

Green Climate Fund Trust Fund

Financial Report

Prepared by the Trustee

(The World Bank)

As of December 31, 2023

Table of Contents

Table of Contents

Introduction	3
1. GCF Trust Fund Summary – Inception through December 31, 2023	4
2.a. Contributions (Initial Resource Mobilization) – as of December 31, 2023	5
2.b. Contributions (GCF-1 Replenishment) – as of December 31, 2023	7
2.c. Contributions (GCF-2 Replenishment) – as of December 31, 2023	8
3. Funding Availability – as of December 31, 2023	9
4. Cumulative Cash Transfers for Projects and Fees - as of December 31, 2023.....	10
5. Asset Mix, Investment Income and ESG Summary Report	11
Annex 1: Cumulative Funding Decisions – as of December 31, 2023	15
Annex 2: Project commitments	16
Annex 3: Project Fees.....	19
Annex 4: Administrative Budget Funding Decisions-as of December 31, 2023.....	20
Annex 5: Exchange Rates as of December 31, 2023	21

Introduction

The World Bank provides trustee services to the Green Climate Fund (GCF). This report covers the financial status of the Green Climate Fund Trust Fund (GCF Trust Fund), established at the World Bank for this purpose. It is produced by the Trustee in accordance with the Trustee's role in the Amended and Restated Agreement on the Terms and Conditions for the Administration of the GCF Trust Fund dated February 7, 2023 (section 6):

“The Trustee shall furnish to the GCF Board quarterly (or at any other frequency agreed between the GCF Board and the Trustee) financial reports of the Trust Fund.”

This report excludes financial information related to contributions to the GCF provided through other channels (e.g. via UNFCCC Secretariat or directly to the GCF Secretariat).

Funding Decisions of the GCF are reported and maintained by the GCF Secretariat and are reported herein to the extent that they have been confirmed in writing to the Trustee.

The information contained in this report is prepared based on financial information as of December 31, 2023, except where indicated otherwise.

1. GCF Trust Fund Summary – Inception through December 31, 2023

In USDeq. *

	Total
<u>Cumulative Resources</u>	
Resources received^{a/}	
Grant Contributions	14,883,265,650
Cash	11,160,284,550
Unencashed Promissory Notes	3,722,981,100
Capital Contributions	1,826,121,945
Cash	1,148,863,235
Unencashed Promissory Notes	677,258,710
Loan Contributions	827,175,247
Cash	827,175,247
Unencashed Promissory Notes	-
Investment Income earned	798,687,587
Investment Income from Accredited Entities	32,622,470
Reflows	163,272,396
Total Resources Received (A)	18,531,145,295
<u>Cumulative Funding Decisions</u>	
Projects, Programs and Fees	14,018,205,838
Readiness Program	1,155,730,000
Project Preparation Facility	149,800,000
Approved Administrative budget	1,002,864,974
Total Funding Decisions Net of Cancellations (B)	16,326,600,812
Forex Commitment Risk Buffer (C)	320,000,000
Contribution Loan Repayments (D)	23,677,088
Total Resources Net of Funding Decisions Including Risk Buffer and Contribution Loan Repayments (A)-(B)-(C)-(D)	1,860,867,396
<u>Funds Available</u>	
Funds Held in Trust with no restrictions	13,269,053,093
<i>Consisting of:</i>	
<i>a. Cash and Investments</i>	8,868,813,283
<i>b. Promissory Notes</i>	4,400,239,810
Approved Amounts Pending Cash Transfers	11,088,185,697
Forex Commitment Risk Buffer	320,000,000
Total Funds Available to Support GCF Board Decisions	1,860,867,396

*Non-USD balances have been revalued into equivalent USD based on December 31, 2023 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ Includes contributions received for IRM, GCF-1 and GCF-2 replenishments

2.a. Contributions (Initial Resource Mobilization) – as of December 31, 2023

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD a/	Unencashed Promissory Notes in USDeq. b/	Cash Receipts in USD + Unencashed Promissory Notes in USDeq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Australia	Cash	Grant	AUD	200,920,000	200,920,000	152,318,285	-	152,318,285
Austria	Cash	Grant	EUR	26,000,000	26,000,000	29,046,780	-	29,046,780
Belgium	Cash	Grant	EUR	40,000,000	40,000,000	47,624,000	-	47,624,000
Belgium	Cash	Capital	EUR	10,000,000	10,000,000	11,197,000	-	11,197,000
Belgium - Brussels Capital Region	Cash	Grant	EUR	3,600,000	3,600,000	3,863,070	-	3,863,070
Belgium - Flanders	Cash	Grant	EUR	14,750,000	14,750,000	16,075,913	-	16,075,913
Belgium - Walloon Region	Cash	Grant	EUR	7,000,000	7,000,000	7,973,700	-	7,973,700
Belgium - Walloon Region	Cash	Grant	USD	1,507,115	1,507,115	1,507,115	-	1,507,115
Bulgaria	Cash	Grant	EUR	100,000	100,000	109,232	-	109,232
Canada	Cash	Grant	CAD	190,000,000	190,000,000	144,752,030	-	144,752,030
Canada	Cash	Loan	CAD	110,000,000	110,000,000	82,479,174	-	82,479,174
Chile	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Colombia	Cash	Grant	COP	900,000,000	900,000,000	287,356	-	287,356
Colombia	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
Cyprus	Cash	Grant	EUR	350,000	350,000	415,065	-	415,065
Czech Republic	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	CZK	110,000,000	110,000,000	4,556,555	-	4,556,555
Denmark	Cash	Grant	DKK	407,080,000	407,080,000	62,265,296	-	62,265,296
Estonia	Cash	Grant	EUR	1,000,000	1,000,000	1,122,978	-	1,122,978
Finland	Cash	Grant	EUR	80,500,000	80,500,000	89,591,415	-	89,591,415
France	Cash	Grant	EUR	490,250,000	490,250,000	557,938,499	-	557,938,499
France	Cash	Loan	EUR	285,000,000	285,000,000	315,694,500	-	315,694,500
France - City of Paris	Cash	Grant	EUR	1,000,000	1,000,000	1,180,862	-	1,180,862
Germany	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921
Germany	Promissory Note	Grant	EUR	750,000,000	750,000,000	858,090,785	-	858,090,785
Hungary	Cash	Grant	HUF	1,000,000,000	1,000,000,000	3,510,620	-	3,510,620
Iceland	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
Indonesia	Cash	Grant	USD	250,000	250,000	250,000	-	250,000
Ireland	Cash	Grant	EUR	8,000,000	8,000,000	8,955,690	-	8,955,690
Italy	Cash	Grant	EUR	250,500,000	250,500,000	285,674,450	-	285,674,450
Japan	Cash	Grant	USD	1,500,000	1,500,000	1,500,000	-	1,500,000
Japan	Promissory Note	Grant	JPY	154,028,655,000	154,028,655,000	1,327,191,650	-	1,327,191,650
Korea, Republic	Cash	Grant	KRW	3,480,000,000	3,480,000,000	3,157,722	-	3,157,722
Korea, Republic	Cash	Grant	USD	54,842,000	54,842,000	54,842,000	-	54,842,000
Korea, Republic	Promissory Note	Grant	KRW	47,413,800,000	47,413,800,000	40,005,529	-	40,005,529
Latvia	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710
Liechtenstein	Cash	Grant	CHF	50,000	50,000	49,910	-	49,910
Lithuania	Cash	Grant	EUR	100,000	100,000	112,905	-	112,905
Luxembourg	Cash	Grant	EUR	20,000,000	20,000,000	22,236,888	-	22,236,888
Luxembourg	Cash	Capital	EUR	15,000,000	15,000,000	16,861,792	-	16,861,792

(continued)



Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD a/	Unencashed Promissory Notes in USDeq. b/	Cash Receipts in USD + Unencashed Promissory Notes in USDeq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Luxembourg	Cash	Capital	EUR	15,000,000	15,000,000	16,861,792	-	16,861,792
Malta	Cash	Grant	EUR	440,000	440,000	500,797	-	500,797
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Monaco	Cash	Grant	EUR	1,750,000	1,750,000	1,943,092	-	1,943,092
Mongolia	Cash	Grant	USD	50,000	50,000	49,983	-	49,983
Netherlands	Cash	Grant	USD	285,714	285,714	285,689	-	285,689
Netherlands	Cash	Grant	EUR	46,800,000	46,800,000	53,839,770	-	53,839,770
Netherlands	Promissory Note	Grant	EUR	53,700,000	53,700,000	58,771,190	-	58,771,190
New Zealand	Cash	Grant	NZD	3,000,000	3,000,000	2,197,800	-	2,197,800
Norway	Cash	Grant	NOK	1,689,100,000	1,689,100,000	205,366,335	-	205,366,335
Panama	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
Poland	Cash	Grant	PLN	350,000	350,000	103,005	-	103,005
Portugal	Cash	Grant	EUR	2,000,000	2,000,000	2,167,600	-	2,167,600
Romania	Cash	Grant	USD	50,000	50,000	50,000	-	50,000
Russian Federation	Cash	Grant	USD	3,000,000	3,000,000	3,000,000	-	3,000,000
Slovak Republic	Cash	Grant	USD	2,000,000	2,000,000	1,999,987	-	1,999,987
Spain	Cash	Grant	EUR	120,000,000	120,000,000	137,075,700	-	137,075,700
Sweden	Cash	Grant	SEK	20,000,000	20,000,000	2,915,150	-	2,915,150
Sweden	Promissory Note	Grant	SEK	4,000,000,000	4,000,000,000	452,282,972	-	452,282,972
Switzerland	Cash	Grant	CHF	500,000	500,000	561,766	-	561,766
Switzerland	Cash	Grant	USD	100,000,000	100,000,000	99,999,919	-	99,999,919
United Kingdom	Cash	Grant	GBP	3,000,000	3,000,000	4,901,208	-	4,901,208
United Kingdom	Promissory Note	Capital	GBP	569,500,000	569,500,000	48,472,943	677,258,710	725,731,653
United Kingdom	Promissory Note	Grant	GBP	150,500,000	150,500,000	12,808,205	178,966,586	191,774,791
United States	Cash	Grant	USD	950,000,000	950,000,000	950,000,000	-	950,000,000
United States	Cash	Capital	USD	1,050,000,000	1,050,000,000	1,050,000,000	-	1,050,000,000
Vietnam	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
Sub-total: Grant Contributions						5,755,873,096	178,966,586	5,934,839,682
Sub-total: Loan Contributions						398,173,674	-	398,173,674
Sub-total: Capital Contributions						1,126,531,735	677,258,710	1,803,790,445
Grand Total Contributions (Grant+Loan+Capital)						7,280,578,506	856,225,296	8,136,803,802

NOTES:

a/ Represents actual USD receipts

b/ Non-USD balances have been revalued into equivalent USD based on December 31, 2023 currency exchange rates

2.b. Contributions (GCF-1 Replenishment) – as of December 31, 2023

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD a/	Unencashed Promissory Notes in USDeq. b/	Cash Receipts in USD + Unencashed Promissory Notes in USDeq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Austria	Cash	Grant	EUR	130,000,000	130,000,000	145,598,250	-	145,598,250
Belgium	Cash	Grant	EUR	100,000,000	100,000,000	111,790,200	-	111,790,200
Belgium - Brussels Capital Region	Cash	Grant	EUR	1,000,000	1,000,000	1,227,330	-	1,227,330
Belgium - Walloon Region	Cash	Grant	EUR	1,600,000	1,600,000	1,785,960	-	1,785,960
Bulgaria	Cash	Grant	EUR	71,129	71,129	85,584	-	85,584
Canada	Cash	Grant	CAD	190,000,000	190,000,000	148,066,972	-	148,066,972
Canada	Cash	Loan	CAD	110,000,000	110,000,000	85,614,573	-	85,614,573
Denmark	Cash	Grant	DKK	800,000,000	800,000,000	125,025,053	-	125,025,053
Finland	Cash	Grant	EUR	100,000,000	69,100,000	77,741,474	-	77,741,474
France	Cash	Grant	EUR	1,238,000,000	1,238,000,000	1,327,735,402	-	1,327,735,402
France	Cash	Loan	EUR	310,000,000	310,000,000	343,387,000	-	343,387,000
Germany	Promissory Note	Grant	EUR	1,500,000,000	1,500,000,000	793,361,100	847,390,500	1,640,751,600
Hungary	Cash	Grant	HUF	200,000,000	200,000,000	665,621	-	665,621
Iceland	Cash	Grant	USD	2,800,000	2,400,000	2,400,000	-	2,400,000
Indonesia	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
Ireland	Cash	Grant	EUR	16,000,000	16,000,000	17,732,002	-	17,732,002
Italy	Cash	Grant	EUR	300,000,000	77,665,686	84,941,660	-	84,941,660
Japan	Promissory Note	Grant	JPY	164,870,055,000	164,870,055,000	838,529,584	446,502,438	1,285,032,021
Korea	Cash	Grant	USD	84,000,000	84,000,000	84,000,000	-	84,000,000
Korea	Promissory Note	Grant	KRW	141,172,000,000	141,172,000,000	-	108,541,504	108,541,504
Liechtenstein	Cash	Grant	CHF	250,000	150,000	161,207	-	161,207
Luxembourg	Cash	Grant	EUR	20,000,000	15,000,000	16,514,000	-	16,514,000
Luxembourg	Cash	Capital	EUR	20,000,000	20,000,000	22,331,500	-	22,331,500
Malta	Cash	Grant	EUR	800,000	800,000	880,290	-	880,290
Monaco	Cash	Grant	EUR	3,750,000	3,750,000	4,157,160	-	4,157,160
Netherlands	Cash	Grant	EUR	120,000,000	120,000,000	133,392,600	-	133,392,600
New Zealand	Cash	Grant	NZD	15,000,000	15,000,000	10,071,000	-	10,071,000
Norway	Cash	Grant	NOK	3,600,000,000	3,600,000,000	371,905,408	-	371,905,408
Poland	Cash	Grant	USD	3,000,000	3,000,000	3,000,000	-	3,000,000
Portugal	Cash	Grant	EUR	1,000,000	1,000,000	1,211,820	-	1,211,820
Romania	Cash	Grant	EUR	55,000	55,000	63,546	-	63,546
Russia	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Slovak Republic	Cash	Grant	EUR	2,000,000	2,000,000	2,112,690	-	2,112,690
Slovenia	Cash	Grant	EUR	1,000,000	1,000,000	1,106,000	-	1,106,000
Spain	Cash	Grant	EUR	150,000,000	150,000,000	165,728,804	-	165,728,804
Sweden	Promissory Note	Grant	SEK	8,000,000,000	8,000,000,000	378,660,622	429,129,480	807,790,103
Switzerland	Cash	Grant	USD	150,000,000	150,000,000	149,999,823	-	149,999,823
United Kingdom	Promissory Note	Grant	GBP	1,440,000,000	1,440,000,000	122,521,508	1,712,450,592	1,834,972,100
Sub-total: Grant Contributions						5,132,672,670	3,544,014,514	8,676,687,184
Sub-total: Loan Contributions						429,001,573	-	429,001,573
Sub-total: Capital Contributions						22,331,500	-	22,331,500
Grand Total Contributions (Grant+Loan+Capital)						5,584,005,743	3,544,014,514	9,128,020,257

NOTES:

a/ Represents actual USD receipts

b/ Non-USD balances have been revalued into equivalent USD based on December 31, 2023 currency exchange rate

2.c. Contributions (GCF-2 Replenishment) – as of December 31, 2023

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD a/	Unencashed Promissory Notes in USDeq. b/	Cash Receipts in USD + Unencashed Promissory Notes in USDeq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Austria	Cash	Grant	EUR	160,000,000	-	-	-	-
France	Cash	Grant	EUR	1,195,000,000	242,468,355	266,200,283	-	266,200,283
Germany	Promissory Note	Grant	EUR	2,000,000,000	-	-	-	-
Ireland	Cash	Grant	EUR	40,000,000	5,000,000	5,538,500	-	5,538,500
Israel	Cash	Grant	USD	95,812	-	-	-	-
Monaco	Cash	Grant	EUR	3,300,000	-	-	-	-
Slovak Republic	Cash	Grant	EUR	2,200,000	-	-	-	-
Spain	Cash	Grant	EUR	225,000,000	-	-	-	-
Sub-total: Grant Contributions						271,738,783	-	271,738,783
Sub-total: Loan Contributions						-	-	-
Sub-total: Capital Contributions						-	-	-
Grand Total Contributions (Grant+Loan+Capital)						271,738,783	-	271,738,783

NOTES:

a/ Represents actual USD receipts and/or December 31, 2023 value of paid-in contributions pending FX conversion

b/ Non-USD balances have been revalued into equivalent USD based on December 31, 2023 currency exchange rate

