

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

As of December 31, 2017

Green Climate Fund Trust Fund Summary as of December 31, 2017

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. This report includes details of cash transfers made by the interim trustee based on written instruction from the GCF.

1. GCF Trust Fund Summary – Inception through December 31, 2017

*In USDeq. **

		Total
<u>Cumulative Resources</u>		
<u>Resources received</u>		
Grant Contributions		4,151,881,341
Cash	2,685,173,626	
Promissory Notes	1,466,707,715	
Capital Contributions		1,164,893,026
Cash	572,430,312	
Promissory Notes	592,462,714	
Loan Contributions		341,629,500
Cash	341,629,500	
Promissory Notes	-	
Investment Income earned		49,357,129
Reflows		33,758
Total Resources Received (A)		<u>5,707,794,754</u>

<u>Funds Available</u>		
Funds Held in Trust with no restrictions		5,434,183,644
<i>Consisting of:</i>		
<i>a. Cash and Investments</i>	3,375,013,215	
<i>b. Promissory Notes</i>	2,059,170,429	

*Non-USD balances have been revalued into equivalent USD based on 12/31/2017 currency exchange rates.
Due to rounding, figures presented may not add up to total/s provided .

2. Contributions - as of December 31, 2017

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	200,820,000	165,820,000	126,556,685	-	126,556,685
Austria	Cash	Grant	EUR	26,000,000	23,600,000	26,088,540	-	26,088,540
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	9,750,000	9,750,000	10,395,163	-	10,395,163
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	168,000,000	168,000,000	128,230,118	-	128,230,118
Canada	Cash	Loan	CAD	110,000,000	-	-	-	-
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	-	-	-	-
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	35,200,000	35,200,000	38,256,310	-	38,256,310
France	Cash	Grant	EUR	330,250,000	330,250,000	368,317,899	-	368,317,899
France	Cash	Loan	EUR	285,000,000	285,000,000	341,629,500	-	341,629,500
France - City of Paris	Cash	Grant	EUR	1,000,000	666,000	765,734	-	765,734
Germany	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921
Germany	Promissory Note	Grant	EUR	750,000,000	562,500,000	198,103,690	455,158,377	653,262,067
Hungary	Cash	Grant	HUF	1,000,000,000	1,000,000,000	3,510,620	-	3,510,620
Iceland	Cash	Grant	USD	700,000	700,000	700,000	-	700,000
Indonesia	Cash	Grant	USD	250,000	244,420	244,420	-	244,420
Ireland	Cash	Grant	EUR	4,000,000	4,000,000	4,452,750	-	4,452,750
Italy	Cash	Grant	EUR	150,500,000	150,500,000	168,114,850	-	168,114,850
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	115,521,491,300	453,841,893	561,274,042	1,015,115,935
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	44,000,000	44,000,000	-	44,000,000
Latvia	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710

Continued...

2. Contributions – as of December 31, 2017 (continued)

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution ^{a/}	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)
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	15,000,000	15,000,000	16,610,563	-	16,610,563
Luxembourg	Cash	Capital	EUR	10,000,000	10,000,000	11,233,312	-	11,233,312
Malta	Cash	Grant	EUR	240,000	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	49,983	-	49,983
Netherlands	Promissory Note	Grant	EUR	53,700,000	34,500,000	38,625,900	-	38,625,900
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	1,289,100,000	156,107,318	-	156,107,318
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	17,000,000	17,000,000	18,995,950	-	18,995,950
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	148,193,800	334,089,296	482,283,096
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	540,536,428	438,536,428	-	592,462,714	592,462,714
United Kingdom	Promissory Note	Grant	GBP	144,000,000	86,000,000	-	116,186,000	116,186,000
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				2,685,173,626	2,685,173,626	2,685,173,626	1,466,707,715	4,151,881,341
Sub-total: Loan Contributions				341,629,500	341,629,500	341,629,500	-	341,629,500
Sub-total: Capital Contributions				572,430,312	572,430,312	572,430,312	592,462,714	1,164,893,026
Grand Total Contributions (Grant+Loan+Capital)				3,599,233,438	3,599,233,438	3,599,233,438	2,059,170,429	5,658,403,867

NOTES:

a/ Under paragraph 8.4 of the GCF Trust Fund Agreement, the Interim Trustee's role terminates on April 30, 2018. For payments of contributions 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. Also the contribution to be received after April 2018 are not added in the table, since it is beyond the mandate of current trustee to record the same. These contributions are: United Kingdom- GBP-35.4 million, France- EUR -160 million, Korea -USD 52.84 million, Spain- EUR-103 million, Canada- CAD-22 million, Italy- EUR-50 million

b/ Represents actual USD receipts.

c/ Non-USD balances have been revalued into equivalent USD based on 12/31/2017 currency exchange rates.

