

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

As of September 30, 2018

Green Climate Fund Trust Fund Summary as of September 30, 2018

Notes:

1. The World Bank provides trustee services to the Green Climate Fund (GCF), on an interim basis. 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 interim trustee.

1. GCF Trust Fund Summary – Inception through September 30, 2018

In US\$eq. *

		Total
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Grant Contributions		5,150,153,283
Cash	3,293,809,083	
Promissory Notes	1,856,344,200	
Capital Contributions		1,176,235,898
Cash	572,451,062	
Promissory Notes	603,784,836	
Loan Contributions		330,044,250
Cash	330,044,250	
Promissory Notes	-	
Investment Income earned		94,934,609
Reflows		510,176
Total Resources Received (A)		6,751,878,216

<u>Cumulative Funding Decisions</u>		
Projects and Programs		3,811,642,375
Readiness Program		161,500,000
Project Preparation Facility		40,000,000
<u>Administrative Expenses</u>		
Approved Administrative budget ^{a/}		277,028,131
Total Funding Decisions Net of Cancellations (B)		4,290,170,506
Total Resources Net of Funding Decisions (A) - (B)		2,461,707,710

<u>Funds Available</u>		
Funds Held in Trust with no restrictions		6,155,558,630
<i>Consisting of:</i>		
a. Cash and Investments	3,695,429,594	
b. Promissory Notes	2,460,129,036	

*Non-USD balances have been revalued into equivalent USD based on 09/30/2018 currency exchange rates.
Due to rounding, figures presented may not add up to total/s provided.

a/Includes Board approval of USD 86.4 million in respect of CY2019 and CY2020 estimated staffing costs (Decision B.18/12)

2. Contributions - as of September 30, 2018

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. b/	Promissory Notes deposited in USD eq. c/	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	185,920,000	141,450,785	-	141,450,785
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 - Flanders	Cash	Capital	EUR	10,000,000	10,000,000	11,197,000	-	11,197,000
Belgium - Walloon Region	Cash	Grant	EUR	9,750,000	9,750,000	10,395,163	-	10,395,163
Belgium - Brussels Capital Region	Cash	Grant	EUR	7,000,000	7,000,000	7,973,700	-	7,973,700
Bulgaria	Cash	Grant	USD	1,507,115	1,507,115	1,507,115	-	1,507,115
Canada	Cash	Grant	EUR	3,600,000	3,600,000	3,863,070	-	3,863,070
Canada	Cash	Grant	EUR	100,000	100,000	109,232	-	109,232
Chile	Cash	Grant	CAD	190,000,000	168,000,000	128,230,118	-	128,230,118
Colombia	Cash	Loan	CAD	110,000,000	-	-	-	-
Cyprus	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	COP	900,000,000	900,000,000	287,356	-	287,356
Denmark	Cash	Grant	EUR	350,000	350,000	415,065	-	415,065
Estonia	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Finland	Cash	Grant	CZK	110,000,000	110,000,000	4,556,555	-	4,556,555
France	Cash	Grant	DKK	407,080,000	407,080,000	62,265,296	-	62,265,296
France - City of Paris	Cash	Grant	EUR	1,000,000	1,000,000	1,122,978	-	1,122,978
Germany	Cash	Grant	EUR	35,200,000	35,200,000	38,256,310	-	38,256,310
Hungary	Cash	Grant	EUR	490,250,000	490,250,000	557,938,499	-	557,938,499
Iceland	Cash	Loan	EUR	285,000,000	285,000,000	330,044,250	-	330,044,250
Indonesia	Cash	Grant	EUR	1,000,000	1,000,000	1,180,862	-	1,180,862
Ireland	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921
Italy	Promissory Note	Grant	EUR	750,000,000	750,000,000	371,279,882	494,730,541	866,010,423
Japan	Cash	Grant	HUF	1,000,000,000	1,000,000,000	3,510,620	-	3,510,620
Korea, Republic	Cash	Grant	USD	900,000	900,000	900,000	-	900,000
Korea, Republic	Cash	Grant	USD	250,000	244,420	244,420	-	244,420
Korea, Republic	Cash	Grant	EUR	4,000,000	4,000,000	4,452,750	-	4,452,750
Korea, Republic	Cash	Grant	EUR	200,500,000	200,500,000	227,939,850	-	227,939,850
Latvia	Cash	Grant	USD	1,500,000	1,500,000	1,500,000	-	1,500,000
Lithuania	Promissory Note	Grant	JPY	154,028,655,000	154,028,655,000	453,841,893	896,186,473	1,350,028,366
Luxembourg	Cash	Grant	USD	3,480,000,000	3,480,000,000	3,157,722	-	3,157,722
Luxembourg	Cash	Grant	USD	54,842,000	45,000,000	45,000,000	-	45,000,000
Luxembourg	Cash	Grant	EUR	42,000,000	42,000,000	42,000,000	42,000,000	84,000,000
Luxembourg	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710
Luxembourg	Cash	Grant	CHF	50,000	50,000	49,910	-	49,910
Luxembourg	Cash	Grant	EUR	100,000	100,000	112,905	-	112,905
Luxembourg	Cash	Grant	EUR	15,000,000	15,000,000	16,631,313	-	16,631,313
Luxembourg	Cash	Capital	EUR	10,000,000	10,000,000	11,254,062	-	11,254,062

