



# Clean Technology Fund (CTF)

Financial Report

Prepared by the Trustee

*As of March 31, 2022*



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## Introduction

The Climate Investment Funds (CIF) were established in 2008 and comprise of two trust funds. The Clean Technology Fund (CTF) provides resources to scale up low-carbon technologies with a significant potential for long-term greenhouse gas emissions savings. The Strategic Climate Fund (SCF) provides financing to pilot new development approaches or scale-up activities aimed at a specific climate change challenge or sectoral response. The SCF currently finances three such programs: The Forest Investment Program (FIP), Pilot Program for Climate Resilience (PPCR), and Scaling Up Renewable Energy in Low-Income Countries Program (SREP).

The World Bank acts as the Trustee for the CIF. This report is produced by the Trustee based on financial information as of March 31, 2022, in accordance with the Trustee's role as set forth in the Governance Framework for the CTF which states:

*“The Trustee will provide to the CTF Trust Fund Committee regular reports on the financial status of the Trust Fund, as agreed between the Trustee and the CTF Trust Fund Committee.”*

This report provides (i) a snapshot of the financial status of the CTF Trust Fund as of March 31, 2022; (ii) highlights of activities between Oct 1, 2021 and March 31, 2022; (iii) the status of pledges and contributions, and (iv) the details of financial activities of the CTF Trust Fund.



## CTF Trust Fund Financial Summary as of March 31, 2022<sup>1</sup>

### ***Pledges and Contributions:***

As of March 31, 2022, nine contributors pledged USDeq. 7.12 billion to the CTF Trust Fund. Of this amount, the Trustee has received USDeq. 5.57 billion in cash, USDeq. 1.23 billion in Pledges/Contributions receivable and USDeq. 325.07 million represent unencashed promissory notes.

### ***Investment Income and Other Resources:***

Since inception through March 31, 2022, the CTF Trust Fund earned investment income of USD 319.77 million on the undisbursed cash balances of the CTF Trust Fund. In addition, Investment income received from MDBs amounted to USDeq. 23.42 million.

### ***Trustee Commitments:***

The Trustee makes commitments in the CTF Trust Fund based on the funding approvals of the CTF Trust Fund Committee. Cumulative net commitments made by the Trustee amounted to USDeq. 5.40 billion, including EUR 207.5 million committed for Projects/Programs. Of the total amount approved, USDeq. 5.29 billion was for projects, project preparation activities and MDB costs for project implementation and supervision services (MPIS), USD 113.79 million was for administrative expenses of the CTF.

### ***Cash Transfers:***

Cash transfers are made to MDBs<sup>2</sup> on an as-needed basis to meet their projected disbursement requirements. The Trustee has transferred USDeq. 3.39 billion of which net USDeq. 68 million was transferred between October 1, 2021, and March 31, 2022. As a result, USDeq. 2.02 billion remains payable to MDBs as of March 31, 2022.

Cash transfers related to debt service payments to loan contributors amounted to USDeq. 237.20 million as of March 31, 2022.

### ***Funds Held in Trust:***

**Funds Held in Trust** reflect financial activities related to contribution payments (cash and promissory notes), encashment of promissory notes, investment income accrual, cash transfers, and the revaluation of the balance of promissory notes at the end of reporting period. Funds Held in Trust as of March 31, 2022, amounted to USDeq. 2.85 billion. In addition, the net balance available for payments to loan contributors from the net reflows was USDeq. 155.89 million of which USDeq. 107.59 million will be required for principal and interest repayments to loan contributors in the next 12 months.

### ***Funding Availability for Trustee Commitments:***

After making provisions for currency risk reserve (USD 48.76 million), projected country engagement reserve (USD 0.42 million) the funding available for Trustee Commitments was USDeq. 781.83 million, of which USDeq. 228.97 million is the

<sup>1</sup> Figures may not add up due to rounding.

<sup>2</sup> The CIF funds are disbursed through the Multilateral Development Banks (MDBs) to support effective and flexible implementation of country-led programs and investments. The MDBs are the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IADB), the International Bank for Reconstruction and Development (IBRD)/International Development Association (IDA) (the World Bank), and the International Finance Corporation (IFC).



net investment income available for future administrative expenses and loan losses, and USDeq. 552.87 million is available for Program and Project commitments.

**Potential Available Resources:** The CIF Administrative Unit (CIF AU) has provided a pipeline of Projects/Programs for USDeq. 685.33 million. With the inclusion of the pipeline, the shortfall for resources for Projects/Programs is USDeq. 132.46 million.



CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2022  
(USDeq. millions)

As of March 31, 2022  
USDeq.      As of March 31,  
2022    USD      As of March 31,  
2022    EUR

	Total	Total	Total
<b>Cumulative Funding Received</b>			
<b>Contributions Received</b>			
Cash Contributions	5,567.07	5,341.86	203.00
USD converted to Euro for Euro commitments	(0.23)	(5.22)	4.50
Unencashed promissory notes	j/ 325.07	325.07	-
<b>Total Contributions Received</b>	<b>5,891.91</b>	<b>5,661.71</b>	<b>207.50</b>
<b>Investment Income and Other Resources</b>			
Investment Income	319.77	319.77	-
Other income	a/ 23.42	23.42	-
<b>Total Other Resources</b>	<b>343.19</b>	<b>343.19</b>	<b>-</b>
<b>Total Cumulative Funding Received (A)</b>	<b>6,235.10</b>	<b>6,004.90</b>	<b>207.50</b>
<b>Cumulative Funding Commitments</b>			
Projects/Programs	6,966.20	6,643.96	286.86
MDB Project Implementation and Supervision services (MPIS) Costs	57.22	57.22	-
Cumulative Administrative Expenses	120.34	120.34	-
<b>Total Cumulative Funding Commitments</b>	<b>7,143.76</b>	<b>6,821.52</b>	<b>286.86</b>
Administrative Expense Cancellations	b/ (6.54)	(6.54)	-
Projects/Programs, MPIS Cancellations	c/ (1,733.13)	(1,641.09)	(79.36)
<b>Net Cumulative Funding Commitments (B)</b>	<b>5,404.08</b>	<b>5,173.88</b>	<b>207.5</b>

<b>Funding Availability(A - B)</b>		<b>831.02</b>	<b>831.02</b>	<b>0.00</b>
<b>Country Engagement Budget reserve FY23</b>	d/	(0.42)	(0.42)	-
<b>Special initiatives</b>		-	-	-
<b>Currency Risk Reserves- GESP</b>	e/	(39.36)	(39.36)	-
<b>Currency Risk Reserves- ACT</b>	e/	(9.40)	(9.40)	-
<b>Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)</b>		<b>781.83</b>	<b>781.83</b>	<b>0.00</b>
<b>Net investment income available for Admin Budget commitments and the loan losses (D)</b>		<b>228.97</b>	<b>228.97</b>	<b>-</b>
<b>Unrestricted Funding Available for Projects/Programs commitments ( E = C - D )</b>	f/	<b>552.87</b>	<b>552.87</b>	<b>0.00</b>
Unrestricted Funding Available for Projects/Programs commitments -DPSP III and other old programs	f/	224.90	224.90	0.00
Unrestricted Funding Available for Projects/Programs commitments -GESP	f/	212.24	212.24	-
Unrestricted Funding Available for Projects/Programs commitments -ACT	f/	115.72	115.72	-

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2022

(USDeq. millions)

	As of March 31, 2022 USDeq.	As of March 31, 2022 USD	As of March 31, 2022 EUR
	<b>Total</b>	<b>Total</b>	<b>Total</b>
<b>Anticipated Commitments for Projects/Programs</b>			
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase III	-	-	-
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase IV	685.33	685.33	-
<b>Total Anticipated Commitments (F)</b>	<b>k/ 685.33</b>	<b>685.33</b>	<b>-</b>
<b>Available Resources for Projects/Programs (G = E -F)</b>			
	<b>(132.46)</b>	<b>(132.46)</b>	<b>0.00</b>
<b>Potential Future Resources</b>			
Contribution Receivable/Pledges	l/ 1,225.61	1,225.61	-
Release of Currency Risk Reserves	f/ 48.76	48.76	-
<b>Total Potential Future Resources (H)</b>	<b>1,274.37</b>	<b>1,274.37</b>	<b>-</b>
<b>Potential Available Resources for Projects/Programs (G+H)</b>			
	<b>1,141.91</b>	<b>1,141.91</b>	<b>0.00</b>
<b>Potential Net Future Resources for Admin Expenses and Loan Losses</b>			
Projected Investment Income from Apr 2022 to FY26 (I)	g/ 69.30	69.30	-
Projected Administrative Budget (FY23-27) (J)	h/ 53.75	53.75	-
<b>Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)</b>	<b>15.55</b>	<b>15.55</b>	<b>-</b>
<b>Potential Available Resources for Admin Expenses and Loan Losses (D + K)</b>			
	<b>i/ 244.52</b>	<b>244.52</b>	<b>-</b>

a/ Return of funds pursuant to the Financial Procedures Agreements for Investment income from MDB's.

