

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

As of December 31, 2015

Green Climate Fund Trust Fund Summary as of December 31, 2015

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. Cumulative funding decisions by the GCF Board (Annex 1) are reported for informational purposes only. These reflect commitments recorded against GCF Trust Fund resources only insofar as the interim trustee has been notified of such funding decisions by the GCF Secretariat.

1. GCF Trust Fund Summary – Inception through December 31 2015

<i>In USD*</i>		Total
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Grant Contributions		1,595,823,867
Cash	667,156,082	
Promissory Notes	928,667,785	
Capital Contributions		284,524,800
Cash	-	
Promissory Notes	284,524,800	
Loan Contributions		-
Cash	-	
Promissory Notes	-	
Investment Income earned		712,084
Total Resources Received (A)		<u>1,881,060,751</u>
<u>Cumulative Funding Decisions^{a/}</u>		
<u>Projects and Programs</u>		167,825,000
<u>Administrative Expenses</u>		
Approved Administrative budget		98,952,224
Cancellations (Administrative budget under-expenditures)		<u>(11,508,298)</u>
Total Funding Decisions Net of Cancellations (B)		<u>255,268,926</u>
Total Resources Net of Funding Decisions (A) - (B)		<u>1,625,791,825</u>
<u>Funds Available</u>		
Funds Held in Trust with no restrictions		1,846,414,600
<i>Consisting of:</i>		
<i>a. Cash and Investments</i>	633,222,015	
<i>b. Promissory Notes</i>	1,213,192,585	
Approved Amounts Pending Cash Transfer		(220,622,774)
Total Funds Available to Support GCF Board Funding Decisions^{b/}		<u>1,625,791,825</u>

*Non-USD balances have been revalued into equivalent USD based on 12/31/2015 currency exchange rates.

Due to rounding, figures presented may not add up to total/s provided .

a/ as reported to the interim trustee by the Secretariat as at the reporting date

b/ calculation includes funding decisions reported by the Secretariat that have not been verified by the interim trustee

2. Contributions – as of December 31 2015

In USD

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. c/	Cash + Promissory Notes deposited in USD eq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Australia	Cash	Grant	AUD	200,575,000	70,575,000	54,517,765	-	54,517,765
Austria	Cash	Grant	EUR	20,000,000	6,000,000	6,564,600	-	6,564,600
Belgium	Cash	Grant	EUR	43,500,000	40,000,000	47,624,000	-	47,624,000
Belgium	Cash	Grant	USD	1,507,115	-	-	-	-
Belgium - Brussels Capital Region	Cash	Grant	EUR	1,100,000	1,100,000	1,258,095	b/	1,258,095
Bulgaria	Cash	Grant	EUR	100,000	100,000	108,915	b/	108,915
Canada	Cash	Grant	CAD	90,000,000	-	-	-	-
Canada	Cash	Loan	CAD	110,000,000	-	-	-	-
Chile	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	CZK	110,000,000	60,000,000	2,488,645	-	2,488,645
Denmark	Cash	Grant	DKK	407,080,000	207,080,000	32,242,288	-	32,242,288
Estonia	Cash	Grant	EUR	1,000,000	800,000	897,818	-	897,818
Finland	Cash	Grant	EUR	35,200,000	35,200,000	38,256,310	-	38,256,310
France	Cash	Grant	EUR	330,250,000	105,250,000	115,720,375	-	115,720,375
France	Cash	Loan	EUR	285,000,000	-	-	-	-
Germany	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921
Germany	Promissory Note	Grant	EUR	750,000,000	187,500,000	20,088,738	184,480,227	c/
Iceland	Cash	Grant	USD	150,000	150,000	150,000	-	150,000
Indonesia	Cash	Grant	USD	250,000	244,420	244,420	-	244,420
Italy	Cash	Grant	EUR	50,500,000	50,500,000	55,871,350	-	55,871,350
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	38,507,163,800	85,724,300	234,142,492	b/
Korea, Republic	Cash	Grant	KRW	3,480,000,000	3,480,000,000	3,157,722	-	3,157,722
Korea, Republic	Cash	Grant	USD	44,000,000	21,500,000	21,500,000	-	21,500,000
Latvia	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710
Liechtenstein	Cash	Grant	CHF	50,000	-	-	-	-
Luxembourg	Cash	Grant	EUR	5,000,000	5,000,000	5,389,500	-	5,389,500
Malta	Cash	Grant	EUR	50,000	50,000	55,255	-	55,255
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Monaco	Cash	Grant	EUR	250,000	250,000	280,032	-	280,032
Netherlands	Cash	Grant	USD	285,714	285,714	285,689	-	285,689
Netherlands	Cash	Grant	EUR	46,800,000	7,200,000	8,173,530	-	8,173,530
Netherlands	Promissory Note	Grant	EUR	53,700,000	-	-	-	-
New Zealand	Cash	Grant	NZD	3,000,000	3,000,000	2,197,800	-	2,197,800
Norway	Cash	Grant	NOK	1,609,100,000	409,100,000	49,996,470	-	49,996,470
Panama	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
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
Spain	Cash	Grant	EUR	1,000,000	-	-	-	-
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	36,367,132	438,913,866	c/
Switzerland	Cash	Grant	CHF	500,000	500,000	561,766	-	561,766
Switzerland	Cash	Grant	USD	30,000,000	30,000,000	29,999,973	-	29,999,973
United Kingdom	Cash	Grant	GBP	3,000,000	3,000,000	4,901,208	-	4,901,208
United Kingdom	Promissory Note	Capital	GBP	576,000,000	192,000,000	-	284,524,800	c/
United Kingdom	Promissory Note	Grant	GBP	144,000,000	48,000,000	-	71,131,200	c/
Sub-total: Grant Contributions						667,156,082	928,667,785	1,595,823,867
Sub-total: Loan Contributions						-	-	-
Sub-total: Capital Contributions						-	284,524,800	284,524,800
Grand Total Contributions (Grant+Loan+Capital)						667,156,082	1,213,192,585	1,880,348,667

