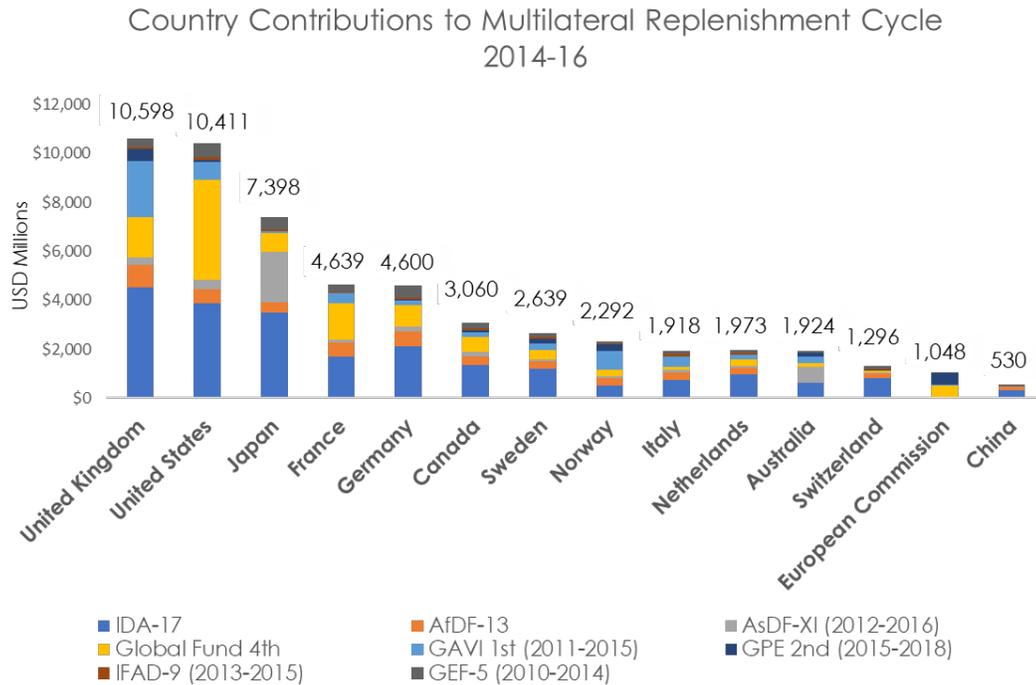
Source: Replenishment reports. Calculations are in nominal USD, converted as reported in replenishment documents.

Comparing the last two replenishment cycles, the 2014-2016 cycle and the 2017-2019 cycle, the largest donors have remained consistent in amount contributed. However, among the top donors such as the UK, US, and Japan, countries are contributing less to IDA, AfDF, and AsDF and more to growing thematic funds such as the Global Fund, Gavi, and GCF (see Fig. 7).

**Figure 7. Country Contributions Over the Last Two Replenishment Cycles.**



Source: Replenishment reports. Sums are nominal totals of USD conversions as reported in replenishment documents.