b/ The admin budget cancellations includes the unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIFAU.

c/ Cancellation of program and project commitments approved by the committee

d/ The amount of USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIFAU for the period FY23.

e/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

f/ In January 2019, the CTF Trust Fund Committee agreed that any remaining resources in CTF that can be made available for further programming may be used to fund more projects/programs under DPSP III. Subsequently all the resources were programmed. In January 2021 the committee made the decision to use the cancelled available resources after June 30, 2020 as follows. "The CTF Trust Fund Committee notes the proposal to use canceled resources within the time period set out in the document for the CTF Futures Window to support projects that follow the Dedicated Private Sector Program III (DPSP III) approach or projects in the Global Energy Storage Program (GESP) pipeline. The CTF Trust Fund Committee approves the proposal for immediate effect, on the condition that the available funds within the CTF Futures Window are split equally between DPSP III projects and GESP projects and each project proposed to be funded through the CTF Futures Window aligns with the agreed approach with respect to the investment criteria for the new CIF programs endorsed in 2020/21". The EURO balance available for commitments in EURO currency is nil.

g/ Investment income on undisbursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.

h/ FY22 Budget commitment approved by TFC in June 2021 was USD 10.05 million for Administrative service. There was an additional supplemental budget approved by January 2022 TFC for 0.7 million. The amount approved for FY22 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

i/ Losses on outgoing CTF Financial Products will be shared as stipulated by the Principles regarding Contributions to the CTF and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

j/ This amount represents the USD equivalent of the UK's GBP 247.77 million outstanding PNs.

k Anticipated commitment pipeline information provided by CIFAU

l/ Contribution receivable from United Kingdom GBP 152.2 million and from Germany EUR 205 million. Pledge during COP26 for CTF-ACT program for CAD 1 billion. The agreement was recorded in April at which point it became a contribution receivable. - Loans to ACT program.



**CTF TRUST FUND - CUMULATIVE OTHER FUNDING ACTIVITY**  
*Inception through March 31, 2022 (USDeq. millions)*

As of March 31, 2022  
USDeq.

<b>Cumulative Debt Service Payments to Loan Contributors</b>	
Principal Repayments	150.92
Interest Payments	86.28
<b>Total Cumulative Debt Service Payments to Loan Contributors</b>	<b>237.20</b>
<b>Reflows</b>	a/ <b>393.10</b>

a/ Any payments of principal, interest from loans, fees or other reflow of funds from loans or other financial products other than grants which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTFTrust Fund Committee. Payments in EUR currency are revalued as of March 31, 2022. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.





## 1. Pledges and Contributions -Summary

In USD millions

CLEAN TECHNOLOGY FUND  
Table 1: Pledges and Contributions  
as of March 31, 2022  
(in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Pledges and Contributions
Australia	Grant	AUD	-		100	100	-	-	86	86
Canada	g/ Loan	CAD	1,000		200	1,200	798	-	199	998
France	b/ Loan	EUR	-		203	203	-	-	225	225
Germany	c/ Loan	USD	-		615	615	-	-	615	615
Germany	Grant	EUR	205		135	340	227	-	159	387
Japan	d/ Grant	USD	-		1,056	1,056	-	-	1,056	1,056
Spain	Capital	EUR	-		80	80	-	-	106	106
Sweden	Grant	SEK	-		600	600	-	-	80	80
United Kingdom	Capital	GBP	152	248	1,130	1,530	200	325	1,548	2,073
United States	e/ Grant	USD	-		1,492	1,492	-	-	1,492	1,492
							<b>1,226</b>	<b>325</b>	<b>5,567</b>	<b>7,118</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2022

b/ France pledged USD 500 million, including: 1) a concessional loan to the CTF Trust Fund of USD 300 million (equivalent to EUR 203 million) and 2) USD 200 million in co-financing from Agence Francaise de Developpement (ADF) separate from the CTF and not subject to reporting by the trustee. The concessional loan is valued on the basis of exchange rates as of March 31, 2022.

c/ The EUR 500 million pledge was committed in USDeq. 615 million. The total loan contribution received is USD 615 million.

d/ The USD 1 billion pledge was committed in JPY in the amount of JPY 93 billion. The total amount received is USDeq. 1.056 billion

e/ The total pledge made by the United States to the CTF and SCF is USD 2 billion.

f/ Includes cash receipts and encashed promissory notes.

g/ Pledge during COP26 for CTF-ACT program for CAD 1 billion. The agreement was recorded in April 2022 at which point it became a contribution receivable.