3. Funding Availability – as of December 31, 2023

In USDeq.*

	As of December 31, 2023 (a)	As of September 30, 2023 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	18,531,145,295	17,777,596,337	753,548,958
a. Cash receipts from Contributors	13,136,323,032	12,576,029,418	560,293,614
b. Unencashed Promissory Notes	4,400,239,810	4,354,820,550	45,419,260
c. Investment Income earned on undisbursed cash balances a/	798,687,587	658,543,453	140,144,135
d. Reflows	163,272,396	161,172,674	2,099,722
e. Investment Income from Accredited Entities	32,622,470	27,030,243	5,592,227
2. Cumulative Cash Transfers	5,238,415,115	4,931,796,619	306,618,496
a. Administrative budget Secretariat b/	997,682,568	967,682,568	30,000,000
b. Administrative budget Trustee	21,444,524	21,444,524	-
c. Projects & Fees	4,219,288,023	3,942,669,527	276,618,496
3. Contribution Loan Repayment	23,677,088	15,117,825	8,559,263
4. Funds Held in Trust with no Restrictions (4 = 1 - 2 - 3)	13,269,053,093	12,830,681,894	438,371,199
Consisting of:			
a. Cash and Investments (EUR 189 million and USD 8.7 billion)	8,868,813,283 ^{c/}	8,475,861,344	392,951,939
b. Promissory Notes	4,400,239,810	4,354,820,550	45,419,260
5. Funding Decisions Pending Cash Transfer	11,088,185,697	9,846,034,697	1,242,151,001
6. Forex Commitment Risk Buffer ^{d/}	320,000,000	320,000,000	-
7. Funds Available to support GCF Board Funding Decisions (7 = 4 - 5 - 6)	<u>1,860,867,396</u>	<u>2,664,647,197</u>	<u>(803,779,802)</u>

*Non-USD balances have been revalued into equivalent USD based on December 31, 2023 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ Gains or losses reported in quarterly or other interim reports may show mark-to-market-losses that may or may not be realized at the end of the investment horizon.

b/ Represents the Secretariat's administrative budget, readiness program and project preparation facility.

c/ Per GCF instruction, the Trustee maintains Euro loan contribution proceeds in Euro. The balance is EUR 188,969,306.62 as of the reporting date.

d/ Set-aside risk buffer amount per Board decisions B.22/20, B.24/05 and B.33/02

4. Cumulative Cash Transfers for Projects and Fees - as of December 31, 2023

Accredited Entity	Fees			Projects		
	EUR	USD	USDeq. as of 12/31/2023	EUR	USD	USDeq. as of 12/31/2023
Acumen	-	1,052,679	1,052,679	-	69,011,302	69,011,302
African Development Bank	-	1,327,864	1,327,864	-	30,069,630	30,069,630
Agence Francaise De Developpement	7,436,018	846,000	9,082,877	91,137,744	50,000,000	150,953,279
Agence Pour Developpement Agricole	-	1,852,416	1,852,416	-	20,582,400	20,582,400
Antigua Barbuda Department of Environment	-	1,870,298	1,870,298	-	25,606,073	25,606,073
Asian Development Bank	-	11,444,575	11,444,575	-	200,878,638	200,878,638
Caribbean Community Climate Change Centre	-	2,689,799	2,689,799	-	33,197,636	33,197,636
Central American Bank for Economic Integration	-	52,356	52,356	-	1,172,850	1,172,850
Centre De Suivi Ecologique	-	191,568	191,568	-	1,915,682	1,915,682
Conservation International	-	1,839,600	1,839,600	-	22,450,000	22,450,000
Corporación Andina de Fomento	-	2,251,402	2,251,402	-	34,735,589	34,735,589
CRDB Bank PLC	-	995,021	995,021	-	41,928,588	41,928,588
Deutsche Bank Aktien Gesellschaft	-	-	-	-	40,800,000	40,800,000
Deutsche Gesellschaft für Internationale Zusammenarbeit	5,683,535	-	6,295,652	81,798,801	-	90,608,532
Development Bank of Southern Africa	-	224,820	224,820	-	8,610,000	8,610,000
Entrepreneurial Development Bank	-	3,502,375	3,502,375	-	218,742,194	218,742,194
Environmental Investment Fund Namibia	-	3,061,896	3,061,896	-	32,209,069	32,209,069
European Bank for Reconstruction and Development	3,667,981	25,755,429	29,818,451	151,050,671	446,627,498	613,946,327
Fondo Mexicano Para La Conservacion De La Naturaleza	-	250,975	250,975	-	3,485,771	3,485,771
Food and Agriculture Organization	-	9,090,295	9,090,295	-	272,658,914	272,658,914
Infrastructure Development Company Limited	-	20,467	20,467	-	672,825	672,825
Inter American Development Bank	-	7,754,450	7,754,450	-	171,219,821	171,219,821
International Bank for Reconstruction and Development	-	16,784,435	16,784,435	-	379,739,196	379,739,196
International Fund for Agricultural Development	204,000	421,176	647,147	2,833,333	6,380,400	9,518,883
International Union For Conservation of Nature	-	2,202,011	2,202,011	-	38,667,338	38,667,338
Japan International Cooperation Agency	-	493,473	493,473	-	2,333,712	2,333,712
Kreditanstalt Fur Wiederaufbau	1,236,922	288,274	1,658,412	23,855,000	4,886,000	31,310,184
Landbank of the Philippines	-	246,050	246,050	-	3,216,338	3,216,338
Macquarie Altern. Assets Mgmt Ltd	-	1,575,000	1,575,000	-	50,000,000	50,000,000
Micronesia Conservation Trust	-	55,251	55,251	-	722,230	722,230
Ministry of Natural Resources Rwanda	-	351,819	351,819	-	5,243,206	5,243,206
Ministry of Environment Rwanda	-	1,467,510	1,467,510	-	21,870,495	21,870,495
Ministry of Finance and Economic Cooperation Ethiopia	-	1,195,391	1,195,391	-	39,846,356	39,846,356
MUFG Bank	-	1,135,849	1,135,849	-	28,602,195	28,602,195
National Bank For Agriculture and Rural Development	-	4,363,415	4,363,415	-	86,417,684	86,417,684
Palli Karma-Sahayak Foundation	-	1,040,010	1,040,010	-	15,889,630	15,889,630
Pegasus Capital Advisors	-	6,044,755	6,044,755	-	127,212,612	127,212,612
Peruvian Trust Fund for National Parks	-	672,897	672,897	-	6,919,131	6,919,131
Sahara And Sahel Observatory	-	96,850	96,850	-	1,266,018	1,266,018
Save the Children Australia	-	326,279	326,279	-	1,638,238	1,638,238
Sec Pacific Community-New Caledonia	-	43,875	43,875	-	741,094	741,094
Secretariat of the Pacific Regional Environment Program	-	1,026,214	1,026,214	-	11,402,388	11,402,388
UN Development Programme	-	50,700,880	50,700,880	-	844,708,359	844,708,359
UN Environment Programme	-	5,309,810	5,309,810	-	115,241,311	115,241,311
UN World Food Programme	-	3,169,950	3,169,950	-	35,979,053	35,979,053
West African Development Bank	646,013	-	715,588	25,099,255	-	27,802,445
World Wildlife Fund - US	-	877,663	877,663	-	10,970,787	10,970,787
XACBANK, LLC	-	1,053,602	1,053,602	-	38,650,050	38,650,050
Total	18,874,468	177,016,723	197,923,971	375,774,805	3,605,118,301	4,021,364,052

5. Asset Mix, Investment Income and ESG Summary Report

ASSET MIX

Funds held in trust by the World Bank, as Trustee, are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The primary investment objective for the Pool’s investment portfolio is capital preservation and liquidity on demand. The secondary investment objective is to maximize investment returns subject to the primary objective. The Trustee manages the Pool assets using Model Portfolios¹. The Trustee uses conservative Conditional Value-at-Risk (CVaR) tolerances to monitor and manage the market risk of its Model Portfolios.

As per the investment management strategy developed by the GCF and Trustee, amended in December 2023, it is expected that the Model Portfolios used for the allocation of the GCF’s liquid asset portfolios will be:

- i. Model Portfolio 0 (Cash): investment characteristics similar to cash, with an investment horizon of no more than 3 months;
- ii. Model Portfolio 1 (Short-Term Liquidity): an investment horizon of 1 year;
- iii. Model Portfolio 2 (Longer-Term Investment): an investment horizon of 3 years; and
- iv. Model Portfolio 8 (Sustainability Model Portfolio): an investment horizon of 3 years.

