

Financial Performance as at 30th June 2022

48th Board Meeting

GF/B48/20

15-17 November 2022, Geneva, Switzerland

Agenda

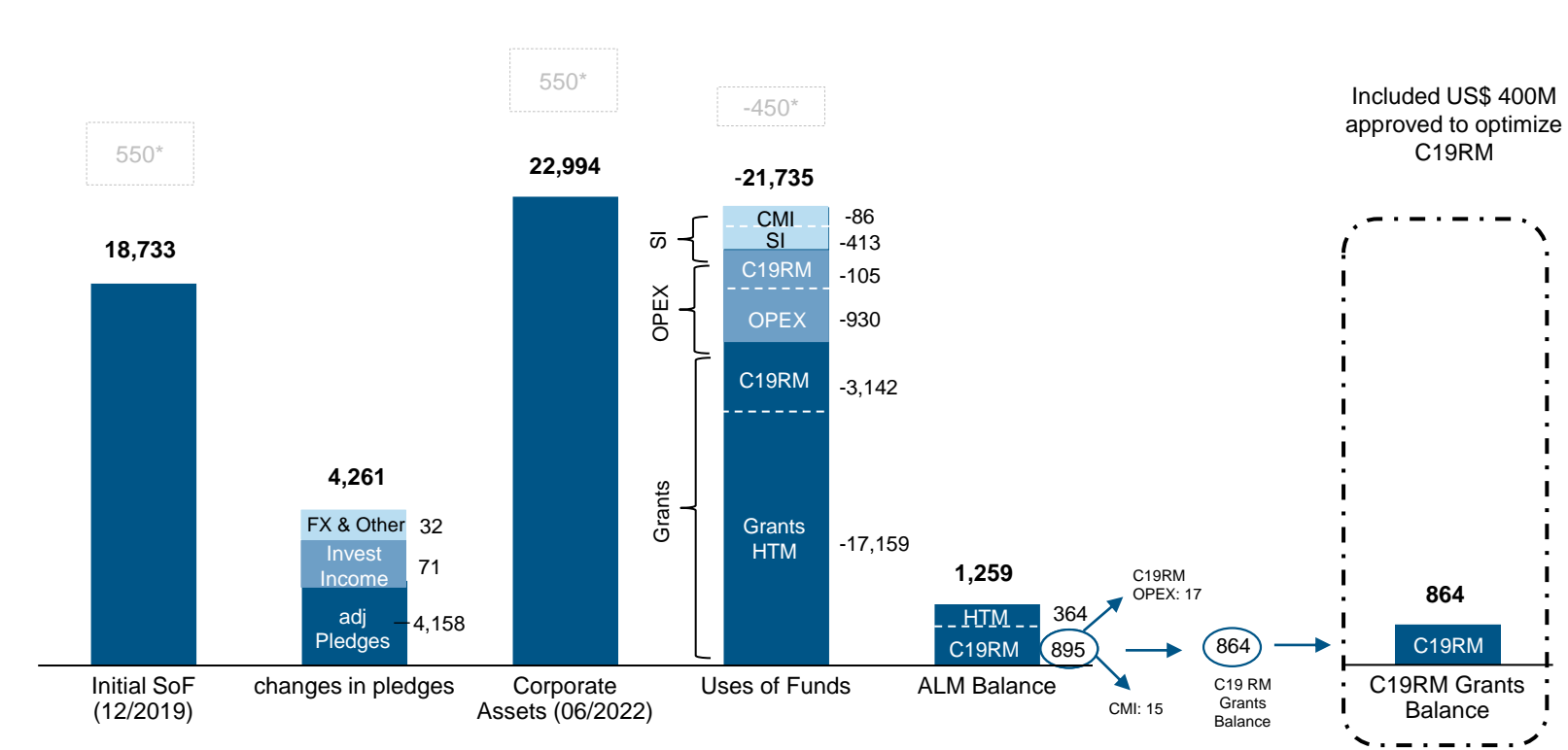
1	Executive Summary	3 - 4
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Positive financial performance with 95% asset utilization against the backdrop of adverse tensions on sources of funds and a highly volatile economic outlook

in \$ M

ALM Balance & Impact of Corporate Adjustment Forecast on ALM

Forecasted corporate asset utilization of 95% demonstrates good organizational maturity, amidst adverse economic impact on investment income and FX, which is likely to persist in the foreseeable future.



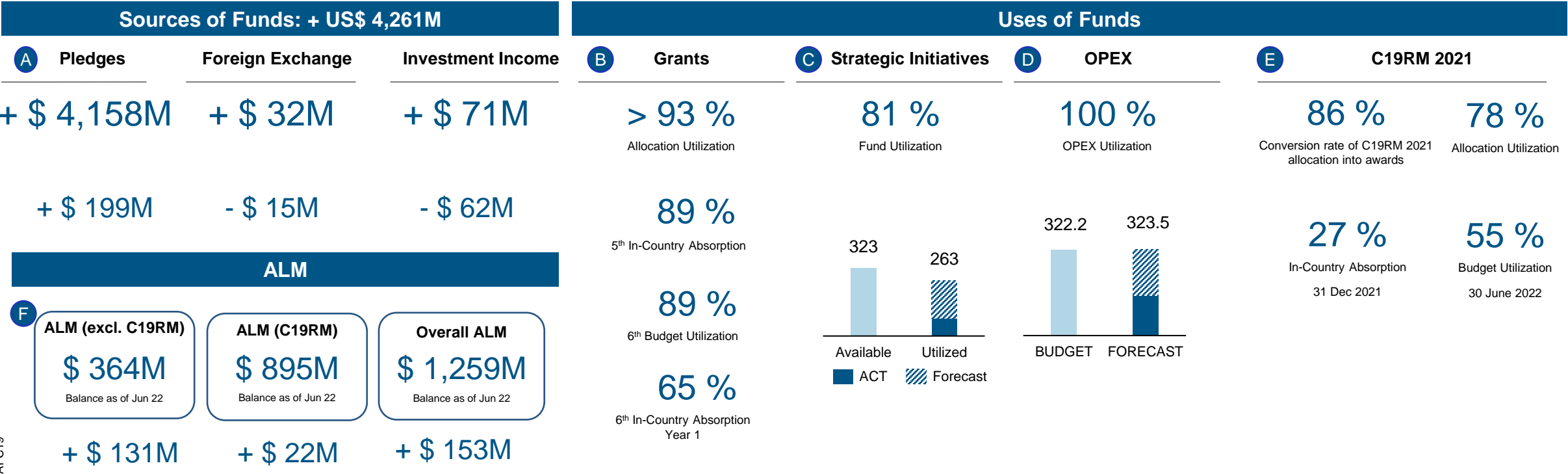
Organizational Performance	%
Overall ALM Utilization	95%
Pledge quality	95%
Grant Operations	94%
HTM	96%
C19RM 2021	78%
Strategic Initiatives	82%
SI_ Catalytic	81%
SI_ CMI	85%
Secretariat Operating Costs	
Regular OPEX	100%
C19RM Mngt fees	86%

NB: Figures are rounded.

