



GEF/LDCF.SCCF.11/Inf.04
October 28, 2011

LDCF/SCCF Council Meeting
November 10, 2011
Washington, D.C.

**STATUS REPORT ON THE LEAST DEVELOPED COUNTRIES FUND
AND THE SPECIAL CLIMATE CHANGE FUND**

(PREPARED BY THE WORLD BANK AS TRUSTEE)

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**STATUS REPORT ON THE LEAST DEVELOPED COUNTRIES FUND AND
THE SPECIAL CLIMATE CHANGE FUND**

1. **The Least Developed Countries Fund for Climate Change (LDCF)** was established in November 2002 to address the needs of the least developed countries whose economic and geophysical characteristics make them especially vulnerable to the impact of global warming and climate change. **The Special Climate Change Fund (SCCF)** was established in November 2004 to finance activities, programs and measures relating to climate change that are complementary to those funded by resources from the GEF Trust Fund and with bilateral and multilateral funding. The GEF administers both the SCCF and LDCF and the World Bank acts as trustee for both funds.

I. LEAST DEVELOPED COUNTRIES FUND (LDCF)

A. Status of Pledges and Contributions

2. As of September 30, 2011, pledges had been received from 24 Contributing Participants: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Romania, Spain, Sweden, Switzerland, the United Kingdom and the United States. The total amount pledged to date is USDeq. 420.8 million. Annex 1 shows details of the status of pledges, contributions¹ and payments made to the LDCF since inception.

3. The Trustee has signed contribution agreements with the following countries since March 31, 2011 (the date of the last Trustee Report):

Contributing Participant	Currency	Amount
Belgium	EUR	10,000,000
Finland	EUR	1,600,000
Germany	EUR	50,000,000
Romania	EUR	150,000

B. Summary of Funding Approvals, Trustee Commitments and Cash Transfers

4. As of September 30, 2011, cumulative net funding decisions by the Council and the CEO amounted to USD 193 million, of which USD 171.5 million was for projects and project preparation activities, USD 16.7 million was for fees, and USD 4.5 million was for administrative expenses and corporate activities of the LDCF.

¹ Represents the amounts for which Contributing Participants have signed trust fund administration agreements.

5. Funding approved by the Council and the CEO is committed by the Trustee and transferred following established procedures for all financial transactions as agreed between the Trustee and the Agencies. The Trustee has committed a total amount of USD 132 million, of which USD 115.8 million relates to projects and project preparation activities, USD 11.7 million to fees, and USD 4.5 million to cover corporate activities and administrative expenses.

6. Cash transfers are made to Agencies on an as-needed basis to meet their projected disbursement requirements. Out of the cumulative commitments of USD 132 million, upon request from Agencies, the Trustee has transferred USD 68.7 million as of September 30, 2011. As a result, USD 63.4 million remains payable to Agencies. Details of funding approvals, commitments and cash transfers can be found in Annex 2.

C. Schedule of Funds Available

7. Assets held in trust pending transfers to Agencies total USDeq. 250.6 million, comprising of cash, investments and promissory notes. Of this amount, USD 119.2 million is set aside to cover funding approved by Council or the CEO. Consequently, net funds available for approval by the Council or the CEO amounts to USDeq. 131.4 million. Details on the funds available for Council or CEO approval as of September 30, 2011, can be found in Annex 3.

D. Investment Income

8. Pending transfers to Agencies, Contributions paid to LDCF are held in trust by the World Bank and maintained in a commingled investment portfolio (“Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all of the trust funds administered by the World Bank. The LDCF had cumulative investment returns of USDeq. 14.3 million as of September 30, 2011.

II. SPECIAL CLIMATE CHANGE FUND (SCCF)

A. Status of Pledges and Contributions

9. As of September 30, 2011, pledges had been received from 15 Contributing Participants: Belgium, Canada, Denmark, Finland, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States. The total amount pledged to date is USDeq. 227.5 million. Annex 4 shows details of the status of pledges, contributions² and payments made to the SCCF since its inception; Annex 5 presents this information broken down by program.

10. The Trustee has signed contribution agreements with the following countries since March 31, 2011 (the date of the last Trustee Report):

² Represents the amounts for which contributing participants have signed trust fund administration agreements.

Contributing Participant	Currency	Amount
Finland	EUR	900,000
Germany	EUR	25,000,000

B. Summary of Funding Approvals, Trustee Commitments and Cash Transfers

11. As of September 30, 2011, cumulative net funding decisions taken by the Council and the CEO amounted to USD 143.9 million, of which USD 128.6 million was for projects and project preparation activities, USD 11.6 million was for fees, and USD 3.6 million was for administrative expenses and corporate activities of the SCCF. Details are presented in Annex 7.

