



December 31, 2022 and 2021

Strategic Climate Fund

Administered by the International Bank for Reconstruction and Development
as Trustee

World Bank Reference: TF069012

Special Purpose Financial Statements

The World Bank Group

Trust Funds and Loans Department
Finance and Accounting Vice Presidency
www.worldbank.org

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Administered by IBRD as Trustee**

Special Purpose Financial Statements

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Table of Contents

	Page
Special Purpose Statements of Financial Position	1
Special Purpose Statements of Activities	2
Special Purpose Statements of Cash Flows	3
Notes to the Special Purpose Financial Statements	4-14

SPECIAL PURPOSE STATEMENTS OF FINANCIAL POSITION

As of December 31, 2022, and December 31, 2021

Expressed in U.S. dollars

	Note	2022	2021
Assets			
Share of cash and investments in the Pool	3	\$ 851,818,871	\$ 971,541,841
Promissory notes receivable	4	675,382,783	565,118,081
Contributions receivable	5	195,655,507	451,838,720
Returns/reflows receivable from MDBs		1,778,546	1,365,739
Total assets		\$ 1,724,635,707	\$ 1,989,864,381
Liabilities and Net Trust Fund Resources			
Liabilities			
Project liabilities	7	\$ 426,322,539	\$ 539,180,282
MDB fees payable	8	3,254,082	4,447,225
Liability to other trust funds	9	481,560,000	539,040,000
Total liabilities		\$ 911,136,621	\$ 1,082,667,507
Net Trust Fund Resources		813,499,086	907,196,874
Total liabilities and Net Trust Fund Resources		\$ 1,724,635,707	\$ 1,989,864,381

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

SPECIAL PURPOSE STATEMENTS OF ACTIVITIES

For the fiscal years ended December 31, 2022 and December 31, 2021

Expressed in U.S. dollars

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Revenues			
Contributions	5	\$ 9,120,426	\$ 483,612,500
Net investment (loss)/income	6	(8,770,251)	585,103
Interest income earned on MDBs grant funds		142,200	749,862
Returns/reflows of SCF funds from MDBs		4,859,730	3,618,926
Total revenues		\$ 5,352,105	\$ 488,566,391
Expenses			
Project expense, net	7	\$ 18,977,981	\$ (5,766,894)
MDB fee expense	8	1,149,357	1,778,225
Administrative budget expense	10	36,619,889	17,878,854
Total expenses		\$ 56,747,227	\$ 13,890,185
Foreign currency exchange (loss)/gain		(42,302,666)	1,486,569
Change in Net Trust Fund Resources		(93,697,788)	476,162,775
Net Trust Fund Resources, beginning of the year		907,196,874	431,034,099
Net Trust Fund Resources, end of the year		\$ 813,499,086	\$ 907,196,874

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

SPECIAL PURPOSE STATEMENTS OF CASH FLOWS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in Net Trust Fund Resources	\$ (93,697,788)	\$ 476,162,775
Adjustments to reconcile change in net trust fund resources to net cash used in operating activities:		
Unrealized foreign exchange loss/(gain)	24,284,009	(292,201)
(Increase) Decrease in promissory notes receivable	(174,762,330)	9,962,294
Decrease (Increase) in contributions receivable	238,916,832	(405,613,587)
(Increase) Decrease in returns/reflows receivable from MDBs	(412,807)	456,491
Decrease in project liabilities	(112,857,743)	(69,560,582)
Decrease in MDB fees payable	(1,193,143)	(641,775)
Increase in liability to other trust funds	-	263,720,000
Net cash (used in) provided by operating activities	\$ (119,722,970)	\$ 274,193,415
Cash flows from investing activities:		
Decrease (Increase) in share of cash and investments in the Pool	119,722,970	(274,193,415)
Net cash provided by (used in) operating activities	\$ 119,722,970	\$ (274,193,415)
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of the year	-	-
Cash and cash equivalents, end of the year	\$ -	\$ -
Supplemental Disclosure - Unrealized Foreign Exchange Loss/(Gain):		
Changes in ending balances resulting from exchange rate fluctuation		
Operating Activities		
Promissory notes receivable	\$ 64,497,628	\$ 3,753,241
Contribution receivable	17,266,381	(6,385,442)
Liability to other trust funds	(57,480,000)	2,340,000
Total Unrealized foreign exchange loss/(gain)	\$ 24,284,009	\$ (292,201)

Certain amounts in the prior year Statement of Cash Flows have been reorganized to conform to the current year presentation. Specifically, share of cash and investments in the Pool has been reclassified from cash flows from operating activities to cash flows from investing activities. This change in presentation has no impact on previously reported net trust fund resources.

