

Green Climate Fund Trust Fund

Financial Report

Prepared by the Trustee

(The World Bank)

*As of September 30, 2020*

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## 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 April 22, 2015, as amended (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 September 30, 2020, except where indicated otherwise.

## 1. GCF Trust Fund Summary – Inception through September 30, 2020

In US\$eq. \*

	<b>Total</b>
<b><u>Cumulative Resources</u></b>	
<b><u>Resources received</u></b>	
Grant Contributions <sup>a/</sup>	7,388,188,186
Cash	4,923,312,552
Unencashed Promissory Notes	2,464,875,634
Capital Contributions	1,308,784,242
Cash	578,058,792
Unencashed Promissory Notes	730,725,450
Loan Contributions	416,214,174
Cash	416,214,174
Unencashed Promissory Notes	-
Investment Income earned	265,366,682
Investment Income from Accredited Entities	2,768,321
Reflows	16,262,949
<b>Total Resources Received (A)</b>	<b><u>9,397,584,554</u></b>
<b><u>Cumulative Funding Decisions</u></b>	
Projects and Programs	6,487,168,600
Readiness Program	474,890,000
Project Preparation Facility	41,500,000
Approved Administrative budget	460,695,609
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b><u>7,464,254,209</u></b>
<b>Forex Commitment Risk Buffer (C)</b>	<b><u>170,000,000</u></b>
<b>Total Resources Net of Funding Decisions Including Risk buffer (A)-(B)-(C)</b>	<b><u>1,763,330,345</u></b>
<b><u>Funds Available</u></b>	
Funds Held in Trust with no restrictions	<b>7,566,358,569</b>
<i>Consisting of:</i>	
<i>a. Cash and Investments</i>	4,370,757,484
<i>b. Promissory Notes</i>	3,195,601,084
Approved Amounts Pending Cash Transfers	5,633,028,223
Forex Commitment Risk Buffer	170,000,000
<b>Total Funds Available to Support GCF Board Decisions</b>	<b>1,763,330,345</b>

\*Non-USD balances have been revalued into equivalent USD based on September 30, 2020 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ Represents contributions received for IRM and GCF-1 replenishment

## 2.a. Contributions (Initial Resource Mobilization) – as of September 30, 2020

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. (9=7+8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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 - 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	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	333,735,000	-	333,735,000
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	750,000,000	750,000,000	663,631,882	195,802,910	859,434,792
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	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	250,500,000	227,500,000	258,741,450	-	258,741,450
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	790,380,802	609,091,127	1,399,471,929
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 <sup>c/</sup>	Promissory Note	Grant	KRW	47,413,800,000	47,413,800,000	10,475,704	29,930,593	40,406,298
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)
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	379,221,704	71,078,733	450,300,437
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	-	730,725,450	730,725,450
United Kingdom	Promissory Note	Grant	GBP	150,500,000	150,500,000	-	193,106,550	193,106,550
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
Vietnam	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
<b>Sub-total: Grant Contributions</b>						<b>4,381,765,467</b>	<b>1,099,009,913</b>	<b>5,480,775,380</b>
<b>Sub-total: Loan Contributions</b>						<b>416,214,174</b>	<b>-</b>	<b>416,214,174</b>
<b>Sub-total: Capital Contributions</b>						<b>578,058,792</b>	<b>730,725,450</b>	<b>1,308,784,242</b>
<b>Grand Total Contributions (Grant+Loan+Capital)</b>						<b>5,376,038,433</b>	<b>1,829,735,363</b>	<b>7,205,773,796</b>

NOTES:

a/ Represents actual USD receipts.

b/ Non-USD balances have been revalued into equivalent USD based on September 30, 2020 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)