*Opening cash balances has an impact on higher grant budget, M&O and absorption

Positive ALM balance amidst adverse impact of forex & investment income on sources of funds. US\$ 400M approved to optimize C19RM

Financial Performance Overview for Sources & Uses of Funds

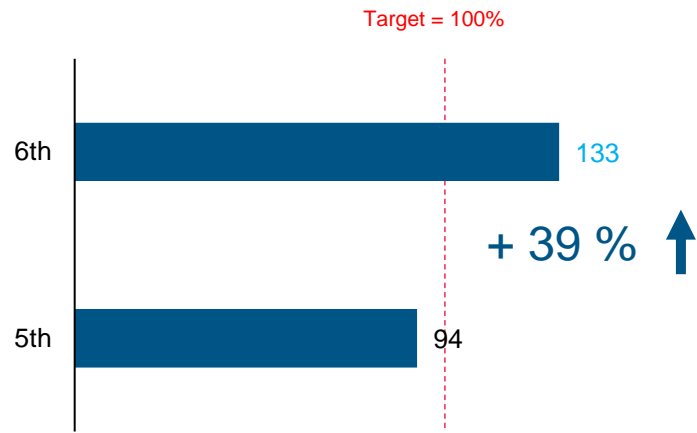


Increase in pledge conversion of +US\$ 4,040M (+51%) compared to the same period of the previous cycle while pledge quality improves by 3% points

Summary - Pledges

Pledge Target – KPI 10a

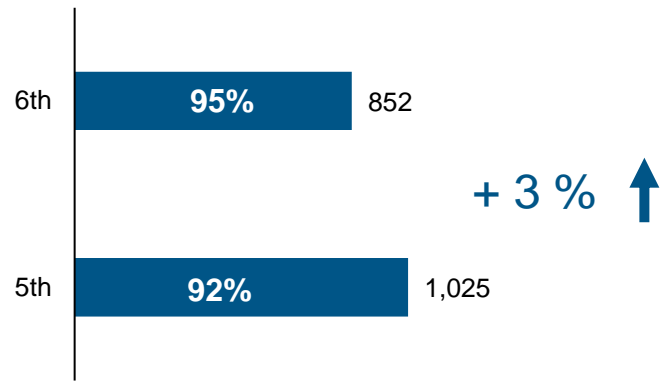
in %



- Fulfilment of replenishment target improved by +39% compared to 5th replenishment.
- Announced pledges of US\$ 18,555M exceeded initial target of US\$ 14,000M by +US\$ 4,555M in 6th replenishment, mainly driven by additional adjusted pledges to C19RM.

Pledge Quality

Pledge adjustments in \$ M, pledge quality in %



- Pledge quality is +3% higher at 95% compared to similar period under the 5th replenishment
- Value of pledge adjustments is lower by US\$ 173M and currently stands at US\$ 852M in 6th replenishment despite higher pledge announcements.
- With all additional pledges directed to C19RM, adjustments on the 6th replenishment core pledges are not offset.

Cash Conversion ¹

in \$ M



- Absolute cash receipts of US\$ 11,929M higher by +US\$ 4,040M in 6th replenishment cycle compared to similar period under 5th replenishment
- Improvement of cash conversion to 67% (vs. 57% reported at AFC19), but slightly behind conversion levels of 70% for similar period under the 5th replenishment.

Note: Some totals may not add up due to rounding.

1. Amounts in US\$ millions at reference rate, actuals to 30 June 2022

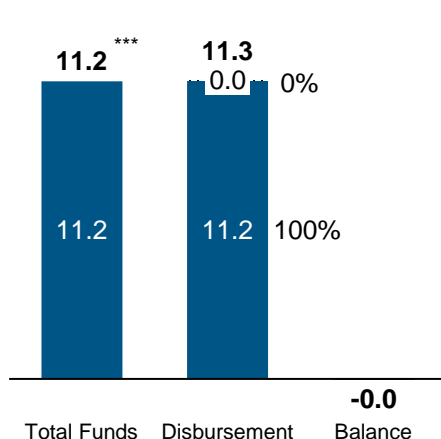
HTM - ICA of 65% for first year of implementation. 29% scale up in disbursements needed for the next 18 months to meet forecast & absorption ambitions

Summary - Grants

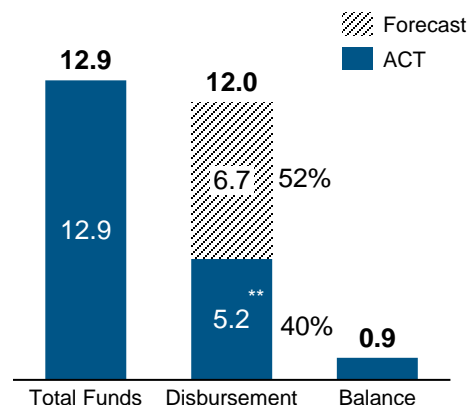
Corporate Grants – Allocation Utilization (AU)

Fcst Disb / Allocation. in \$ Bn, AU in %

Previous cycle (5th): **100% utilized**



Current cycle (6th): **93 % utilized**



- **Previous cycle (5th) - strong AU of 100% with US\$ 11.2Bn disbursed.** Closure process is ongoing, which will determine the final closing in-country cash balance.
- **Previous cycle (5th) – projected closing cash balance of US\$ 450M expected to bring AU back within the 97% - 100% range.**
- **Current cycle (6th) - AU of 93% with US\$ 5.2Bn cumulative disbursements at 30 June 2022,** representing a 27% increase compared to the similar period of the previous cycle.
- **Current cycle (6th) - Further disbursement scale up of 29% is required for the next 18 months** to achieve the AU target. This requires close monitoring of the top 25 countries driving 70% of the required disbursement scale up.

NB: Figures are rounded.