NOTES:

a/ Represents actual USD receipts.

b/ Includes receipts pending FX conversion to USD and reported based on 12/31/2015 exchange rates

c/ Non-USD balances have been revalued into equivalent USD based on 12/31/2015 currency exchange rates.

3. Funding Availability – as of December 31, 2015

In USD

in USD*

	As of December 31, 2015 (a)	As of September 30, 2015 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	1,881,060,751	974,278,664	906,782,087
a. Cash receipts from Contributors	667,156,082	306,735,366	360,420,716
b. Investment Income earned on undisbursed balances ^{a/}	712,084	407,626	304,458
c. Promissory Notes deposited	1,213,192,585	667,135,673	546,056,912
2. Cumulative Cash Transfers	34,646,152	28,288,302	6,357,850
a. Administrative budget Interim Secretariat / Secretariat	32,682,568	26,682,568	6,000,000
b. Administrative budget Interim Trustee	1,963,584	1,605,734	357,850
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	1,846,414,600	945,990,363	900,424,237
Consisting of:			
a. Cash and Investments	633,222,015	211,971,657	421,250,358
b. Promissory Notes	1,213,192,585	485,366,209	727,826,376
4. Funding Decisions Pending Cash Transfer^{b/}	220,622,774	37,125,961	-
5. Funds available to support GCF Board funding decisions (5 = 3 - 4)	1,625,791,825	908,864,402	716,927,424

*Non-USD balances have been revalued into equivalent USD based on 12/31/2015 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

^{a/} GCFTF balances are invested in a capital preservation investment tranche ("Tranche 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/} calculations include funding decisions reported by the Secretariat that are not subject to verification by the interim trustee

Annex 1: Cumulative Funding Decisions – as of December 31, 2015

In USD

Activity	From inception to December 31, 2015
Projects and Programs	167,825,000
Administrative Expenses	87,443,926
Secretariat	
Administrative Budget a/ b/	95,840,428
Interim Trustee	
Administrative Budget	3,111,796
Cancellations for under expenditures	
Reported at 8th Board Meeting	(11,508,298)
Total Funding Decisions Net of Cancellations	255,268,926
<p>a/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.</p> <p>b/ includes USD 16 million allocated for the preparation of a detailed programme of work on Readiness and Preparatory support.</p>	