Special Climate Change Fund (SCCF)

Financial Report
Prepared by the Trustee
As of September 30, 2016
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>3</td>
</tr>
<tr>
<td>SCCF Trust Fund Financial Summary as of September 30, 2016</td>
<td>4</td>
</tr>
<tr>
<td>1. SCCF Trust Fund Summary – Inception through September 30, 2016</td>
<td>5</td>
</tr>
<tr>
<td>2. Pledges and Contributions</td>
<td>6</td>
</tr>
<tr>
<td>3. Asset Mix and Investment Income</td>
<td>7</td>
</tr>
<tr>
<td>4. Cumulative Funding Decisions, Trustee Commitments and Cash Transfers</td>
<td>8</td>
</tr>
<tr>
<td>5. Funds Available</td>
<td>9</td>
</tr>
<tr>
<td>Annex I - Pledges and Contributions Details by Program: Adaptation and Technology Transfer</td>
<td>10</td>
</tr>
<tr>
<td>Annex II - Cumulative Funding Decisions Details by Activity and Agency</td>
<td>11</td>
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</tbody>
</table>
Introduction

The information contained in this report is prepared based on financial information of the Special Climate Change Fund (SCCF) Trust Fund as of September 30, 2016.

The SCCF was established following the decision of the Conference of the Parties to the United Nations Framework Convention on Climate Change (the “UNFCCC”) at its Seventh Session (“COP 7”) in November 2001 to invite the Global Environment Facility (“GEF”) to operate such a fund (Decision 7/CP.7 of the UNFCCC). At its May 15-17, 2002 biannual meeting, the GEF Council (the “Council”) approved the arrangements proposed for the establishment of such a fund and invited IBRD to act as its Trustee (GEF/C.19/6).

Under the SCCF Trust Fund are the Program for Adaptation and Program for Technology Transfer, both of which have been established under the SCCF following the endorsement by the Council of such Programs on the basis of document GEF/C.24/12, Programming to Implement the Guidance for the Special Climate Change Fund adopted by the Conference of the Parties to the United Nations Framework Convention on Climate Change at its Ninth Session.

The report is produced by the Trustee in accordance with the Trustee’s role as set forth in the paper entitled Arrangements for the Establishment of the New Climate Change Funds (GEF/C.19/6) which states:

“[…] the World Bank would be responsible for the financial management of each fund, including: […] (iv) the preparation of financial reports regarding the investment and use of the funds' resources; and (v) regular reporting to the Council on the status of the funds' resources.”

This report provides (i) a snapshot of the financial situation of the SCCF Trust Fund since its inception to September 30, 2016 and some of the recent developments from April 1, 2016 to September 30, 2016; (ii) the status of pledges and contributions, and (iii) the details of financial activities of the SCCF Trust Fund.
SCCF Trust Fund Financial Summary as of September 30, 2016

Pledges and Contributions:

As of September 30, 2016, 15 donors pledged and signed Contribution Agreements or Contribution Arrangements amounting to USDeq. 351.28 million, including USDeq. 291.01 million towards Program for Adaptation and USDeq. 60.28 million towards Program for Technology Transfer. The Trustee has received USDeq. 346.28 million in cash to date from these donors.

Investment Income:

As of September 30, 2016, the SCCF Trust Fund earned investment income of approximately USD 15.87 million on the undisbursed balance of the Trust Fund, and USD 0.16 million as investment income from external agencies. The SCCF Trust Fund liquid portfolio has returned 0.92% \(^1\) through the calendar year to September 30, 2016.

Funding Approvals and Trustee Commitments:

As of September 30, 2016, cumulative funding decisions by the Council and the CEO amounted to USD 357.37 million. Of the total amount approved, USD 319.82 million was for projects and project preparation activities, USD 30.92 million was for fees, and USD 6.62 million was for administrative expenses and corporate activities of the SCCF.

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 324.47 million, of which USD 288.75 million relates to projects and project preparation activities, USD 29.1 million to fees, and USD 6.62 million to cover corporate activities and administrative expenses.

Cash Transfers:

Cash transfers were made to Agencies on an as-needed basis to meet their projected disbursement requirements. Out of the cumulative commitments of USD 324.47 million, upon request from Agencies, the Trustee has transferred USD 207.21 million. The balance of USD 117.27 million remains payable as of September 30, 2016.

Funds Held in Trust and Funds Available for Council and CEO Funding Decisions

Funds Held in Trust reflect financial activities related to new donor payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revaluation of the balance of promissory notes at month-end. Funds Held in Trust as of September 30, 2016 amounted to USDeq. 155.11 million.

Funds available to support Council or CEO decision amounted to USD 4.95 million as of September 30, 2016. This represents an increase of USD 0.18 million compared to funds available as of March 31, 2016. This increase is due the increase in investment income by USD 0.87 million offset by the new funding approval amount of USD 0.69 million.