Note: Totals may not add up due to rounding

- The above table shows the summary of pledges outstanding, contributions finalized, cash and Promissory Note receipts and Promissory Notes outstanding. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of CTF Investment Plans by the CTF Trust Fund Committee.
- As of March 31, 2022, total pledges and contributions amounted to USDeq. 7.12 billion based on Contribution and Loan Agreements/Arrangements entered by the Trustee with nine contributors and the total amount received in cash as of March 31, 2022 amounted to USDeq. 5.57 billion.



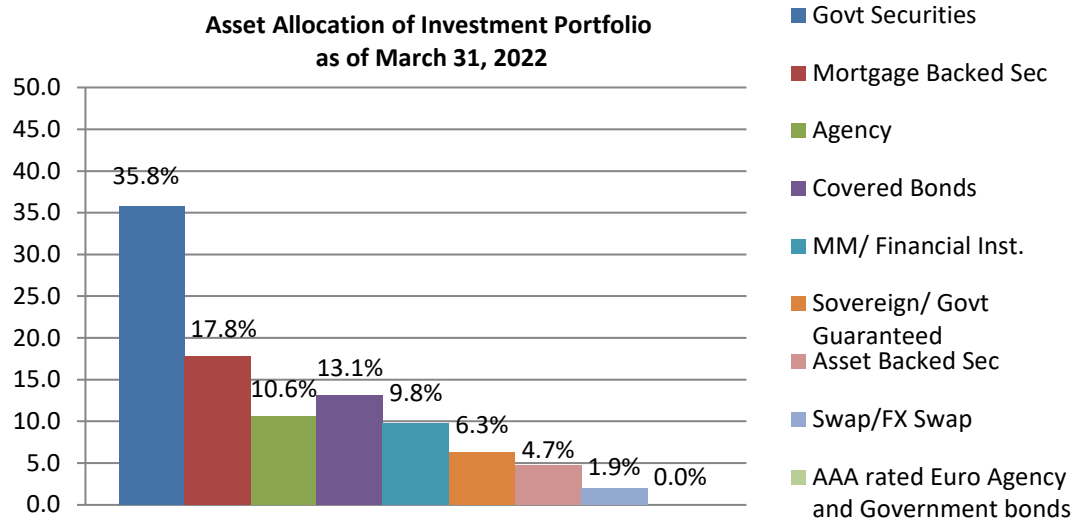
## 2. Asset Mix and Investment Income and ESG Summary Report

*The undisbursed cash balance of the CTF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.*

### ASSET MIX

CTF Trust Fund assets are invested across three of the World Bank Trust Fund’s investment model portfolios: “Model Portfolio 0” for short-term working capital needs, “Model Portfolio 1” with an investment horizon of one year, and “Model Portfolio 2” with a broader investment universe and an investment horizon of three years. The investment objectives for the CTF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework<sup>3</sup>. Although actual future returns will depend on market conditions, the Trust Fund Investment Pool is actively monitored and adjusted to preserve development partner funds over the investment horizons. Over shorter periods, however, market volatility may result in negative actual or ‘mark-to-market’<sup>4</sup> returns. Overall, the CTF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods.

As of March 31, 2022, the portfolio allocation by asset class has the largest allocations to government securities, mortgage-backed securities (MBS), agency and covered bonds.

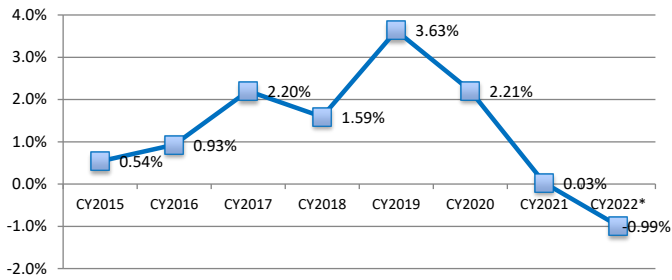


<sup>3</sup> Risk tolerance is defined as the expected maximum loss, as measured by the Conditional Value-at-Risk (CVaR), at the portfolio’s investment horizon, not to exceed 1% at portfolio’s investment horizon, with 99% confidence.

<sup>4</sup> Mark-to-market gains or losses represent unrealized gains or losses resulting from changes in the value of securities in the portfolio which have not yet been sold.