¹ Within agreed margin +/- 4-5%

* Includes HIV/TB grants

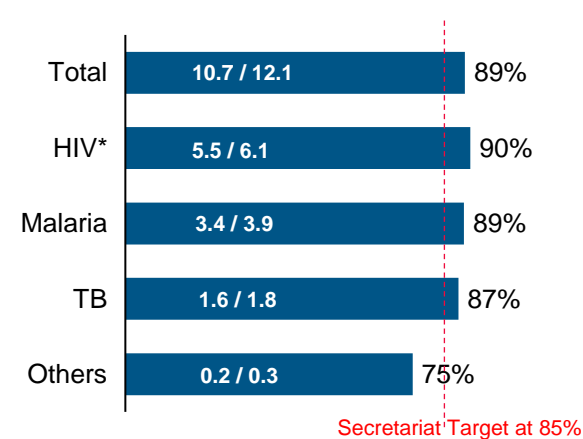
** Includes extensions reclassification from 5th to 6th

*** Includes C19RM2020 roll-over to C19RM 2021

In-Country Absorption (ICA)

Cum. Exp. / Cum. Bud. in \$ Bn, ICA in %

Previous cycle (5th): **89%¹ ICA**



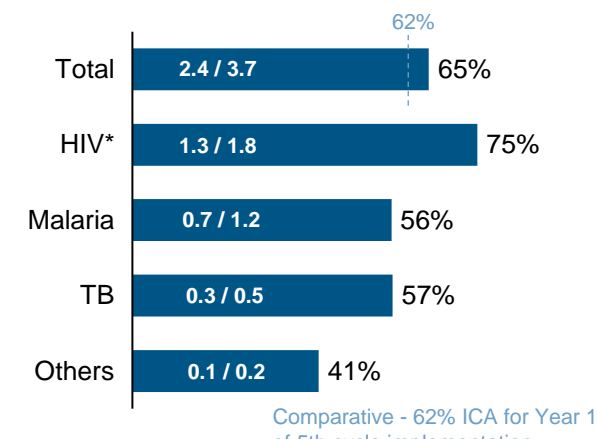
Secretariat Target at 85%

- **Strong ICA of 89% (AFC 19 – 88%) for the previous cycle (5th).**
- ICA of 89% is 4% (point) above the Secretariat target ICA of 85% and 14% (point) above the Board mandated KPI of 75%.
- RSSH and others remains behind Secretariat target, to be addressed during implementation of the current cycle (6th).

In-Country Absorption (ICA)

Cum. Exp. / Cum. Bud. in \$ Bn, ICA in %

Current cycle (6th): **65 % ICA**



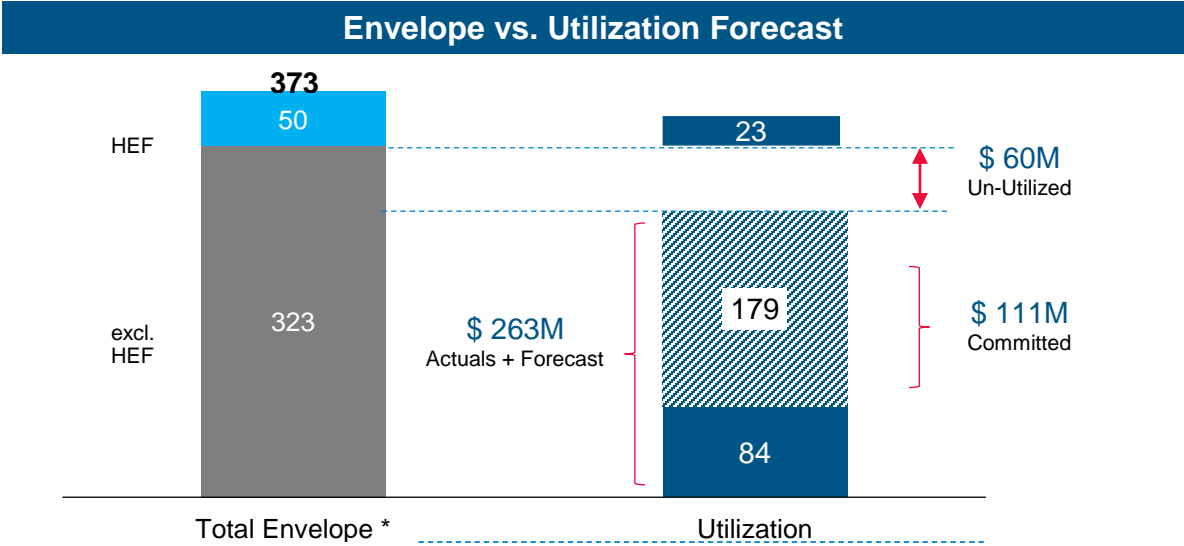
Comparative - 62% ICA for Year 1 of 5th cycle implementation

- **Current cycle (6th) ICA of 65% for first year of the current cycle implementation** based on validated expenditure reports at 31 December 2021 (+3 percentage point compared to similar period of previous cycle).
- **Budget Utilization, a proxy to absorption at 30 June 2022 stands at 89%,** indicating the need for a scale up in disbursement for the next 18 months with close monitoring of conversion of disbursements into expenditure.

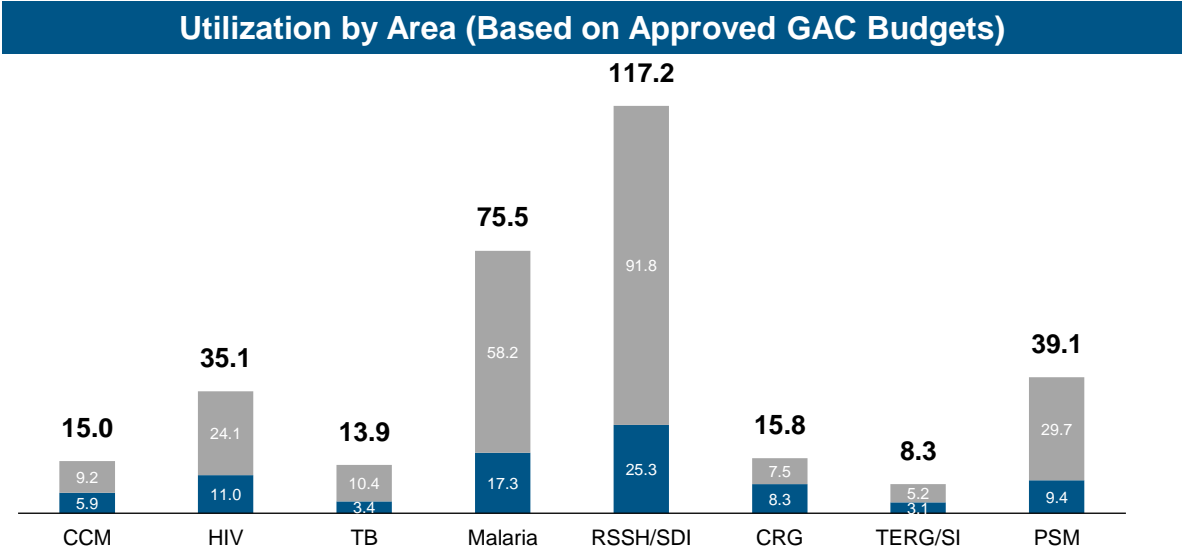
Strategic Initiatives : revised forecast with potential unutilized funds of US\$ 60M. Forthcoming re-allocation planned to mitigate the potential under utilization.