12. Funding approved by the Council and CEO is committed by the Trustee and transferred following established procedures for all financial transactions as agreed between the Trustee and the Agencies. Out of total funding approvals of USD 143.9 million, the Trustee has committed USD 100 million, of which USD 88.2 million relates to projects and project preparation activities, USD 8.5 million to fees, and USD 3.2 million to cover corporate activities and administrative expenses.

13. The Trustee transfers funds to Agencies on an as-needed basis to meet the projected disbursement requirements of the Agencies. As of September 30, 2011, out of total cumulative commitments of USD 100 million, the Agencies have requested and the Trustee has transferred USD 68.1 million. As a result, USD 31.9 million remains payable to Agencies, pending their request. Details of funding approvals, commitments and cash transfers can be found in Annex 6.

C. Schedule of Funds Available

14. Funds held in Trust, comprising cash and investments held in trust pending transfer to Agencies, total USDeq. 96.7 million (for both the Adaptation program and Transfer of Technology program). Of this amount, USD 76.4 million is set aside to cover funding approved by Council and CEO. Consequently, net funds available for approval by the Council or the CEO amount to USDeq. 20.3 million. Details on the funds available for Council or CEO approval as of September 30, 2011 can be found in Annex 7, which shows the funding status by program.

D. Investment Income

15. The SCCF shares the same investment management as the LDCF. Its overall investment return was USDeq. 11.5 million from inception.

Annex 1

Least Developed Countries Fund Status of Pledges and Contributions as of September 30, 2011

1	1	Total Pledges Outstanding and Contributions Finalized			Pledges Outstanding		Contribution Agreements Finalized				
		2	3 = 5+7	4 = 6+9+11	5	6	7 = 8+10	Paid (Receipts)		Unpaid	
								8	9	10	11
Contributing Participant	Currency	Amount	USDeq. b/	Amount	USDeq. b/	Total Contributions	Amount Paid in Currency	USDeq. a/	Amount Due in Currency	USDeq. b/	
Australia	AUD	31,500,000	28,853,898	15,000,000	14,586,048	16,500,000	16,500,000	14,267,850	0	0	
Austria	EUR	400,000	580,400	0	0	400,000	400,000	580,400	0	0	
Belgium	EUR	20,440,000	27,598,409	0	0	20,440,000	20,440,000	27,598,409	0	0	
Canada	CAD	30,000,000	27,358,972	0	0	30,000,000	30,000,000	27,358,972	0	0	
Czech Republic	EUR	18,000	25,454	0	0	18,000	18,000	25,454	0	0	
Denmark	DKK	170,400,000	30,230,398	0	0	170,400,000	170,400,000	30,230,398	0	0	
Finland	EUR	10,100,000	13,846,750	0	0	10,100,000	10,100,000	13,846,750	0	0	
France	EUR	10,850,000	14,617,380	0	0	10,850,000	10,850,000	14,617,380	0	0	
Germany	EUR	115,000,000	156,744,151	0	0	115,000,000	40,000,000	55,498,150	75,000,000 c/	108,273,542	
Hungary	EUR	1,000,000	1,344,300	0	0	1,000,000	1,000,000	1,344,300	0	0	
Ireland	d/ EUR	1,384,869	1,749,794	0	0	1,384,869	1,384,869	1,749,794	0	0	
	USD	8,000,000	8,000,000	0	0	8,000,000	8,000,000	8,000,000	0	0	
Italy	USD	1,000,000	1,000,000	0	0	1,000,000	1,000,000	1,000,000	0	0	
Japan	USD	250,000	250,000	0	0	250,000	250,000	250,000	0	0	
Luxembourg	d/ EUR	1,000,000	1,582,900	0	0	1,000,000	1,000,000	1,582,900	0	0	
	USD	4,120,000	4,120,000	0	0	4,120,000	4,120,000	4,120,000	0	0	
Netherlands	d/ USD	2,100,000	2,100,000	0	0	2,100,000	2,100,000	2,100,000	0	0	
	EUR	10,200,000	14,242,601	0	0	10,200,000	10,200,000	14,242,578	0	0	
New Zealand	NZD	8,100,000	5,808,840	0	0	8,100,000	8,100,000	5,808,840	0	0	
Norway	d/ USD	2,000,000	2,001,658	0	0	2,000,000	2,000,000	2,001,658	0	0	
	NOK	63,000,000	10,640,240	0	0	63,000,000	63,000,000	10,640,240	0	0	
Portugal	EUR	50,000	64,065	0	0	50,000	50,000	64,065	0	0	
Romania	EUR	150,000	214,005	0	0	150,000	150,000	214,005	0	0	
Spain	EUR	1,354,185	1,773,184	0	0	1,354,185	1,354,185	1,773,184	0	0	
Sweden	SEK	87,000,000	12,120,429	0	0	87,000,000	87,000,000	12,120,429	0	0	
Switzerland	CHF	5,800,000	5,263,145	0	0	5,800,000	5,800,000	5,263,145	0	0	
United Kingdom	GBP	12,000,000	18,700,800	0	0	12,000,000	12,000,000	18,700,800	0	0	
United States	USD	30,000,000	30,000,000	0 e/	0	30,000,000	30,000,000	30,000,000	0	0	
		<u>420,831,772</u>		<u>14,586,048</u>				<u>304,999,701</u>	<u>108,273,542</u>		