## INVESTMENT RETURNS



\*YTD non-Annualized

The CTF Trust Fund liquid portfolio earned USD 325.07 million in investment income since inception. The portfolio returns through March of calendar year 2022 were negative 0.99% (non-annualized). The portfolio's returns were in the negative territory due to higher yields during the period (July 1, 2021 to March 31, 2022). The month of March ended with steep rise in yields and flatter yield curves. The 2, 5, 10, and 30-year US Treasury yields increased 90, 74, 51, and 29 bps respectively during March 2022.

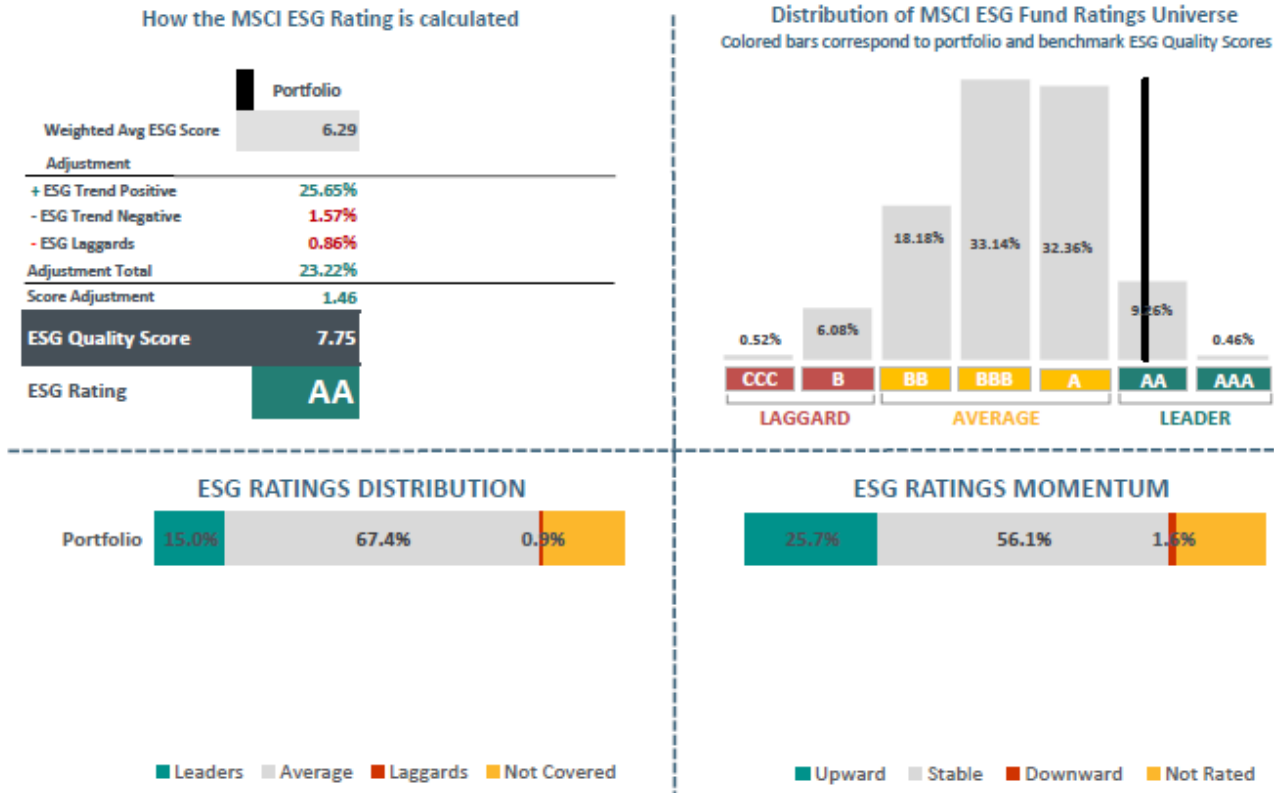
## ESG SUMMARY REPORT – CLEAN TECHNOLOGY FUND INVESTMENT PORTFOLIO

The funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), as defined in the Trustee's Sustainable and Responsible Investment (SRI) Statement, which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the Clean Technology Fund assets. Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the Clean Technology Fund portfolio. The CTF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as of March 2022, the portfolio has an ESG Quality Score<sup>5</sup> of 7.75 and an ESG Rating<sup>5</sup> of AA. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, CTF's investment portfolio falls in the top quartile of the ratings universe. This reflects high capability of CTF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

<sup>5</sup> ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf>.