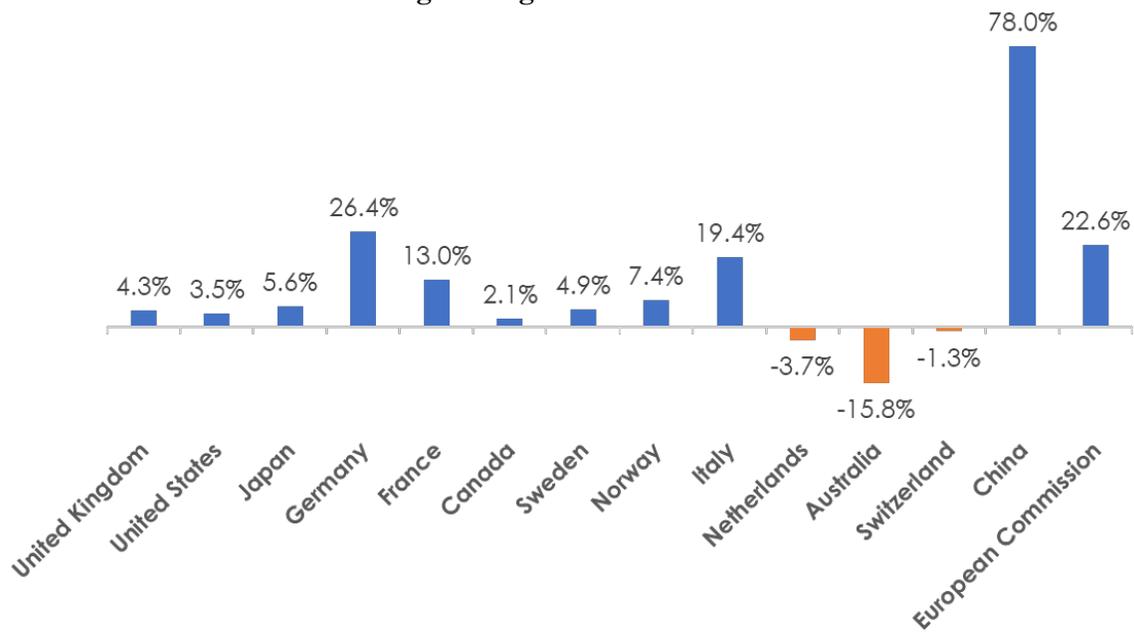


Source: Replenishment reports. Sums are nominal totals of USD conversions as reported in replenishment documents.

## China is rising as a top donor.

For the majority of the top 14 donor countries, the amount contributed has remained steady over the past two replenishment cycles (Figure 8). There are notable exceptions. Germany and the EU significantly increased their overall contributions, driven by increases to the thematic funds. But by far, the most dramatic increases come from China, with a 78 percent increase in total contributions between the current replenishment cycle and the previous one. If this dramatic growth in funding continues to the upcoming replenishment cycle, the contributions from China will significantly impact the concessional financing landscape.

**Figure 8. Previous Replenishment Cycle (2014-16) to Current (2017-19):  
Percentage Change in Total Contributions.**



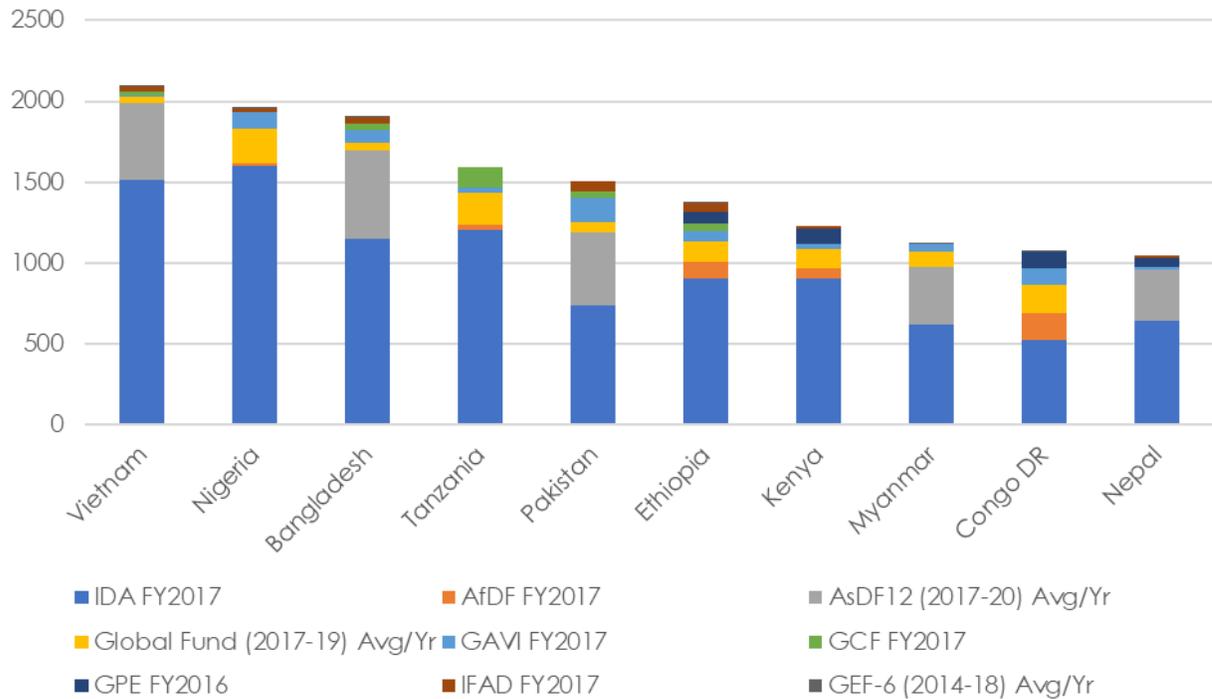
Source: Replenishment reports. Calculations are in nominal USD, converted as reported in replenishment documents.

