

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

*As of December 31, 2018*

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## Green Climate Fund Trust Fund Summary as of December 31, 2018

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 interim trustee.

## 1. GCF Trust Fund Summary – Inception through December 31, 2018

In USDeq. \*

		Total
<b>Cumulative Resources</b>		
<u>Resources received</u>		
Grant Contributions		5,253,257,955
Cash	3,476,953,573	
Promissory Notes	1,776,304,382	
Capital Contributions		1,299,645,612
Cash	572,451,062	
Promissory Notes	727,194,550	
Loan Contributions		326,382,000
Cash	326,382,000	
Promissory Notes	-	
Investment Income earned		123,047,385
Reflows		510,176
<b>Total Resources Received (A)</b>		<b>7,002,843,127</b>

<b>Cumulative Funding Decisions</b>		
Projects and Programs <sup>c/</sup>		4,699,902,227
Readiness Program		161,500,000
Project Preparation Facility		40,000,000
<u>Administrative Expenses</u>		
Approved Administrative budget <sup>a/</sup>		365,334,775
<b>Total Funding Decisions Net of Cancellations (B)</b>		<b>5,266,737,002</b>
<b>Total Resources Net of Funding Decisions (A) - (B)</b>		<b>1,736,106,125</b>

<b>Funds Available</b>		
Funds Held in Trust with no restrictions		<b>6,325,876,987</b>
<i>Consisting of:</i>		
a. Cash and Investments <sup>b/</sup>	3,822,378,055	
b. Promissory Notes	2,503,498,932	

\*Non-USD balances have been revalued into equivalent USD based on 12/31/2018 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). Also Includes Board Approval of USD 30.2 million in respect of CY 2019 new funding and CY2021 estimated staffing costs for USD 48.5 million. (Decision B.21/09)

b/ Currency Composition: EUR 230.1 mn and USD 3.6 billion. Per GCF instruction, the Trustee maintains Euro loan contribution proceeds in Euros.

c/ Includes FP006 & FP030 commitment cancellation totaling USD 155 million which were notified by GCFSEC on 8th January 2019. These cancellations are included in this trustee report on an exceptional basis due to materiality, notwithstanding receipt of confirmation after the reporting period. .

## 2. Contributions - as of December 31, 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	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	190,000,000	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	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	35,200,000	35,200,000	38,256,310	-	38,256,310
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	326,382,000	-	326,382,000
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	371,279,882	489,240,892	860,520,774
Hungary	Cash	Grant	HUF	1,000,000,000	1,000,000,000	3,510,620	-	3,510,620
Iceland	Cash	Grant	USD	900,000	900,000	900,000	-	900,000
Indonesia	Cash	Grant	USD	250,000	244,420	244,420	-	244,420
Ireland	Cash	Grant	EUR	6,000,000	6,000,000	6,743,150	-	6,743,150
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	621,739,133	752,316,045	1,374,055,178
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	Promissory Note	Grant	USD	42,000,000	42,000,000	-	42,000,000	42,000,000
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	15,000,000	16,631,313	-	16,631,313
Luxembourg	Cash	Capital	EUR	15,000,000	10,000,000	11,254,062	-	11,254,062

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## 2. Contributions - as of December 31, 2018 (continued)

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) 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)	a/ (5)	(6)	(7)	(8)	(9=7+8)
Malta	Cash	Grant	EUR	340,000	340,000	388,742	-	388,742
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Monaco	Cash	Grant	EUR	1,750,000	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	-	61,497,240	61,497,240
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 Federat	Cash	Grant	USD	3,000,000	3,000,000	3,000,000	-	3,000,000
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	239,076,755	458,421,299
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	-	727,194,550	727,194,550
United Kingdom	Promissory Note	Grant	GBP	150,500,000	150,500,000	-	192,173,450	192,173,450
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
<b>Sub-total: Grant Contributions</b>						<b>3,476,953,573</b>	<b>1,776,304,382</b>	<b>5,253,257,955</b>
<b>Sub-total: Loan Contributions</b>						<b>326,382,000</b>	<b>-</b>	<b>326,382,000</b>
<b>Sub-total: Capital Contributions</b>						<b>572,451,062</b>	<b>727,194,550</b>	<b>1,299,645,612</b>
<b>Grand Total Contributions (Grant+Loan+Capital)</b>						<b>4,375,786,635</b>	<b>2,503,498,932</b>	<b>6,879,285,567</b>

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 not included in this table. These contributions are: Spain-EUR-78 million, Finland EUR-45.3 million. This will be reviewed upon execution of an amended agreement with GCF to extend the term of the World Bank as trustee.

b/ Represents actual USD receipts.

c/ Non-USD balances have been revalued into equivalent USD based on 12/31/2018 currency exchange rates.