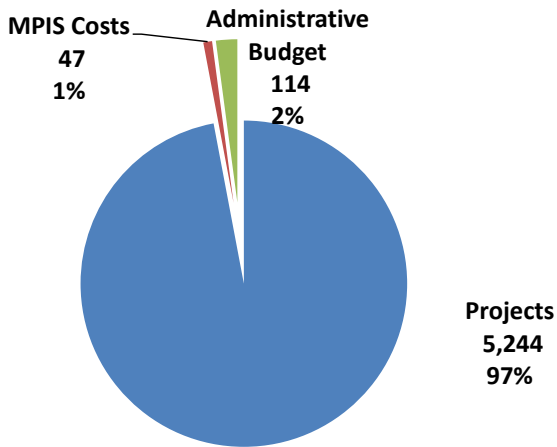


**Figure 1: MSCI ESG Portfolio Summary – Clean Technology Fund**





### 3. Cumulative Net Commitments

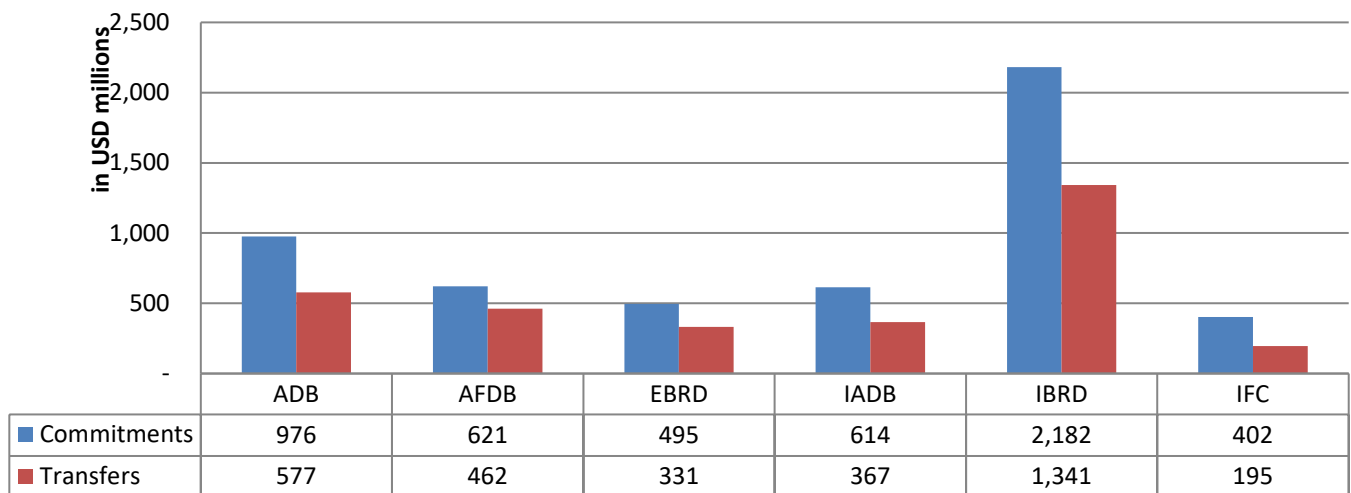


*In USD millions*

#### Total Net Commitments by the Trustee by Activity

Since inception to March 31, 2022, the net commitments made by the Trustee based on the funding approvals of CTF Trust Fund Committee totaled USDeq. 5.40 billion of which projects, including project preparation grants (97%), MPIS costs (1%), administrative budgets for the CIF Administrative Unit, Trustee and the MDBs (2%).