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 1 - Organization

In July 2008, the Executive Directors of the World Bank, herein defined as the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), approved the creation of the Climate Investment Funds (CIF). The CIF is designed to provide interim scaled-up funding to help developing countries in their efforts to mitigate rises in greenhouse gas emissions and to adapt to climate change.

The CIF is jointly implemented by the following multilateral development banks (MDBs): African Development Bank (AfDB); Asian Development Bank (ADB); European Bank for Reconstruction and Development (EBRD); Inter-American Development Bank (IADB); International Finance Corporation (IFC); and the World Bank.

The CIF consists of three trust funds: the Strategic Climate Fund (SCF), the Clean Technology Fund (CTF) and the Clean Technology Fund Parallel Fund (CTFPF). IBRD serves as Trustee (the Trustee) and administrator for these trust funds. Each of the MDBs listed above implements projects related to the SCF, CTF and CTFPF and administers funds transferred to it by the Trustee. The World Bank also serves as an Implementing Entity (IE) for the SCF.

The SCF finances targeted programs in developing countries to pilot new climate or sectoral approaches with scaling-up potential. Five programs have been established under the SCF: the Pilot Program for Climate Resilience (PPCR), the Forest Investment Program (FIP), the Program on Scaling-Up Renewable Energy in Low Income Countries (SREP), the Nature, People and Climate Program (NPC) and the Renewable Energy Integration Program (REIP),

The CTF and CTFPF finance scaled-up demonstration, deployment, and transfer of low-carbon technologies for significant greenhouse gas reductions. The focus is on piloting investment in countries or regions with opportunities for large greenhouse gas abatement.

The SCF is governed by the SCF Trust Fund Committee, which oversees the operations and activities of the SCF. The SCF Trust Fund Committee is composed of contributor and recipient representatives, together with representatives from the World Bank and the other MDBs. The World Bank and the other MDB representatives are non-decision making members. Decisions are made by consensus of the decision-making members of the SCF Trust Fund Committee.

SCF Sub-Committees for the three programs (FIP, PPCR and SREP) established by the SCF Trust Fund Committee have been renamed as Technical Committees. A new Sub-Committee (Global Climate Action Program Sub-Committee) has been established for the remaining programs. Each of these Committees are responsible for duties such as approving programming priorities, operational criteria and financing modalities for the SCF Programs,

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

securing SCF Program financing for programs and projects, and preparing periodic reports to the SCF Trust Fund Committee on the operations of the SCF Programs.

In order to facilitate CIF collaboration, coordination and information exchange among the MDBs, a committee comprising representatives of the MDBs, including the World Bank, was established (the MDB Committee) and is responsible for duties such as identifying specific areas in which the MDBs may harmonize their climate change programs, reviewing recommendations proposed by the Administrative Unit on program criteria for approval by the respective SCF Technical Committees and SCF Sub-Committee, and serving as a forum to ensure effective operational coordination among the MDBs.

The Administrative Unit supports the work of the CIF, including the SCF, and also supports the SCF Trust Fund Committee and other bodies of the CIF. The Administrative Unit is housed in the Washington, D.C. offices of the World Bank and comprises a team of World Bank professional and administrative staff. The Administrative Unit's responsibilities include the preparation of documentation for review by the SCF Trust Fund Committee, the respective SCF Technical Committees and the SCF Sub-Committee, the formulation of recommendations on program criteria and priorities, and the preparation of annual consolidated reports on the SCF's activities, performance and status of implementation, in addition to managing partnerships and external relations.

