



December 31, 2022 and 2021

Clean Technology Fund

Administered by the International Bank for Reconstruction and Development
as Trustee

World Bank Reference: TF069011

Special Purpose Financial Statements

The World Bank Group

Trust Funds and Loans Department

Finance and Accounting Vice Presidency

www.worldbank.org

**Clean Technology Fund
Administered by IBRD as Trustee**

Special Purpose Financial Statements

December 31, 2022 and 2021

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SPECIAL PURPOSE STATEMENTS OF FINANCIAL POSITION

For the fiscal years ended December 31, 2022 and December 31, 2021

Expressed in U.S. dollars

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets			
Share of cash and investments in the Pool	3	\$ 2,595,999,422	\$ 2,766,584,951
Contributions receivable	4	636,362,000	771,079,500
Returns/reflows receivable from MDBs	6	61,595,044	28,716,851
Total assets		\$ 3,293,956,466	\$ 3,566,381,302
Liabilities and Net Trust Fund Resources			
Liabilities			
Project liabilities	7	\$ 1,863,640,511	\$ 2,092,279,058
Loans payable	10	781,266,450	892,542,750
Loan interest payable	10	504,568	576,434
MDB fees payable	9	4,384,290	9,285,700
Total liabilities		\$ 2,649,795,819	\$ 2,994,683,942
Net Trust Fund Resources	11	644,160,647	571,697,360
Total liabilities and Net Trust Fund Resources		\$ 3,293,956,466	\$ 3,566,381,302

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

SPECIAL PURPOSE STATEMENTS OF ACTIVITIES

For the fiscal years ended December 31, 2022 and December 31, 2021

Expressed in U.S. dollars

	Note	2022	2021
Revenues			
Contributions	4	\$ 26,234,407	\$ 564,007,000
Net investment (loss)/income	5	(24,531,622)	1,353,993
Returns/reflows of CTF funds from MDBs	6	134,405,560	95,357,782
Interest income earned on MDBs grant funds		266,969	1,519,276
Total revenues		\$ 136,375,314	\$ 662,238,051
Expenses			
Project expense, net	7	\$ (19,680,443)	\$ (57,612,766)
Administrative budget expense	8	13,691,081	11,672,439
Interest expense	10	6,426,385	7,269,762
MDB fees expense	9	900,000	412,500
Total expenses		\$ 1,337,023	\$ (38,258,065)
Foreign currency exchange (loss)/gain		(62,575,004)	15,458,538
Change in Net Trust Fund Resources		72,463,287	715,954,654
Net Trust Fund Resources, beginning of the year		571,697,360	(144,257,294)
Net Trust Fund Resources, end of the year		\$ 644,160,647	\$ 571,697,360

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

SPECIAL PURPOSE STATEMENTS OF CASH FLOWS

For the fiscal years ended December 31, 2022 and 2021

All amounts expressed in U.S. dollars unless otherwise noted

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in Net Trust Fund Resources	\$ 72,463,287	\$ 715,954,654
Adjustments to reconcile change in Net Trust Fund Resources to net cash provided by operating activities:		
Unrealized foreign exchange loss/(gain)	54,171,660	(16,565,852)
Decrease (Increase) in contributions receivable	67,914,000	(500,484,750)
Increase in returns/reflows receivable from MDBs	(32,878,193)	(6,293,734)
Decrease in project liabilities	(222,819,945)	(81,418,085)
Decrease in MDB fees payable	(4,901,410)	(960,000)
Decrease in loan interest payable	(71,866)	(64,574)
Net cash (used in) provided by operating activities	\$ (66,122,467)	\$ 110,167,659
Cash flows from investing activities:		
Decrease (Increase) in share of cash and investments in the Pool	166,103,847	(27,698,563)
Net cash provided by (used in) investing activities	\$ 166,103,847	\$ (27,698,563)
Cash flows from financing activities:		
Loan repayment	(99,981,380)	(82,469,096)
Net cash used in financing activities	\$ (99,981,380)	\$ (82,469,096)
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	\$ -	\$ -
Supplemental Disclosure:		
Unrealized Foreign Exchange Loss/(Gain)		
Changes in ending balances resulting from exchange rate fluctuation:		
Operating Activities		
Contributions receivable	66,803,500	2,385,250
Project liabilities	(5,818,602)	(8,373,269)
Investing Activities		
Share of cash and investments in the Pool	4,481,682	6,938,530
Financing activities		
Loans Payable	(11,294,920)	(17,516,363)
Total unrealized foreign exchange loss/(gain)	\$ 54,171,660	\$ (16,565,852)
Interest paid	\$ 6,499,654	\$ 7,317,980

Certain amounts in the prior year Statements of Cash Flows have been reorganized to conform to the current year presentation. Specifically, share of cash and investments in the Pool has been reclassified from cash flows from operating activities to cash flows from investing activities. This change in presentation has no impact on previously reported net trust fund resources.