Summary - Strategic Initiatives (SI)

in \$ M



- **81% fund utilization** projected or total expenditure of **US\$ 263M forecasted** (of which US\$ 84M are actuals and US\$ 179M is the remaining forecast), leaving potential unutilized funds of **US\$ 60M** (inclusive of US \$3M not yet GAC approved).
- **\$111M or 62% of forecast is already contractually committed** through purchases orders with technical partners, which should positively impact the conversion of forecasted expenditure into actual disbursements in the foreseeable future.
- **26% actual fund utilization or US\$ 84M actuals** as of 30 June 2022 (compared to 17% in March 2022) lower than fund utilization of 45% (US\$ 93M) for the comparative period of the previous cycle nothing that a deliverable-based approach adopted in this cycle has reduced up-front payments compared to the previous cycle.
- **Re-allocation of SI funds is planned in Q4 planned to maximize use of SI resources**, This will include reallocation of non-GAC approved funds and a portion of uncommitted, forecasted underspend based on the demand.



- **RSSH/SDI + Health Financing** (22% utilization) includes a diverse set of SIs with emerging pipelines and technical areas of focus; low performance was due to delays in anticipated technical reviews and approvals; and, as with all SIs, cascading impacts of delays caused by Covid-19.
- **CCM Evolution** (39% utilization) although it benefited from early start, there was a deceleration in implementation due to Covid -19, to ensure CCMs adequately addressed the pandemic, including accessing needed investment through C19RM.
- **CRG** (52% utilization) maintains momentum with its established partnerships and timely disbursements to address existing and emerging priorities at the community level.

SI	Total \$ M	Managed by Partners	Managed by TGF
Funding	323	21%	79%
Utilization	84	44%	21%

OPEX Forecast by Nature and Thematic Area

F2 OPEX Forecast by Nature

	Forecast F2	Revised Budget*	Variances	
	Full Year 2022	Full Year 2022	2022 Forecast vs Budget	
	in \$ M	in \$ M	in \$ M	%
LFA Fees	46.8	48.7	(1.9)	(3.9%)
CCM Funding	9.0	9.8	(0.8)	(8.2%)
Costs Secretariat and OIG	262.5	260.7	1.7	0.7%
Workforce	175.9	179.5	(3.6)	(2.0%)
Staff	165.3	171.5	(6.2)	(3.6%)
Individual / Temp Consultants	10.6	8.0	2.6	33.1%
Professional fees	44.3	35.0	9.3	26.5%
Travel	7.7	11.1	(3.4)	(30.6%)
Meetings	3.4	3.2	0.1	3.6%
Communications	1.9	1.5	0.4	26.8%
Office Infrastructure	22.3	23.2	(1.0)	(4.2%)
Board Constituency	1.3	1.6	(0.3)	(18.1%)
Depreciation	5.9	5.6	0.2	4.4%
External Co-Funding	(0.1)	0.0	(0.1)	
Opex before non-recurring costs	318.3	319.2	(0.9)	(0.3%)
Total Non-recurring costs	5.2	2.9	2.3	78.6%
Total operating costs	323.5	322.2	1.4	0.4%

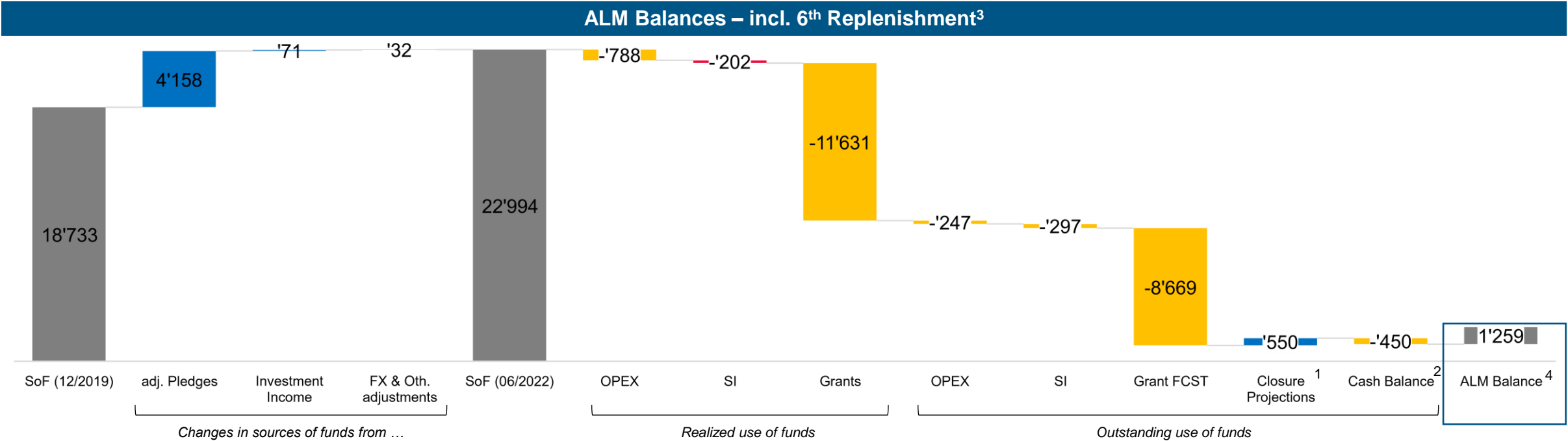
F2 OPEX Forecast by Thematic Area

	Forecast	Revised Budget*	Variances	
	Full Year 2022	Full Year 2022	2022 Forecast vs Budget	
	in \$ M	in \$ M	in \$ M	%
Secretariat Operational Capabilities	158.4	152.4	5.9	3.9%
Resource Mobilization	25.3	21.1	4.2	20.0%
Grant Operations	78.8	80.1	(1.3)	(1.6%)
Oversight & Support Functions	54.3	51.2	3.1	6.0%
Programmatic Capabilities	38.6	40.5	(1.9)	(4.7%)
Supply Operations	13.9	15.0	(1.1)	(7.5%)
Strategic Investment & Impact	23.0	24.0	(1.0)	(4.3%)
Programmatic Monitoring	1.7	1.4	0.3	17.9%
Organizational Risk & Assurance	21.7	21.8	(0.1)	(0.5%)
Second Line Oversight	7.1	6.9	0.2	3.6%
OIG (independent)	14.5	14.9	(0.4)	(2.4%)
Digitalization and IT security	41.9	42.3	(0.4)	(1.0%)
In-Country & External Assurance	63.0	65.1	(2.1)	(3.3%)
Independent Bodies (TRP & TERG & Eval)	4.3	3.8	0.5	11.8%
External Assurance	58.8	61.3	(2.6)	(4.2%)
Total operating costs	323.5	322.2	1.4	0.4%

Positive ALM balance of US\$ 1,259M mainly driven by C19RM 2021 and adversely impacted by forex and decrease in investment income in Q2 2022

Approved US\$ 400 forecasted unutilized C19RM funds to optimize C19RM awards

in \$ M



- US\$ 895M of the positive ALM is directly attributable to C19RM 2021, with US\$ 364M of positive ALM for 5th & 6th Replenishment.
- ALM adversely impacted by negative performance on forex and investment income (-US\$ 77M) during Q2 2022.
- Adjusted pledges includes cumulative risk adjustments of US\$ 200M since December 2019, negatively impacting the ALM.