## 2.b. Contributions (GCF-1 Replenishment) – as of September 30, 2020

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	30,000,000	30,000,000	33,255,000	-	33,255,000
Belgium	Cash	Grant	EUR	20,000,000	20,000,000	22,423,000	-	22,423,000
Belgium - Walloon Region	Cash	Grant	EUR	400,000	-	-	-	-
Canada	Cash	Grant	CAD	50,000,000	35,410,000	25,500,449	-	25,500,449
France	Cash	Grant	EUR	153,670,000	153,670,000	172,004,829	-	172,004,829
Germany	Promissory Note	Grant	EUR	1,500,000,000	75,000,000	-	87,825,000	87,825,000
Iceland	Cash	Grant	USD	2,000,000	400,000	400,000	-	400,000
Italy	Cash	Grant	EUR	300,000,000	6,000,000	6,940,200	-	6,940,200
Japan	Promissory Note	Grant	JPY	164,870,055,000	-	-	-	-
Korea	Cash	Grant	USD	84,000,000	-	-	-	-
Korea	Promissory Note	Grant	KRW	141,172,000,000	-	-	-	-
Liechtenstein	Cash	Grant	CHF	50,000	50,000	51,504	-	51,504
Luxembourg	Cash	Grant	EUR	20,000,000	-	-	-	-
Luxembourg	Cash	Capital	EUR	20,000,000	-	-	-	-
Monaco	Cash	Grant	EUR	3,750,000	1,500,000	1,669,275	-	1,669,275
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	1,200,000,000	119,661,385	-	119,661,385
Poland	Cash	Grant	USD	3,000,000	3,000,000	3,000,000	-	3,000,000
Portugal	Cash	Grant	EUR	1,000,000	-	-	-	-
Slovenia	Cash	Grant	EUR	1,000,000	1,000,000	1,106,000	-	1,106,000
Spain	Cash	Grant	EUR	78,000,000	78,000,000	85,936,004	-	85,936,004
Sweden	Promissory Note	Grant	SEK	8,000,000,000	8,000,000,000	59,528,439	828,955,721	888,484,160
United Kingdom	Promissory Note	Grant	GBP	1,440,000,000	350,000,000	-	449,085,000	449,085,000
<b>Sub-total: Grant Contributions</b>						<b>541,547,085</b>	<b>1,365,865,721</b>	<b>1,907,412,806</b>
<b>Sub-total: Loan Contributions</b>						-	-	-
<b>Sub-total: Capital Contributions</b>						-	-	-
<b>Grand Total Contributions (Grant+Loan+Capital)</b>						<b>541,547,085</b>	<b>1,365,865,721</b>	<b>1,907,412,806</b>

NOTES:

a/ Represents (i) actual USD receipts and/or (ii) contribution amounts pending FX conversion valued into equivalent USD based on September 30, 2020 currency exchange rates.

b/ Non-USD balances have been revalued into equivalent USD based on September 30, 2020 currency exchange rates.

### 3. Funding Availability – as of September 30, 2020

In USDeq.\*

	As of September 30, 2020 (a)	As of June 30, 2020 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>9,397,584,554</b>	<b>8,783,259,552</b>	<b>614,325,002</b>
a. Cash receipts from Contributors	5,917,585,518	5,805,022,529	112,562,989
b. Unencashed Promissory Notes	3,195,601,084	2,703,835,317	491,765,768
c. Investment Income earned on undisbursed cash balances a/	265,366,682	260,337,066	5,029,616
d. Reflows	16,262,949	11,520,754	4,742,195
e. Investment Income from Accredited Entities	2,768,321	2,543,886	224,435
<b>2. Cumulative Cash Transfers</b>	<b>1,831,225,985</b>	<b>1,618,566,892</b>	<b>212,659,093</b>
a. Administrative budget Interim Secretariat / Secretariat	437,682,568	407,682,568	30,000,000
b. Administrative budget Trustee	10,707,524	10,707,524	-
c. Projects & Fees	1,382,835,894	1,200,176,800	182,659,093
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>7,566,358,569</b>	<b>7,164,692,660</b>	<b>401,665,909</b>
Consisting of:			
a. Cash and Investments (EUR 159.4 million and USD 4.1 billion)	4,370,757,484 <sup>b/</sup>	4,460,857,343	(90,099,859)
b. Promissory Notes	3,195,601,084	2,703,835,317	491,765,768
<b>4. Funding Decisions Pending Cash Transfer</b>	<b>5,633,028,223</b>	<b>4,745,642,193</b>	<b>887,386,030</b>
<b>5. Forex Commitment Risk Buffer <sup>c/</sup></b>	<b>170,000,000</b>	<b>170,000,000</b>	<b>-</b>
<b>6. Funds Available to support GCF Board Funding Decisions (6 = 3 - 4 - 5)</b>	<b>1,763,330,345</b>	<b>2,249,050,466</b>	<b>(485,720,121)</b>