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 1 - Organization

In July 2008, the Executive Directors of the World Bank, herein defined as the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), approved the creation of the Climate Investment Funds (CIF). The CIF is designed to provide interim scaled-up funding to help developing countries in their efforts to mitigate rises in greenhouse gas emissions and to adapt to climate change.

The CIF is jointly implemented by the following multilateral development banks (MDBs): African Development Bank (AfDB); Asian Development Bank (ADB); European Bank for Reconstruction and Development (EBRD); Inter-American Development Bank (IADB); International Finance Corporation (IFC); and the World Bank.

The CIF consists of three trust funds: the Clean Technology Fund (CTF), the Clean Technology Fund Parallel Fund (CTFPF) and the Strategic Climate Fund (SCF). IBRD serves as Trustee (the Trustee) and administrator for these trust funds. Each of the MDBs listed above implements projects related to the CTF, CTFPF and SCF and administers funds transferred to it by the Trustee. The World Bank also serves as an Implementing Entity (IE) for the CTF.

The CTF and CTFPF finance scaled-up demonstration, deployment, and transfer of low-carbon technologies for significant greenhouse gas reductions. The focus is on piloting investment in countries or regions with opportunities for large greenhouse gas abatement.

The SCF finances targeted programs in developing countries to pilot new climate or sectoral approaches with scaling-up potential.

The CTF and CTFPF are governed by the CTF Trust Fund Committee, which oversees the operations and activities of the CTF and CTFPF. The CTF Trust Fund Committee is composed of contributor and recipient representatives, together with representatives from the World Bank, and the other MDBs. The World Bank and the other MDB representatives are non-decision making members. Decisions are made by consensus of the decision making members of the CTF Trust Fund Committee.

In order to facilitate CIF collaboration, coordination and information exchange among the MDBs, a committee comprising representatives of the MDBs, including the World Bank, was established (the MDB Committee) and is responsible for duties such as identifying specific areas in which the MDBs may harmonize their climate change programs, reviewing recommendations proposed by the Administrative Unit on program criteria for approval by the CTF Trust Fund Committee, and serving as a forum to ensure effective operational coordination among the MDBs.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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The Administrative Unit supports the work of the CIF, including the CTF, and also supports the CTF Trust Fund Committee and other bodies of the CIF. The Administrative Unit is housed in the Washington, D.C. offices of the World Bank and comprises a team of World Bank professional and administrative staff. The Administrative Unit's responsibilities include the preparation of documentation for review by the CTF Trust Fund Committee, the formulation of recommendations on program criteria and priorities, and the preparation of the annual consolidated report on the CTF's activities, performance and status of implementation, in addition to managing partnerships and external relations.

In its capacity as the Trustee of the CTF, IBRD established a trust fund (World Bank Reference TF069011) for the CTF under administration by IBRD as Trustee (the "Trust Fund") on February 25, 2009 (date of inception, hereinafter referred to as "Inception"), to receive contributions from contributors. The Trust Fund holds the assets of the CTF, pursuant to the terms of the contribution agreements/arrangements entered into with the contributors. In addition, IBRD established a parallel fund (World Bank Reference TF069036) for the CTF under administration by IBRD as trustee (the "Parallel Fund") on April 4, 2022, to accept new loan contributions from contributors. In accordance with the decisions taken by the CTF Trust Fund Committee, or the MDB Committee where relevant, and subject to the availability of applicable resources in the Trust Fund and the Parallel Fund and the terms of the contribution agreements/arrangements, the Trustee makes commitments and transfers the CTF resources, in the manner agreed with the MDBs. In addition, in its other capacity as an IE of the CTF, the World Bank has established a separate trust fund (i.e., the CTF trust fund under administration by the World Bank as IE) to receive CTF funds transferred by the Trustee from this Trust Fund.