## Trends in Fund Allocations

The largest fund recipients are concentrated in sub-Saharan Africa and South Asia, with South Asian countries receiving more resources from AsDF and sub-Saharan African countries receiving more resources from globally-operating institutions

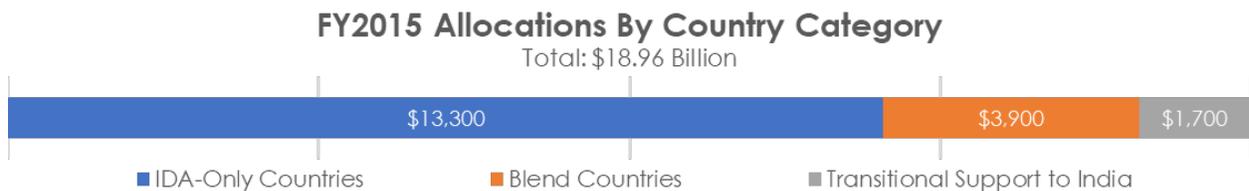
The top recipients across funds are largely concentrated in South Asia and sub-Saharan Africa (Figure 9). Of note, the top recipients as measured by total money received do not parallel the top recipients of specific funds, such as IDA and the Global Fund. AsDF is the second largest allocator of funds to recipient countries behind IDA and limits its allocations to Asian countries. This biases the top recipients to countries located in AsDF's region of operation.

**Figure 9. Top 10 Recipients Across Funds (USD millions).**



If AsDF contributions are excluded from the analysis, the largest recipients are concentrated in sub-Saharan Africa. In this, IDA and the Global Fund are the largest contributors, and Nigeria, Tanzania, Ethiopia, and Kenya make up the largest recipients. This trend is underscored by FY2015 IDA allocations by country category (Figure 10). In FY2015, more than half of all IDA allocations were going to countries located in the World Bank Africa Region.