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\(^1\) Represents non-annualized rate of return.
1. SCCF Trust Fund Summary – Inception through September 30, 2016

*In USD millions*

<table>
<thead>
<tr>
<th>Total</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Donor Pledges and Contributions</strong></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>351.28</td>
</tr>
<tr>
<td>Pledges</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Pledges and Contributions</strong></td>
<td>351.28</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cumulative Resources</strong></td>
<td></td>
</tr>
<tr>
<td>Resources received</td>
<td></td>
</tr>
<tr>
<td>Cash Receipts</td>
<td>346.28</td>
</tr>
<tr>
<td>Investment Income earned</td>
<td>15.87</td>
</tr>
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<td>Investment Income received from external grants</td>
<td>0.16</td>
</tr>
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<td><strong>Total Resources Received</strong></td>
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<tr>
<td>Resources not yet received</td>
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<tr>
<td>Contributions not yet paid</td>
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<td>Pledges</td>
<td>-</td>
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<tr>
<td><strong>Total resources not yet received</strong></td>
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<tr>
<td><strong>Total Potential Resources (A)</strong></td>
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<table>
<thead>
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<th>Total</th>
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<td><strong>Cumulative Funding Decisions</strong></td>
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<td>Projects</td>
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<td>Fees</td>
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<td>Administrative Budgets</td>
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<td><strong>Total Funding Decisions Net of Cancellation (B)</strong></td>
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<td><strong>Total Potential Resources Net of Funding Decisions (A) - (B)</strong></td>
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<table>
<thead>
<tr>
<th>Total</th>
<th>% of Total</th>
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<td>Funds Held in Trust</td>
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<td>Amounts pending Council/CEO approval</td>
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Note: The totals in the table may not add up due to rounding.
### 2. Pledges and Contributions

**In USD millions**

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<tr>
<th>Total Pledges Outstanding and Contributions Finalized a/</th>
<th>Pledges Outstanding</th>
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<td></td>
<td>3 = 5 + 4 = 6 + 9= 11</td>
<td>5 = 8 + 10</td>
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<tr>
<td>1</td>
<td>2</td>
<td>7</td>
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<table>
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<th>USDeq.</th>
<th>c/ Total</th>
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<th>USDeq.</th>
<th>Amount</th>
<th>USDeq.</th>
<th>Due in</th>
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<tr>
<td></td>
<td></td>
<td></td>
<td>b/</td>
<td></td>
<td>c/</td>
<td>d/</td>
<td></td>
<td></td>
<td>e/</td>
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<tr>
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<tr>
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<td>USD</td>
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<td>50.00</td>
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<td>50.00</td>
<td></td>
</tr>
</tbody>
</table>

|                                |          |        |        |        |        |          |          |        |          |          |        |
|                                | 351.28   |        |        |        |        |          |          |        |          | 346.28  | 5.00   |

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

b/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2016 value of outstanding pledges and unpaid amounts.

c/ Valued at the exchange rates available on September 30, 2016.

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

e/ Contributions made in more than one currency.

f/ Represents past due contribution.

Note: The totals in the table may not add up due to rounding.

- The above table shows the total pledges and contributions to the SCCF. As of September 30, 2016, the Trustee had entered into Contribution Agreements with 15 donors for a total contribution of USDeq. 351.28 million and has received USDeq. 346.28 million in cash.
3. 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. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The chart reflects the asset mix of the portfolio in which SCCF funds are invested as of August 31, 2016.2

Note: The negative allocation to money market/financial instruments is a result of repurchase agreements that are used to purchase yield enhancing securities. The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio.

INVESTMENT RETURNS

The SCCF funds are invested in accordance with the investment strategy established for all of the 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. Funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence. The SCCF Trust Fund liquid portfolio (which totaled approximately USD 155.11 million at end-September 2016) earned approximately USD 15.87 million in investment income since inception. In addition the investment income received from the external agencies is USD 0.16 million.

2 Latest available figures as of report posting date.
4. Cumulative Funding Decisions, Trustee Commitments and Cash Transfers

FUNDING DECISIONS BY ACTIVITY

Since inception to September 30, 2016 funding approvals made by the LDCF/SCCF Council totaled USD 357.37 million. Projects represent about 89%, fees for Agencies 9%, and corporate budgets for the Secretariat, the Trustee, STAP and Evaluation 2%.

PROJECT FUNDING DECISIONS BY AGENCY

The pie chart shows the project funding decisions by Agency. Of the total USD 319.82 million of approved projects to date, 30% has been allocated to IBRD, 25% to UNDP, and 12% to IFAD.