AFC approved:

- C19RM – US\$ 400M forecasted unutilized C19RM funds to optimize C19RM awards through 31 March 2023.

NB: Figures are rounded.

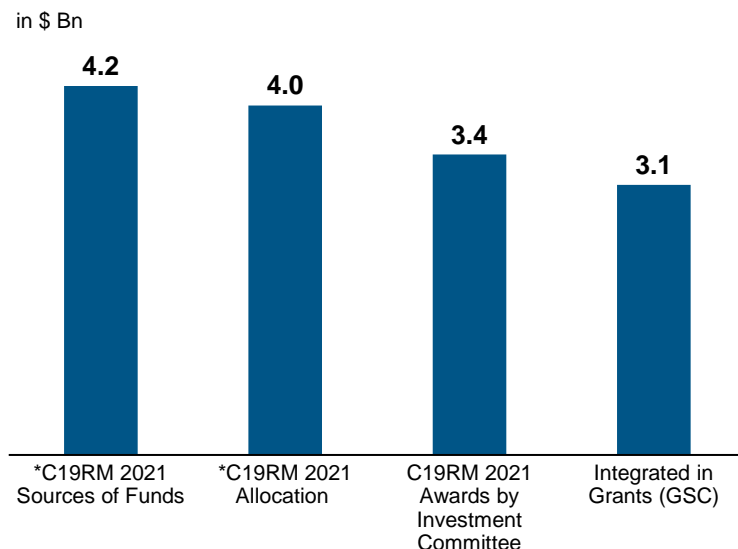
1 5th Closure projections (Stage 2 & 3)
2 Cash balance closure from both, 5th and 6th cycle
3 ALM balances inclusive of amounts related to Grants, OPEX, SI, C19RM and Centrally Managed Investments
4 Totals may not add due to rounding

Financial update: C19RM uses and sources

C19RM 2021 – Forecasts at 30 June 2022 indicates opportunities for Optimization of US\$ 400M to address absorption challenges and evolving needs

Summary – C19RM 2021 as at 30 June 2022

C19RM 2021 – Allocation of Awards & Integration

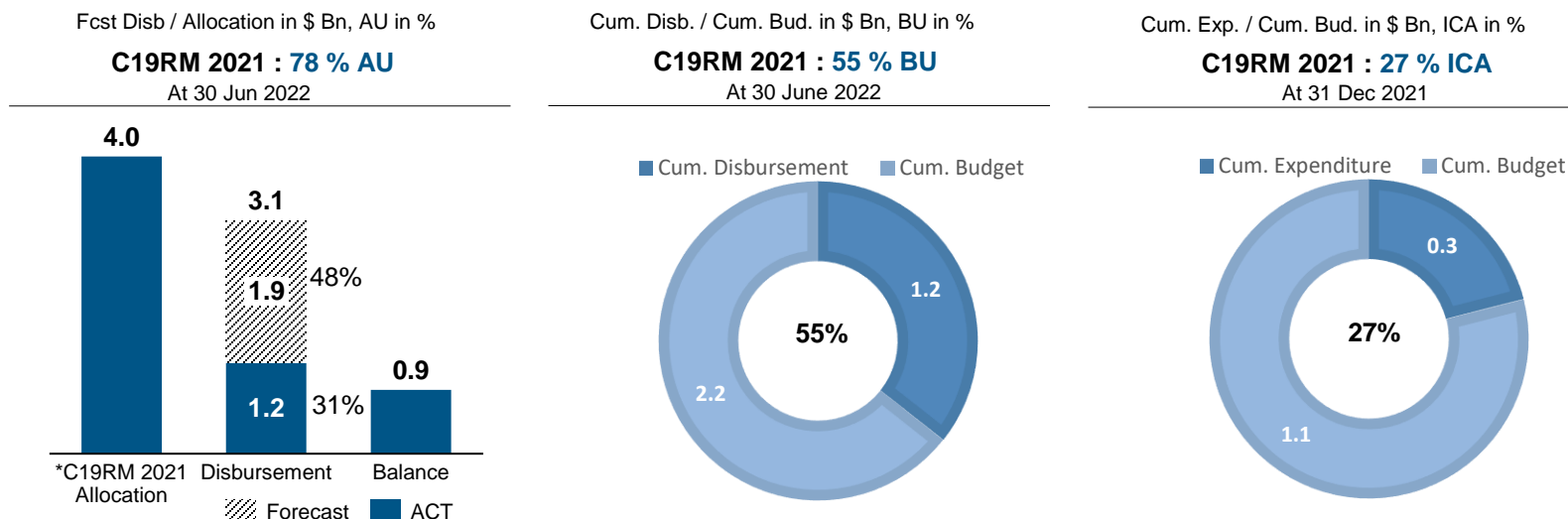


- **High conversion rate of allocation into awards (86%), followed by timely recording of contingent liabilities and integration of budgets in grants:**
 - 86% of allocation converted into awards as at 30 June 2022.
 - 90% of awards integrated in grants as at 30 June 2022

NB: Figures are rounded.

*Includes C19RM 2020 roll over of US\$ 171M.

C19RM 2021 – Allocation Utilization, Budget Utilization & In-Country Absorption



- **Allocation Utilization of 78%** (77% in AFC 19) with C19RM grants balance of US\$864M (incl US\$ 391M of unawarded funds).
- **US\$ 400M approved to optimize C19RM** with resources directed towards high performing recipients to finance activities and changing needs with high absorption potential.
- **Re-programming** exercise is currently underway with targeted re-investments towards identified needs with high probability of execution, aimed to improve absorption in the foreseeable future.
- **Budget Utilization at 55% at 30 June 2022** (50% at AFC19) indicating downstream implementation challenges, with 18 months left before closure. As of S1 2022, US\$ 1.2Bn (31%) of allocation was disbursed, with a further US\$ 1.9Bn expected by end of 2023. This implies a scale up of 55% for the next 18 months, which will be closely monitored.
- **In-Country Absorption of 27%** at 31 December 2021, considering bulk of the awards were made until end of 2021, causing¹¹ delays in implementation start-up. Tactical re-programming & portfolio optimization will contribute to achieve better absorption.