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2. Contributions - as of September 30, 2018 (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. b/	Promissory Notes deposited in USD eq. c/	Cash + Promissory Notes deposited in USD eq. (9=7+8)
(1)	(2)	(3)	(4)	a/ (5)	(6)	(7)	(8)	(9)
Malta	Cash	Grant	EUR	340,000	240,000	273,892	-	273,892
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Monaco	Cash	Grant	EUR	1,000,000	1,000,000	1,078,942	-	1,078,942
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	-	62,187,285	62,187,285
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
Spain	Cash	Grant	EUR	42,000,000	42,000,000	49,482,700	-	49,482,700
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	219,344,544	240,596,776	459,941,320
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	462,936,428	-	603,784,836	603,784,836
United Kingdom	Promissory Note	Grant	GBP	150,500,000	92,500,000	-	120,643,125	120,643,125
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						3,293,809,083	1,856,344,200	5,150,153,283
Sub-total: Loan Contributions						330,044,250	-	330,044,250
Sub-total: Capital Contributions						572,451,062	603,784,836	1,176,235,898
Grand Total Contributions (Grant+Loan+Capital)						4,196,304,395	2,460,129,036	6,656,433,431

NOTES:

a/ Under paragraph 8.4 of the GCF Trust Fund Agreement (as amended), the Interim Trustee's role terminates on April 30, 2019. For contribution payments received after this date, the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions will apply. Contributions to be received after April 2019 are not therefore included in this table. These contributions are: Spain-EUR-78 million, Finland EUR- 45.3 million

b/ Represents actual USD receipts.

c/ Non-USD balances have been revalued into equivalent USD based on 09/30/2018 currency exchange rates.

3. Funding Availability – as of September 30, 2018

In USDeq.*

	As of September 30, 2018 (a)	As of June 30, 2018 (b)	Change since last report (a) - (b)
1. Cumulative Receipts			
a. Cash receipts from Contributors	4,196,304,395	4,128,123,795	68,180,600
b. Investment income earned on undisbursed balances ^{a/}	94,934,609	77,905,485	17,029,124
c. Promissory Notes deposited	2,460,129,036	2,447,199,581	12,929,455
d. Reflows	510,176	227,479	282,697
2. Cumulative Cash Transfers	596,319,586	464,249,857	132,069,729
a. Administrative budget Interim Secretariat / Secretariat	192,682,568	172,682,568	20,000,000
b. Administrative budget Interim Trustee	4,757,024	4,757,024	-
c. Projects & Fees	398,879,994	286,810,265	112,069,729
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	6,155,558,630	6,189,206,482	(33,930,550)
Consisting of:			
a. Cash and Investments	3,695,429,594	3,742,006,901	(46,577,307)
b. Promissory Notes	2,460,129,036	2,447,199,581	12,929,455
4. Funding Decisions Pending Cash Transfer^{b/}	3,693,850,920	3,823,324,227	(129,473,307)
5. Funds available to support GCF Board funding decisions (5 = 3 - 4)	2,461,707,710	2,365,882,255	95,825,455