The bar chart below shows Agency-wise breakdown of project funding decisions, commitments and transfers by Trustee. Details of funding approvals, commitments and cash transfers can be found in Annex II.
## 5. Funds Available

*In USD millions*

<table>
<thead>
<tr>
<th>I. Program for Adaptation</th>
<th>As of September 30, 2016</th>
<th>As of March 31, 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds held in Trust</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Cash and investments</td>
<td>119.68</td>
<td>144.26</td>
<td>(24.58)</td>
</tr>
<tr>
<td>b. Unencashed promissory notes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Approved Amounts Pending Cash Transfers to Agencies</td>
<td>116.84</td>
<td>141.41</td>
<td>(24.57)</td>
</tr>
<tr>
<td>a. Trustee committed</td>
<td>92.88</td>
<td>91.76</td>
<td>1.12</td>
</tr>
<tr>
<td>b. Approved by Council/CEO pending Endorsement</td>
<td>21.05</td>
<td>46.74</td>
<td>(25.69)</td>
</tr>
<tr>
<td>c. Umbrella Set-aside</td>
<td>2.91</td>
<td>2.91</td>
<td>-</td>
</tr>
<tr>
<td>Funding decisions pending for Council/CEO approval</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Funds Available to Support Council or CEO Decisions (4 = 1 - 2 - 3)</td>
<td>2.84</td>
<td>2.85</td>
<td>(0.00)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. Program for Technology Transfer</th>
<th>As of September 30, 2016</th>
<th>As of March 31, 2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds held in Trust</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Cash and investments</td>
<td>35.43</td>
<td>36.02</td>
<td>(0.59)</td>
</tr>
<tr>
<td>b. Unencashed promissory notes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Approved Amounts Pending Cash Transfers to Agencies</td>
<td>33.32</td>
<td>34.10</td>
<td>(0.78)</td>
</tr>
<tr>
<td>a. Trustee committed</td>
<td>24.38</td>
<td>15.01</td>
<td>9.37</td>
</tr>
<tr>
<td>b. Approved by Council/CEO pending Endorsement</td>
<td>8.94</td>
<td>19.09</td>
<td>(10.15)</td>
</tr>
<tr>
<td>Funds Available to Support Council or CEO Decisions (7 = 5 - 6)</td>
<td>2.11</td>
<td>1.92</td>
<td>0.18</td>
</tr>
</tbody>
</table>

| III. Total SCCF Funds Available for Council/CEO approval and/or CEO endorsement (3 + 6) | 4.95 | 4.77 | 0.18 |

*Note: The totals in the table may not add up due to rounding*

### Highlights for the period April 1, 2016 through September 30, 2016:

- **Funds Held in Trust** represent cumulative cash receipts and investment income less cumulative cash transfers, and amount to USD 155.11 million as of September 30, 2016 (including USD 119.68 million for Program for Adaptation and USD 35.43 million for Program for Technology Transfer). Funds Held in Trust decreased by USD 25.17 million due to funds transfers amounting to USD 26.05 million, which was offset by the increase in investment income of USD 0.87 million.

- **Funding Decisions Pending Cash Transfer** arising from the LDCF/SCCF Council approvals amount to USD 150.16 million for both Programs.

**Funding Availability** for Council decision amounts to USD 4.95 million representing an increase of USD 0.18 million over March 31, 2016 as a result of increase in investment income by USD 0.87 million offset by the new funding approval amount of USD 0.69 million.
### Annex I - Pledges and Contributions Details by Program: Adaptation and Technology Transfer

**In USD millions**

#### Program for Adaptation

<table>
<thead>
<tr>
<th>Contributing Participant</th>
<th>Currency</th>
<th>Amount</th>
<th>USDeq. a/</th>
<th>Pledges Outstanding</th>
<th>Contributions Amount Paid in Currency</th>
<th>USDeq. b/</th>
<th>Amount Due in Currency</th>
<th>USDeq. b/</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>CAD</td>
<td>11.00</td>
<td>10.34</td>
<td>-</td>
<td>11.00</td>
<td>11.00</td>
<td>10.34</td>
<td>-</td>
</tr>
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<td>7.23</td>
<td>-</td>
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<td>40.00</td>
<td>7.23</td>
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<td>17.52</td>
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<td>EUR</td>
<td>90.02</td>
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</tr>
<tr>
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#### Program for Technology Transfer

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**Notes:**

- **a/** Represents (1) the actual US dollar value of paid-in cash contributions and (2) September 30, 2016 value of amount pending FX.
- **b/** Valued at the exchange rates available on September 30, 2016.
- **c/** Represents the actual US dollar value of paid-in cash contributions.
- **d/** Contributions made in more than one currency.
- **e/** Represents past due payment.

**Note:** The totals in the table may not add up due to rounding
## Annex II - Cumulative Funding Decisions Details by Activity and Agency

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*a* Includes amounts allocated to cover administrative expenses to manage the SCCF and Corporate activities.

Note: The totals in the table may not add up due to rounding.