#### Net Project and Program Commitments by MDB



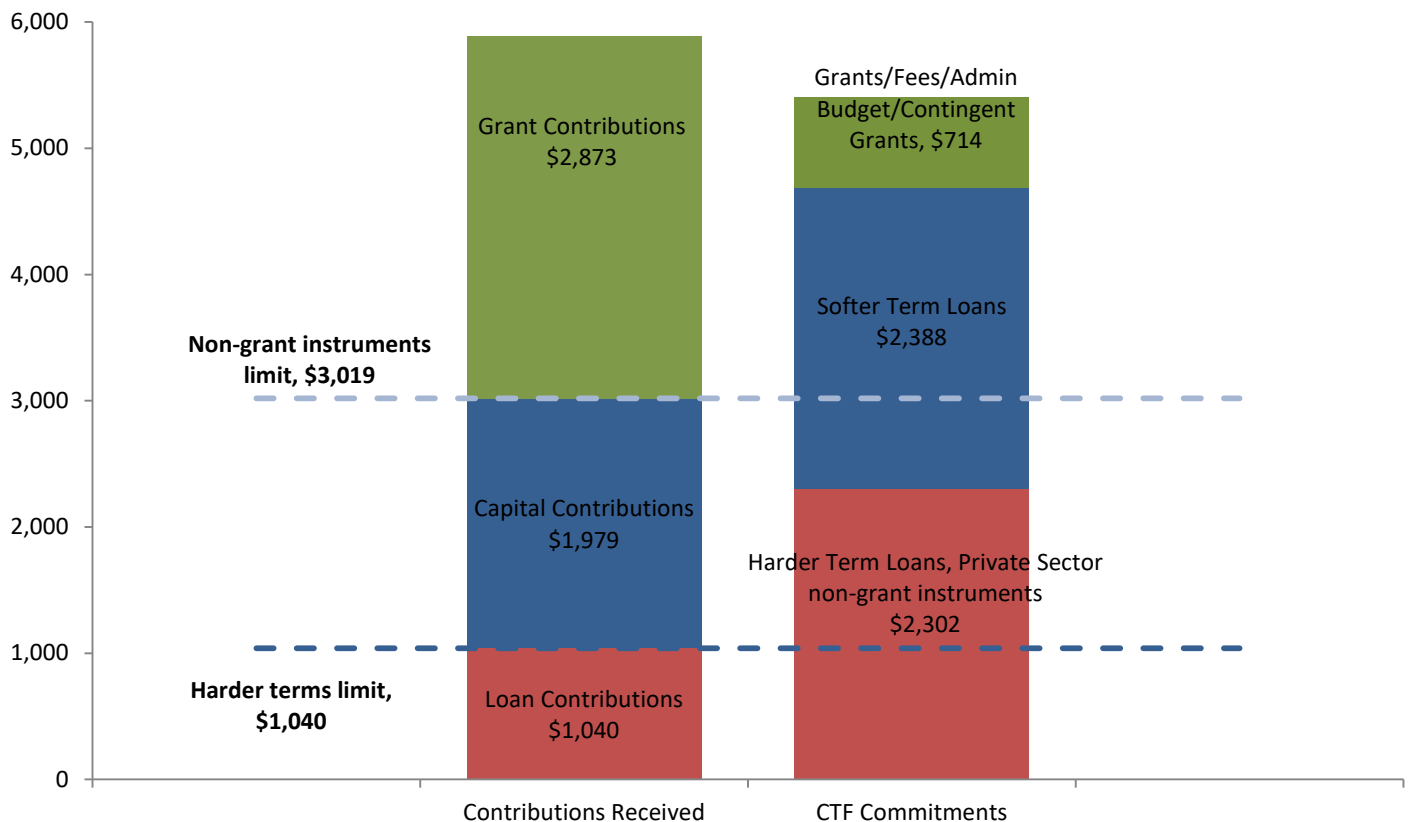


## CTF FUNDING LIMITS

In accordance with the Principles regarding Contributions to the CTF, outgoing financing cannot be more concessional than contributed funds, i.e.:

- (a) Grant Contributions may be used to finance grants, concessional loans and other financial products, such as guarantees.
- (b) Capital Contributions may be used to finance concessional loans and other financial products, such as guarantees.
- (c) Loan Contributions may be used to finance loans and other financial products, such as guarantees, on terms no more concessional than the terms of the contributions.

The below chart shows pledges by contribution type and CTF funding (excluding projects in the pipeline) by financing product. Funding decisions made to date adhere to the funding limits set by the incoming funding types from the Contributors.