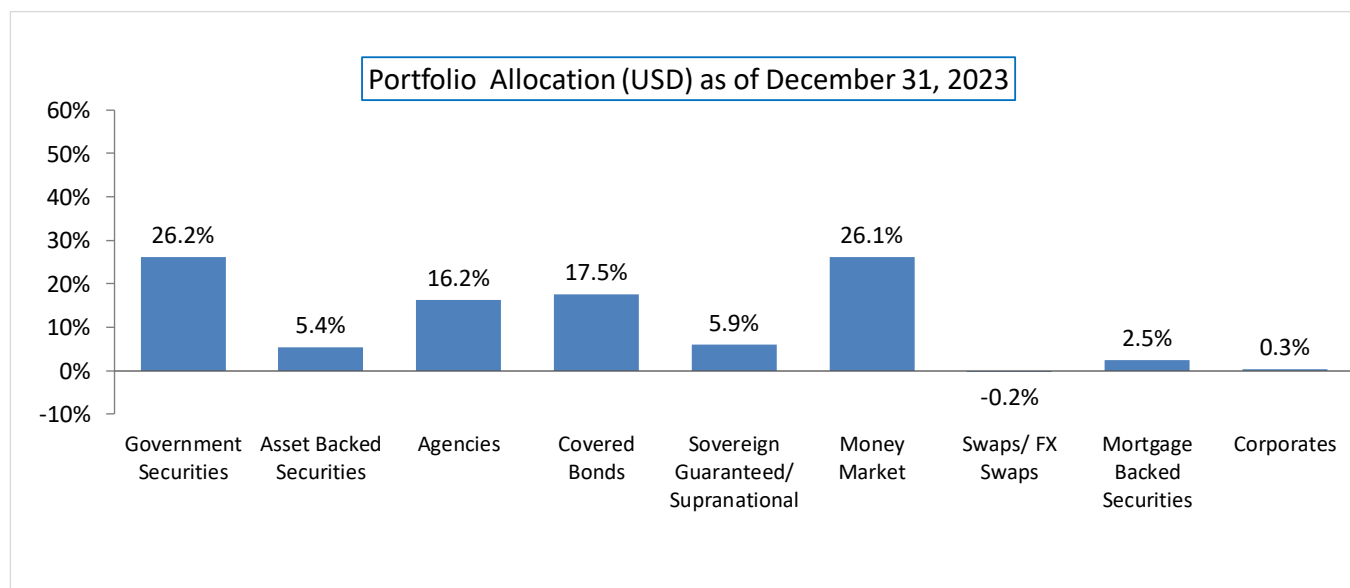
The GCF Trust Fund balances are invested in accordance with the investment strategy established for all trust funds administered by the World Bank within a conservative risk management framework.²

GCF funds are currently invested in Model Portfolios 0 and 1. Following the amendment of the investment strategy document, the Trustee will initiate the build-up of allocations to Model Portfolios 2 and 8 in the first quarter of calendar year 2024.

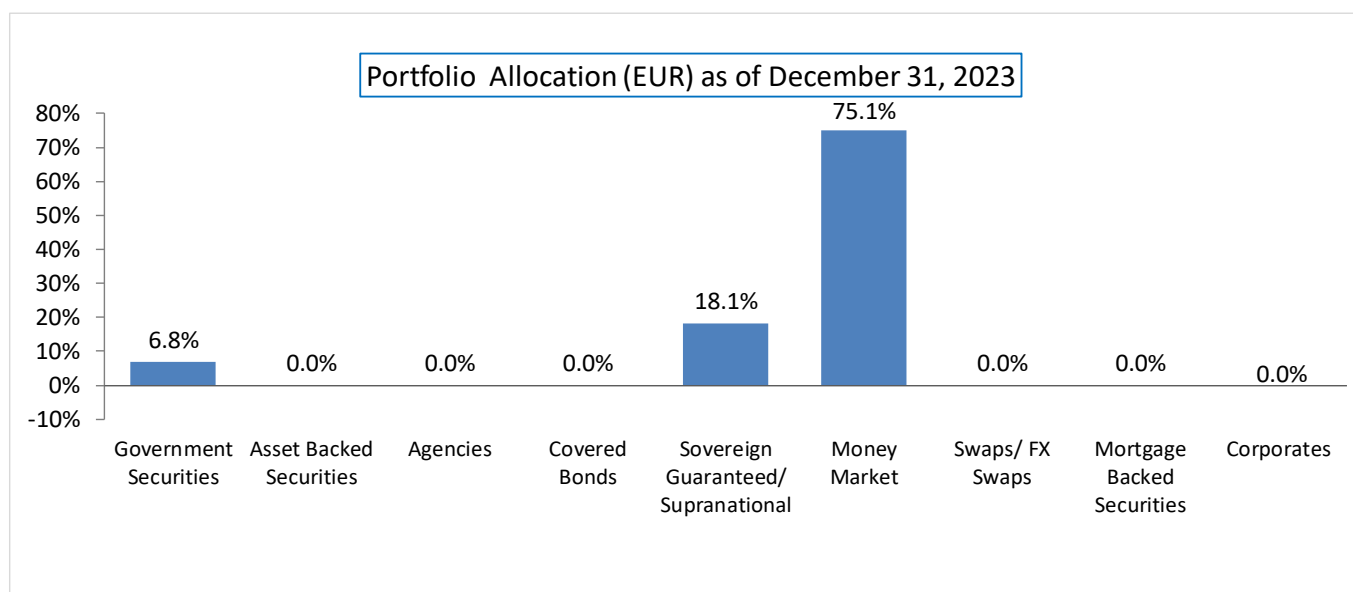
Per instructions received from GCF, the Trustee maintains some of the cash holdings in EUR. The EUR investments are held in Model Portfolio 0.

¹ A Model Portfolio is a combination of investment products that seeks to generate a specific risk/return profile or other specified investment objective over a specified investment horizon.

² World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 99% CVaR be no worse than -1%.



Note: The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio.



INVESTMENT RETURNS

The investment return on GCF Trust Fund USD balances during CY23 (January 1, 2023 to December 31, 2023) was 5.51%. The investment returns of Model Portfolio 0 and 1, in which the GCF Trust Funds are currently invested, were 5.46% and 5.63% during CY23, respectively.

The return for the Euro cash holdings during CY23 (January 1, 2023 to December 31, 2023) was 3.02%.

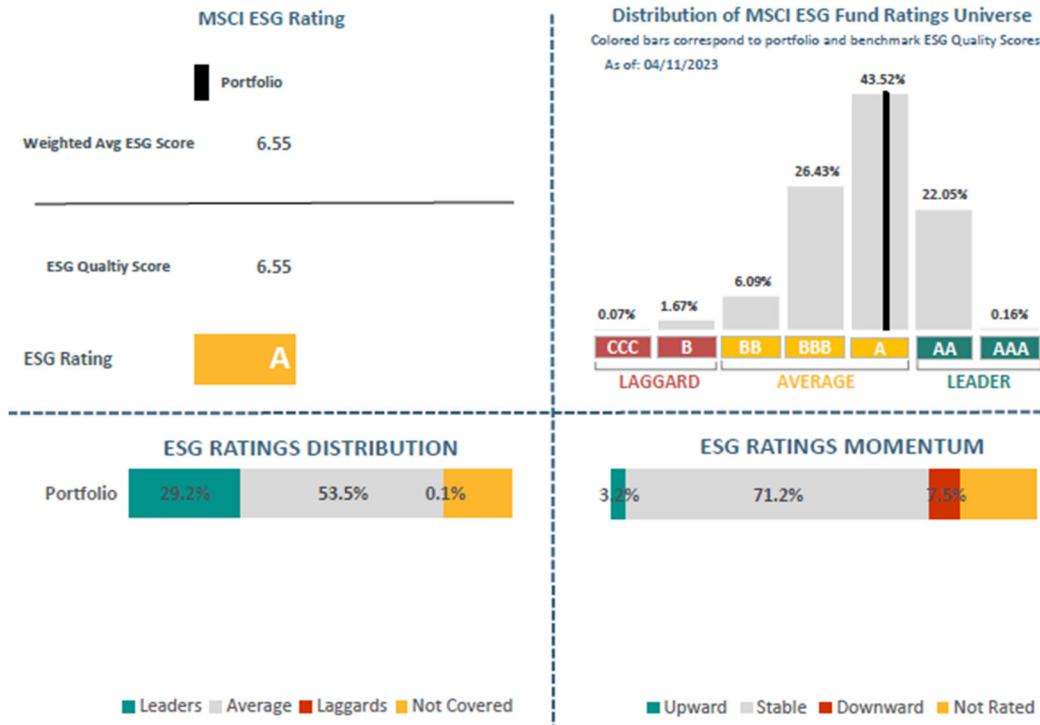
ESG SUMMARY REPORT – GREEN CLIMATE FUND INVESTMENT PORTFOLIO

The funds held in trust in the Pool 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 GCF Trust 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 GCF Trust Fund portfolio.

The GCF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as of December 31, 2023, the portfolio has an ESG Quality Score* of 6.55 and an ESG Rating* of A. 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, GCF's investment portfolio falls in the average decile of the ratings universe. This reflects average capability of GCF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

Figure 1: MSCI ESG Portfolio Summary – Green Climate Fund



* Note: 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 [here](#).