In its capacity as the Trustee, IBRD established a trust fund (World Bank Reference TF069012) for the SCF under administration by IBRD as Trustee (the "Trust Fund") on March 2, 2009 (date of inception, hereinafter referred to as "Inception"), to receive contributions from contributors. The Trust Fund holds the assets of the SCF, pursuant to the terms of the contribution agreements/arrangements entered into with the contributors. In accordance with the decisions made by the SCF Trust Fund Committees, the SCF Technical Committees, the SCF Sub-Committee, or the MDB Committee where relevant, and subject to the availability of applicable resources in the Trust Fund and the terms of contribution agreements/arrangements, the Trustee makes commitments and transfers the SCF resources, in the manner agreed with the MDBs. In addition, in its capacity as an IE of the SCF, the World Bank established a separate trust fund (i.e. SCF Trust Fund under administration by the World Bank as IE) to receive SCF funds transferred by the Trustee from the Trust Fund.

These special purpose financial statements report solely upon the activities of the Trust Fund. Separate special purpose financial statements are prepared for (i) the SCF trust fund under administration by the World Bank as IE, (ii) the CTF trust fund under administration by IBRD as Trustee, (iii) the CTF Parallel trust fund under administration by IBRD as the Trustee and (iv) the CTF trust fund under administration by the World Bank as IE. In addition, these special purpose financial statements do not include any activities undertaken by other MDBs as IEs of the SCF and CTF, as they are reported separately.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 2 – Significant Accounting Policies

Basis of Special Purpose Presentation – These special purpose financial statements have been prepared for the specific purpose of reflecting the sources and applications of contributions received from contributors and are not intended to be a presentation in conformity with U.S. generally accepted accounting principles (U.S. GAAP) or International Financial Reporting Standards (IFRS) and are solely for the information and use of the SCF Trust Fund Committee, SCF Sub-committees, IBRD as the Trustee of the Trust Fund, and the contributors to the Trust Fund, and are not intended to be and should not be used by anyone other than these specified parties.

Basis of Accounting – As approved by the SCF Trust Fund Committee, the Trust Fund’s financial statements are prepared on the special purpose basis of accounting. The Trust Fund’s special purpose financial statements are prepared on the accrual basis of accounting, with the exception of (i) administrative budget expenses, which are accounted for on a cash basis (i.e., when cash is paid or received by the Trust Fund); (ii) interest income earned on MDBs grant funds, except the SCF funds held by the World Bank, which is also accounted for on a cash basis (i.e., when received by the Trust Fund); and (iii) reflows and returns of SCF funds disbursed by MDBs, such as principal repayments, interest payments and other reflows that are recorded by the Trust Fund when the cash is received by the MDBs from the project recipients and reported to the Trustee by the MDB. The specific accounting policies are as described in more detail below:

Contributions, contributions receivable and promissory notes receivable – The Trust Fund accepts contributions in accordance with the SCF standard provisions and the contribution agreements/arrangements entered into between the Trustee and the contributors. Pursuant to the contribution agreements/arrangements, when making a contribution to the SCF, the contributor may allocate its contribution into one of three categories. The categories and accounting treatments under the special purpose basis of accounting are described below:

1. *Contributions allocated to the SCF*: upon effectiveness of the contribution agreements/arrangements, contributions are recorded as revenue in the special purpose statements of activities and a contribution receivable in the special purpose statements of financial position;
2. *Contributions allocated to other trust funds*: upon effectiveness of the contribution agreements/arrangements, a liability to other trust funds is recorded at the same time that the contribution receivable is recognized in the special purpose statements of financial position;
3. *Unallocated contribution or provisionally allocated contributions*: upon effectiveness, which is achieved upon signing of contribution agreements/arrangements by the contributor and the Trustee, a contribution receivable is recognized and a provisionally allocated contribution liability is recorded in the special purpose statements of financial position.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Contributors may make contributions in the form of (i) a grant contribution, or (ii) a capital contribution. Grant contributions may be used for any purpose under the contribution agreements/arrangements. Capital contributions to the SCF may be used for any purpose, except that no more than ten percent (10%) of the contribution shall be used for financing grants. The term “capital contribution” and “grant contribution” define the permitted use of funds pursuant to the contribution agreements/arrangements, such that “capital contribution” does not mean that share capital or equity instruments have been issued to contributors in return for contributions received.