\*Non-USD balances have been revalued into equivalent USD based on September 30, 2020 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. The investment income earned includes negative investment income from Euro cash balances (EUR 3.3 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 159,378,765.58 as of the reporting date.

c/ 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 September 30, 2020

Accredited Entity	Fees			Projects		
	EUR	USD	USDeq. as of 09/30/2020	EUR	USD	USDeq. as of 09/30/2020
Acumen	-	278,036	278,036	-	18,802,884	18,802,884
Agence Francaise De Developpement	1,400,000	-	1,639,400	4,000,000	-	4,684,000
Agence Pour Developpement Agricole	-	1,852,416	1,852,416	-	20,582,400	20,582,400
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	-	1,523,795	1,523,795	-	17,927,000	17,927,000
Central American Bank for Economic Integration	-	16,800	16,800	-	376,350	376,350
Centre De Suivi Ecologique	-	191,568	191,568	-	1,915,682	1,915,682
Conservation International	-	540,000	540,000	-	6,000,000	6,000,000
Corporación Andina de Fomento	-	875,000	875,000	-	28,864,966	28,864,966
Deutsche Gesellschaft für Internationale Zusammenarbeit	574,180	-	672,365	7,678,165	-	8,991,131
Entrepreneurial Development Bank	-	-	-	-	27,801,665	27,801,665
Environmental Investment Fund Namibia	-	1,863,008	1,863,008	-	18,838,636	18,838,636
European Bank for Reconstruction and Development	2,635,942	13,685,434	16,772,122	109,215,149	270,671,000	398,561,940
Food and Agriculture Organization	-	1,944,719	1,944,719	-	88,357,440	88,357,440
Inter American Development Bank	-	3,013,000	3,013,000	-	62,340,000	62,340,000
International Bank for Reconstruction and Development	-	3,634,800	3,634,800	-	78,000,000	78,000,000
International Fund for Agricultural Development	-	312,316	312,316	-	4,957,400	4,957,400
International Union For Conservation of Nature	-	130,766	130,766	-	1,868,090	1,868,090
Kreditanstalt Fur Wiederaufbau	-	175,820	175,820	-	2,980,000	2,980,000
Ministry of 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
MUFG Bank	-	278,769	278,769	-	6,194,873	6,194,873
National Bank For Agriculture and Rural Development	-	2,500,000	2,500,000	-	50,000,000	50,000,000
Palli Karma-Sahayak Foundation	-	161,260	161,260	-	2,161,662	2,161,662
Peruvian Trust Fund for National 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	-	17,697,140	17,697,140	-	304,943,391	304,943,391
UN Environment Programme	-	1,172,339	1,172,339	-	13,236,190	13,236,190
UN World Food Programme	-	422,787	422,787	-	4,278,679	4,278,679
World Wildlife Fund - US	-	463,363	463,363	-	5,792,037	5,792,037
XACBANK, LLC	-	856,003	856,003	-	30,650,050	30,650,050
<b>Total</b>	<b>4,610,122</b>	<b>60,755,140</b>	<b>66,153,593</b>	<b>120,893,314</b>	<b>1,175,116,229</b>	<b>1,316,682,300</b>