*Non-USD balances have been revalued into equivalent USD based on 09/30/2018 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ GCF TF balances are invested in a capital preservation investment tranche ("Model Portfolio 1") which is managed to 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.

b/ Includes Board approval of USD 86.4 million in respect of CY2019 and CY2020 estimated staffing costs (Decision B.18/12)

4. Cumulative Cash Transfers for Projects and Fees - as of September 30, 2018

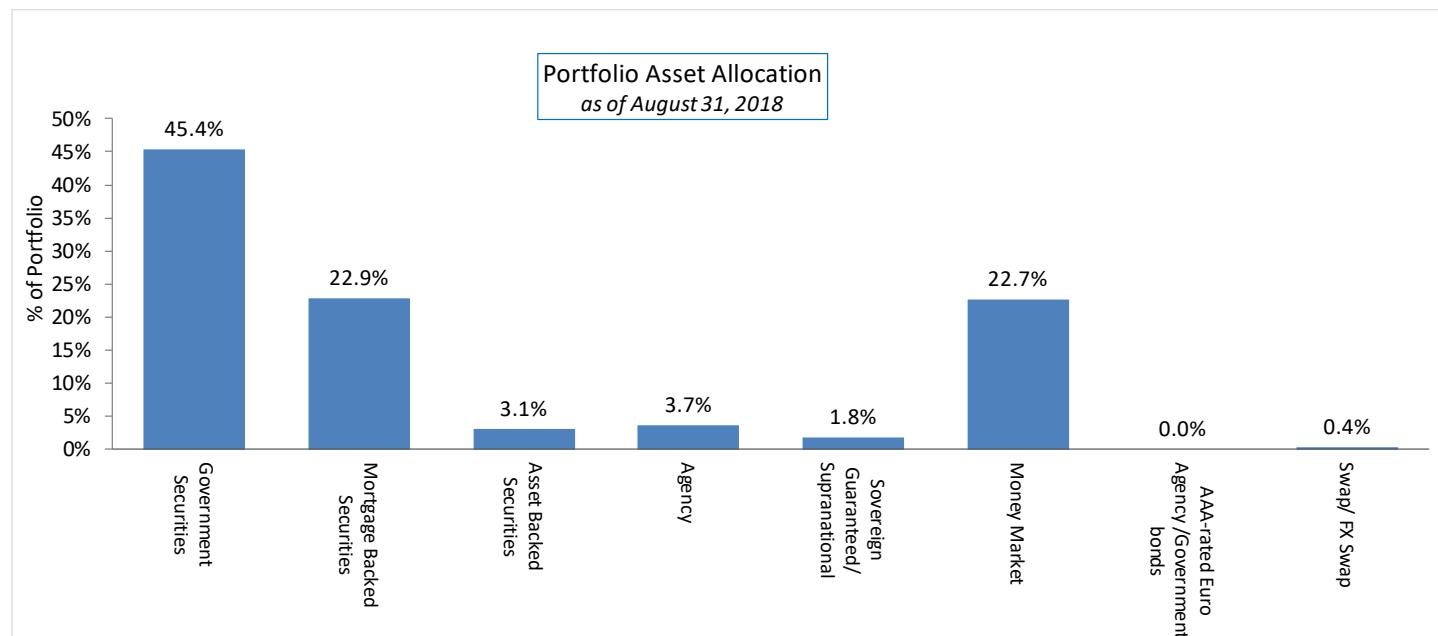
In USDeq.