C19RM Management and Operating Costs forecast utilization of 86%, considering increase in management cost envelope from additional C19RM pledges

C19RM Management & Operating Costs by Nature

in M USD	Previous Forecast F1 (31 Mar 2022)	F2	Variance Previous Forecast vs Total F2	
	2021 - 2023	2021 - 2023	kUSD	%
LFA Fees	25.0	25.0	-	0%
CCM Funding	3.0	3.0	-	0%
Secretariat Costs	74.4	76.1	1.7	2%
Workforce	48.0	48.5	0.5	1%
Staff	39.0	39.7	0.7	2%
Individual Consultants	9.0	8.8	(0.2)	-2%
Professional Fees	21.9	22.7	0.8	3%
Travel	1.6	2.1	0.5	29%
Meeting	0.1	0.1	(0.0)	-9%
Communications	0.3	0.2	(0.0)	-9%
Office Infrastructure	2.6	2.6	(0.0)	0%
Total Opex before non-recurring	102.4	104.1	1.7	2%
Non-recurring costs	0.7	1.0	0.2	33%
Total Forecast	103.1	105.0	1.9	2%
Total Envelope	116.6	121.7	5.1	4%
Total Utilization	88%	86%		
Unallocated C19 Funds	13.5	16.7	3.2	24%

Management & Operating Costs by Thematic Area

in M USD	Previous Forecast F1 (31 Mar 2022)	F2	Variance Previous Forecast vs Total F2	
	2021 - 2023	2021 - 2023	kUSD	%
Secretariat Operational Capabilities	37.8	39.3	1.5	4%
Programmatic Capabilities	25.8	25.7	(0.1)	0%
Organizational Risk & Assurance	3.5	3.4	(0.1)	-2%
Digitalization and IT security	6.8	7.3	0.5	8%
In-Country & External Assurance	29.2	29.2	(0.0)	0%
Total Forecast	103.1	105.0	1.9	2%
Total Envelope	116.6	121.7	5.1	4%
Total Utilization	88%	86%		
Unallocated C19 Funds	13.5	16.7	3.2	24%

Annexes

ICA of 65% (+3% from previous cycle) with improved performance on health product procurement, while noting adverse impact of in-country lockdowns on infrastructure and non-health equipment investments

Deep Dive – In-Country Absorption

In-Country Absorption Level by Investment Landscape – Current Cycle (HTM)																	Previous Cycle (HTM)		Key Insights	
Investment Landscape	West and Central Africa					Rest of Africa					Rest of the World					Year 1 20 -22		Year 1 17 -19	Full cycle 17 -19	
	HIV *	TB	Malaria	Others	Total	HIV *	TB	Malaria	Others	Total	HIV *	TB	Malaria	Others	Total					
Health Equipment	56%	38%	56%	17%	51%	11%	22%	-66%	43%	-3%	62%	71%	14%	12%	64%	43%	●	42%	78%	<ul style="list-style-type: none">Current Cycle (6th) ICA for Year 1 is 65% (+3% from the previous cycle but in absolute terms +UD\$ 1,179M and +US\$ 593M more in disbursements and expenditure respectively).Health products/Commodities and PSM Cost recorded the highest increase (+10%) more in the current cycle (6th) compared to the previous cycle (5th) notwithstanding the disruptions in supply chain due to COVID-19.Deep dives into Health Equipment, Infrastructure and Capacity Building & technical assistance where absorption is between 35% to 45%, will be conducted to de-bottleneck and accelerate implementation.
Health products/commodities and PSM related costs	96%	79%	50%	80%	73%	94%	96%	60%	39%	81%	66%	43%	30%	26%	48%	72%	●	62%	88%	
Human Resources including Fiscal Agents	88%	76%	81%	72%	83%	81%	70%	64%	80%	75%	90%	84%	83%	59%	86%	81%	●	82%	93%	
Indirect and Overhead Costs	63%	78%	76%	63%	70%	74%	72%	64%	43%	69%	75%	39%	67%	39%	56%	65%	●	74%	91%	
Infrastructure and Non-Health Equipment	46%	16%	51%	14%	38%	37%	96%	24%	9%	33%	51%	44%	23%	6%	39%	36%	●	39%	115%	
Capacity Building and Technical Assistance	40%	46%	84%	17%	57%	42%	31%	39%	15%	39%	38%	33%	19%	62%	37%	45%	●	49%	84%	
Human Resources for Health	67%	78%	71%	39%	67%	77%	88%	78%	79%	78%	89%	77%	75%	66%	83%	76%	●	75%	92%	
Program related costs	47%	61%	98%	24%	69%	40%	40%	38%	32%	39%	48%	47%	41%	24%	46%	51%	●	54%	88%	
Total	79%	63%	65%	39%	69%	77%	69%	52%	40%	67%	66%	53%	42%	45%	55%	65%	●	62%	89%	
<div>Investment Landscape with In-Country Absorption</div> <div><div>>=85%</div><div>>=75% to >85%</div><div>>=65% to <75%</div><div>< 65%</div><div>>=120% outlier</div></div>																				

HTM - In-Country Absorption impacted by delays in implementing RSSH related activities and rescheduling of LLIN distribution campaigns due to Covid disruptions in Year 1, and requires scale up to meet execution targets

Deep Dive – In-Country Absorption

In-Country Absorption Level by Investment Landscape – Current Cycle (HTM)

Module Name (gro..	Module Name	West and Central Africa					Rest of Africa					Rest of the World				
		HIV *	TB	Malaria	Others	Total	HIV *	TB	Malaria	Others	Total	HIV *	TB	Malaria	Others	Total
Vector control	Vector control															
Prevention	PMTCT															
	Prevention															
	Specific prevention interventions (SPI)															
	TB care and prevention															
Treatment	Case management															
	Differentiated HIV Testing Services															
	MDR-TB															
	TB/HIV															
	Treatment, care and support															
RSSH Related	RSSH: Community systems strengthening															
	RSSH: Financial management systems															
	RSSH: Health management information systems and M&E															
	RSSH: Health products management systems															
	RSSH: Health sector governance and planning															
	RSSH: Human resources for health, including community health workers															
	RSSH: Integrated service delivery and quality improvement															
	RSSH: Laboratory systems															
Others	Payment for results															
	Reducing human rights-related barriers to HIV/TB services															
Program Management	Program management															
Removing human righ..	Removing human rights and gender related barriers to TB services															
Grand Total																

Previous cycle (HTM)