Annex 1: Cumulative Funding Decisions³ – as of December 31, 2023

<u>Activity</u>	<u>EUR</u>	<u>USD</u>	<u>USDeq. as of 12/31/2023</u>
Project Commitments	1,380,548,131	11,935,909,581	13,465,142,746
Project Fees	59,000,893	487,707,803	553,063,092
Readiness Program			1,155,730,000
Project Preparation Facility			149,800,000
Administrative Expenses			1,002,864,974
Secretariat	976,889,450		
Trustee	25,975,524		
Total Funding Decisions Net of Cancellations			16,326,600,812

³ Funding Decisions of the GCF are reported for informational purposes only, based on information available to the Trustee, and may be subject to revision or further confirmation by the GCF Secretariat

Annex 2: Project commitments

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 12/31/2023
		EUR	USD	
Acumen	FP005	-	25,000,000.00	25,000,000.00
Acumen	FP078	-	26,000,000.00	26,000,000.00
Acumen	FP148	-	30,000,000.00	30,000,000.00
Acumen	FP210	-	52,500,000.00	52,500,000.00
Acumen	FP211	-	65,000,000.00	65,000,000.00
Africa Finance Corporation	FP104	-	-	-
Africa Finance Corporation	FP205	-	253,755,000.00	253,755,000.00
African Development Bank	FP080	-	52,500,000.00	52,500,000.00
African Development Bank	FP092	-	67,774,000.00	67,774,000.00
African Development Bank	FP093	24,300,000.00	-	26,917,110.00
African Development Bank	FP096	-	21,000,000.00	21,000,000.00
African Development Bank	FP114	-	20,000,000.00	20,000,000.00
African Development Bank	FP168	-	170,900,000.00	170,900,000.00
African Development Bank	FP178	-	88,000,000.00	88,000,000.00
African Development Bank	FP178_EUR	53,457,492.00	-	59,214,863.89
African Development Bank	FP219	-	102,790,988.06	102,790,988.06
African Development Bank	FP221	-	42,793,000.00	42,793,000.00
African Development Bank	SAP018	-	10,000,000.00	10,000,000.00
African Development Bank	SAP033	-	15,094,264.00	15,094,264.00
Agence Francaise De Developpement	FP021	15,000,000.00	-	16,615,500.00
Agence Francaise De Developpement	FP042	20,000,000.00	-	22,154,000.00
Agence Francaise De Developpement	FP095	206,722,129.78	-	228,986,103.16
Agence Francaise De Developpement	FP095_USD	-	34,000,000.00	34,000,000.00
Agence Francaise De Developpement	FP119	23,709,782.00	-	26,263,325.52
Agence Francaise De Developpement	FP135	-	38,000,000.00	38,000,000.00
Agence Francaise De Developpement	FP161	-	52,767,986.00	52,767,986.00
Agence Francaise De Developpement	FP194	-	45,000,000.00	45,000,000.00
Agence Francaise De Developpement	FP194_EUR	175,000,000.00	-	193,847,500.00
Agence Pour Developpement Agricole	FP022	-	39,292,600.00	39,292,600.00
Alternative Energy Promotion Centre	FP172	-	21,128,224.00	21,128,224.00
Antigua Barbuda Department of Environment	FP061	-	20,000,000.00	20,000,000.00
Antigua Barbuda Department of Environment	FP133	-	32,706,595.00	32,706,595.00
Asian Development Bank	FP008	-	31,040,000.00	31,040,000.00
Asian Development Bank	FP036	-	17,000,000.00	17,000,000.00
Asian Development Bank	FP052	-	26,910,000.00	26,910,000.00
Asian Development Bank	FP075	-	5,000,000.00	5,000,000.00
Asian Development Bank	FP076	-	40,000,000.00	40,000,000.00
Asian Development Bank	FP077	-	145,000,000.00	145,000,000.00
Asian Development Bank	FP082	-	100,000,000.00	100,000,000.00
Asian Development Bank	FP085	-	49,000,000.00	49,000,000.00
Asian Development Bank	FP090	-	29,900,000.00	29,900,000.00
Asian Development Bank	FP091	-	28,631,020.00	28,631,020.00
Asian Development Bank	FP154	-	175,000,000.00	175,000,000.00
Asian Development Bank	FP156	-	300,000,000.00	300,000,000.00
Asian Development Bank	FP215	-	120,000,000.00	120,000,000.00
Camco Management Ltd	FP222	-	50,000,000.00	50,000,000.00
Caribbean Community Climate Change Centre	FP060	-	27,605,010.00	27,605,010.00
Caribbean Community Climate Change Centre	FP192	-	39,390,913.29	39,390,913.29
Central American Bank for Economic Integration	FP097	-	15,500,000.00	15,500,000.00
Central American Bank for Economic Integration	FP146	-	64,094,029.00	64,094,029.00
Central American Bank for Economic Integration	FP166	-	271,300,000.00	271,300,000.00
Central American Bank for Economic Integration	FP174	-	174,252,603.40	174,252,603.40
Centre De Suivi Ecologique	FP003	-	7,610,000.00	7,610,000.00
Conservation International	FP026	-	18,500,000.00	18,500,000.00
Conservation International	FP158	-	36,760,394.00	36,760,394.00
Corporación Andina de Fomento	FP017	-	33,557,729.00	33,557,729.00
Corporación Andina de Fomento	FP054	-	-	-
Corporación Andina de Fomento	FP149	-	100,000,000.00	100,000,000.00
Corporación Andina de Fomento	FP182	-	73,283,080.00	73,283,080.00
Corporación Andina de Fomento	FP185	-	65,271,298.95	65,271,298.95
Corporación Andina de Fomento	FP195	-	76,616,550.00	76,616,550.00
CRDB Bank PLC	FP179	-	100,000,000.00	100,000,000.00
Deutsche Bank Aktien Gesellschaft	FP027	-	80,000,000.00	80,000,000.00
Deutsche Gesellschaft für Internationale Zusammena	FP059	35,290,095.00	-	39,090,838.23
Deutsche Gesellschaft für Internationale Zusammena	FP103	38,360,000.00	-	42,491,372.00
Deutsche Gesellschaft für Internationale Zusammena	FP117	15,160,596.00	-	16,793,392.19
Deutsche Gesellschaft für Internationale Zusammena	FP132	32,791,621.00	-	36,323,278.58
Deutsche Gesellschaft für Internationale Zusammena	FP198	26,840,204.00	-	29,730,893.97
Deutsche Gesellschaft für Internationale Zusammena	FP200	32,823,444.00	-	36,358,528.92
Deutsche Gesellschaft für Internationale Zusammena	FP214	38,174,347.19	-	42,285,724.38
Development Bank of Southern Africa	FP029	-	-	-
Development Bank of Southern Africa	FP098	-	55,610,000.00	55,610,000.00
Development Bank of Southern Africa	FP106	-	100,000,000.00	100,000,000.00
Development Bank of Southern Africa	FP209	-	235,000,000.00	235,000,000.00
Entrepreneurial Development Bank	FP099	-	100,000,000.00	100,000,000.00
Entrepreneurial Development Bank	FP164	-	137,000,000.00	137,000,000.00
Entrepreneurial Development Bank	FP190	-	145,000,000.00	145,000,000.00
Entrepreneurial Development Bank	FP212	-	189,350,000.00	189,350,000.00
Environmental Investment Fund Namibia	FP023	-	9,500,000.00	9,500,000.00
Environmental Investment Fund Namibia	FP024	-	10,000,000.00	10,000,000.00
Environmental Investment Fund Namibia	SAP001	-	9,300,000.00	9,300,000.00
Environmental Investment Fund Namibia	SAP006	-	8,904,000.00	8,904,000.00
European Bank for Reconstruction and Development ^{a/}	FP025_EUR	83,041,445.63	-	91,985,009.32
European Bank for Reconstruction and Development	FP025_USD	-	285,000,000.00	285,000,000.00
European Bank for Reconstruction and Development	FP039	-	154,700,000.00	154,700,000.00
European Bank for Reconstruction and Development	FP040	-	50,000,000.00	50,000,000.00
European Bank for Reconstruction and Development	FP043	31,970,000.00	-	35,413,169.00
European Bank for Reconstruction and Development	FP047	-	110,000,000.00	110,000,000.00
European Bank for Reconstruction and Development	FP086	87,000,000.00	-	96,369,900.00
European Bank for Reconstruction and Development	FP140	-	255,030,000.00	255,030,000.00
European Bank for Reconstruction and Development	FP140_EUR	2,739,225.71	-	3,034,240.32

a/ Cross Currency Transfers: while the EUR 61,745,149.33 commitment under FP025 is revalued based on December 31, 2023 currency exchange rates for the purpose of this report, the value of this EUR commitment is equal to USD 70,000,000.00 in terms of USD commitment authority under FP025.