Accredited Entity	Fees	Projects	Total
Acumen	0	8,145,595	8,145,595
Agence Pour Developpement Agricole	914,544	10,161,600	11,076,144
Asian Development Bank	270,000	4,500,000	4,770,000
Conservation International	72,000	800,000	872,000
Environmental Investment Fund Namibia	1,074,364	10,743,636	11,818,000
European Bank Reconstruction Devt	8,898,529	248,766,554	257,665,083
Peruvian Trust Fund for Natl Parks	99,840	1,022,186	1,122,026
Secretariat of the Pacific Regional Environment Program	26,705	296,730	323,435
UN Development Programme	5,291,462	61,994,485	67,285,947
UN Environment Programme		6,505,711	6,505,711
XACBANK, LLC	646,003	28,650,050	29,296,053
Total	17,293,447	381,586,547	398,879,994

5. Asset Mix and Investment Income

ASSET MIX

Funds held in trust by the World Bank (as the 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 one year. As of August 31, 2018, the largest allocations by asset class were to government securities, money market and agency.



INVESTMENT INCOME

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 the expected maximum loss, as measured by the 99% CVaR, is not to exceed 1% at the portfolio’s investment horizon. The 99% CVaR represents the average portfolio loss in the worst 1% of loss cases.

The investment return on GCF Trust Fund balances during the CY18 (January 1, 2018 to August 31, 2018) was 1.11%. The performance was strong across all asset classes in the portfolio during the year.

The investment horizon for the GCF Trust fund is limited by expiration date of the interim trustee mandate. (i.e. currently no later than April 30, 2019)

Annex 1: Cumulative Funding Decisions¹ – as of September 30, 2018

In USD

Activity	From inception to September 30, 2018	
Project Commitments		3,723,301,010
Project Fees		88,341,365
Readiness Program		161,500,000
Project Preparation Facility		40,000,000
Administrative Expenses*		277,028,131
Secretariat*	271,397,607	
Interim Trustee	5,630,524	
Total Funding Decisions Net of Cancellations		4,290,170,506

*Includes Board approval of USD 86.4 million in respect of CY2019 and CY2020 estimated staffing costs (Decision B.18/12)

¹ Funding Decisions of the GCF are reported for informational purposes only, based on information available to the Interim Trustee, and may be subject to revision or further confirmation by the GCF Secretariat