These special purpose financial statements report solely upon the activities of the Trust Fund. Separate special purpose financial statements are prepared for (i) the CTFPF under administration by IBRD as trustee, (ii) the CTF trust fund under administration by the World Bank as IE, (iii) the SCF trust fund under administration by IBRD as Trustee, and (iv) the SCF trust fund under administration by the World Bank as IE. In addition, these special purpose financial statements do not include any activities undertaken by other MDBs as IEs of the CTF and SCF, as they are reported separately.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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All amounts expressed in U.S. dollars unless otherwise noted

Note 2 - Significant Accounting Policies

Basis of Special Purpose Presentation – These special purpose financial statements have been prepared for the specific purpose of reflecting the sources and applications of contributions received from contributors and are not intended to be a presentation in conformity with U.S. generally accepted accounting principles (U.S. GAAP) or International Financial Reporting Standards (IFRS) and are solely for the information and use of the CTF Trust Fund Committee, IBRD as the Trustee of the Trust Fund, and the contributors to the Trust Fund, and are not intended to be and should not be used by anyone other than these specified parties.

Basis of Accounting – As approved by the CTF Trust Fund Committee, the Trust Fund’s financial statements are prepared on the special purpose basis of accounting. The Trust Fund’s special purpose financial statements are prepared on the accrual basis, with the exception of (i) administrative budget expenses, which are accounted for on a cash basis (i.e. when cash is paid or received by the Trust Fund); (ii) interest income earned on MDBs grant funds, except the CTF funds held by World Bank, which is also accounted for on a cash basis (i.e. when received by the Trust Fund); and (iii) reflows and returns of CTF funds disbursed by MDBs, such as principal repayments, interest payments and other reflows that are recorded by the Trust Fund when the cash is received by the MDBs from the project recipients and reported to the Trustee by the MDB. The specific accounting policies are as described in more detail below:

Contributions and contributions receivable – The Trust Fund holds all paid in contributions, and the Trustee manages them in accordance with the contribution agreements/arrangements with the contributors and based on the decisions made by the CTF Trust Fund Committee.

Contributors may make contributions in the form of (i) a grant contribution, (ii) a capital contribution, or (iii) with the consent of all contributors to the Trust Fund and the Trustee, a loan contribution.

A grant contribution to the CTF may be used to finance grants, concessional loans and other financial products, such as guarantees. Capital contributions to the CTF may be used to finance concessional loans and other financial products, such as guarantees, but not grants. Loan contributions to the CTF may be used to finance concessional loans and other financial products, such as guarantees, but not grants, on terms no more concessional than the loan contributions. The term “capital contribution” defines the permitted use of funds, and does not mean that share capital or equity instruments have been issued to contributors in return for capital contributions received.

Upon termination of the Trust Fund, any remaining unallocated funds, including related reflows and returns of other funds, and net investment income/(loss), if any, held by the Trust Fund will be returned to contributors on a

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

pro-rata basis, to be calculated using specific measurements, which differ for grant contributors and capital contributors, as defined in the relevant contribution agreements/arrangements.

Upon effectiveness, which is achieved upon signing of contribution agreement/arrangement by the contributor and the Trustee, grant and capital contributions are recorded as revenue in the special purpose statements of activities. Contributions receivable are reported at face value, net of an allowance for doubtful receivables, if any.

When contributions receivable are overdue beyond dates specified in the contribution agreements/arrangements, the Trustee reduces the carrying value by recognizing a provision and an allowance for doubtful receivables as specified in the table below:

Contributions Receivable	
Period in arrears from due date to balance sheet date	Allowance percentage
24 months	50%
36 months	100%

Loans payable and related interest – Loan contributions are recorded as loans payable in the special purpose statements of financial position upon execution of a loan contribution agreement between a contributor and the Trustee and receipt of the cash by the Trustee. Loan Contributions are not recognized under contributions on the Special Purpose Statements of Activities. Loan contributors provide loans to the Trust Fund at a rate of 0.75% interest per annum, payable semi-annually, with a 20 year maturity and a 10 year grace period on principal repayment. Therefore, repayments on principal will begin from year 11 and last through year 20. Principal repayments of 5% of the loan amount will be made semi-annually. Contributors that have made loan contributions to the Trust Fund will receive repayments based on the agreed loan terms.

