

Green Climate Fund Trust Fund

Financial Report

Prepared by the Trustee

(The World Bank)

As of December 31, 2019

Green Climate Fund Trust Fund Summary as of December 31, 2019

Notes:

1. 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.
2. This report does not include financial information related to contributions to the GCF provided through other channels (e.g. via UNFCCC Secretariat or directly to the GCF Secretariat).
3. 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.

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1. GCF Trust Fund Summary – Inception through December 31, 2019

In USDeq. *

		Total
<u>Cumulative Resources</u>		
Resources received		
Grant Contributions		5,687,452,952
Cash	4,437,711,832	
Promissory Notes	1,249,741,120	
Capital Contributions		1,327,609,042
Cash	575,299,542	
Promissory Notes	752,309,500	
Loan Contributions		402,477,174
Cash	402,477,174	
Promissory Notes	-	
Investment Income earned		226,299,395
Investment Income from Accredited Entities		1,002,696
Reflows		4,694,681
Total Resources Received (A)		<u>7,649,535,940</u>

<u>Cumulative Funding Decisions</u>		
Projects and Programs		5,849,448,526
Readiness Program		312,500,000
Project Preparation Facility		41,500,000
Administrative Expenses		
Approved Administrative budget ^{a/}		458,761,990
Total Funding Decisions Net of Cancellations (B)		<u>6,662,210,516</u>
Forex Commitment Risk buffer^{b/} (C)		<u>170,000,000</u>
Total Resources Net of Funding Decisions Including Risk buffer (A)-(B)-(C)		<u>817,325,424</u>

<u>Funds Available</u>		
Funds Held in Trust with no restrictions		6,354,761,897
<i>Consisting of:</i>		
a. Cash and Investments ^{c/}	4,352,711,277	
b. Promissory Notes	2,002,050,620	

*Non-USD balances have been revalued into equivalent USD based on December 31, 2019 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ Refer to Annex 4 for the details of Administrative Budget Funding Decisions.

b/ Set-aside risk buffer amount per Board decisions B.22/20 and B.24/05

c/ Currency Composition: EUR 409.7 million and USD 3.9 billion. Per GCF instruction, the Trustee maintains Euro loan contribution proceeds in Euro.

2. Contributions – as of December 31, 2019

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD eq. a/	Promissory Notes deposited in USD eq. b/	Cash + Promissory Notes deposited in USD eq.
(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	56,000,000	56,000,000	62,301,780	-	62,301,780
Belgium ^{d/}	Cash	Grant	EUR	60,000,000	60,000,000	70,047,000	-	70,047,000
Belgium	Cash	Capital	EUR	10,000,000	10,000,000	11,197,000	-	11,197,000
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
Belgium - Brussels Capital Region	Cash	Grant	EUR	3,600,000	3,600,000	3,863,070	-	3,863,070
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
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	57,350,000	63,485,160	-	63,485,160
France ^{d/}	Cash	Grant	EUR	643,920,000	643,920,000	729,943,328	-	729,943,328
France	Cash	Loan	EUR	285,000,000	285,000,000	319,998,000	-	319,998,000
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	2,250,000,000	750,000,000	531,061,882	322,479,388	853,541,270
Hungary	Cash	Grant	HUF	1,000,000,000	1,000,000,000	3,510,620	-	3,510,620
Iceland	Cash	Grant	USD	1,100,000	1,100,000	1,100,000	-	1,100,000
Indonesia	Cash	Grant	USD	250,000	244,420	244,420	-	244,420
Ireland	Cash	Grant	EUR	8,000,000	8,000,000	8,955,690	-	8,955,690
Italy	Cash	Grant	EUR	200,500,000	200,500,000	227,939,850	-	227,939,850
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	790,380,802	593,045,436	1,383,426,237
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 ^{d/}	Promissory Note	Grant	KRW	47,413,800,000	47,413,800,000	10,475,704	30,309,599	40,785,303
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	17,500,000	19,480,688	-	19,480,688
Luxembourg	Cash	Capital	EUR	15,000,000	12,500,000	14,102,542	-	14,102,542

(continued)