Annex 2: Project commitments

In USD

Accredited Entity	Project #	Currency of commitment	Amount	USD eq. as of 09/30/2018
Acumen	FP005	USD	25,625,000	25,625,000
Acumen	FP078	USD	26,000,000	26,000,000
African Development Bank	FP080	USD	52,500,000	52,500,000
Agence Francaise De Developpement	FP021	EUR	15,000,000	17,370,750
Agence Francaise De Developpement	FP042	EUR	20,000,000	23,161,000
Agence Pour Developpement Agricole	FP022	USD	39,292,600	39,292,600
Antigua Barbuda Dept. of Environment	FP061	USD	20,000,000	20,000,000
Asian Development Bank	FP008	USD	31,040,000	31,040,000
Asian Development Bank	FP036	USD	17,000,000	17,000,000
Asian Development Bank	FP052	USD	26,910,000	26,910,000
Asian Development Bank	FP075	USD	5,000,000	5,000,000
Asian Development Bank	FP076	USD	40,000,000	40,000,000
Asian Development Bank	FP077	USD	145,000,000	145,000,000
Caribbean Community Climate Change Centre	FP060	USD	27,605,010	27,605,010
Centre De Suivi Ecologique	FP003	USD	7,614,260	7,614,260
Conservation International	FP026	USD	18,500,000	18,500,000
Corporación Andina de Fomento	FP017	USD	49,000,000	49,000,000
Corporación Andina de Fomento	FP054	USD	58,528,147	58,528,147
Deutsche Bank Aktien Gesellschaft	FP027	USD	80,000,000	80,000,000
Deutsche Gesellschaft für Internationale Zusammenarbeit	FP059	EUR	35,290,095	40,867,695
Development Bank of Southern Africa	FP029	USD	-	-
Environmental Investment Fund Namibia	FP023	USD	9,500,000	9,500,000
Environmental Investment Fund Namibia	FP024	USD	10,000,000	10,000,000
Environmental Investment Fund Namibia	SAP001	USD	9,300,000	9,300,000
European Bank Reconstruction Devt	FP043	EUR	31,970,000	37,022,859
European Bank Reconstruction Devt	FP025	USD	378,000,000	378,000,000
European Bank Reconstruction Devt	FP039	USD	154,700,000	154,700,000
European Bank Reconstruction Devt	FP040	USD	50,000,000	50,000,000
European Bank Reconstruction Devt	FP047	USD	110,000,000	110,000,000
European Investment Bank	FP026	USD	35,000,000	35,000,000
European Investment Bank	FP038	USD	265,000,000	265,000,000
Food and Agriculture Organization	FP062	USD	25,060,376	25,060,376
Inter American Development Bank	FP006	USD	22,000,000	22,000,000
Inter American Development Bank	FP009	USD	21,700,000	21,700,000
Inter American Development Bank	FP020	USD	80,000,000	80,000,000
Inter American Development Bank	FP030	USD	133,000,000	133,000,000
Inter American Development Bank	FP048	USD	20,000,000	20,000,000
Inter American Development Bank	FP063	USD	23,000,000	23,000,000
Inter American Development Bank	FP064	USD	103,000,000	103,000,000

Continued...

Annex 2: Project commitments

In USD

Accredited Entity	Project #	Currency of commitment	Amount	USD eq. as of 09/30/2018
International Bank for Reconstruction and Development	FP012	USD	22,750,000	22,750,000
International Bank for Reconstruction and Development	FP014	USD	19,000,000	19,000,000
International Bank for Reconstruction and Development	FP044	USD	86,000,000	86,000,000
International Bank for Reconstruction and Development	FP065	USD	195,000,000	195,000,000
International Bank for Reconstruction and Development	FP066	USD	25,000,000	25,000,000
International Bank for Reconstruction and Development	FP070	USD	20,000,000	20,000,000
International Bank for Reconstruction and Development	FP071	USD	86,300,000	86,300,000
International Bank for Reconstruction and Development	FP074	USD	22,500,000	22,500,000
Kreditanstalt Fur Wiederaufbau	FP041	EUR	102,700,000	118,931,735
Kreditanstalt Fur Wiederaufbau	FP004	USD	40,000,000	40,000,000
Ministry of Natural Resources Rwanda	FP073	USD	32,794,442	32,794,442
Ministry of Finance and Economic Cooperation Ethiopia	FP058	USD	45,002,759	45,002,759
National Bank For Agriculture and Rural Development	FP045	USD	34,357,000	34,357,000
National Bank For Agriculture and Rural Development	FP081	USD	100,000,000	100,000,000
Pacific Regional Environment Program	FP035	USD	18,106,905	18,106,905
Peruvian Trust Fund for Natl Parks	FP001	USD	6,240,000	6,240,000
UN Development Programme	FP002	USD	12,294,545	12,294,545
UN Development Programme	FP007	USD	23,636,364	23,636,364
UN Development Programme	FP010	USD	20,000,000	20,000,000
UN Development Programme	FP013	USD	29,523,000	29,523,000
UN Development Programme	FP015	USD	36,010,000	36,010,000
UN Development Programme	FP016	USD	38,084,000	38,084,000
UN Development Programme	FP018	USD	36,960,000	36,960,000
UN Development Programme	FP019	USD	41,172,739	41,172,739
UN Development Programme	FP033	USD	28,210,000	28,210,000
UN Development Programme	FP034	USD	24,140,160	24,140,160
UN Development Programme	FP037	USD	57,718,000	57,718,000
UN Development Programme	FP051	USD	17,346,000	17,346,000
UN Development Programme	FP053	USD	31,384,800	31,384,800
UN Development Programme	FP056	USD	38,496,000	38,496,000
UN Development Programme	FP068	USD	27,053,598	27,053,598
UN Development Programme	FP069	USD	24,980,000	24,980,000
UN Development Programme	FP072	USD	32,000,000	32,000,000
UN Environment Programme	FP011	USD	20,546,756	20,546,756
UN World Food Programme	FP049	USD	9,983,521	9,983,521
UN World Food Programme	FP067	USD	9,273,586	9,273,586
World Wildlife Fund - US	FP050	USD	26,557,354	26,557,354
XACBANK, LLC	FP028	USD	20,000,000	20,000,000
XACBANK, LLC	FP046	USD	8,650,050	8,650,050
				3,723,301,010