Project expense, net and project liabilities – The CTF Trust Fund Committee approves project funding to be transferred by the Trust Fund to the MDBs to fund CTF projects. Project expenses and project liabilities are recognized net of cancellations. Project expenses and project liabilities to the MDBs are recognized upon the CTF Trust Fund Committee’s approval and cancellation of projects, if any, are recognized upon respective MDB’s approval. Project liabilities are paid to the MDBs upon their request in accordance with the Financial Procedure Agreements (the FPAs) between the Trustee and the MDBs. Project liabilities may be denominated in either U.S. dollars or Euro.

MDB fees expense, net and MDB fees payable – In accordance with the FPAs, fees are paid to the MDBs to cover their expenses associated with the project cycle management of CTF projects. MDB fees expense and MDB fees

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payable are recognized net of cancellations. The Trust Fund recognizes MDB fee expenses and MDB fees payable upon approval by the CTF Trust Fund Committee and cancellation of fees, if any, are recognized upon respective MDB's approval. MDB fees are paid to the MDBs upon their request in accordance with the FPAs.

Administrative budget expense – The CTF Trust Fund Committee, on an annual basis, approves the budget for administrative services to be paid by the Trust Fund. The administrative budget primarily covers the costs incurred by the Trustee, the Administrative Unit and the MDBs for the performance of their administrative services and other activities in support of the CTF. Once approved, and further allocated by the MDB Committee in the case of country programming budgets, administrative budget amounts pertaining to the Trustee, the Administrative Unit and the MDBs are paid upon their request. The administrative budget expense is reported on a cash basis.

Net investment (loss)/income – Investment income earned on CTF funds held by the World Bank and IFC as IE in the Pool (Note 3) is credited directly in the Trust Fund on an accrual basis. Consequently, net investment (loss)/income comprises the investment (loss)/income earned by this Trust Fund, the investment (loss)/income earned by the CTF Trust Fund under administration by the World Bank as IE, and the investment (loss)/income earned by the CTF Trust Fund under administration by IFC as IE. Net investment (loss)/income includes realized and unrealized investment income/loss.

Interest income earned on MDB grant funds– In accordance with the FPAs, interest income earned on CTF funds administered and held by the other MDBs as IEs shall be returned to the Trust Fund upon the Trustee's request. Interest income from other MDBs is recorded on a cash basis.

Returns/reflows of CTF funds disbursed by MDBs – Upon transfer of funds to MDBs for project expense, MDBs may disburse CTF funds to project recipients in the form of loans or other financial products, such as guarantees. In accordance with the FPAs, repayments of principal, interest, fees and other flows of funds from MDB loans and other financial products issued using CTF funds are reported and remitted by the MDB to the Trustee. These amounts are reflected as receivables and income from MDBs in the Trust Fund when the cash is received by the MDBs from the recipients and reported to the Trustee by the MDBs.

Transaction and translation – The Trust Fund's special purpose financial statements are presented in U.S. dollars, which is the Trust Fund's functional and presentation currency. Transactions in currencies other than U.S. dollars are reported at the rates of exchange in effect on the date when Treasury executes the transactions. At the end of each reporting period, assets and liabilities that are not denominated in U.S. dollars are revalued at the market rate of exchange prevailing at the end of the reporting period. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency exchange gain or loss.

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Use of estimates – The preparation of financial statements requires management to make estimates and assumptions based upon information available as of the date of the special purpose financial statements. Actual results could differ from these estimates. Areas in which management makes estimates and assumptions in determining the amounts to be recorded include the fair value of financial instruments within the Pool (Note 3). Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. exit price.

Statements of cash flows – The adjustments to reconcile change in net trust fund resources to net cash used in operating activities are shown net of cancellations and other non-cash items as described in the abovementioned policies.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 3 – Share of the Cash and Investments in the Pool

Amounts paid into the Trust Fund but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all of the trust funds administered by IBRD, IDA, IFC, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes (collectively, the World Bank Group). IBRD, on behalf of the World Bank Group, maintains all trust fund assets and liabilities separate and apart from the funds of the World Bank Group.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income/(loss). The share in the pooled cash and investments represents the Trust Fund's share of the Pool's fair value at the end of each reporting period. The Trust Fund's share in the Pool is not traded in any market; however, the underlying assets and liabilities within the Pool are reported at fair value.

Generally, the Pool includes cash and liquid financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements and collaterals received related to derivatives.

The Pool is divided into sub-portfolios to which allocations are made based on fund-specific investment horizons, risk tolerances and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD, on behalf of the World Bank Group. An individual sub-portfolio may hold all or a portion of the types of financial instruments held by the Pool.