Annex 2: Project commitments

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 12/31/2023
		EUR	USD	
European Investment Bank	FP026	-	-	-
European Investment Bank	FP038	-	-	-
Fiji Development Bank	SAP016	-	5,000,000.00	5,000,000.00
Fondo Mexicano para la Conservacion de la Naturaleza	SAP023	-	9,000,000.00	9,000,000.00
Food and Agriculture Organization	FP062	-	25,060,376.00	25,060,376.00
Food and Agriculture Organization	FP089	-	35,849,612.00	35,849,612.00
Food and Agriculture Organization	FP108	-	34,990,832.00	34,990,832.00
Food and Agriculture Organization	FP116	-	29,988,520.00	29,988,520.00
Food and Agriculture Organization	FP118	-	39,299,905.00	39,299,905.00
Food and Agriculture Organization	FP120	-	63,607,552.00	63,607,552.00
Food and Agriculture Organization	FP126	-	38,206,791.00	38,206,791.00
Food and Agriculture Organization	FP134	-	28,208,123.00	28,208,123.00
Food and Agriculture Organization	FP142	-	82,000,000.00	82,000,000.00
Food and Agriculture Organization	FP145	-	29,837,169.00	29,837,169.00
Food and Agriculture Organization	FP155	-	25,000,000.00	25,000,000.00
Food and Agriculture Organization	FP159	-	28,988,852.00	28,988,852.00
Food and Agriculture Organization	FP187	-	18,453,795.00	18,453,795.00
Food and Agriculture Organization	FP188	-	17,200,000.00	17,200,000.00
Food and Agriculture Organization	FP189	-	36,231,981.00	36,231,981.00
Food and Agriculture Organization	FP201	-	26,273,510.00	26,273,510.00
Food and Agriculture Organization	FP202	-	33,300,000.00	33,300,000.00
Food and Agriculture Organization	SAP014	-	10,000,000.00	10,000,000.00
Food and Agriculture Organization	SAP015	-	10,000,000.00	10,000,000.00
Food and Agriculture Organization	SAP019	-	9,975,000.00	9,975,000.00
Food and Agriculture Organization	SAP031	-	9,388,923.00	9,388,923.00
Fundacion Avina	FP150	-	256,480,000.00	256,480,000.00
Infrastructure Development Company Limited	FP006	-	-	-
Inter American Development Bank	FP009	-	21,700,000.00	21,700,000.00
Inter American Development Bank	FP020	-	80,000,000.00	80,000,000.00
Inter American Development Bank	FP030	-	-	-
Inter American Development Bank	FP048	-	20,000,000.00	20,000,000.00
Inter American Development Bank	FP063	-	23,000,000.00	23,000,000.00
Inter American Development Bank	FP064	-	103,000,000.00	103,000,000.00
Inter American Development Bank	FP111	-	35,000,000.00	35,000,000.00
Inter American Development Bank	FP173	-	279,000,000.00	279,000,000.00
Inter American Development Bank	FP189	-	200,000,000.00	200,000,000.00
International Bank for Reconstruction and Development	FP012	-	22,750,000.00	22,750,000.00
International Bank for Reconstruction and Development	FP014	-	19,000,000.00	19,000,000.00
International Bank for Reconstruction and Development	FP044	-	86,000,000.00	86,000,000.00
International Bank for Reconstruction and Development	FP065	-	-	-
International Bank for Reconstruction and Development	FP066	-	25,000,000.00	25,000,000.00
International Bank for Reconstruction and Development	FP070	-	20,000,000.00	20,000,000.00
International Bank for Reconstruction and Development	FP071	-	86,300,000.00	86,300,000.00
International Bank for Reconstruction and Development	FP074	-	22,500,000.00	22,500,000.00
International Bank for Reconstruction and Development	FP083	-	100,000,000.00	100,000,000.00
International Bank for Reconstruction and Development	FP136	-	165,237,592.00	165,237,592.00
International Bank for Reconstruction and Development	FP163	-	280,000,000.00	280,000,000.00
International Bank for Reconstruction and Development	FP177	-	157,000,000.00	157,000,000.00
International Bank for Reconstruction and Development	FP204	-	160,000,000.00	160,000,000.00
International Fund for Agricultural Development	FP101	-	8,000,000.00	8,000,000.00
International Fund for Agricultural Development	FP143	-	99,500,000.00	99,500,000.00
International Fund for Agricultural Development	FP162	-	82,849,900.00	82,849,900.00
International Fund for Agricultural Development	FP183	104,415,189.00	-	115,660,704.86
International Fund for Agricultural Development	FP220	-	55,000,000.00	55,000,000.00
International Fund for Agricultural Development	SAP012	8,500,000.00	-	9,415,450.00
International Fund for Agricultural Development	SAP017	-	9,994,500.00	9,994,500.00
International Finance Corporation External	FP224	-	41,000,000.00	41,000,000.00
International Union For Conservation of Nature	FP087	-	22,035,512.00	22,035,512.00
International Union For Conservation of Nature	FP113	-	23,152,082.00	23,152,082.00
International Union For Conservation of Nature	FP124	-	39,775,000.00	39,775,000.00
International Union For Conservation of Nature	FP131	-	27,404,139.00	27,404,139.00
International Union For Conservation of Nature	FP151	-	18,500,000.00	18,500,000.00
International Union For Conservation of Nature	FP167	-	33,783,755.00	33,783,755.00
Japan International Cooperation Agency	FP165	-	25,097,880.00	25,097,880.00
Japan International Cooperation Agency	SAP021	-	9,976,222.00	9,976,222.00
JS Bank Limited	SAP024	-	10,000,000.00	10,000,000.00
Korea Development Bank	FP196	-	105,000,000.00	105,000,000.00
Kreditanstalt Fur Wiederaufbau	FP004	-	40,000,000.00	40,000,000.00
Kreditanstalt Fur Wiederaufbau	FP041	102,700,000.00	-	113,760,790.00
Kreditanstalt Fur Wiederaufbau	FP122	30,000,000.00	-	33,231,000.00
Landbank of the Philippines	SAP010	-	9,999,042.00	9,999,042.00
Macquarie Alternative Assets Management Ltd	FP186	-	200,000,000.00	200,000,000.00
Micronesia Conservation Trust	SAP020	-	8,583,350.00	8,583,350.00
Micronesia Conservation Trust	SAP029	-	8,896,275.00	8,896,275.00
Ministry Natural Resources Rwanda	FP073	-	32,794,442.00	32,794,442.00
Ministry of Environment of Rwanda	FP217	-	39,056,421.00	39,056,421.00
Ministry of Finance and Economic Cooperation Ethiopia	FP058	-	45,002,759.00	45,002,759.00
MUFG Bank	FP115	-	60,000,000.00	60,000,000.00
MUFG Bank	FP128	-	25,000,000.00	25,000,000.00
MUFG Bank	FP197	-	40,500,000.00	40,500,000.00
MUFG Bank	FP223	-	152,500,000.00	152,500,000.00
National Fund for Environment and Climate of Benin	SAP032	-	9,387,720.00	9,387,720.00
National Bank For Agriculture and Rural Development	FP045	-	34,357,000.00	34,357,000.00
National Bank For Agriculture and Rural Development	FP081	-	100,000,000.00	100,000,000.00
National Environment Management Authority	FP175	-	9,526,603.26	9,526,603.26
Nordic Environment Finance Corp	SAP013	-	9,900,000.00	9,900,000.00
Palli Karma-Sahayak Foundation	FP206	-	42,201,200.00	42,201,200.00
Palli Karma-Sahayak Foundation	SAP008	-	9,681,340.00	9,681,340.00
Palli Karma-Sahayak Foundation	SAP026	-	24,957,990.00	24,957,990.00
Pegasus Capital Advisors	FP152	-	150,000,000.00	150,000,000.00
Pegasus Capital Advisors	FP180	-	125,000,000.00	125,000,000.00
Pegasus Capital Advisors	FP181	-	46,322,658.78	46,322,658.78
Pegasus Capital Advisors	FP213	-	15,500,000.00	15,500,000.00