Year 1	Year 1	Full cycle
ICA (Budget \$M)	ICA (Budget \$M)	ICA (Budget \$M)
46% (536)	53% (440)	88% (1,763)
62% (38)	54% (18)	70% (101)
52% (201)		
79% (78)	80% (23)	97% (157)
56% (316)	63% (213)	86% (975)
66% (255)	65% (267)	90% (877)
69% (109)	79% (44)	91% (241)
59% (146)	65% (158)	92% (700)
52% (17)	53% (29)	83% (111)
95% (739)	61% (713)	93% (2,777)
36% (42)	45% (17)	83% (84)
39% (10)	54% (12)	98% (45)
37% (176)	50% (143)	84% (453)
31% (81)	40% (67)	83% (248)
39% (41)	58% (10)	88% (26)
62% (66)	60% (56)	78% (204)
35% (39)	31% (37)	75% (168)
26% (34)		
6% (1)	62% (42)	35% (26)
47% (35)	23% (18)	86% (64)
73% (471)	80% (400)	95% (1,540)
40% (4)		
65% (3436)	62% (2888)	89% (11,374)

High Impact & Core countries after 18 months of implementation illustrates improved financial performance and absorption

As of 30 June 2022, for IPs submitting proximal financial data

HTM - Current Cycle (2020-2022)

	Budget Utilization***	Disb. Utilization	In-Country Absorption
Year	= Disb. / Budget	= Expenditure / Disb.	= Expenditure / Budget
Year 1 (2021)	95%	68%	65%
Year 2 (Jun '22)**	85% (US\$ 4.7b / \$5.6b)	79% (US\$ 3.7b / \$4.7b)	67% (US\$ 3.7b / \$5.6b)

Budget Utilization:

- Above >= 95%
- 85% - <95%
- Below <85%

Disbursement Utilization:

- Above >= 90%
- 75% - <90%
- Below <75%

In-Country Absorption

- Above >= 85%
- 75% - <85%
- 65% - <75%
- Below <65%

HTM - Previous Cycle (2017-2019)

	Budget Utilization***	Disb. Utilization	In-Country Absorption
Year	= Disb. / Budget	= Expenditure / Disb.	= Expenditure / Budget
Year 1 (2018)	84%	73%	62%
Year 2 (June '19)	72% (US\$ 4.0b / \$5.6b)	82% (US\$ 3.3b / \$4.0b)	59% (US\$ 3.3b / \$5.6b)