**Figure 10. FY2015 IDA Allocations.**

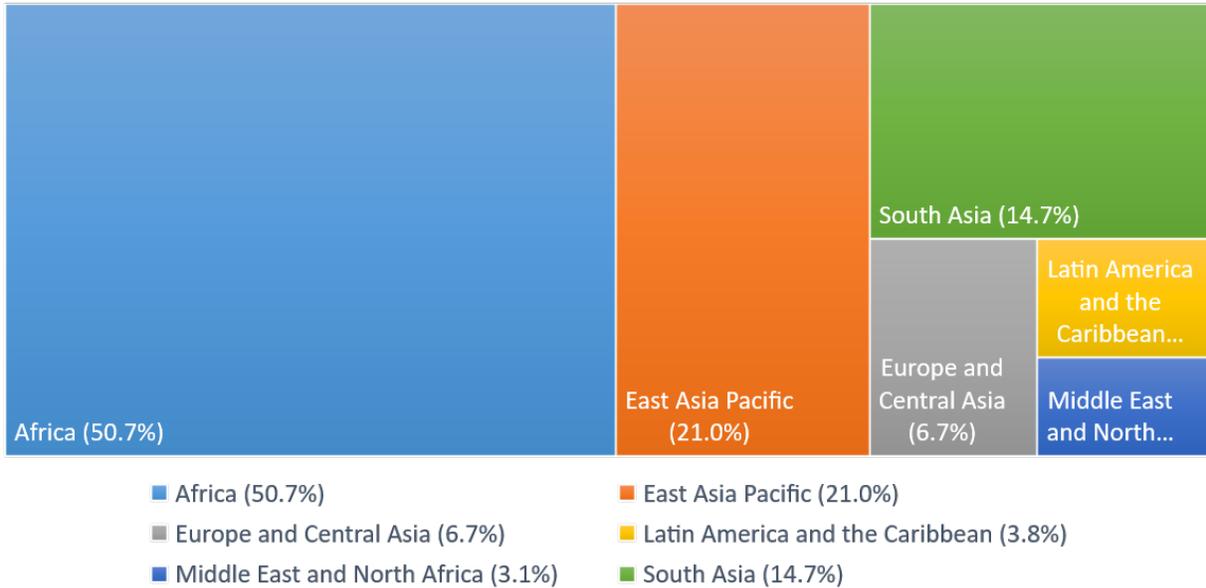


**IDA Allocations by Region FY2015**



This allocation pattern holds true across all funds (Figure 11). More than half of all concessional funds flow to Sub-Saharan Africa. The second largest regional recipient of fund allocations, South Asia, receives about one fifth of the funds.

**Figure 11. Overall Resource Allocation by Region.**



**IDA allocates resources to more diverse projects than the regional development funds**

Multilateral annual allocations strongly favor infrastructure projects, with all three major multilateral funds allocating the most to infrastructure. The social sector is the second most funded sector. In IDA allocations, infrastructure and social sector projects receive a similar amount of funding, which does not mirror the emphasis on infrastructure in the allocations of AfDF and AsDF. As a result, the thematic funds complement the multilateral funds as a group by providing dedicated funding in sectors that are less of a priority for the multilateral funds.

**Figure 12a. Sector Legend.**

- Infrastructure
  - Agriculture & Related
  - Public Sector Management
  - Multisector (AfDF ONLY)
- Social Sectors
  - Finance
  - Industry & Trade
  - Climate Change (GEF and GCF ONLY)

**Figure 12b. Annual Sector Allocations Across Multilateral Funds**



## Priority Policy Issues and Goals in the Most Recent Replenishments

Following is a compendium of the policy priorities and goals identified for the most recent replenishment of each of the concessional funds. These priorities, according to practice, will typically carry forward in informing the deliberations of the upcoming round of replenishments.

Fund	Most Recent Replenishment Year	Priority Policy Issues and Goals in Most Recent Replenishment
African Development Fund <sup>2</sup>	2016	<p><b>Strategic and operational priorities:</b></p> <ol style="list-style-type: none"> <li>1. Deepening and consolidating gains within the Bank's Ten Year Strategy's priorities;</li> <li>2. Crosscutting themes: strengthening strategic links and innovative approaches; and</li> <li>3. Tapping Africa's private sector potential to achieve the Bank Group's strategic goals</li> </ol> <p><b>Project pipeline:</b></p> <ul style="list-style-type: none"> <li>• Power and Light Africa</li> <li>• Feed Africa</li> <li>• Industrialize Africa</li> <li>• Integrate Africa</li> <li>• Improving the quality of life of Africans</li> <li>• Governance</li> <li>• Climate change</li> <li>• Gender</li> </ul>
Asian Development Fund <sup>3</sup>	2016	<p><b>Strategic and thematic priorities</b> – inclusive growth, sustainable development, and regional integration. Seven thematic priorities:</p> <ol style="list-style-type: none"> <li>1. Gender</li> <li>2. Fragile and conflict-affected situations</li> <li>3. Food security</li> <li>4. Private sector development</li> <li>5. Governance and institutional capacity</li> <li>6. Climate change and disasters</li> <li>7. Promoting regional public goods</li> </ol>