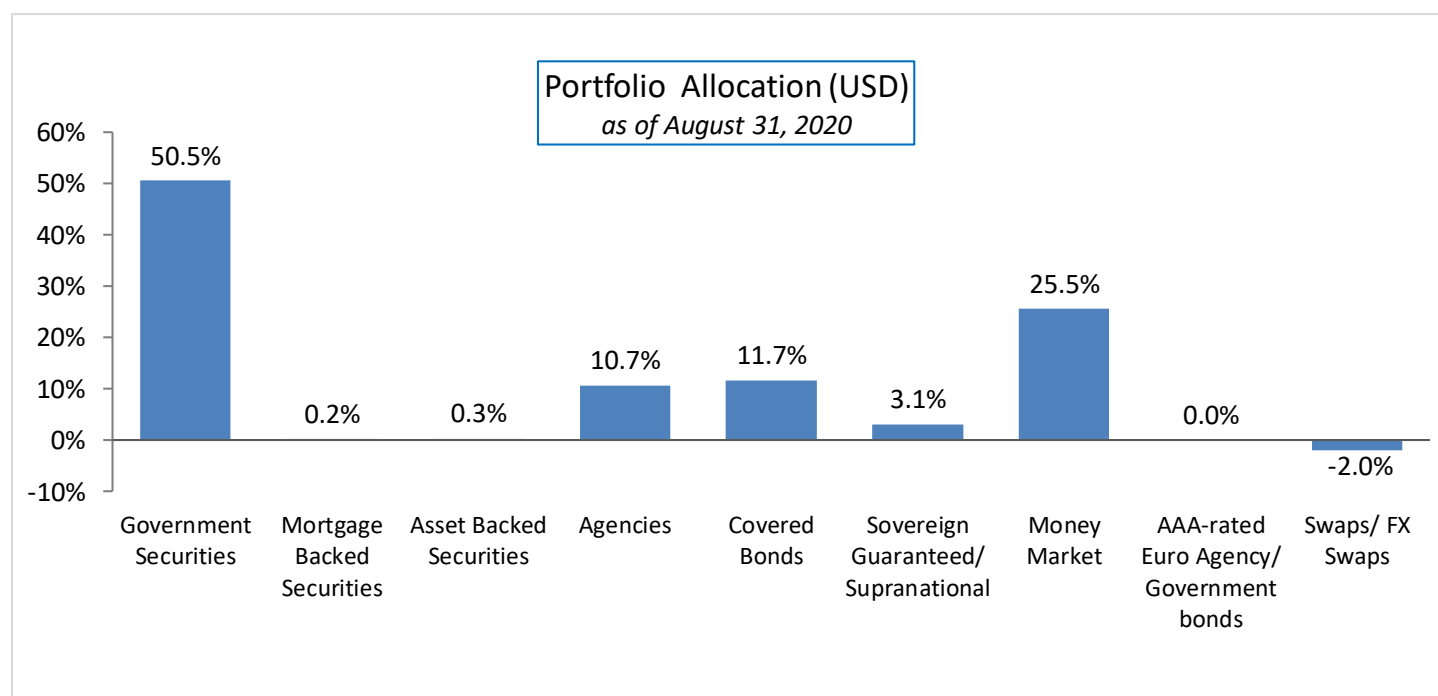
## 5. Asset Mix and Investment Income

### ASSET MIX

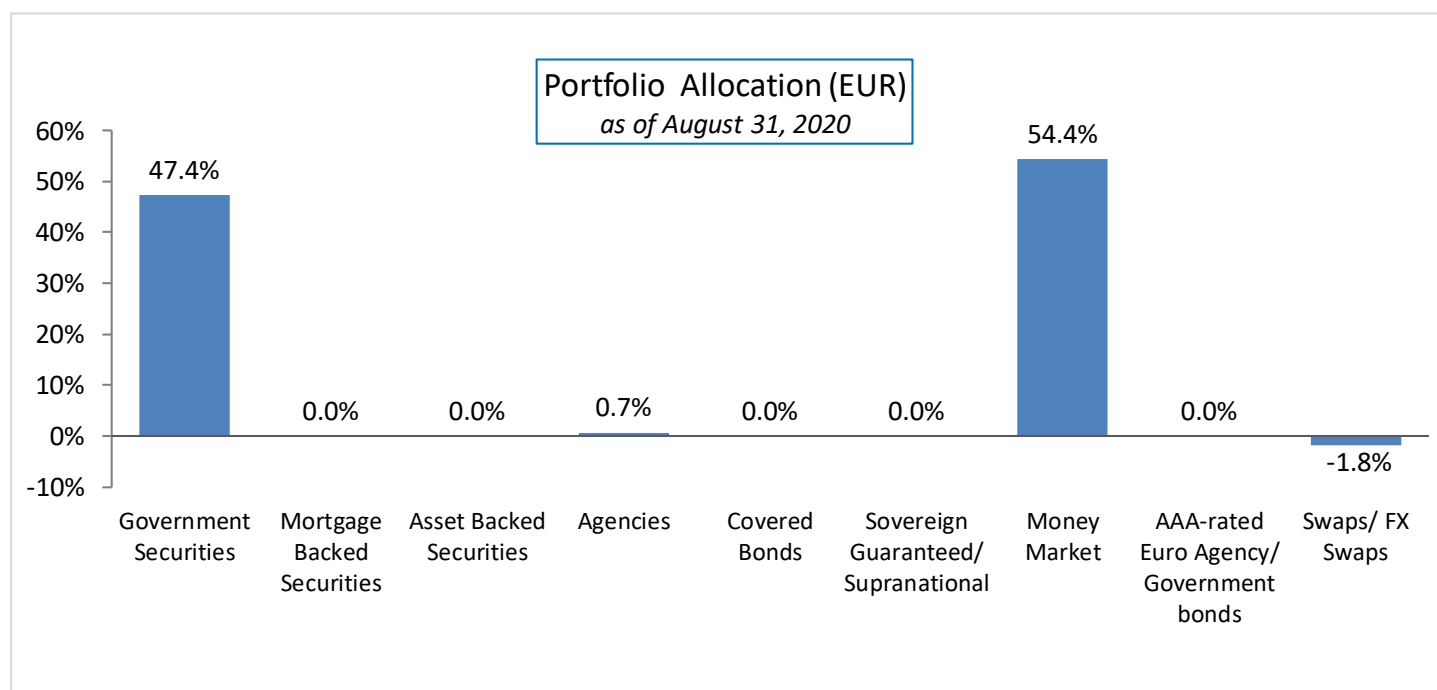
Funds held in trust by the World Bank, as Trustee, are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. Within this Pool, GCF funds are invested in a short term, high quality fixed income portfolio with an investment horizon of up to one year. As of August 31, 2020, the portfolio is concentrated in government securities, and money market instruments.