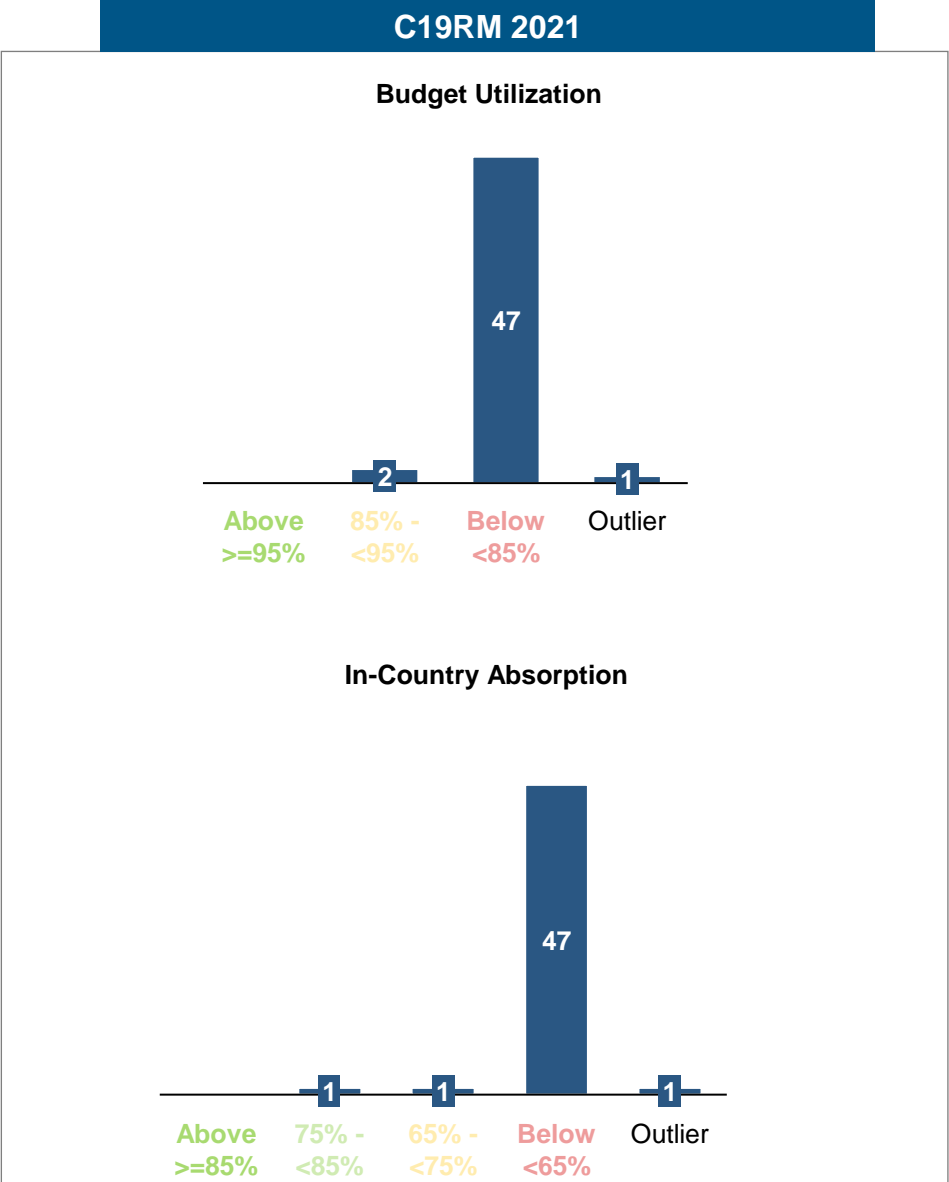
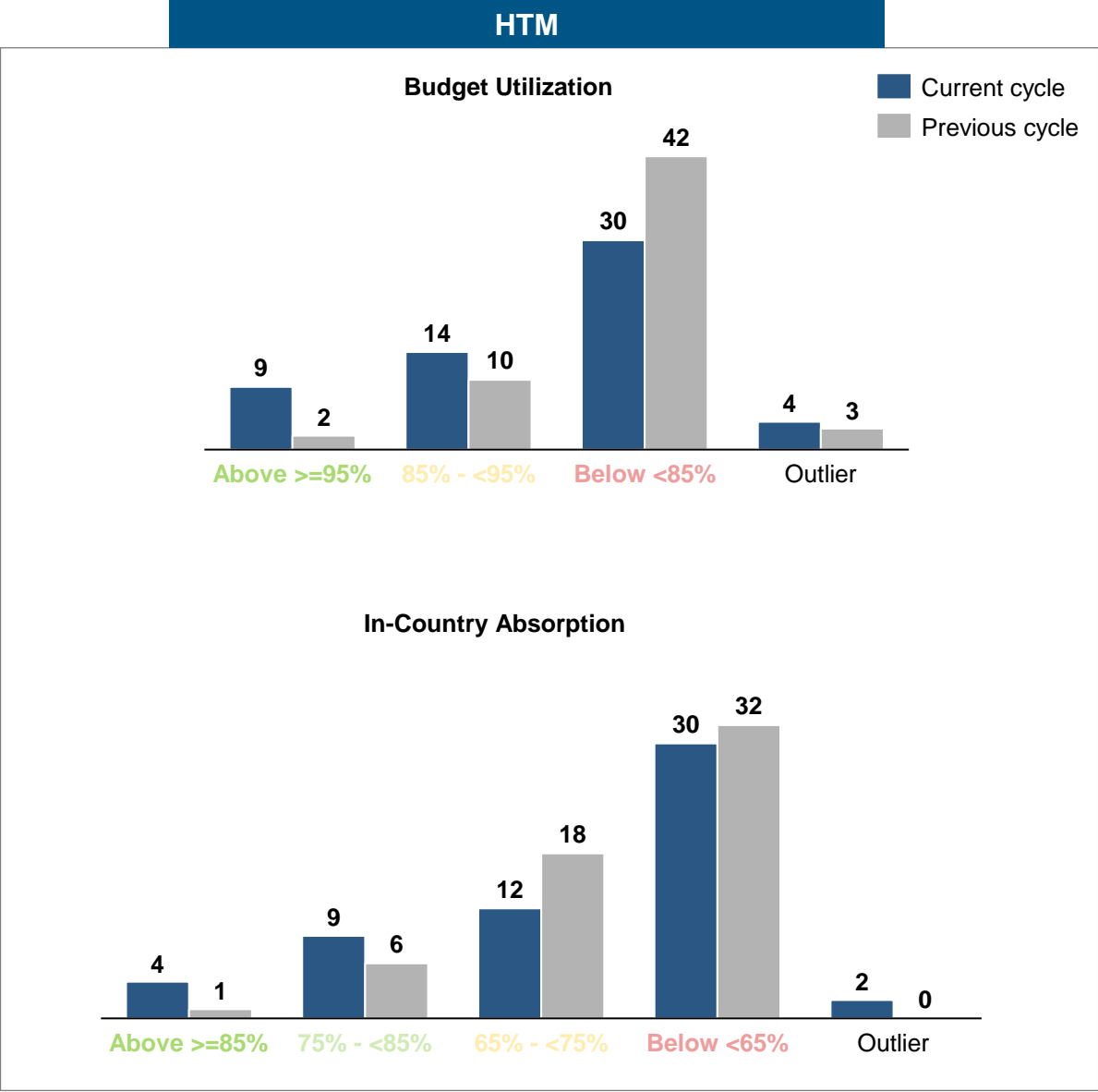
	Budget Utilization***		Disbursement Utilization		In-Country Absorption (ICA)		Previous Cycle ICA*
	HTM	C19RM 2021	HTM	C19RM 2021	HTM	C19RM 2021	HTM
Target:	95%	95%	90%	90%	85%	85%	85%
Country 1	97%	49%	75%	47%	73%	23%	69%
Country 2	92%	25%	93%	67%	85%	16%	58%
Country 3	43%	N/A	86%	82%	37%	N/A	40%
Country 4	80%	44%	80%	50%	64%	22%	42%
Country 5	95%	39%	83%	61%	79%	24%	67%
Country 6	74%	56%	64%	1%	48%	1%	61%
Country 7	70%	48%	65%	43%	45%	21%	41%
Country 8	103%	29%	85%	76%	87%	22%	76%
Country 9	67%	71%	94%	48%	63%	34%	35%
Country 10	85%	61%	89%	47%	76%	29%	67%
Country 11	65%	72%	55%	15%	36%	11%	48%
Country 12	107%	24%	51%	80%	55%	19%	71%
Country 13	85%	79%	94%	85%	80%	67%	68%
Country 14	58%	81%	84%	14%	49%	11%	66%
Country 15	85%	20%	64%	17%	54%	3%	45%
Country 16	102%	61%	83%	73%	85%	45%	66%
Country 17	57%	23%	75%	42%	42%	9%	77%
Country 18	64%	28%	57%	23%	36%	6%	58%
Country 19	73%	63%	69%	16%	50%	10%	74%
Country 20	75%	25%	71%	87%	53%	22%	79%
Country 21	100%	74%	125%	50%	125%	37%	24%
Country 22	65%	1%	42%	N/A	28%	N/A	63%
Country 23	87%	62%	102%	58%	89%	36%	71%
Country 24	81%	66%	102%	73%	83%	48%	69%
Country 25	98%	95%	72%	51%	70%	49%	65%
Total Top 25	83%	52%	81%	46%	67%	24%	58%
All Other **	90%	57%	74%	49%	67%	28%	61%
Total **	85%	53%	79%	47%	67%	25%	59%

* For the comparable period (18m of implementation)

** Only HI & Core countries who submitted proximal financial data (57 countries)

*** BU calculated without cash balances for this analysis

Distribution of HI & Core countries has improved for current cycle (6th) compared to the similar period for previous cycle (5th)



Definitions

Sources of Funds

1. Pledges

1.1 Adjusted pledges

Announced pledges less adjustments for risk and ineligible factors as defined in the Comprehensive Funding Policy (CFP).

1.2 Pledge quality

Ratio of adjusted pledges to announced pledges where a higher ratio implies a higher pledge quality.

Uses of Funds

2. Grants

2.1 Allocation Utilization

Total amount of funds that is disbursed and forecasted to be disbursed to a country against its allocation amount for the Allocation and Grant Implementation Period.

2.2 Budget Utilization

A forward-looking metric providing visibility on actual disbursements against the latest approved budget and implementation period. This effectively measures the release of funds for Goods & Services to be delivered at country level.

Uses of Funds cont.

2. Grants cont.

2.2 In-Country Absorption

Proportion of the cumulative in-country expenditure against the cumulative grant budget, within the reported timeframe during the Grant Implementation Period.

2.3 C19Rm In-country utilization

Total C19RM expenditure against C19RM awards + Grant Flexibilities. This is a better measurement of financial performance for C19RM given PR has flexibilities to reprogram through grant flexibilities.

3. Strategic Initiatives

3.1 SI Fund Utilization

Total amount of funds forecasted to be paid / disbursed against initial SI envelope.

4. Operating Expenditure

4.1 Actual Execution

OPEX Actuals YTD vs against Budget YTD for the reporting period.

4.2 Budget Execution

Latest OPEX forecast for the full year against OPEX Budget for the full year.



Thank You