2. Contributions – as of December 31, 2019 (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 eq. a/	Promissory Notes deposited in USD eq. b/	Cash + Promissory Notes deposited in USD eq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
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	2,500,000	2,500,000	2,779,117	-	2,779,117
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	35,464,810	24,477,040	59,941,850
New Zealand ^{d/}	Cash	Grant	NZD	18,000,000	18,000,000	12,268,800	-	12,268,800
Norway	Cash	Grant	NOK	2,089,100,000	2,089,100,000	249,000,160	-	249,000,160
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
Poland	Cash	Grant	USD	3,000,000	-	-	-	-
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 Federat	Cash	Grant	USD	3,000,000	3,000,000	3,000,000	-	3,000,000
Slovenia	Cash	Grant	EUR	1,000,000	1,000,000	1,106,000	-	1,106,000
Slovak Republic	Cash	Grant	USD	2,000,000	2,000,000	1,999,987	-	1,999,987
Spain ^{d/}	Cash	Grant	EUR	160,477,707	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	12,000,000,000	4,000,000,000	368,278,826	80,619,158	448,897,984
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	-	752,309,500	752,309,500
United Kingdom	Promissory Note	Grant	GBP	150,500,000	150,500,000	-	198,810,500	198,810,500
United States	Cash	Grant	USD	450,000,000	450,000,000	450,000,000	-	450,000,000
United States	Cash	Capital	USD	550,000,000	550,000,000	550,000,000	-	550,000,000
Sub-total: Grant Contributions						4,437,711,832	1,249,741,120	5,687,452,953
Sub-total: Loan Contributions						402,477,174	-	402,477,174
Sub-total: Capital Contributions						575,299,542	752,309,500	1,327,609,042
Grand Total Contributions (Grant+Loan+Capital)						5,415,488,548	2,002,050,620	7,417,539,170

NOTES:

a/ Represents actual USD receipts.

b/ Non-USD balances have been revalued into equivalent USD based on December 31, 2019 currency exchange rates.

c/ Promissory Notes deposited are denominated in KRW; USDeq amounts reported are therefore revalued at each reporting date until final encashment (previously reported only per USD amount specified in the Contribution Agreement)

d/ Includes actual USD receipts of non-USD contributions paid in December 2019 and converted to USD in January 2020

3. Funding Availability – as of December 31, 2019

In USDeq.

	<u>As of December 31, 2019</u> (a)	<u>As of September 30, 2019</u> (b)	<u>Change since last report</u> (a) - (b)
1. Cumulative Receipts	7,649,535,940	7,206,506,578	443,029,362
a. Cash receipts from Contributors	5,415,488,548	4,834,715,710	580,772,839
b. Promissory Notes deposited	2,002,050,620	2,161,158,964	(159,108,343)
c. Investment Income earned on undisbursed balances a/	226,299,395	204,934,529	21,364,866
d. Reflows	4,694,681	4,694,681	-
e. Investment Income from Accredited Entities	1,002,696	1,002,696	-
2. Cumulative Cash Transfers	1,294,774,043	1,014,255,275	280,518,768
a. Administrative budget Interim Secretariat / Secretariat	332,682,568	307,682,568	25,000,000
b. Administrative budget Trustee	7,695,524	7,695,524	-
c. Projects & Fees	954,395,951	698,877,184	255,518,768
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	6,354,761,897	6,192,251,303	162,510,594
Consisting of:			
a. Cash and Investments (EUR 409.7 million and USD 3.9 billion) ^{b/}	4,352,711,277	4,031,092,340	321,618,937
b. Promissory Notes	2,002,050,620	2,161,158,964	(159,108,343)
4. Funding Decisions Pending Cash Transfer ^{c/}	5,367,436,473	5,140,365,835	227,070,638
5. Forex Commitment Risk buffer ^{d/}	170,000,000	100,000,000	70,000,000
6. Funds Available to support GCF Board Funding Decisions (6 = 3 - 4 - 5)	<u>817,325,424</u>	<u>951,885,468</u>	<u>(134,560,044)</u>

*Non-USD balances have been revalued into equivalent USD based on December 31, 2019 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ GCFTF balances are invested predominantly in a capital preservation investment tranche ("Model Portfolio 1") which is managed with an objective of a very low probability of losses over a time horizon of 1 year. 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. The investment income earned includes negative investment income from Euro cash balances (Eur 2.0 million from inception to date) as a result of the negative interest rate environment in Eurozone.

b/ Per GCF instruction, the Trustee maintains Euro loan contribution proceeds in Euro. The balance is EUR 409,662,900.36 as of the reporting date.

c/ Refer to Annex 4 for the details of Administrative Budget Funding Decisions.