Upon termination of the Trust Fund, any remaining unallocated funds, including related reflows and returns of other funds, and net investment income, if any, held by the Trust Fund will be returned to contributors on a pro-rata basis, to be calculated using specific measurements, which differ for grant contributors and capital contributors, as defined in the relevant contribution agreements/arrangements.

Contributors satisfy their obligations under the contribution agreements/arrangements through the payment of cash or by deposit of promissory notes with their respective central banks. Promissory notes are non-negotiable and non-interest bearing demand obligations. Contributors satisfy their obligations under the promissory notes by making cash payments in accordance with an indicative, non-binding encashment schedule, individually agreed with contributors. Promissory notes receivable and contributions receivable are reported at face value, net of an allowance for doubtful receivables, if any. When contributions receivable and promissory notes receivable are overdue beyond dates specified in the contribution agreements/arrangements, the Trustee reduces the carrying value by recognizing a provision and an allowance for doubtful receivables as specified in the table below:

Contributions Receivable and Promissory Notes Receivable	
Period in arrears from due date to balance sheet date	Allowance percentage
24 months	50%
36 months	100%

Project expense, net and project liabilities – The SCF Sub-Committees and the MDB Committee, as applicable, approve project funding to be transferred by the Trust Fund to the MDBs to fund SCF projects. Project expenses and project liabilities are recognized net of cancellations. Project expenses and the project liabilities to the MDBs are recognized upon the SCF Sub-Committees’ or MDB Committee’s approval as applicable and cancellation of projects, if any, are recognized upon respective MDB’s approval. Project liabilities are paid to the MDBs upon their request in accordance with the Financial Procedures Agreements (the FPAs) between the Trustee and the MDBs.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

MDB fee expense, net and MDB fees payable – In accordance with the FPAs, project administration fees are paid to the MDBs to cover their expenses associated with the project cycle management of SCF projects. MDB fees expense and MDB fees payable are recognized net of cancellations. The Trust Fund recognizes MDB fee expenses and MDB fees payable upon the SCF Sub-Committees' or the MDB Committee's approval and cancellation of fees, if any, are recognized upon respective MDB's approval. The fees are paid to the MDBs upon their request in accordance with the FPAs.

Administrative budget expense – The SCF Trust Fund Committee, on an annual basis, approves the budget for administrative services to be paid by the Trust Fund. The administrative budget primarily covers the costs incurred by the Trustee, the Administrative Unit and the MDBs for the performance of their administrative services and other activities in support of the SCF. Once approved, and further allocated by the MDB committee in the case of country programming budgets, administrative budget amounts pertaining to the Trustee, the Administrative Unit, and the MDBs are paid upon their request. The administrative budget expense is reported on a cash basis.

Net investment income/(loss) – Investment income/(loss) earned on SCF funds held by the World Bank and IFC as IEs in the Pool (Note 3) is credited directly in the Trust Fund on an accrual basis. Consequently, net investment income/ comprises the investment income/(loss) earned by this Trust Fund, the investment income/(loss) earned by the SCF Trust Fund under administration by the World Bank as IE, and the investment income/(loss) earned by the SCF Trust Fund under administration by IFC as IE. Net investment income/(loss) includes realized and unrealized investment income/loss.

Interest Income earned on MDBs grant funds – In accordance with the FPAs, interest income earned on SCF project funds administered and held by the other MDBs as IEs shall be returned to the Trust Fund upon the Trustee's request. Interest income from the other MDBs is recorded on a cash basis.

Returns/reflows of SCF funds disbursed by the MDBs – Upon transfer of funds to MDBs for project expense, MDBs may disburse SCF funds to project recipients in the form of loans or other financial products, such as equity and guarantees. In accordance with the FPAs, repayments of principal, interest, fees, and other flow of funds from MDB loans and other financial products issued using SCF funds are reported and remitted by the MDB to the Trustee. These amounts are reflected as receivables and income from MDBs in the Trust Fund when the cash is received by the MDBs from the recipients and reported to the Trustee by the MDBs.