### 3. Funding Availability – as of December 31, 2018

In USDeq.\*

	As of December 31, 2018 (a)	As of September 30, 2018 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>			
a. Cash receipts from Contributors	4,375,786,635	4,196,304,395	179,482,240
b. Investment Income earned on undisbursed balances <sup>a/</sup>	123,047,385	94,934,609	28,112,775
c. Promissory Notes deposited	2,503,498,932	2,460,129,036	43,369,896
d. Reflows	510,176	510,176	-
<b>2. Cumulative Cash Transfers</b>	<b>676,966,140</b>	<b>596,319,586</b>	<b>80,646,555</b>
a. Administrative budget Interim Secretariat / Secretariat	222,682,568	192,682,568	30,000,000
b. Administrative budget Interim Trustee	4,757,024	4,757,024	-
c. Projects & Fees	449,526,549	398,879,994	50,646,555
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>6,325,876,987</b>	<b>6,155,558,630</b>	<b>170,318,357</b>
Consisting of:			
a. Cash and Investments	3,822,378,055	3,695,429,594	126,948,461
(EUR 230.1 mm and USD 3.6 billion) <sup>c/</sup>			
b. Promissory Notes	2,503,498,932	2,460,129,036	43,369,896
<b>4. Funding Decisions Pending Cash Transfer<sup>b/</sup></b>	<b>4,589,770,862</b>	<b>3,823,324,227</b>	<b>766,446,635</b>
<b>5. Funds available to support GCF Board funding decisions ( 5 = 3 -4)</b>	<b>1,736,106,125</b>	<b>2,332,234,403</b>	<b>(596,128,278)</b>

\*Non-USD balances have been revalued into equivalent USD based on 12/31/2018 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ GCF 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). Also Includes Board Approval of USD 30.2 million in respect of CY 2019 new funding and CY2021 estimated staffing costs for USD 48.5 million. (Decision B.21/09)

c/ Per GCF instruction, the Trustee maintains Euro loan contribution proceeds in Euros. Euro Balance was EUR 230,886,307.50 as on the reporting date.

#### 4. Cumulative Cash Transfers for Projects and Fees - as of December 31, 2018

In USDeq.

Accredited Entity	Fees		Fees	Projects		Projects
	EUR	USD	USD Eq. as of 12/31/2018	EUR	USD	USD Eq. as of 12/31/2018
Acumen					8,145,595	8,145,595
Agence Pour Developpement Agricole		914,544	914,544		10,161,600	10,161,600
Asian Development Bank		1,090,000	1,090,000		14,780,000	14,780,000
Conservation International		72,000	72,000		800,000	800,000
Environmental Investment Fund Namibia		1,074,364	1,074,364		10,743,636	10,743,636
European Bank Reconstruction Devt	795,250	7,977,590	8,888,310	55,347,829	184,671,000	248,055,334
Kreditanstalt Fur Wiederaufbau		8,850	8,850		150,000	150,000
Peruvian Trust Fund for Natl Parks		99,840	99,840		1,022,186	1,022,186
Secretariat of the Pacific Regional - Environment Program		26,705	26,705		296,730	296,730
UN Development Programme		8,402,627	8,402,627		98,953,463	98,953,463
UN Environment Programme		537,169	537,169		5,968,542	5,968,542
XACBANK, LLC		685,003	685,003		28,650,050	28,650,050
<b>Total</b>	<b>795,250</b>	<b>20,888,692</b>	<b>21,799,412</b>	<b>55,347,829</b>	<b>364,342,803</b>	<b>427,727,137</b>