<sup>2</sup> Source: [Fourteen Replenishment of the African Development Fund \(AFD – 14\) Deputies' Report](#)

<sup>3</sup> Source: [Asian Development Fund 12 Donors' Report: Scaling Up for Inclusive and Sustainable Development in Asia and the Pacific](#)

Asian Development Fund (cont)	2016	<p><b>Operational priorities</b> – sustainable and inclusive infrastructure and social sector development:</p> <ul style="list-style-type: none"> <li>• Clean energy Sustainable transport</li> <li>• Water management</li> <li>• Urban development</li> <li>• Education</li> <li>• Health</li> <li>• Social protection</li> </ul>
Gavi, The Vaccine Alliance <sup>4</sup>	2015	<p><b>Four strategic goals:</b></p> <ol style="list-style-type: none"> <li>1. Accelerating equitable uptake and coverage of vaccines.</li> <li>2. Improving effectiveness and efficacy of immunization delivery as an integrated part of strengthened health systems.</li> <li>3. Improving sustainability of national immunization programs.</li> <li>4. Shaping markets for vaccines and other immunization products.</li> </ol>
Global Environment Facility <sup>5</sup>	2014	<p><b>Focal area strategies:</b></p> <ol style="list-style-type: none"> <li>1. Biodiversity</li> <li>2. Climate change mitigation</li> <li>3. Chemicals and waste</li> <li>4. International waters</li> <li>5. Land degradation</li> </ol> <p><b>Additional strategies for:</b></p> <ol style="list-style-type: none"> <li>1. Sustainable forest management</li> <li>2. Corporate programs</li> </ol> <p><b>Integrated Approach pilot programs:</b></p> <ol style="list-style-type: none"> <li>1. Taking Deforestation out of the Commodities Supply Chain</li> <li>2. Sustainable Cities—Harnessing Local Action for Global Commons</li> <li>3. Fostering Sustainability and Resilience of Food Production Systems in Sub-Saharan Africa</li> </ol>
Global Financing Facility <sup>6</sup>	2018	<p><b>The GFF Supports Countries to Get on a Trajectory to Achieve the SDGs By:</b></p> <ul style="list-style-type: none"> <li>• Strengthening dialogue among key stakeholders under the leadership of governments and supporting the identification of a clear set of priority results that all partners commit their resources to achieving;</li> <li>• Getting more results from existing resources and increasing the total volume of financing from four sources: <ol style="list-style-type: none"> <li>1. Domestic government resources,</li> <li>2. Financing form IDA and IDRB,</li> </ol> </li> </ul>

<sup>4</sup> Source: [Investing Together for a Healthy Future: details of the Gavi vision and investment opportunity for 2016-2020](#)

<sup>5</sup> Source: [Report on the Sixth Replenishment to the GEF Trust Fund](#)

<sup>6</sup> Source: [First GFF Replenishment Document](#)