## 4. Funds Held in Trust with No Restrictions and Commitments Pending Cash Transfer

In US\$eq. millions

<b>CLEAN TECHNOLOGY FUND</b>				
<b>Table 5: Schedule of Receipts and Cash Transfers</b>				
Updated as of March 31, 2022				
	<u>As of March 31, 2022</u>	<u>As of September 30, 2021</u>	<u>Change</u>	
	(a)	(a)	(c) = (a) - (b)	
<b>1. Cumulative Receipts</b>	<b>6,235</b>	<b>6,163</b>	<b>73</b>	
a. Cash receipts and encashed promissory notes	5,567	5,514	53	
b. Unencashed promissory notes	325	269	56	
c. Investment income earned on undisbursed balance & Return of funds other than reflows from MDB's	343	380	(37)	
<b>2. Cumulative Cash Transfers</b>	<b>3,385</b>	<b>3,318</b>	<b>68</b>	
a. Projects	3,236	3,172	64	
b. MPIS Costs	38	38	1	
c. Administrative Budget	111	108	3	
<b>3. Funds held in Trust ( 3 = 1 - 2 )</b>	<b>2,850</b>	<b>2,845</b>	<b>5</b>	
a. Cash and Investments	2,525	2,576	(52)	
b. Unencashed promissory notes	325	269	56	
<b>4. Restricted Funds</b>	<b>49</b>	<b>40</b>	<b>8</b>	
<b>5. Funds held in Trust with no restrictions ( 5 = 3 - 4 )</b>	<b>2,801</b>	<b>2,805</b>	<b>(4)</b>	
<b>6. Trustee Commitments pending cash transfer</b>	<b>2,019</b>	<b>2,085</b>	<b>(66)</b>	
a. Projects and MPIS Costs	2,016	2,071	(55)	
b. Administrative Budget	2	10	(8)	
c. Country Engagement Budget reserve FY21-23	0	2	(2)	
d. Learning and Knowledge Exchange & Special Initiative Budget (Multi-Year)		1	(1)	
<b>7. Funds available to support Trustee Commitments (7= 5 - 6)</b>	<b>782</b>	<b>720</b>	<b>62</b>	
<b>8. Net Balance Available for Payments to the loan contributors from Reflows received from MDBs b/</b>	<b>156</b>	<b>146</b>	<b>9</b>	
of which the funds restricted for payments to loan contributors in next 12 months	108	99	9	

a/ Valued on the basis of exchange rates as of March 31, 2022  
b/The net balance of Reflows received from the MDBs and the payments made to the loan contributors. The breakdown of amounts by reflows and payments to loan contributors is shown in the table below  
c/Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.  
*Note: Totals may not add up due to rounding*

	As of March 31, 2022	As of September 30, 2021	Change
	(a)	(a)	(a)- (b)
<b>1. Reflows and payments to loan contributors</b>			
a. Reflows - Interest and Principal reflows received from MDBs	a/ 393	341	52
b. Debt service payments to Loan Contributors	237	195	42
<b>Net Balance of reflows and payments to loan contributors</b>	<b>156</b>	<b>146</b>	<b>9</b>

a/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee. Payments in EUR currency are revalued as of March 31, 2022. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.

### Highlights for the period Oct 1, 2021 through March 31, 2022<sup>6</sup>:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers and amounted to USDeq. 2.53 billion as of March 31, 2022. Funds Held in Trust increased by USDeq. 5 million since October 01, 2021, primarily due to:
  - Net deposit of promissory notes from United Kingdom for GBP 40 million and cash receipts from Germany and United Kingdom (note encashments) for USD 53 million
  - offset by net investment income losses for USD 37 million and increase in cash transfers for 68 million.
- **Trustee Commitments Pending Cash Transfer** amounted to USDeq. 2.02 billion, representing a decrease of USDeq. 66 million primarily due to:
  - Increase in net cash transfers by USDeq. 68 million offset by
  - decrease in reserve by 2mn for Learning and Knowledge exchange/Country engagement.
- **Funds available to support Trustee commitments** amounted to USDeq. 782 million, representing an increase of USDeq. 62 million due to:
  - Increase in Funds Held in Trust by USDeq. 5 million and decrease in trustee commitments pending cash transfers by USDeq. 66 million offset by
  - Increase in restricted funds by USDeq. 8 million.
- **Funds available to support repayments to loan contributors** amounted to USDeq. 156 million, of which the amount required to cover the payments over the next 12 months was USDeq. 108 million.

<sup>6</sup> Figures may not add up due to rounding.





## 5. Overall realized and unrealized gains or losses for the Promissory Notes held in Non-USD currencies.

In millions

CIF Promissory Notes in non-USD currencies - Exchange Rate Gain/Loss as of 03/31/2022

Amount in Currency					Amount in USD eq.				Currency Exchange rate changes in USD eq.			
Donor/Program	Curr	Promissory Note (PN) received	Unpaid Installment	PN Encashment	PN Unencashed	Promissory Note (PN) @Receipt date	Unpaid Installment @March 31, 2022	PN Encashment (FXR)	PN Unencashed as of March 31, 2022	Realized - PN Encashments	Unrealized- PN Unencashed	Promissory Note vs (Encashments+unencashed)
Japan		92,655		92,655	0	1,129		1,056	0	-73	0	-73
CTF	JPY	92,655		92,655	0	1,129		1,056	0	-73	0	-73
United Kingdom		1,378	152	1,130	248	2,064	200	1,548	325	-192	1	-191
CTF	GBP	1,378	152	1,130	248	2,064	200	1,548	325	-192	1	-191
<b>Grand Total</b>						<b>3,193</b>	<b>200</b>	<b>2,605</b>	<b>325</b>	<b>-264</b>	<b>1</b>	<b>-263</b>