3. Funding Availability – as of December 31, 2017

In US\$eq.*

	As of December 31, 2017 (a)	As of September 30, 2017 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	5,707,794,754	4,541,299,419	1,166,495,334
a. Cash receipts from Contributors	3,599,233,438	2,967,367,613	631,865,825
b. Investment Income earned on undisbursed balances ^{a/}	49,357,129	40,264,524	9,092,605
c. Promissory Notes deposited	2,059,170,429	1,533,633,525	525,536,904
d. Reflows	33,758	33,758	-
2. Cumulative Cash Transfers	273,611,110	176,046,445	97,564,665
a. Administrative budget Interim Secretariat / Secretariat	114,682,568	106,682,568	8,000,000
b. Administrative budget Interim Trustee	3,883,524	3,653,877	229,647
c. Projects & Fees	155,045,018	65,710,001	89,335,018
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	5,434,183,644	4,365,252,974	1,068,930,670
Consisting of:			
a. Cash and Investments	3,375,013,215	2,831,619,449	543,393,766
b. Promissory Notes	2,059,170,429	1,533,633,525	525,536,904

*Non-USD balances have been revalued into equivalent USD based on 12/31/2017 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.
^{a/} GCFFP 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.

4. Cumulative Cash Transfers for Projects and Fees - as of December 31, 2017

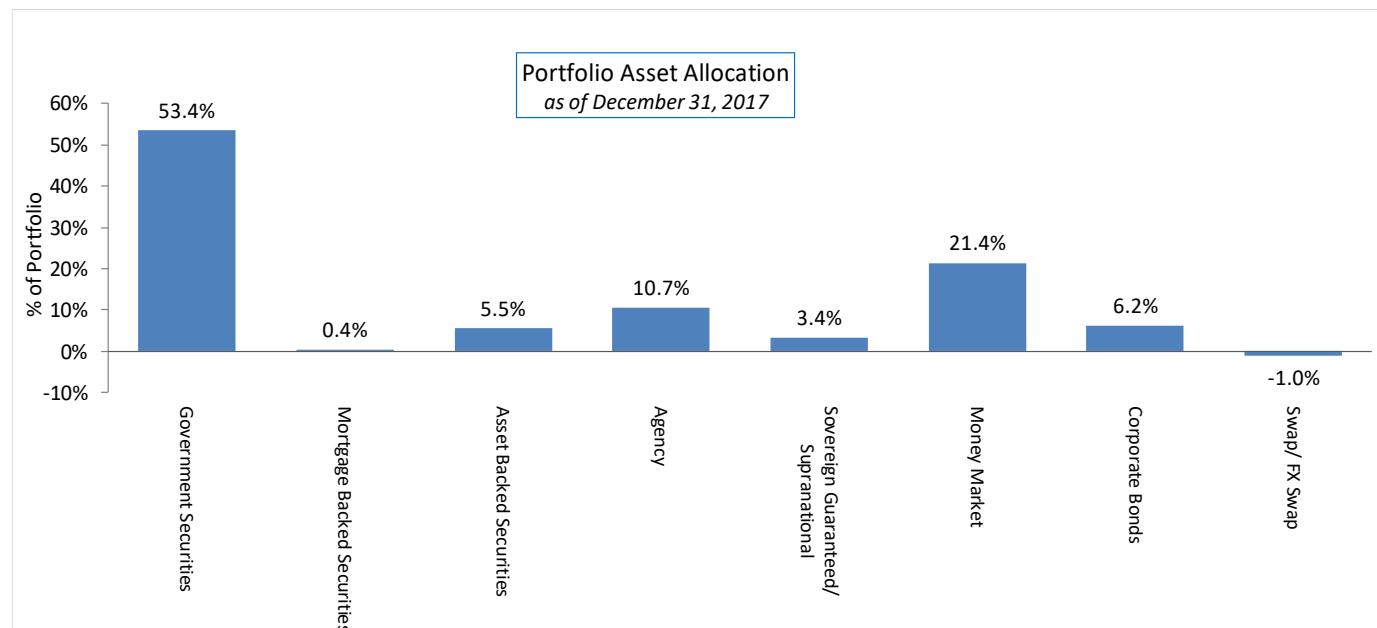
In USD

Accredited Entity	Fees	Projects	Total
Acumen	250,000	7,895,595	8,145,595
Environmental Investment Fund Namibia	351,201	3,512,013	3,863,214
Peruvian Trust Fund for Natl Parks	99,840	1,022,186	1,122,026
UN Development Programme	2,764,554	32,773,974	35,538,528
XACBANK, LLC	88,000	20,000,000	20,088,000
European Bank Reconstruction Devt	2,905,800	65,800,000	68,705,800
Agence Pour Developpement Agricole	914,544	10,161,600	11,076,144
UN Environment Programme	537,169	5,968,542	6,505,711
Total	7,911,108	147,133,910	155,045,018

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 December 31, 2017, 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 CY 17 (Jan 1, 2017 to December 31, 2017) was 1.48%. The performance was strong across all asset classes in the portfolio during the year.