Global Financing Facility (cont)		<ol style="list-style-type: none"> <li>3. Aligned external financing,</li> <li>4. Private sector resources; and</li> </ol> <ul style="list-style-type: none"> <li>• Strengthening systems to track progress, learn, and course-correct.</li> </ul> <p><b>Two types of return on investment:</b></p> <ol style="list-style-type: none"> <li>1. Health returns in terms of the lives saved and improved health, nutrition, and well-being of women, children, and adolescents, with a particular focus on five targets of SDG3 and SDG2, by 2030: <ul style="list-style-type: none"> <li>• Reducing maternal mortality ratio to less than 70 per 100,000 live births,</li> <li>• Reducing under-five mortality rate to at least as low as 25 per 1,000 live births,</li> <li>• Reducing neonatal mortality rate to at least as low as 12 per 1,000 live births,</li> <li>• Ensuring universal access to sexual and reproductive health services,</li> <li>• Achieving universal health coverage,</li> <li>• Achieving internationally agreed targets for stunting and wasting.</li> </ul> </li> <li>2. Economic and social returns from the investment in human capital, which both leads to a more productive workforce and improved economic performance (contributing to realizing benefits of the demographic dividend) and to broader benefits for the SDGs, as a healthy population is a precondition to achieving progress in many other areas.</li> </ol>
Global Fund to Fight AIDS, TB and Malaria <sup>7</sup>	2016	<ul style="list-style-type: none"> <li>• Save up to 8 million lives through programs supported by the Global Fund, leading to 30-32 million lives saved cumulatively by 2020;</li> <li>• Avert up to 300 million new infections across the three diseases;</li> <li>• Allow the Global Fund to make substantial contributions towards building resilient and sustainable systems for health;</li> <li>• Support partners in domestic investment of US\$41 billion toward the three diseases;</li> <li>• Support strengthened responses for women and girls, key populations and human rights;</li> <li>• Lead to broad economic gains of up to US\$290 billion over the coming years and decades, based on partner estimates.</li> </ul>
Global Partnership for Education <sup>8</sup>	2018	<p><b>Vision</b> – to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p> <p><b>Mission</b> – to mobilize global and national efforts to contribute to the achievement of equitable, quality education and learning for all, through</p>

<sup>7</sup> Source: [Global Fund Investment Case, Fifth Replenishment 2017-2019](#)

<sup>8</sup> Source: [GPE 2020 Strategic Plan 2016-2020](#)

<p>Global Partnership for Education (cont)</p>		<p>inclusive partnership, a focus on effective and efficient education systems and increased financing</p> <p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. Improved and more equitable learning outcomes</li> <li>2. Increased equity, gender quality and inclusion</li> <li>3. Effective and efficient education systems</li> </ol> <p><b>Objectives:</b></p> <ol style="list-style-type: none"> <li>1. Strengthen education sector planning and policy implementation</li> <li>2. Support mutual accountability through inclusive policy dialogue and monitoring</li> <li>3. Ensure efficient and effective delivery of GPE support</li> <li>4. Mobilize more and better financing</li> <li>5. Build a stronger partnership</li> </ol>
<p>Green Climate Fund<sup>9</sup></p>	<p>2014</p>	<p><b>Strategic vision:</b></p> <ol style="list-style-type: none"> <li>1. Promoting the paradigm shift towards low-emission and climate-resilient development pathways</li> <li>2. Supporting the implementation of the Paris Agreement within the evolving climate finance landscape</li> </ol> <p><b>Operational priorities:</b></p> <ol style="list-style-type: none"> <li>1. Allowing the GCF to scale up its investments in developing countries with the objective of tapping its full potential to promote urgent and ambitious actions enhancing climate change adaptation and mitigation in the context of sustainable development;</li> <li>2. Maximizing its impact by supporting projects and programmes that are scalable, replicable and employ GCF resources in the most efficient manner by, inter alia, catalyzing climate finance at the international and national level, including by maximizing private sector engagement;</li> <li>3. Setting out the approach of the GCF to programming and investing the full amount pledged for the 2015-2018 programming period, while striving to maximize the impact of its funding for adaptation and mitigation, and to seek a balance between the two;</li> <li>4. Ensuring that the GCF is responsive to developing countries' needs and priorities including by enhancing country programming and direct access e.g. through enhanced support for accreditation of NIEs, ensuring fast disbursement, implementing a gender sensitive approach, supporting multi-stakeholder engagement, ensuring the effective use of funds and enhancing transparency;</li> <li>5. Proactively communicating the GCF's ambition in terms of both scale and impact as well as its operational modalities with a view to enhancing predictability and facilitating access.</li> </ol>