As per the investment management strategy developed by the GCF and Trustee, the funds held in trust benefit from the overall application of the Trustee's Sustainable and Responsible Investment (SRI) Statement, which includes the consideration and incorporation of Environmental, Social, and Governance factors into its investment processes.

Per instructions received from GCF, the Trustee maintains cash holdings in EUR. The EUR investments are currently held in cash and money market instruments, as well as short-term European government bills to capture yield-enhancement opportunities.



*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. These hedges remain in place*



*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. 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 (-0.25%).

The investment return on GCF Trust Fund USD balances during CY20 (January 1, 2020 to September 30, 2020) was 0.80%.

Given the negative interest rate environment in Eurozone, the return for the Euro cash holdings over CY20 (January 1, 2020 to September 30, 2020) was negative 0.56%.

**Annex 1: Cumulative Funding Decisions<sup>1</sup> – as of September 30, 2020**

<u>Activity</u>	<u>EUR</u>	<u>USD</u>	<u>USDeq. as of 09/30/2020</u>
Project Commitments	907,090,031	5,160,388,526	6,222,590,953
Project Fees	33,151,016	225,757,808	264,577,647
Readiness Program			474,890,000
Project Preparation Facility			41,500,000
Administrative Expenses			460,695,609
Secretariat	449,988,085		
Trustee	10,707,524		
<b>Total Funding Decisions Net of Cancellations</b>			<b>7,464,254,209</b>

<sup>1</sup> 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 09/30/2020
		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	-	28,455,300.00
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	-	17,565,000.00
Agence Francaise De Developpement	FP042	20,000,000.00	-	23,420,000.00
Agence Francaise De Developpement	FP095	240,000,000.00	-	281,040,000.00
Agence Francaise De Developpement	FP119	23,709,782.00	-	27,764,154.72
Agence Francaise De Developpement	FP135	-	38,000,000.00	38,000,000.00
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
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
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	-	41,324,701.25
Deutsche Gesellschaft für Internationale Zusammena	FP103	16,509,000.00	-	19,332,039.00
Deutsche Gesellschaft für Internationale Zusammena	FP117	15,160,596.00	-	17,753,057.92
Deutsche Gesellschaft für Internationale Zusammena	FP132	32,791,621.00	-	38,398,988.19
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	-	308,000,000.00	308,000,000.00
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	-	37,436,870.00
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	-	101,877,000.00
European Bank for Reconstruction and Development <sup>a/</sup>	FP025_EUR	61,745,149.33	-	72,303,569.87
European Bank for Reconstruction and Development	FP140	-	258,030,000.00	258,030,000.00
European Investment Bank	FP026	-	-	-
European Investment Bank	FP038	-	-	-
Fiji Development Bank	SAP016	-	5,000,000.00	5,000,000.00
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	SAP014	-	10,000,000.00	10,000,000.00
Food and Agriculture Organization	SAP015	-	10,000,000.00	10,000,000.00
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

a/ Cross Currency Transfers: while the EUR 61,745,149.33 commitment under FP025 is revalued based on September 30, 2020 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.