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2011 value of amount pending FX.
b/ Valued at the exchange rates available on September 30, 2011
c/ Payable in installments in the year 2011, 2012, 2013, 2014 and 2015.
d/ Contributions made in more than one currency.
e/ United States indicated that USD 30 million for LDCF has been requested for FY11 which is subject to Congressional approval.

Least Developed Countries Fund
Summary of Allocations, Commitments and Disbursements
as of September 30, 2011
(in USD)

Cumulative Net Amounts				
Entity	Approved Allocations	Commitments	Disbursements	Amount Due
	(1)	(2)	(3)	(4) = (2) - (3)
Projects				
AfDB	3,525,335	3,525,335	525,335	3,000,000
FAO	7,279,818	2,181,818	2,181,818	0
GEFSEC	700,000	0	0	0
IBRD	28,974,586	7,980,300	4,980,300	3,000,000
IFAD	11,464,800	6,464,800	6,464,800	0
UNDP	103,291,887	83,308,493	32,020,664	51,287,829
UNEP	16,229,555	12,393,055	6,974,555	5,418,500
<i>Sub-total</i>	171,465,981	115,853,801	53,147,472	62,706,329
Fees				
AfDB	352,534	352,534	0	352,534
FAO	727,982	218,182	218,182	0
IBRD	2,590,163	787,030	487,030	300,000
IFAD	1,146,480	646,480	646,480	0
UNDP	10,472,101	8,380,272	8,361,922	18,350
UNEP	1,656,201	1,272,551	1,272,551	0
<i>Sub-total</i>	16,945,461	11,657,049	10,986,165	670,884
Corporate Budget and Workshop ^{a/}				
Secretariat ^{b/}	3,283,855	3,262,102	3,262,102	0
Evaluation	45,500	45,500	45,500	0
STAP	78,600	78,600	78,600	0
Trustee	1,131,400	1,131,400	1,131,400	0
<i>Sub-total</i>	4,539,355	4,517,602	4,517,602	0
Total for LDCF	192,950,797	132,028,452	68,651,239	63,377,213

a/ Includes amounts allocated to cover administrative expenses to manage the LDCF and Corporate Activities.

b/ USD 700,000 loan from the LDCF Trust Fund to the Adaptation Fund Secretariat Trust Fund has been reimbursed and is included in Secretariat amounts

Trust Fund for Least Developed Countries Fund for Climate Change
Schedule of Funds Available as of
September 30, 2011

		<u>(in USDeq.)</u>
1. Funds held in Trust		250,584,362 <i>a/</i>
Cash and investments	250,584,362	
Promissory notes	0	
2. Restricted Funds		0
Reserve to cover foreign exchange rate fluctuations	0	
3. Funds held in Trust with no restrictions (3 = 1 - 2)		250,584,362
4. Approved Amounts pending disbursement		119,231,886
Amounts Trustee Committed	63,377,213	
Amounts pending Council/CEO approval and/or CEO endorsement	55,854,673	
Monthly approvals for processing	0	
5. Funds Available for Council/CEO approval and/or CEO endorsement (5 = 3 - 4)		<u>131,352,476</u>

a/ unencashed promissory notes and amounts pending FX are valued at exchange rate as of September 30, 2011

Annex 4

Special Climate Change Fund Status of Pledges and Contributions as of September 30, 2011