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

4. Cumulative Cash Transfers for Projects and Fees - as of December 31, 2019

Accredited Entity	Fees			Projects		
	EUR	USD	USDeq. as of 12/31/2019	EUR	USD	USDeq. as of 12/31/2019
Acumen		130,179	130,179		10,284,266	10,284,266
Agence Francaise De Developpement	1,400,000	-	1,571,920	4,000,000	-	4,491,200
Agence Pour Developpement Agricole		914,544	914,544		10,161,600	10,161,600
Antigua Barbuda Department of Environment		270,000	270,000		3,000,000	3,000,000
Asian Development Bank		5,997,084	5,997,084		90,984,000	90,984,000
Caribbean Community Climate Change Centre		425,000	425,000		5,000,000	5,000,000
Conservation International		369,000	369,000		4,100,000	4,100,000
Entrepreneurial Development Bank		-	-		21,487,762	21,487,762
Environmental Investment Fund Namibia		1,817,864	1,817,864		18,178,636	18,178,636
European Bank for Reconstruction and Development ^{a/}	2,247,596	11,809,123	14,332,724	84,215,149	242,671,000	337,227,770
Food and Agriculture Organization		355,394	355,394		5,641,177	5,641,177
Inter American Development Bank		1,452,000	1,452,000		53,140,000	53,140,000
International Bank for Reconstruction and Development		3,634,800	3,634,800		78,000,000	78,000,000
Kreditanstalt Fur Wiederaufbau		8,850	8,850		150,000	150,000
Ministry Natural Resources Rwanda		351,819	351,819		5,243,206	5,243,206
Ministry of Finance and Economic Cooperation Ethiopia		112,561	112,561		3,752,016	3,752,016
National Bank For Agriculture and Rural Development		2,500,000	2,500,000		50,000,000	50,000,000
Peruvian Trust Fund for Natl Parks		229,840	229,840		2,322,186	2,322,186
Secretariat of the Pacific Regional Environment Program		204,698	204,698		2,274,426	2,274,426
UN Development Programme		12,573,097	12,573,097		150,761,477	150,761,477
UN Environment Programme		1,090,820	1,090,820		12,170,585	12,170,585
World Wildlife Fund - Us		463,363	463,363		5,792,037	5,792,037
XACBANK, LLC		778,003	778,003		30,650,050	30,650,050
Total	3,647,596	45,488,037	49,583,557	88,215,149	805,764,424	904,812,394