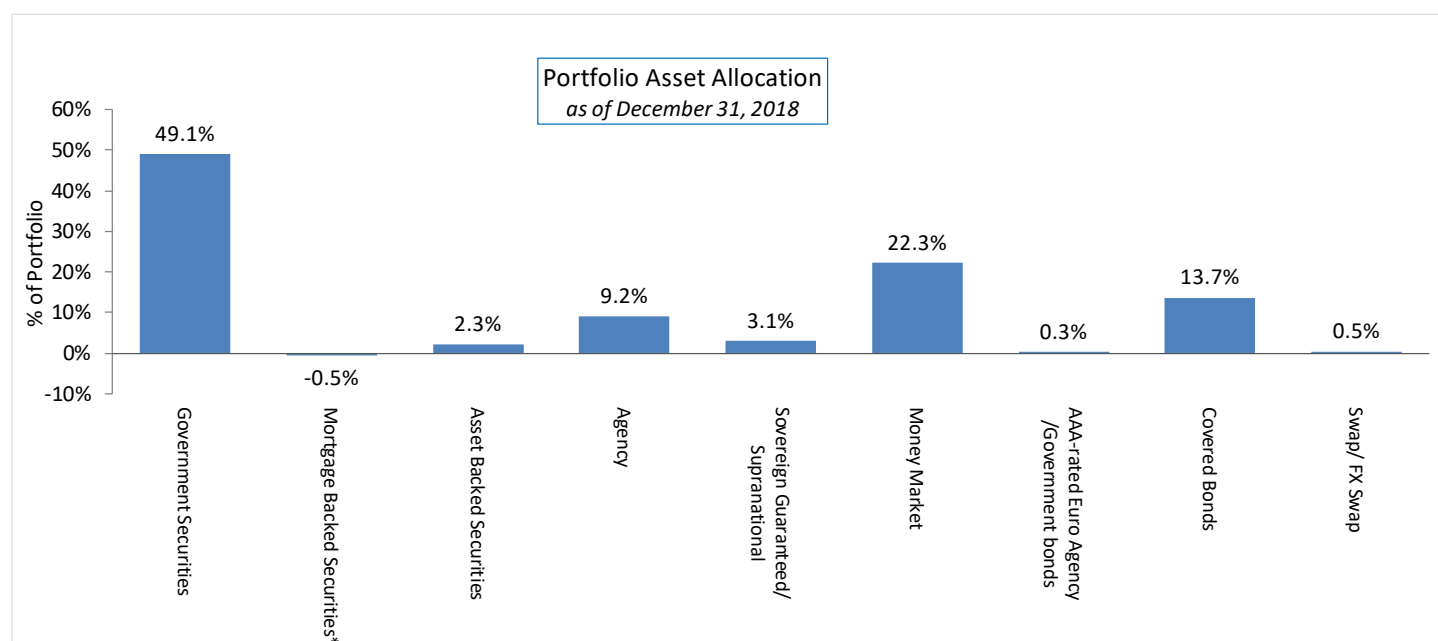
Cross-Currency Transfers: A total of EUR 53.3 million (USD eq. 60.6 million) has been transferred in respect of USD commitments, per GCF instruction. Such amounts are reported in USDeq. as at reporting date exchange rate.

## 5. Asset Mix and Investment Income

### ASSET MIX

Funds held in trust by the World Bank (as 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 up to one year. As of December 31, 2018, the portfolio is concentrated in government securities, and money market instruments.

Per GCF instruction, the Trustee maintains some funds in Euros. These are held exclusively in money market instruments.



\*Mortgage Backed Securities allocation includes To be Announced contracts, for which only Mark-to-Market is used to calculate the value of the position, which as a result could be negative

### 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 over the portfolio’s investment horizon, the 99% Conditional VaR, is not to exceed 1.

The investment return on GCF Trust Fund balances during the CY18 (January 1, 2018 to December 31, 2018) was 1.96%

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); this will be revisited upon execution of the agreement to extend the mandate.

Given the negative interest rate environment in Eurozone, the return for the relatively small Euro cash holdings over CY 2018 was negative 0.42%..