		<u>Total Pledges Outstanding and Contributions Finalized a/</u>		<u>Pledges Outstanding</u>		<u>Contribution Agreements Finalized</u>				
						<u>Paid (Receipts)</u>			<u>Unpaid</u>	
1	2	3 = 5+7	4 = 6+9+ 11	5	6	7 = 8+ 10	8	9	10	11
Contributing Participant	Currency	Total Contribution	USDeq. b/	Amount	USDeq. b/	Total Contribution	Amount Paid in Currency	USDeq. c/	Amount Due in Currency	USDeq. b/
Belgium	EUR	10,000,000	13,499,467	10,000,000	13,499,467	10,000,000	0	0	10,000,000	13,499,467
Canada	CAD	13,500,000	12,894,703	0	0	13,500,000	13,500,000	12,894,703	0	0
Denmark	DKK	50,000,000	9,041,885	0	0	50,000,000	50,000,000	9,041,885	0	0
Finland	e/ USD	367,592	367,592	0	0	367,592	367,592	367,592	0	0
	EUR	5,270,000	7,327,343	0	0	5,270,000	5,270,000	7,327,343	0	0
Germany	EUR	60,017,000	81,926,171	0	0	60,017,000	18,400,000	25,745,440	41,617,000 d/	56,180,731
Ireland	USD	2,125,000	2,125,000	0	0	2,125,000	2,125,000	2,125,000	0	0
Italy	USD	10,000,000	10,000,000	0	0	10,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Netherlands	EUR	2,400,000	3,128,880	0	0	2,400,000	2,400,000	3,128,880	0	0
Norway	NOK	136,000,000	24,247,979	0	0	136,000,000	136,000,000	24,247,979	0	0
Portugal	EUR	1,070,000	1,299,099	0	0	1,070,000	1,070,000	1,299,099	0	0
Spain	EUR	9,000,000	12,349,100	0	0	9,000,000	9,000,000	12,349,100	0	0
Sweden	SEK	40,000,000	6,120,153	0	0	40,000,000	40,000,000	6,120,153	0	0
	CHF	4,850,000	4,184,310	0	0	4,850,000	4,850,000	4,184,310	0	0
Switzerland	e/ USD	400,000	399,973	0	0	400,000	400,000	399,973	0	0
	GBP	10,000,000	18,603,167	0	0	10,000,000	10,000,000	18,603,167	0	0
United Kingdom	GBP	10,000,000	18,603,167	0	0	10,000,000	10,000,000	18,603,167	0	0
United States	USD	20,000,000	20,000,000	0 f/	0	20,000,000	20,000,000	20,000,000	0	0
			<u>227,514,822</u>		<u>13,499,467</u>			<u>152,834,624</u>		<u>74,680,198</u>

a/ Pledged contributions are made towards the Program for Adaptation and for the Transfer of Technology.

b/ Valued at the exchange rates available on - September 30, 2011

c/ Represents the actual US dollar value of paid-in cash contributions.

d/ This amount is payable in installments in the year 2011, 2012, 2013, 2014 and 2015.

e/ Contributions made in more than one currency.

f/ United States indicated that USD 20 million for SCCF has been requested for FY11 which is subject to Congressional approval.

Special Climate Change Fund
Status of Contributions by Program
as of September 30, 2011

Contributing Participant	Currency	Total Contribution	Contribution Agreements Finalized			
			Amount Paid in Currency	USD eq. ^{a/}	Amount Due in Currency	USD eq. ^{b/}
<u>I. Program for Adaptation</u>						
Canada	CAD	11,000,000	11,000,000	10,342,172	0	0
Denmark	DKK	40,000,000	40,000,000	7,233,508	0	0
Finland	e/ EUR	4,920,000	4,920,000	6,905,978	0	0
	USD	367,592	367,592	367,592	0	0
Germany	EUR	60,017,000	18,400,000	25,745,440	41,617,000 ^{c/}	56,180,731
Ireland	USD	1,275,000	1,275,000	1,275,000	0	0
Italy	USD	5,000,000	0	0	5,000,000 ^{d/}	5,000,000
Netherlands	EUR	2,400,000	2,400,000	3,128,880	0	0
Norway	NOK	119,500,000	119,500,000	21,246,440	0	0
Portugal	EUR	1,070,000	1,070,000	1,299,099	0	0
Spain	EUR	8,000,000	8,000,000	11,050,100	0	0
Sweden	SEK	37,000,000	37,000,000	5,690,107	0	0
Switzerland	e/ CHF	3,500,000	3,500,000	3,095,798	0	0
	USD	400,000	400,000	399,973	0	0
United Kingdom	GBP	10,000,000	10,000,000	18,603,167	0	0
United States	USD	20,000,000	20,000,000	20,000,000	0	0
				136,383,255		61,180,731
<u>II. Program for Technology Transfer</u>						
Belgium	EUR	10,000,000	0	0	10,000,000	13,499,467
Canada	CAD	2,500,000	2,500,000	2,552,531	0	0
Denmark	DKK	10,000,000	10,000,000	1,808,377	0	0
Finland	EUR	350,000	350,000	421,365	0	0
Ireland	USD	850,000	850,000	850,000	0	0
Italy	USD	5,000,000	5,000,000	5,000,000	0	0
Norway	NOK	16,500,000	16,500,000	3,001,539	0	0
Spain	EUR	1,000,000	1,000,000	1,299,000	0	0
Sweden	SEK	3,000,000	3,000,000	430,046	0	0
Switzerland	CHF	1,350,000	1,350,000	1,088,512	0	0
				16,451,369		13,499,467
Total for SCCF				152,834,624		74,680,198