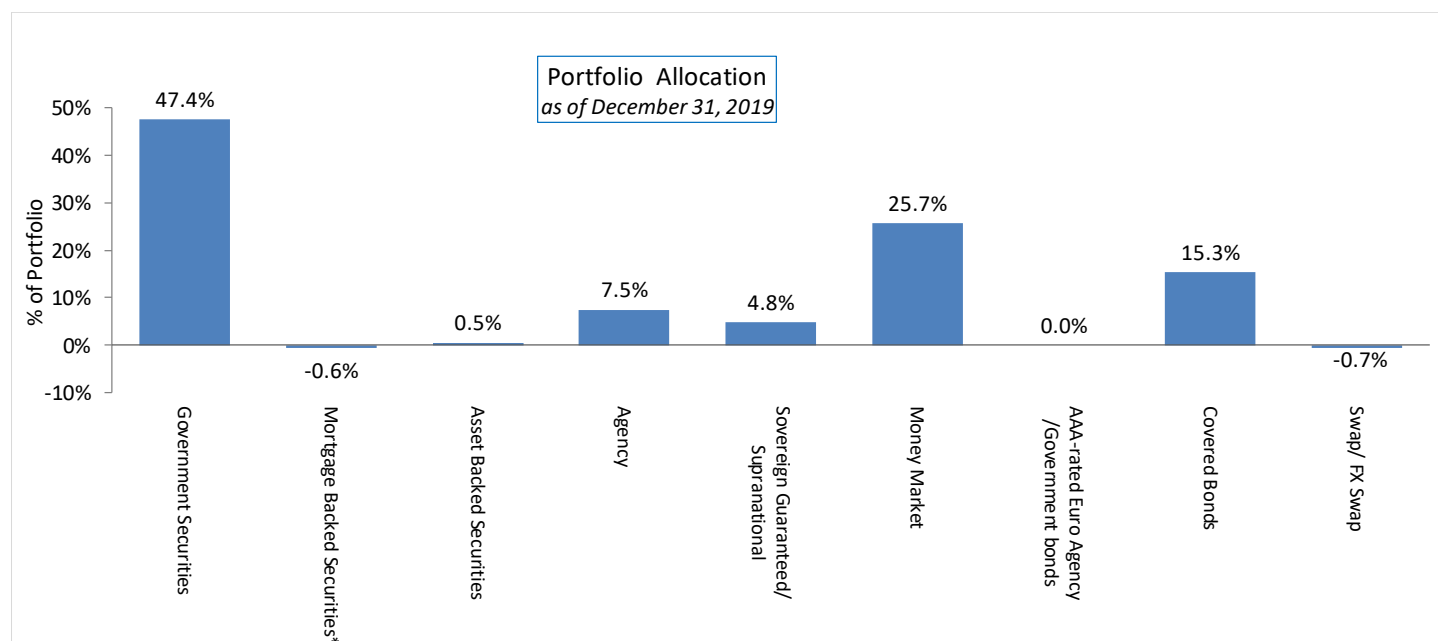
a/ Cross-Currency Transfers: a total of EUR 61.7 million (commitment USDeq. 70 million) has been transferred in respect of USD commitments, per GCF instruction. Such amounts are reported in USDeq. as at reporting date exchange rate.

5. Asset Mix and Investment Income

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. Within this Pool, GCF funds are invested in a short term, high quality fixed income portfolio with an investment horizon of up to one year. As of December 31, 2019, the portfolio is concentrated in government securities, and money market instruments.

Per instructions received from GCF, the Trustee maintains cash holdings in EUR. All EUR investments are currently held in money market instruments.



Note: Mortgage Backed Securities allocation includes To-Be-Announced (TBA) contracts for which only Mark-to-Market (MTM) is used to calculate the value of the position which, as a result, could be negative.

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. These hedges remain in place.

INVESTMENT RETURNS

The GCF Trust Fund balances are invested in accordance with the investment strategy established for all trust funds administered by the World Bank. On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GCF Trust Fund balances are managed such that over the portfolio’s investment horizon, the 99% Conditional VaR, is no worse than -25 bps.

The investment return on GCF Trust Fund balances during CY19 (January 1, 2019 to December 31, 2019) was 2.43%.

Given the negative interest rate environment in Eurozone, the return for the Euro cash holdings over CY19 (January 1, 2019 to December 31, 2019) was negative 0.44%.

Annex 1: Cumulative Funding Decisions¹ – as of December 31, 2019

<u>Activity</u>	<u>EUR</u>	<u>USD</u>	<u>USDeq. as of 12/31/2019</u>
Project Commitments	737,108,085	4,804,415,145	5,632,040,103
Project Fees	27,877,825	186,107,201	217,408,424
Readiness Program			312,500,000
Project Preparation Facility			41,500,000
Administrative Expenses ^{a/}			458,761,990
Secretariat	448,185,466		
Trustee	10,576,524		
Total Funding Decisions Net of Cancellations			6,662,210,516

a/ Refer to Annex 4 for the details of Administrative Budget Funding Decisions.