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 09/30/2020
		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	-	-	-
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 Bank for Reconstruction and Development	FP136	-	165,237,592.00	165,237,592.00
International Fund for Agricultural Development	FP101	-	8,000,000.00	8,000,000.00
International Fund for Agricultural Development	SAP012	8,500,000.00	-	9,953,500.00
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
Kreditanstalt Fur Wiederaufbau	FP004	-	40,000,000.00	40,000,000.00
Kreditanstalt Fur Wiederaufbau	FP041	102,700,000.00	-	120,261,700.00
Kreditanstalt Fur Wiederaufbau	FP122	30,000,000.00	-	35,130,000.00
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
MUFG Bank	FP128	-	25,000,000.00	25,000,000.00
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
Nordic Environment Finance Corp	SAP013	-	9,900,000.00	9,900,000.00
Palli Karma-Sahayak Foundation	SAP008	-	9,681,340.00	9,681,340.00
Peruvian Trust Fund for National 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 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 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	-	30,409,244.65
West African Development Bank	FP105	61,000,000.00	-	71,431,000.00
West African Development Bank	FP138	75,445,176.00	-	88,346,301.10
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
		907,090,031.33	5,160,388,526.00	6,222,590,952.69

## Annex 3: Project Fees

Accredited Entity	Commitment Amount in Currency		USDeq. as of 09/30/2020
	EUR	USD	
Acumen	-	1,170,000.00	1,170,000.00
African Development Bank	1,215,000.00	5,488,700.00	6,911,465.00
Agence Francaise De Developpement	12,859,684.74	-	15,058,690.83
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	-	18,178,171.40	18,178,171.40
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	5,213,575.11	-	6,105,096.45
Development Bank of Southern Africa	-	4,494,250.00	4,494,250.00
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	29,244,436.50
Food and Agriculture Organization	-	15,311,573.52	15,311,573.52
Inter American Development Bank	-	12,616,920.00	12,616,920.00
International Bank for Reconstruction and Development	-	20,701,105.40	20,701,105.40
International Fund for Agricultural Development	680,000.00	560,000.00	1,356,280.00
International Union For Conservation Of Nature	-	7,858,953.40	7,858,953.40
Kreditanstalt Fur Wiederaufbau	5,340,400.00	2,360,000.00	8,613,608.40
Ministry of 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	-	4,062,500.00	4,062,500.00
National Bank For Agriculture and Rural Development	-	7,748,560.00	7,748,560.00
Palli Karma-Sahayak Foundation	-	722,227.96	722,227.96
Peruvian Trust Fund for National 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	-	65,305,680.43	65,305,680.43
UN Environment Programme	-	5,411,441.02	5,411,441.02
UN World Food Programme	-	4,167,457.02	4,167,457.02
West African Development Bank	3,591,856.15	-	4,206,063.55
World Wildlife Fund - US	-	2,124,588.32	2,124,588.32
XACBANK, LLC	-	1,219,003.00	1,219,003.00
	<b>33,151,016.00</b>	<b>225,757,807.60</b>	<b>264,577,647.34</b>

## Annex 4: Administrative Budget Funding Decisions

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	2,881,000.00
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 T 21_GCFSEC CY22 Staff salaries and emoluments for 2022	50,758,819.00
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
		460,695,608.64



## Annex 5: Exchange Rates as of September 30, 2020

Currency	Currency Description	Exchange Rate Date	USD Rate
AUD	Australian Dollars	09/30/2020	1.40489
CAD	Canadian Dollars	09/30/2020	1.33890
CHF	Swiss Francs	09/30/2020	0.92205
COP	Colombian Pesos	09/30/2020	3,886.96700
CZK	Czech Koruna	09/30/2020	23.23900
DKK	Danish Kroner	09/30/2020	6.35895
EUR	Euro	09/30/2020	0.85397
GBP	Pounds Sterling	09/30/2020	0.77936
HUF	Hungarian Forints	09/30/2020	311.94046
JPY	Japanese Yen	09/30/2020	105.70500
KRW	Korean Won	09/30/2020	1,169.23509
NOK	Norwegian Kroner	09/30/2020	9.46400
NZD	New Zealand Dollars	09/30/2020	1.51976
PLN	Polish Zloty	09/30/2020	3.87490
SEK	Swedish Kronor	09/30/2020	9.00410
USD	United States Dollars	09/30/2020	1.00000

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