<sup>9</sup> Source: [Initial strategic plan for the GCF](#)

International Development Association <sup>10</sup>	2016	<p><b>Five special themes:</b></p> <ol style="list-style-type: none"> <li>1. Jobs and economic transformation</li> <li>2. Gender and development</li> <li>3. Climate change</li> <li>4. Fragility, conflict and violence</li> <li>5. Governance and institutions</li> </ol>
International Fund for Agricultural Development <sup>11</sup>	2017	<ol style="list-style-type: none"> <li>1. Resource mobilization – assembling development finance to maximize impact</li> <li>2. Resource allocation – focusing on the poorest people and the poorest countries</li> <li>3. Resource utilization – doing development differently <ol style="list-style-type: none"> <li>a. Increased outward-facing capacity</li> <li>b. Focused and flexible operations</li> <li>c. Agile implementation</li> <li>d. Mainstreaming nutrition, gender, youth and climate</li> <li>e. Synergies between lending and non-lending, including leveraging partnerships as a means of tailoring IFAD’s operations to country context</li> <li>f. Global engagement</li> </ol> </li> <li>4. Transforming resources into development results – embracing a culture of results and innovation</li> </ol>

<sup>10</sup> Source: [Report from the Executive Directors of the International Development to the Board of Governors. Additions to IDA Resources: Eighteenth Replenishment. Towards 2030: Investing in Growth, Resilience and Opportunity](#)

<sup>11</sup> Source: [Report of the Consultation on the Eleventh Replenishment of IFAD’s Resources. Leaving no one behind: IFAD’s role in the 2030 Agenda](#)

## Concessional Lending Terms as of August 2018

Fund	Determinants of Concessionalality	Eligibility Cutoff	Level of Concessionalality				
			Grants-Only	High Concessionalality	Standard Concessionalality	Low Concessionalality	Non-Concessional
African Development Fund <sup>12</sup>	1) GNI per capita and 2) creditworthiness	1) per capita GNI above operational cutoff or established threshold updated annually on the basis of World Bank Atlas method and 2) creditworthy to sustain non-concessional financing	X	40/10, 0%	40/5, 0%	30/5, 1%	
Asian Development Fund <sup>13</sup>	1) GNI per capita and 2) creditworthiness	1) per capita GNI above IDA operational cutoff for eligibility and 2) achieves adequate creditworthiness for regular OCR or market-based resources	X		32/8, 1-1.5%	25/5, 2%	

<sup>12</sup> Source: [African Development Fund, Loans; ADF Recipient Countries](#).

<sup>13</sup> Source: [Financial Products: Public Sector Financing](#).

Gavi, The Vaccine Alliance <sup>14</sup>	GNI per capita	GNI per capita below or equal to USD 1,580 on average over the past three years		\$0.20 per dose, no increase	\$0.20 per dose, 15% increase annually	additional 20% of difference between the projected price of the vaccine in the year Gavi support ends and the co-financing amount per dose paid in the preceding year, increases linearly over four years to reach projected price	
Global Environment Facility <sup>15</sup>	<i>Information not available</i>	<i>Information not available</i>	<i>Information not available</i>	<i>Information not available</i>	<i>Information not available</i>	<i>Information not available</i>	<i>Information not available</i>
Global Fund to Fight AIDS, TB and Malaria <sup>16</sup>	1) GNI per capita and 2) official disease burden classification	1) World Bank threshold for upper-middle income country and 2) non-high disease burden classification	X				

<sup>14</sup> Source: [FAQs about co-financing; Countries eligible for support.](#)

<sup>15</sup> Source: [GEF-6 Non-Grant Instrument Pilot and Updated Policy for Non-Grant Instruments.](#)

<sup>16</sup> Source: [Grant Overview; The Global Fund Eligibility Policy.](#)