## Annex 1: Cumulative Funding Decisions<sup>1</sup> – as of December 31, 2018

In USD

Activity	EUR	USD	USD eq. as of 12/31/2018
Project Commitments***	556,260,095	3,961,857,026	4,598,886,087
Project Fees	5,165,149	95,101,012	101,016,141
Readiness Program			161,500,000
Project Preparation Facility			40,000,000
Administrative Expenses			365,334,775
Secretariat*	357,639,251		
Interim Trustee**	7,695,524		
<b>Total Funding Decisions Net of Cancellations</b>			<b>5,266,737,002</b>

\*Includes Board approval of USD 86.4 million in respect of CY2019 and CY2020 estimated staffing costs (Decision B.18/12). Also, includes Board Approval of USD 28.2 million in respect of CY2019 new funding and CY2021 estimated staffing costs for USD 48.5 million. (Decision B.21/09)

\*\* Includes Interim Trustee Budget in respect of CY 2019 for USD 2.07 million (B.21/09)

\*\*\* Includes FP006 & FP030 commitment cancellation totaling USD 155 million which were notified by GCFSEC on 8th January 2019. These cancellations are included in this trustee report on an exceptional basis due to materiality, notwithstanding receipt of confirmation after the reporting period.

<sup>1</sup> 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		USD eq. as of 12/31/2018
		EUR	USD	
Antigua Barbuda Dept. of Environment	FP061		20,000,000.00	20,000,000.00
Acumen	FP005		25,000,000.00	25,000,000.00
Acumen	FP078		26,000,000.00	26,000,000.00
Agence Pour Developpement Agricole	FP022		39,292,600.00	39,292,600.00
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	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
Agence Francaise De Developpement	FP021	15,000,000.00		17,178,000.00
Agence Francaise De Developpement	FP042	20,000,000.00		22,904,000.00
Agence Francaise De Developpement	FP095	240,000,000.00		274,848,000.00
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		27,828,360.00
African Development Bank	FP096		21,000,000.00	21,000,000.00
Corporación Andina de Fomento	FP017		49,000,000.00	49,000,000.00
Corporación Andina de Fomento	FP054		58,528,147.00	58,528,147.00
Caribbean Community Climate Change Centre	FP060		27,605,010.00	27,605,010.00
Conservation International	FP026		18,500,000.00	18,500,000.00
Centre De Suivi Ecologique	FP003		7,614,260.00	7,614,260.00
Development Bank of Southern Africa	FP029		-	-
Development Bank of Southern Africa	FP098		55,610,000.00	55,610,000.00
Deutsche Bank Aktien Gesellschaft	FP027		80,000,000.00	80,000,000.00
European Bank Reconstruction Development	FP025		378,000,000.00	378,000,000.00
European Bank Reconstruction Development	FP039		154,700,000.00	154,700,000.00
European Bank Reconstruction Development	FP040		50,000,000.00	50,000,000.00
European Bank Reconstruction Development	FP043	31,970,000.00		36,612,044.00
European Bank Reconstruction Development	FP047		110,000,000.00	110,000,000.00
European Bank Reconstruction Development	FP086	87,000,000.00		99,632,400.00
European Investment Bank	FP026		35,000,000.00	35,000,000.00
European Investment Bank	FP038		265,000,000.00	265,000,000.00
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
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
Deutsche Gesellschaft für Internationale Zusammenarbeit	FP059	35,290,095.00		40,414,216.79
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

Continued...

## Annex 2: Project commitments

In USD

Accredited Entity	Project #	Currency of commitment		USD eq. as of 12/31/2018
		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	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	FP070		20,000,000.00	20,000,000.00
International Bank for Reconstruction and Development	FP071		86,300,000.00	86,300,000.00
International Bank for Reconstruction and Development	FP074		22,500,000.00	22,500,000.00
International Bank for Reconstruction and Development	FP083		100,000,000.00	100,000,000.00
Kreditanstalt Fur Wiederaufbau	FP004		40,000,000.00	40,000,000.00
Kreditanstalt Fur Wiederaufbau	FP041	102,700,000.00		117,612,040.00
Ministry Natural Resources Rwanda	FP073		32,794,442.00	32,794,442.00
Ministry of Finance and Economic Cooperation Ethio	FP058		45,002,759.00	45,002,759.00
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
Peruvian Trust Fund for Natl Parks	FP001		6,240,000.00	6,240,000.00
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		57,718,000.00	57,718,000.00
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		38,496,000.00	38,496,000.00
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 Environment Programme	FP011		20,546,756.00	20,546,756.00
UN Environment Programme	SAP003		2,320,388.00	2,320,388.00
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
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
Intl Union For Conservatn Of Nature	FP087		22,035,512.00	22,035,512.00
Central American Bank for Economic Integration	FP097		15,500,000.00	15,500,000.00
Entrepreneurial Development Bank	FP099		100,000,000.00	100,000,000.00
				4,598,886,086.79