¹ 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 12/31/2019
		EUR	USD	
Acumen	FP005		25,000,000.00	25,000,000.00
Acumen	FP078		26,000,000.00	26,000,000.00
Africa Finance Corporation	FP104		100,000,000.00	100,000,000.00
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	-	27,284,040.00
African Development Bank	FP096		21,000,000.00	21,000,000.00
African Development Bank	FP114		20,000,000.00	20,000,000.00
Agence Francaise De Developpement	FP021	15,000,000.00	-	16,842,000.00
Agence Francaise De Developpement	FP042	20,000,000.00	-	22,456,000.00
Agence Francaise De Developpement	FP095	240,000,000.00	-	269,472,000.00
Agence Francaise De Developpement	FP119	23,709,782.00	-	26,621,343.23
Agence Pour Developpement Agricole	FP022		39,292,600.00	39,292,600.00
Antigua Barbuda Department of Environment	FP061		20,000,000.00	20,000,000.00
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
Caribbean Community Climate Change Centre	FP060		27,605,010.00	27,605,010.00
Central American Bank for Economic Integration	FP097		15,500,000.00	15,500,000.00
Centre De Suivi Ecologique	FP003		7,610,000.00	7,610,000.00
Conservation International	FP026		18,500,000.00	18,500,000.00
Corporación Andina de Fomento	FP017		39,000,000.00	39,000,000.00
Corporación Andina de Fomento	FP054		-	-
Deutsche Bank Aktien Gesellschaft	FP027		80,000,000.00	80,000,000.00
Deutsche Gesellschaft für Internationale Zusammena	FP059	35,290,095.00	-	39,623,718.67
Deutsche Gesellschaft für Internationale Zusammena	FP103	16,509,000.00	-	18,536,305.20
Deutsche Gesellschaft für Internationale Zusammena	FP117	15,160,596.00	-	17,022,317.19
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
Entrepreneurial Development Bank	FP099		100,000,000.00	100,000,000.00
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	FP025_USD		378,000,000.00	378,000,000.00
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	-	35,895,916.00
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	-	97,683,600.00
European Investment Bank	FP026		35,000,000.00	35,000,000.00
European Investment Bank	FP038		265,000,000.00	265,000,000.00
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
Inter American Development Bank	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

Annex 2: Project commitments (continued)

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 12/31/2019
		EUR	USD	
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	FP070		20,000,000.00	20,000,000.00
International Bank for Reconstruction and Development	FP083		100,000,000.00	100,000,000.00
International Bank for Reconstruction and Development	FP074		22,500,000.00	22,500,000.00
International Bank for Reconstruction and Development	FP065		195,000,000.00	195,000,000.00
International Bank for Reconstruction and Development	FP066		25,000,000.00	25,000,000.00
International Bank for Reconstruction and Development	FP071		86,300,000.00	86,300,000.00
International Fund for Agricultural Development	FP101		8,000,000.00	8,000,000.00
International Fund for Agricultural Development	SAP012	8,500,000.00	-	9,543,800.00
Intl Union For Conservatn Of Nature	FP087		22,035,512.00	22,035,512.00
Intl Union For Conservatn Of Nature	FP113		23,152,082.00	23,152,082.00
Kreditanstalt Fur Wiederaufbau	FP004		40,000,000.00	40,000,000.00
Kreditanstalt Fur Wiederaufbau	FP041	102,700,000.00	-	115,311,560.00
Kreditanstalt Fur Wiederaufbau	FP122	30,000,000.00	-	33,684,000.00
Landbank of the Philippines	SAP010		9,999,042.00	9,999,042.00
Ministry Natural Resources Rwanda	FP073		32,794,442.00	32,794,442.00
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
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
Palli Karma-Sahayak Foundation	SAP008		9,681,340.00	9,681,340.00
Peruvian Trust Fund for Natl Parks	FP001		6,240,000.00	6,240,000.00
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 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	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
West African Development Bank	FP102	25,968,612.00	-	29,157,557.55
West African Development Bank	FP105	61,000,000.00	-	68,490,800.00
World Wildlife Fund - Us	FP050		26,557,354.00	26,557,354.00
XACBANK, LLC	FP028		20,000,000.00	20,000,000.00
XACBANK, LLC	FP046		8,650,050.00	8,650,050.00
XACBANK, LLC	SAP004		10,000,000.00	10,000,000.00
		737,108,085.00	4,804,415,145.00	5,632,040,102.84