a/ Represents actual US dollar value of paid-in cash contributions.

b/ Valued at exchange rates on September 30, 2011.

c/ This amount is payable in installments in the year 2011, 2012, 2013, 2014 and 2015.

d/ This amount was due in February 2008.

e/ Contribution made in more than one currency.

Special Climate Change Fund
Summary of Allocations, Commitments and Disbursements
as of September 30, 2011
(in USD)

	Cumulative Net Amounts			
	Approved			
Entity	Allocations	Commitments	Disbursements	Amount Due
	(1)	(2)	(3)	(4) = (2) - (3)
Projects				
ADB	3,798,382	50,000	50,000	0
EBRD	2,999,774	0	0	0
IBRD	53,128,083	38,038,454	33,064,454	4,974,000
IFAD	8,602,020	3,975,020	1,975,000	2,000,020
UNDP	50,658,836	36,977,636	17,169,503	19,808,133
UNEP	9,456,818	9,206,818	5,025,000	4,181,818
<i>Sub-total</i>	128,643,913	88,247,928	57,283,957	30,963,971
Fees				
ADB	379,838	5,000	5,000	0
IBRD	5,049,416	3,622,645	3,188,100	434,545
IFAD	860,200	397,500	197,500	200,000
UNDP	4,398,022	3,589,902	3,310,902	279,000
UNEP	943,182	918,182	918,182	0
<i>Sub-total</i>	11,630,658	8,533,229	7,619,684	913,545
Corporate Budget ^{a/}				
Secretariat	2,143,576	1,699,335	1,699,335	0
Evaluation	248,500	248,500	248,500	0
STAP	78,600	78,600	78,600	0
Trustee	1,176,956	1,176,956	1,176,956	0
<i>Sub-total</i>	3,647,632	3,203,391	3,203,391	0
Total for SCCF	143,922,203	99,984,548	68,107,032	31,877,516

a/ Includes amounts allocated to cover administrative expenses to manage the SCCF and Corporate activities, including annual audit.

Trust Fund for Special Climate Change Fund for Climate Change
Schedule of Funds Available as of
September 30, 2011

(in US\$eq.)

<u>Program for Adaptation</u>		
<u>1. Funds held in Trust</u>		83,484,443
Cash and investments	83,484,443	
Promissory notes	0	
<u>2. Restricted Funds</u>		0
Reserve to cover foreign exchange rate fluctuations	0	
3. Funds held in Trust with no restrictions (3 = 1 - 2)		83,484,443
<u>4. Approved Amounts pending disbursement</u>		66,288,812
Amounts Trustee Committed	27,619,298	
Amounts pending Council/CEO approval and/or CEO endorsement	38,669,514	
Monthly approvals for processing	0	
5. Funds Available for Council/CEO approval and/or CEO endorsement (5 = 3 - 4)		17,195,631
<u>Program for Transfer of Technology</u>		
<u>6. Funds held in Trust</u>		13,288,496
Cash and investments	13,288,496	
Promissory notes	0	
<u>7. Restricted Funds</u>		0
Reserve to cover foreign exchange rate fluctuations	0	
8. Funds held in Trust with no restrictions (8 = 6 - 7)		13,288,496
<u>9. Approved Amounts pending disbursement</u>		10,159,718
Amounts Trustee Committed	4,258,218	
Amounts pending Council/CEO approval and/or CEO endorsement	5,901,500	
Monthly approvals for processing	0	
10. Funds Available for Council/CEO approval and/or CEO endorsement (10 = 8 - 9)		3,128,778
<hr/>		
Total SCCF Funds Available for Council/CEO approval and/or CEO endorsement (5 + 10)		<u>20,324,408</u>