The Trust Fund's share of the cash and investments in the Pool, has a fair value of \$2,595,999,422 and \$2,766,584,951 as of December 31, 2022 and December 31, 2021, respectively.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 4 – Contributions and Contributions Receivable

The contribution amounts agreed to by the contributors and received by the Trust Fund in the respective currencies for the period from Inception to December 31, 2022, are as follows:

<u>Contributor</u>	<u>Type</u>	<u>Currency</u>	<u>Contributions</u>	<u>Paid in Cash</u>	<u>Contributions Receivable</u>
Australia	Grant	Australian dollars	100,000,000	100,000,000	-
Japan	Grant	Japanese Yen	92,655,000,000	92,655,000,000	-
Sweden	Grant	Swedish kronor	600,000,000	600,000,000	-
United States	Grant	U.S. dollars	1,492,006,671	1,492,006,671	-
Spain	Capital	Euro	80,000,000	80,000,000	-
United Kingdom	Capital	Pounds sterling	1,529,921,760	1,129,921,760	400,000,000
Canada	Loan	U.S. dollars	199,376,262	199,376,262	-
Canada	Grant	Canadian dollars	15,000,000	15,000,000	-
France	Loan	Euro	203,000,000	203,000,000	-
Germany	Loan	U.S. dollars	615,000,000	615,000,000	-
Germany	Grant	Euro	340,000,000	195,000,000	145,000,000
Denmark	Grant	Danish Krone	100,000,000	100,000,000	-

The contribution for the period from inception to December 31, 2022, of £1,529,921,760 made by the United Kingdom to the Trust Fund was in the form of a transfer of the receivable from the SCF to the CTF pursuant to the contribution arrangement between IBRD as Trustee of the SCF and the CTF and the United Kingdom of Great Britain and Northern Ireland, which authorized the transfer to the CTF.

The contribution for the period from inception to December 31, 2022 of ¥92,655,000,000 made by Japan to the Trust Fund was in the form of a transfer from the SCF to the CTF pursuant to the contribution agreement between IBRD as Trustee of the SCF and the CTF and the Government of Japan, which authorized the transfer to the CTF.

Grant contributions of \$26,234,407 (CAD 15,000,000 and DKK 100,000,000) were received during the fiscal year ended December 31, 2022 and Grant contribution of \$300,287,000 (€260,000,000) and Capital Contribution \$263,720,000 (€200,000,000) was received in December 31, 2021. The contributions receivable was \$636,362,000 (£400,000,000 and €145,000,000) and \$771,079,500 (£400,000,000 and €205,000,000) as of December 31, 2022 and December 31, 2021, respectively.

Contribution receivables are expected to be received based on installment schedules in the respective contribution agreements/arrangements. Allowances for doubtful receivables are made in accordance with the policy specified in Note 2. As of December 31, 2022, and December 31, 2021, no allowance has been established as none of the contribution receivables were more than 24 months past due. Outstanding contributions are expected to be received in accordance with the terms established in the respective contribution agreement/arrangement.

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Note 5 – Net Investment (Loss)/Income

Net investment (loss)/income consists of the World Bank and IFC as IEs and CTF trust funds' allocated share of the following: interest income earned by the Pool, realized gains/losses from sales of securities and unrealized gains/losses resulting from recording the assets and liabilities held by the Pool at fair value.

The net investment loss during the year ended December 31, 2022, primarily reflects the unrealized mark-to-market losses from US Agency Mortgage-Backed Securities, resulting from a rise in short-term US interest rates.

Note 6 – Returns/Reflows of CTF Funds

The returns/reflows of CTF funds which have been received by the MDBs and recognized as revenue in the Trust Fund are as follows:

Returns/reflows of CTF Funds Received by the MDBs

	For the fiscal year ended December 31, 2022			
	Principal	Interest	Fees	Total
ADB	\$ 17,407,810	\$ 4,337,812	\$ 80,500	\$ 21,826,122
AfDB	1,592,814	295,363	-	1,888,177
EBRD	16,929,387	1,968,589	33,477	18,931,453
IADB	32,747,503	3,770,738	1,382,017	37,900,258
IBRD/IDA as IE	33,106,313	3,987,498	25,000	37,118,811
IFC	15,571,943	1,127,467	41,329	16,740,739
Total	\$ 117,355,770	\$ 15,487,467	\$ 1,562,323	\$ 134,405,560