Annex 3: Project Fees

In USD

Accredited Entity	Commitment Amount in Currency		USDeq. as of 12/31/2019
	EUR	USD	
Acumen		1,170,000.00	1,170,000.00
African Development Bank		2,100,000.00	2,100,000.00
Agence Francaise De Developpement	12,859,684.74	-	14,438,854.03
Agence Pour Developpement Agricole		3,536,334.00	3,536,334.00
Antigua Barbuda Department of Environment		1,800,000.00	1,800,000.00
Asian Development Bank		14,454,100.00	14,454,100.00
Caribbean Community Climate Change Centre		2,346,425.85	2,346,425.85
Central American Bank for Economic Integration		768,800.00	768,800.00
Centre De Suivi Ecologique		761,000.00	761,000.00
Conservation International		1,665,000.00	1,665,000.00
Corporación Andina de Fomento		1,751,100.00	1,751,100.00
Deutsche Gesellschaft für Internationale Zusammena	4,232,684.55	-	4,752,458.21
Development Bank of Southern Africa		1,668,300.00	1,668,300.00
Environmental Investment Fund Namibia		3,556,704.00	3,556,704.00
European Bank for Reconstruction and Development	4,250,500.00	24,267,101.00	29,039,562.40
Food and Agriculture Organization		11,940,918.83	11,940,918.83
Inter American Development Bank		10,734,420.00	10,734,420.00
International Bank for Reconstruction and Development		15,484,700.00	15,484,700.00
International Fund for Agricultural Development		560,000.00	560,000.00
Intl Union For Conservatn Of Nature		1,542,485.84	1,542,485.84
Kreditanstalt Fur Wiederaufbau	5,340,400.00	2,360,000.00	8,356,201.12
Ministry Natural Resources Rwanda		2,200,507.06	2,200,507.06
Ministry of Finance and Economic Cooperation Ethiopia		1,350,082.77	1,350,082.77
MUFG BANK		3,000,000.00	3,000,000.00
National Bank For Agriculture and Rural Development		7,748,560.00	7,748,560.00
Peruvian Trust Fund for Natl Parks		624,000.00	624,000.00
Secretariat of the Pacific Regional Environment Program		1,629,621.45	1,629,621.45
UN Development Programme		58,332,008.06	58,332,008.06
UN Environment Programme		5,411,441.02	5,411,441.02
West African Development Bank	1,194,556.15	-	1,341,247.65
World Wildlife Fund - Us		2,124,588.32	2,124,588.32
XACBANK, LLC		1,219,003.00	1,219,003.00
	27,877,825.44	186,107,201.20	217,408,423.60

Annex 4: Administrative Budget Funding Decisions

Recipient	Funding Title	Amount
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	73,864,652.00
GCF Secretariat	GCFSEC CY21 Budget GCF notif IT 10	48,517,729.00
GCF Secretariat	GCF notif T 21_GCFSEC CY22 Staff salaries and emoluments for 2022	50,758,819.00
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
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	2,065,000.00
Trustee	2020 Trustee Budget - 1 Jan to 31 Dec 2020	2,881,000.00
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
		458,761,990.00

Annex 5: Exchange Rates of Major Currencies* as of December 31, 2019.

Currency	Currency Description	Exchange Rate Date	USD Rate
AUD	Australian Dollars	12/31/2019	1.42572
CAD	Canadian Dollars	12/31/2019	1.30215
CHF	Swiss Francs	12/31/2019	0.96670
COP	Colombian Pesos	12/31/2019	3,284.71948
CZK	Czech Koruna	12/31/2019	22.62900
DKK	Danish Kroner	12/31/2019	6.65410
EUR	Euro	12/31/2019	0.89063
GBP	Pounds Sterling	12/31/2019	0.75700
HUF	Hungarian Forints	12/31/2019	294.47535
JPY	Japanese Yen	12/31/2019	108.56500
KRW	Korean Won	12/31/2019	1,154.61442
NOK	Norwegian Kroner	12/31/2019	8.78680
NZD	New Zealand Dollars	12/31/2019	1.48379
PLN	Polish Zloty	12/31/2019	3.79385
SEK	Swedish Kronor	12/31/2019	9.30300
USD	United States Dollars	12/31/2019	1.00000

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