Annex 2: Project commitments

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 12/31/2023
		EUR	USD	
Peruvian Trust Fund for National Parks	FP001	-	6,240,000.00	6,240,000.00
Peruvian Trust Fund for National Parks	FP193	-	8,972,400.00	8,972,400.00
Sahara and Sahel Observatory	SAP025	-	9,807,800.00	9,807,800.00
Save the Children Australia	FP184	-	26,182,878.00	26,182,878.00
Save the Children Australia	SAP027	-	24,965,114.00	24,965,114.00
Save the Children Australia	SAP030	-	24,978,084.00	24,978,084.00
Sec Pacific Community-New Caledonia	FP169	-	16,591,556.00	16,591,556.00
Sec Pacific Community-New Caledonia	FP191	-	23,325,033.00	23,325,033.00
Secretariat of the Pacific Regional Environment Program	FP035	-	18,106,905.00	18,106,905.00
UN Development Programme	FP002	-	12,294,545.00	12,294,545.00
UN Development Programme	FP007	-	23,636,364.00	23,636,364.00
UN Development Programme	FP010	-	20,000,000.00	20,000,000.00
UN Development Programme	FP013	-	29,523,000.00	29,523,000.00
UN Development Programme	FP015	-	36,010,000.00	36,010,000.00
UN Development Programme	FP016	-	38,084,000.00	38,084,000.00
UN Development Programme	FP018	-	36,960,000.00	36,960,000.00
UN Development Programme	FP019	-	41,172,739.00	41,172,739.00
UN Development Programme	FP033	-	28,210,000.00	28,210,000.00
UN Development Programme	FP034	-	24,140,160.00	24,140,160.00
UN Development Programme	FP037	-	57,717,748.00	57,717,748.00
UN Development Programme	FP051	-	17,346,000.00	17,346,000.00
UN Development Programme	FP053	-	31,384,800.00	31,384,800.00
UN Development Programme	FP056	-	38,495,980.00	38,495,980.00
UN Development Programme	FP068	-	27,053,598.00	27,053,598.00
UN Development Programme	FP069	-	24,980,000.00	24,980,000.00
UN Development Programme	FP072	-	32,000,000.00	32,000,000.00
UN Development Programme	FP084	-	43,418,606.00	43,418,606.00
UN Development Programme	FP094	-	41,919,808.00	41,919,808.00
UN Development Programme	FP100	-	96,452,228.00	96,452,228.00
UN Development Programme	FP107	-	25,347,194.00	25,347,194.00
UN Development Programme	FP109	-	22,356,805.00	22,356,805.00
UN Development Programme	FP110	-	18,571,766.00	18,571,766.00
UN Development Programme	FP112	-	18,631,216.00	18,631,216.00
UN Development Programme	FP125	-	30,205,367.00	30,205,367.00
UN Development Programme	FP127	-	26,574,567.00	26,574,567.00
UN Development Programme	FP129	-	17,198,843.00	17,198,843.00
UN Development Programme	FP130	-	103,781,250.00	103,781,250.00
UN Development Programme	FP137	-	30,100,000.00	30,100,000.00
UN Development Programme	FP139	-	25,645,114.00	25,645,114.00
UN Development Programme	FP141	-	23,101,276.00	23,101,276.00
UN Development Programme	FP144	-	54,119,143.00	54,119,143.00
UN Development Programme	FP157	-	23,927,294.00	23,927,294.00
UN Development Programme	FP160	-	17,255,755.00	17,255,755.00
UN Development Programme	FP170	-	17,533,500.00	17,533,500.00
UN Development Programme	FP208	-	22,472,206.00	22,472,206.00
UN Development Programme	FP216	-	14,400,000.00	14,400,000.00
UN Development Programme	SAP022	-	9,999,455.00	9,999,455.00
UN Environment Programme	FP011	-	20,546,756.00	20,546,756.00
UN Environment Programme	FP121	-	50,000,000.00	50,000,000.00
UN Environment Programme	FP147	-	47,403,174.00	47,403,174.00
UN Environment Programme	FP171	-	20,980,722.33	20,980,722.33
UN Environment Programme	FP218	-	19,007,353.00	19,007,353.00
UN Environment Programme	SAP003	-	2,320,388.00	2,320,388.00
UN Environment Programme	SAP005	-	9,000,000.00	9,000,000.00
UN Environment Programme	SAP009	-	10,000,000.00	10,000,000.00
UN World Food Programme	FP049	-	9,983,521.00	9,983,521.00
UN World Food Programme	FP067	-	9,273,586.00	9,273,586.00
UN World Food Programme	SAP002	-	8,576,108.00	8,576,108.00
UN World Food Programme	SAP007	-	8,858,316.00	8,858,316.00
UN World Food Programme	SAP011	-	9,250,000.00	9,250,000.00
UN World Food Programme	SAP028	-	8,999,880.00	8,999,880.00
West African Development Bank	FP102	25,968,612.00	-	28,765,431.51
West African Development Bank	FP105	61,000,000.00	-	67,569,700.00
West African Development Bank	FP138	75,445,176.00	-	83,570,621.46
West African Development Bank	FP176	30,138,772.00	-	33,384,717.74
World Wildlife Fund - US	FP050	-	26,557,354.00	26,557,354.00
World Wildlife Fund - US	FP203	-	42,974,559.00	42,974,559.00
World Wildlife Fund - US	FP207	-	66,000,005.00	66,000,005.00
XACBANK, LLC	FP028	-	20,000,000.00	20,000,000.00
XACBANK, LLC	FP046	-	8,650,050.00	8,650,050.00
XACBANK, LLC	FP153	-	26,654,103.00	26,654,103.00
XACBANK, LLC	SAP004	-	10,000,000.00	10,000,000.00
		1,380,548,131.31	11,935,909,581.07	13,465,142,746.12

Annex 3: Project Fees

Accredited Entity	Commitment Amount in Currency		USDeq. as of 12/31/2023
	EUR	USD	
Acumen	-	2,370,000.00	2,370,000.00
Africa Finance Corporation	-	9,801,061.50	9,801,061.50
African Development Bank	1,215,000.00	19,143,300.00	20,489,155.50
Agence Francaise De Developpement	18,547,184.74	6,760,899.30	27,305,615.84
Agence Pour Developpement Agricole	-	3,536,334.00	3,536,334.00
Alternative Energy Promotion Centre	-	1,333,190.93	1,333,190.93
Antigua Barbuda Department of Environment	-	3,468,036.35	3,468,036.35
Asian Development Bank	-	32,478,171.40	32,478,171.40
Caribbean Community Climate Change Centre	-	5,103,789.78	5,103,789.78
Central American Bank for Economic Integration	-	10,365,987.64	10,365,987.64
Centre De Suivi Ecologique	-	761,000.00	761,000.00
Conservation International	-	4,238,227.58	4,238,227.58
Corporación Andina de Fomento	-	11,266,041.65	11,266,041.65
CRDB Bank PLC	-	3,186,900.00	3,186,900.00
Deutsche Bank Aktien Gesellschaft	-	1,176,000.00	1,176,000.00
Deutsche Gesellschaft für Internationale Zusammena	15,357,024.43	-	17,010,975.96
Development Bank of Southern Africa	-	11,642,300.00	11,642,300.00
Entrepreneurial Development Bank	-	11,529,000.00	11,529,000.00
Environmental Investment Fund Namibia	-	3,556,704.00	3,556,704.00
European Bank for Reconstruction and Development	4,250,500.00	33,437,100.16	38,145,379.01
Fondo Mexicano Para La Conservacion De La Naturaleza, A	-	720,000.00	720,000.00
Food and Agriculture Organization	-	37,935,900.72	37,935,900.72
Fundacion Avina	-	798,058.46	798,058.46
Infrastructure Development Company Limited	-	8,669,024.00	8,669,024.00
Inter American Development Bank	-	28,346,920.00	28,346,920.00
International Bank for Reconstruction and Development	-	43,551,832.42	43,551,832.42
International Fund for Agricultural Development	5,378,683.51	10,527,027.50	16,484,995.22
International Union For Conservation Of Nature	-	11,518,816.25	11,518,816.25
Japan International Cooperation Agency	-	2,018,330.78	2,018,330.78
JS Bank Limited	-	450,000.00	450,000.00
Korea Development Bank	-	4,094,790.00	4,094,790.00
Kreditanstalt Fur Wiederaufbau	7,050,400.00	2,360,000.00	10,169,728.08
Landbank of the Philippines	-	849,918.57	849,918.57
Macquarie Altern. Assets Mgmt Ltd	-	7,600,000.00	7,600,000.00
Micronesia Conservation Trust	-	1,441,286.75	1,441,286.75
Ministry of Natural Resources Rwanda	-	2,200,507.06	2,200,507.06
Ministry of Environment of Rwanda	-	2,730,043.83	2,730,043.83
Ministry of Finance and Economic Cooperation Ethiopia	-	1,350,082.77	1,350,082.77
MUFG BANK	-	5,642,000.00	5,642,000.00
National Fund for Environment and Climate of Benin	-	789,507.25	789,507.25
National Bank For Agriculture and Rural Development	-	7,748,560.00	7,748,560.00
National Environment Management Authority	-	809,761.28	809,761.28
Nordic Environment Finance Corp	-	844,470.00	844,470.00
Palli Karma-Sahayak Foundation	-	5,414,931.02	5,414,931.02
Pegasus Capital Advisors	-	10,089,531.49	10,089,531.49
Peruvian Trust Fund for National Parks	-	1,341,792.00	1,341,792.00
Sahara and Sahel Observatory	-	833,663.00	833,663.00
Save the Children Australia	-	5,328,825.32	5,328,825.32
Sec Pacific Community-New Caledonia	-	2,724,476.69	2,724,476.69
Secretariat of the Pacific Regional Environment Program	-	1,629,621.45	1,629,621.45
UN Development Programme	-	79,516,395.62	79,516,395.62
UN Environment Programme	-	11,528,828.47	11,528,828.47
UN World Food Programme	-	4,932,446.82	4,932,446.82
West African Development Bank	7,202,100.15	-	7,977,766.34
World Wildlife Fund - US	-	5,132,807.45	5,132,807.45
XACBANK, LLC	-	1,083,602.00	1,083,602.00
	59,000,892.83	487,707,803.26	553,063,092.25