Annex 3: Project Fees

In USD

Accredited Entity	Project #	Currency of commitment	Amount	USD eq. as of 09/30/2018
Agence Francaise De Developpement	FP042	EUR	1,600,000	1,852,880
Agence Pour Developpement Agricole	FP022	USD	3,536,334	3,536,334
Asian Development Bank	FP008	USD	1,862,400	1,862,400
Asian Development Bank	FP036	USD	1,445,000	1,445,000
Asian Development Bank	FP052	USD	2,018,250	2,018,250
Conservation International	FP026	USD	1,665,000	1,665,000
Environmental Investment Fund Namibia	FP023	USD	950,000	950,000
Environmental Investment Fund Namibia	FP024	USD	1,000,000	1,000,000
European Bank Reconstruction Development	FP025	EUR	774,649	897,082
European Bank Reconstruction Development	FP025	USD	8,737,600	8,737,600
European Bank Reconstruction Development	FP039	USD	5,899,000	5,899,000
European Bank Reconstruction Development	FP040	USD	2,500,000	2,500,000
European Bank Reconstruction Development	FP043	EUR	1,590,500	1,841,879
European Bank Reconstruction Devt	FP047	USD	5,256,901	5,256,901
Kreditanstalt Fur Wiederaufbau	FP004	USD	2,360,000	2,360,000
National Bank For Agriculture and Rural Development	FP045	USD	2,748,560	2,748,560
Pacific Regional Environment Program	FP035	USD	1,629,621	1,629,621
Peruvian Trust Fund for Natl Parks	FP001	USD	624,000	624,000
UN Development Programme	FP002	USD	1,106,550	1,106,550
UN Development Programme	FP007	USD	2,127,600	2,127,600
UN Development Programme	FP010	USD	1,800,000	1,800,000
UN Development Programme	FP013	USD	2,657,070	2,657,070
UN Development Programme	FP015	USD	3,240,900	3,240,900
UN Development Programme	FP016	USD	3,046,720	3,046,720
UN Development Programme	FP018	USD	3,326,400	3,326,400
UN Development Programme	FP019	USD	3,293,819	3,293,819
UN Development Programme	FP033	USD	2,256,800	2,256,800
UN Development Programme	FP034	USD	2,172,600	2,172,600
UN Development Programme	FP037	USD	4,617,440	4,617,440
UN Development Programme	FP051	USD	1,387,680	1,387,680
UN Development Programme	FP053	USD	2,510,800	2,510,800
UN Development Programme	FP056	USD	3,079,680	3,079,680
UN Environment Programme	FP011	USD	1,849,208	1,849,208
World Wildlife Fund - US	FP050	USD	2,124,588	2,124,588
XACBANK, LLC	FP028	USD	400,000	400,000
XACBANK, LLC	FP046	USD	519,003	519,003
				88,341,365