Returns/reflows of CTF Funds Received by the MDBs

	For the fiscal year ended December 31, 2021			
	Principal	Interest	Fees	Total
ADB	\$ 13,301,488	\$ 4,654,521	\$ -	\$ 17,956,009
AfDB	1,299,412	310,409	-	1,609,821
EBRD	16,919,587	2,101,934	139,100	19,160,621
IADB	2,563	2,185,867	895,727	3,084,157
IBRD/IDA as IE	28,394,779	3,831,167	25,000	32,250,946
IFC	20,005,865	1,184,582	105,781	21,296,228
Total	\$ 79,923,694	\$ 14,268,480	\$ 1,165,608	\$ 95,357,782

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All amounts expressed in U.S. dollars unless otherwise noted

Returns/reflows receivable from MDBs

Implementing Entity	As of December 31, 2022	As of December 31, 2021
ADB	\$ 3,492,229	\$ 3,408,866
AfDB	-	-
EBRD	8,055,270	9,072,013
IADB	31,902,494	1,181,755
IBRD/IDA as IE	10,490,821	10,372,934
IFC	7,654,230	4,681,283
Total	\$ 61,595,044	\$ 28,716,851

Note 7 – Project Expense, net and Project Liabilities

Project expense, net and project liabilities are as follows:

Project expense, net

Implementing Entity	For the fiscal year ended December 31, 2022	For the fiscal year ended December 31, 2021
ADB	\$ 110,533	\$ (48,718,820)
AfDB	(20,000,000)	(5,000,000)
EBRD	29,100,000	(7,547,409)
IADB	(3,356,821)	25,643,111
IBRD/IDA as IE	(25,534,155)	3,000,000
IFC	-	(24,989,648)
Total¹	\$ (19,680,443)	\$ (57,612,766)

Project Liabilities

	As of and for the year ended December 31, 2022	As of and for the year ended December 31, 2021
Project Liabilities - Beginning of the year	\$ 2,092,279,058	\$ 2,182,070,411
Project expense, net ¹	(19,680,443)	(57,612,766)
Foreign currency adjustment	(5,818,602)	(8,373,269)
Funds transferred to MDBs	(203,139,502)	(23,805,318)
Project Liabilities - end of the year	\$ 1,863,640,511	\$ 2,092,279,058

¹ During the fiscal year ended December 31, 2022, Project approvals and cancellations are \$69,557,000 and \$89,237,443 respectively. During the fiscal year ended December 31, 2021, Project approvals and cancellations are \$91,480,125 and \$149,092,891 respectively.

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All amounts expressed in U.S. dollars unless otherwise noted

Project liabilities by Implementing Entity

Implementing Entity	As of December 31, 2022	As of December 31, 2021
ADB	\$ 326,216,151	\$ 399,979,906
AfDB	116,662,000	232,865,001
EBRD	175,443,807	163,543,022
IADB	232,243,630	247,600,451
IBRD/IDA as IE	813,222,723	839,756,878
IFC	199,852,200	208,533,800
Total	\$ 1,863,640,511	\$ 2,092,279,058

Note 8 – Administrative Budget Expense

Administrative budget expense is as follows:

Implementing Entity	For the fiscal year ended December 31, 2022	For the fiscal year ended December 31, 2021
ADB	\$ 473,682	\$ 244,032
AfDB	390,796	287,472
EBRD	132,000	298,885
IADB	282,889	260,047
IBRD/IDA as IE	1,074,867	616,067
IFC	133,346	494,628
IBRD as Trustee	2,517,425	2,075,440
IBRD/IDA as Administrative Unit	8,686,076	7,395,869
Total	\$ 13,691,081	\$ 11,672,439

Note 9 – MDB Fees Expense, net and MDB Fees Payable

MDB fees expense, net of returns of unused funds and payable are as follows:

MDB fees expense, net

Implementing Entity	For the fiscal year ended December 31, 2022	For the fiscal year ended December 31, 2021
ADB	\$ -	\$ -
AfDB	-	-
EBRD	900,000	-
IADB	-	512,500
IBRD/IDA as IE	-	350,000
IFC	-	(450,000)
Total	\$ 900,000	\$ 412,500

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

MDB fees payable

Implementing Entity	As of December 31, 2022	As of December 31, 2021
ADB	\$ 3,523,790	\$ 4,650,000
AfDB	(75,000)	(75,000)
EBRD	1,058,000	4,833,200
IBRD/IDA as IE	877,500	877,500
IFC	(1,000,000)	(1,000,000)
Total	\$ 4,384,290	\$ 9,285,700

Note 10 – Loans Payable, Interest Expense and Interest Payable

For the period from inception to December 31, 2022, CTF had balances in the form of loans as summarized below.