Annex 4: Administrative Budget Funding Decisions-as of December 31, 2023

In USD

Recipient	Funding Title	Amount
Trustee	FY12 Trustee Budget	274,296.00
Trustee	FY13 Trustee Budget - 1 Jul 2012 to 30 Jun 2013 - and through 31 Dec 2013	409,959.00
Trustee	CY14 Trustee Budget - 1 Jan to 31 Dec 2014	563,629.00
Trustee	2015 Trustee Budget - 1 Jan to 31 Dec 2015	683,600.00
Trustee	2016 Trustee Budget - 1 Jan to 31 Dec 2016	825,800.00
Trustee	2017 Trustee Budget - 1 Jan to 31 Dec 2017	1,126,240.00
Trustee	2018 Trustee Budget - 1 Jan to 31 Dec 2018	1,747,000.00
Trustee	2019 Trustee Budget - 1 Jan to 31 Dec 2019	2,196,000.00
Trustee	2020 Trustee Budget - 1 Jan to 31 Dec 2020	2,879,000.00
Trustee	2021 Trustee Budget - 1 Jan to 31 Dec 2021	3,756,000.00
Trustee	2022 Trustee Budget - 1 Jan to 31 Dec 2022	3,867,000.00
Trustee	2023 Trustee Budget - 1 Jan to 31 Dec 2023	3,116,000.00
Trustee	2024 Trustee Budget - 1 Jan to 31 Dec 2024	4,531,000.00
GEF Interim Secretariat	GCF - GEF secretariat reimbursement 2012	200,000.00
GEF Interim Secretariat	GCF - GEF Secretariat FY13 budget	582,772.00
UNFCCC Interim Secretariat	GCF - UNFCCC secretariat reimbursement 2012	240,000.00
UNFCCC Interim Secretariat	GCF - UNFCCC secretariat FY13 budget	4,500,000.00
GCF Secretariat	GCFSEC CY14 Budget	8,500,000.00
GCF Secretariat	GCFSEC CY15 Budget	19,000,000.00
GCF Secretariat	GCFSEC CY16 Budget	30,000,000.00
GCF Secretariat	GCFSEC CY17 Budget	52,000,000.00
GCF Secretariat	GCFSEC CY18 Budget	61,811,006.00
GCF Secretariat	GCFSEC CY19 Budget GCF Notif IT 4 & 10	70,503,002.00
GCF Secretariat	GCFSEC CY20 Budget-GCF notif IT 4 & 14	75,667,270.64
GCF Secretariat	GCFSEC CY21 Budget GCF notif IT 10	48,517,729.00
GCF Secretariat	GCF notif IT 10_GCFSEC CY21 Admin Budget Secretariat and Board	33,374,131.00
GCF Secretariat	GCF notif T 21_GCFSEC CY22 Staff salaries and emoluments for 2022	90,148,422.00
GCF Secretariat	GCF notif T 30_GCFSEC CY23 Staff salaries and emoluments for 2023	101,705,025.00
GCF Secretariat	GCF notif T 35_GCFSEC CY24 Staff salaries and emoluments for 2024	110,360,959.00
GCF Secretariat	GCF notif T 45_GCFSEC CY25 Staff salaries and emoluments for 2025	73,389,206.00
GCF Secretariat	GCF notif T 50_GCFSEC CY26 Staff salaries and emoluments for 2026	72,100,000.00
GCF Secretariat-Special Initiative	Conducting the formal replenishment process GCF notif IT 10	1,296,500.00
GCF Secretariat-Special Initiative	Budget Increment for 2018/2019 Cost of ED Selection GCF notif IT 10	250,000.00
GCF Secretariat-Special Initiative	GCF notif IT 02_ED search firm cost	300,000.00
GCF Secretariat-Special Initiative	GCF notif IT 02_Independent Evaluation unit	370,930.00
GCF Secretariat-Special Initiative	GCF notif IT 06_2018 and Three-year Rolling Work Plan of IEU	2,953,867.00
GCF Secretariat-Special Initiative	GCF notif IT 02_Independent Integrity Unit	1,017,791.00
GCF Secretariat-Special Initiative	GCF notif IT 06_IIU Budget for 2018	1,612,950.00
GCF Secretariat-Special Initiative	GCF notif IT 02_Independent Redress Mechanism	999,141.00
GCF Secretariat-Special Initiative	GCF notif IT 06_Independent Redress Mechanism 2018	911,820.00
GCF Secretariat-Special Initiative	GCF notif IT 10_Independent Redress Mechanism 2019	1,161,220.00
GCF Secretariat-Special Initiative	GCF notif IT 10_Independent Evaluation unit 2019	4,502,800.00
GCF Secretariat-Special Initiative	GCF notif IT 10_Independent Integrity Unit Budget for 2019	2,300,000.00
GCF Secretariat-Special Initiative	GCF notif IT 18_Interim policy on protection from Sexual Exploitation/abuse/Harassment	90,000.00
GCF Secretariat-Special Initiative	GCF notif IT 18_Development of GCF environment and Social Safeguards	399,200.00
GCF Secretariat-Special Initiative	GCF notif T 21_Independent Redress Mechanism 2020	1,321,238.00
GCF Secretariat-Special Initiative	GCF notif T 21_IIU Budget for 2020	2,638,044.00
GCF Secretariat-Special Initiative	GCF notif T 21_Independent Evaluation unit 2020	5,581,985.00
GCF Secretariat-Special Initiative	GCF notif T 30_Independent Evaluation unit 2021	5,912,573.00
GCF Secretariat-Special Initiative	GCF notif T 30_IIU Budget for 2021	2,796,393.00
GCF Secretariat-Special Initiative	GCF notif T 30_Independent Redress Mechanism 2021	1,395,471.00
GCF Secretariat-Special Initiative	GCF notif T 35_Independent Redress Mechanism 2022	1,645,915.00
GCF Secretariat-Special Initiative	GCF notif T 35_IIU Budget for 2022	3,102,910.00
GCF Secretariat-Special Initiative	GCF notif T 35_Independent Evaluation unit 2022	6,487,012.00
GCF Secretariat-Special Initiative	GCF notif T 45_Independent Evaluation unit 2023	6,934,303.00
GCF Secretariat-Special Initiative	GCF notif T 45_IIU Budget for 2023	3,258,868.00
GCF Secretariat-Special Initiative	GCF notif T 45_Independent Redress Mechanism 2023	1,805,501.00
GCF Secretariat-Special Initiative	GCF notif T 45_Collateral reserve 2023	50,000,000.00
GCF Secretariat-Special Initiative	GCF notif T 50_Independent Evaluation unit 2024	7,649,286.00
GCF Secretariat-Special Initiative	GCF notif T 50_IIU Budget for 2024	3,601,000.00
GCF Secretariat-Special Initiative	GCF notif T 50_Independent Redress Mechanism 2024	1,993,209.00
		1,002,864,973.64

Annex 5: Exchange Rates as of December 31, 2023

Currency	Currency Description	Exchange Rate Date	USD Rate
AUD	Australian Dollars	12/31/2023	1.47080
CAD	Canadian Dollars	12/31/2023	1.32540
CHF	Swiss Francs	12/31/2023	0.83635
COP	Colombian Pesos	12/31/2023	3,874.01697
CZK	Czech Koruna	12/31/2023	22.31500
DKK	Danish Kroner	12/31/2023	6.72835
EUR	Euro	12/31/2023	0.90277
GBP	Pounds Sterling	12/31/2023	0.78456
HUF	Hungarian Forints	12/31/2023	345.21446
JPY	Japanese Yen	12/31/2023	141.54500
KRW	Korean Won	12/31/2023	1,300.62690
NOK	Norwegian Kroner	12/31/2023	10.14790
NZD	New Zealand Dollars	12/31/2023	1.58240
PLN	Polish Zloty	12/31/2023	3.91880
SEK	Swedish Kronor	12/31/2023	10.00910
USD	United States Dollars	12/31/2023	1.00000

*Used for reporting purposes only to translate non-USD amounts based on Reuters spot rates.