\*Includes FP006 & FP030 commitment cancellation totaling USD 155 million which were notified by GCFSEC on 8th January 2019. These cancellations are included in this trustee report on an exceptional basis due to materiality, notwithstanding receipt of confirmation after the reporting period.

## Annex 3: Project Fees

In USD

Accredited Entity	Project #	Currency of commitment		USD eq. as of 12/31/2018
		EUR	USD	
Acumen	FP005		-	-
Agence Pour Developpement Agricole	FP022		3,536,334.00	3,536,334.00
Asian Development Bank	FP008		1,862,400.00	1,862,400.00
Asian Development Bank	FP052		2,018,250.00	2,018,250.00
Asian Development Bank	FP036		1,445,000.00	1,445,000.00
Asian Development Bank	FP077		4,379,000.00	4,379,000.00
Agence Francaise De Developpement	FP042	1,600,000.00		1,832,320.00
Agence Francaise De Developpement	FP021	1,200,000.00		1,374,240.00
Conservation International	FP026		1,665,000.00	1,665,000.00
European Bank Reconstruction Development	FP025	774,649.00		887,128.03
European Bank Reconstruction Development	FP025		8,737,600.00	8,737,600.00
European Bank Reconstruction Development	FP039		5,899,000.00	5,899,000.00
European Bank Reconstruction Development	FP040		2,500,000.00	2,500,000.00
European Bank Reconstruction Development	FP043	1,590,500.00		1,821,440.60
European Bank Reconstruction Development	FP047		5,256,901.00	5,256,901.00
Environmental Investment Fund Namibia	FP023		950,000.00	950,000.00
Environmental Investment Fund Namibia	FP024		1,000,000.00	1,000,000.00
Kreditanstalt Fur Wiederaufbau	FP004		2,360,000.00	2,360,000.00
National Bank For Agriculture and Rural Development	FP045		2,748,560.00	2,748,560.00
Peruvian Trust Fund for Natl Parks	FP001		624,000.00	624,000.00
Pacific Regional Environment Program	FP035		1,629,621.00	1,629,621.00
UN Development Programme	FP002		1,106,550.00	1,106,550.00
UN Development Programme	FP007		2,127,600.00	2,127,600.00
UN Development Programme	FP010		1,800,000.00	1,800,000.00
UN Development Programme	FP013		2,657,070.00	2,657,070.00
UN Development Programme	FP015		3,240,900.00	3,240,900.00
UN Development Programme	FP016		3,046,720.00	3,046,720.00
UN Development Programme	FP018		3,326,400.00	3,326,400.00
UN Development Programme	FP019		3,293,819.00	3,293,819.00
UN Development Programme	FP033		2,256,800.00	2,256,800.00
UN Development Programme	FP034		2,172,600.00	2,172,600.00
UN Development Programme	FP037		4,617,440.00	4,617,440.00
UN Development Programme	FP051		1,387,680.00	1,387,680.00
UN Development Programme	FP053		2,510,800.00	2,510,800.00
UN Development Programme	FP056		3,079,680.00	3,079,680.00
UN Development Programme	FP068		2,164,288.00	2,164,288.00
UN Development Programme	FP069		2,248,200.00	2,248,200.00
UN Development Programme	FP072		2,560,000.00	2,560,000.00
UN Environment Programme	FP011		1,849,208.00	1,849,208.00
World Wildlife Fund - Us	FP050		2,124,588.00	2,124,588.00
XACBANK, LLC	FP028		400,000.00	400,000.00
XACBANK, LLC	FP046		519,003.00	519,003.00
				101,016,140.63