Donor	Date received	Currency	Loans payable as of December 31, 2022		Loan Repayment during the fiscal year ended December 31, 2022		Loans payable as of December 31, 2021	
			Amount	U.S. dollar equivalent	Amount	U.S. dollar equivalent	Amount	U.S. dollar equivalent
Germany	6/1/2010	U.S. dollar	\$ 439,285,714	\$ 439,285,714	\$ 58,571,429	\$ 58,571,429	\$ 497,857,143	\$ 497,857,143
France	12/1/2010	Euro	€ 152,250,000	162,542,100	€ 20,300,000	21,472,325	€ 172,550,000	195,309,345
Canada	4/13/2012	U.S. dollar	\$ 90,135,202	90,135,202	\$ 10,015,023	10,015,023	\$ 100,150,225	100,150,225
Canada	7/27/2012	U.S. dollar	\$ 89,303,434	89,303,434	\$ 9,922,603	9,922,603	\$ 99,226,037	99,226,037
Total				\$ 781,266,450		\$ 99,981,380		\$ 892,542,750

As explained in Note 2, the interest rate on the loans is three-fourths of one percent (0.75%) per annum and is payable semi-annually. Principal repayments of 5% of the loan amount will be made semi-annually for ten years after a ten year grace period from the date the loan was received. During the year principal loan repayment amounted to \$99,981,380.

The interest expense and interest payable for the fiscal years ended December 31, 2022 and December 31, 2021 is as summarized below.

As of and for the fiscal year ended December 31, 2022:

Donor	Date received	Currency	Loan Amount	Interest expense	U.S. dollar equivalent	Interest paid	Interest payable	U. S. dollar equivalent
Germany	6/1/2010	U.S. dollar	615,000,000	\$ 3,636,310	\$ 3,636,310	\$ 3,352,604	\$ 283,705	\$ 283,705
France	12/1/2010	Euro	203,000,000	€ 1,260,292	1,324,867	€ 1,161,964	€ 98,328	104,975
Canada	4/13/2012	U.S. dollar	100,150,225	\$ 736,000	736,000	\$ 677,788	\$ 58,212	58,213
Canada	7/27/2012	U.S. dollar	99,226,037	\$ 729,208	729,208	\$ 671,533	\$ 57,675	57,675
Total					\$ 6,426,385			\$ 504,568

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

As of and for the fiscal year ended December 31, 2021:

Donor	Date received	Currency	Loan Amount		Interest expense	U.S. dollar equivalent	Interest paid	Interest payable	U. S. dollar equivalent
Germany	6/1/2010	U.S. dollar	615,000,000	\$	4,081,696	\$ 4,081,696	\$ 3,760,164	\$ 321,533	\$ 321,533
France	12/1/2010	Euro	203,000,000	€	1,414,656	1,671,975	€ 1,303,218	€ 111,439	126,137
Canada	4/13/2012	U.S. dollar	100,150,225	\$	755,968	755,968	\$ 691,288	\$ 64,680	64,680
Canada	7/27/2012	U.S. dollar	99,226,037	\$	760,122	760,122	\$ 696,039	\$ 64,083	64,084
Total						<u>\$ 7,269,762</u>			<u>\$ 576,434</u>

Note 11 – Net Trust Fund Resources

The Trust Fund has an accumulated surplus of \$644,160,647 as of December 31, 2022 and \$571,697,360 as of December 31, 2021. The contributors' loan agreements provide that the Trustee may defer any portion of the debt service to the loan contributors should there be insufficient resources designated in the Trust Fund to service such payments. Losses on defaults on outgoing loans from the Trust Fund not covered by net income will be shared by all Contributors on the same basis, in proportion to their overall contributions to the Trust Fund (excluding the portion, if any, used for outgoing grants) pursuant to the terms of the Standard Provisions of the Contribution Agreements.

Note 12 – Subsequent Events

Management has evaluated subsequent events through May 24, 2023, the date the Special Purpose Financial Statements were issued. There were no other subsequent events that required adjustment or disclosure.