Global Partnership for Education <sup>17</sup>	1) GNI per capita, 2) educational vulnerability and 3) fragility	1) GNI per capita greater than lower-middle income country, 2) primary completion rate greater than 85%, 3) not IDA-eligible small island or small landlocked developing state	X				
Green Climate Fund <sup>18</sup>	1) contribution to result areas of the Fund; 2) viability of implementation; and 3) efficient and catalytic use of resources	<i>Information not available</i>		40/10, 2-4%		20/5, 6.7%	
Inter-American Development Bank <sup>19</sup>	1) per capita income threshold	1) GDP per capita threshold established by IDB		40/40, 0.25%		20-25/5.5, LIBOR-based rate	
International Development Association <sup>20</sup>	1) GNI per capita and 2) creditworthiness for market-based borrowing	1) GNI per capita less than \$885 (operational cutoff) and 2) available financing "from private	X	40/10, 2-4%	38/6, 3.125%	30/5, 3.3-6.8%	X

<sup>17</sup> Source: [GPE Grants](#)

<sup>18</sup> Source: [Review of the financial terms and conditions of the Green Climate Fund financial instruments; Business Model Framework: Terms and Criteria for Grants and Concessional Loans.](#)

<sup>19</sup> Source: [Concessional Financing Terms and Conditions of Investment \(INV\) and Policy Based \(PBL\) Blended Loans; Proposal for the Allocation of Resources 2015-2016.](#)

<sup>20</sup> Source: [IDA Terms \(Effective as of July 1, 2018\); IDA Eligibility, Terms and Graduation Policies.](#)

		sources on terms which are reasonable for the recipient or could be provided by a loan of the type made by the Bank"					
International Fund for Agricultural Development <sup>21</sup>	1) GNI per capita and 2) creditworthiness	1) GNI per capita less than IDA operational cutoff and 2) creditworthiness established by IFAD	X	40/10, 0%	25/5, 1.25%	15-18/3, interest based on principal amount outstanding at IFAD reference interest rate	

<sup>21</sup> Source: Financial Products and Terms.

## Annex

### List of data aggregated for Figure 11.

Fund	Data Used
IDA	IDA top commitments FY 2017
AfDF	AfDF Loan and Grant Commitments FY 2016
AsDF	AsDF XI Operational Program 2017-2020
GFATM	GFATM Top Country Recipients 2017-2019
Gavi	Gavi Top Country Recipients of GAVI Commitments for 2017-2022*
GPE	GPE Active Recipients (as of Dec 31. 2016)
IFAD	Top IFAD 10 Concessional & Blend Allocation Recipients for 2018
GEF	GEF-6 total
GCF	GCF Resources Used

\*most countries do not receive funding beyond 2019 or 2020

List of sector aggregations for Figure 12.

<b>Infrastructure</b>	IDA	Energy & Mining	
		Transport	
		Info & Comm.	
		Water, Sanitation, & Flood Protection	
	AfDf	Transport	
		Energy	
		Water Supply & Sanitation	
		Communications	
	AsDF	Energy	
		Transport	
		Water & Other Urban Infrastructure/Serv.	
		Irrigation**	
<b>Social Sectors</b>	IDA	Education	
		Health & Soc. Serv.	
	AfDF	Other Social Services	
		Poverty Alleviation & Micro-Finance	
		Education	
		Health	
	AsDF	Gender, Population & Nutrition	
		Health	
	<b>Agriculture (and related)</b>	IDA	Ag., Fish., & Forestry
		AfDF	Agriculture & Rural Development
		AsDF	Ag. Nat. Res. & Rural Development**
	<b>Finance</b>		
<b>Public Sector Management</b>			
<b>Industry &amp; Trade</b>			
<b>Multisector (AfDF ONLY)</b>			
<b>Climate Change (GEF and GCF ONLY)</b>			

\*\* AsDF irrigation, value of 126.7 counts as Infrastructure but is included in the agriculture section