Transaction and translation – The Trust Fund's special purpose financial statements are presented in U.S. dollars, which is the Trust Fund's functional and presentation currency. Transactions in currencies other than the U.S. dollars are reported at the rates of exchange in effect on the date when Treasury executes the transactions. At the end of each reporting period, assets and liabilities that are not denominated in U.S. dollars are revalued at the

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

market rate of exchange prevailing at the end of the respective reporting period. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency exchange gain or loss.

Use of estimates – The preparation of financial statements requires management to make estimates and assumptions based upon information available as of the date of the special purpose financial statements. Actual results could differ from these estimates. Areas in which management makes estimates and assumptions in determining the amounts to be recorded include the fair value of financial instruments within the Pool (see Note 3). Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e., exit price.

Statements of cash flows – The adjustments to reconcile change in net trust fund resources to net cash used in operating activities are shown net of cancellations and other non-cash items as described in the abovementioned policies.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 3 - Share of the Cash and Investments in the Pool

Amounts paid into the Trust Fund but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all of the trust funds administered by IBRD, IDA, IFC, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes (collectively, the World Bank Group). IBRD, on behalf of the World Bank Group, maintains all trust fund assets and liabilities separate and apart from the funds of the World Bank Group.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income. The share in the pooled cash and investments represents the Trust Fund's share of the Pool's fair value at the end of each reporting period. The Trust Fund's share in the Pool is not traded in any market; however, the underlying assets and liabilities within the Pool are reported at fair value.

Generally, the Pool includes cash and liquid financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements and collateral received related to derivatives.

The Pool is divided into sub-portfolios to which allocations are made based on fund-specific investment horizons, risk tolerances and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD, on behalf of the World Bank Group. An individual sub-portfolio may hold all or a portion of the types of financial instruments held by the Pool.

The Trust Fund's share of the cash and investments in the Pool, has a fair value of \$852,159,513 and \$971,541,841 as of December 31, 2022 and December 31, 2021, respectively.

Note 4 - Promissory Notes Receivable

As of December 31, 2022, and December 31, 2021, the Trust Fund held the following promissory notes:

Contributor	Promissory Notes Receivable as of December 31, 2022		Promissory Notes Receivable as of December 31, 2021	
	Currency	U.S. dollar equivalent	Currency	U.S. dollar equivalent
United Kingdom				
Balance at the beginning of the year	£ 419,351,500	\$ 565,118,081	£ 424,085,000	\$ 578,833,616
Promissory note deposits	141,644,250	174,762,330	98,200,000	130,339,640
Promissory note encashments	-	-	(102,933,500)	(142,455,403)
Foreign currency adjustment	-	(64,497,628)	-	(1,599,772)
Total promissory notes receivable	£ 560,995,750	\$ 675,382,783	£ 419,351,500	\$ 565,118,081

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

As of December 31, 2022 and December 31, 2021, no allowance has been established as none of the promissory notes receivable were more than 24 months past due.

Note 5 - Contributions and Contributions Receivable

The contribution amounts agreed to by the contributors and received by the Trust Fund in the respective currencies for the period from Inception to December 31, 2022 are as follows:

Contributor	Type of Contribution	Currency	Contribution		Promissory Note Receivable	Contributions Receivable
			Amount	Paid in Cash		
Australia	Grant	AUD	87,177,222	87,177,222	-	-
Canada	Grant	CAD	100,000,000	100,000,000	-	-
Denmark	Grant	DKK	333,000,000	333,000,000	-	-
Germany	Grant	EUR	59,450,000	59,450,000	-	-
Italy	Grant	EUR	150,000,000	150,000,000	-	-
Japan	Grant	JPY	111,186,000,000	111,186,000,000	-	-
Korea	Grant	KRW	6,565,000,000	6,565,000,000	-	-
The Netherlands	Grant	USD	186,083,916	135,083,916	-	51,000,000
Norway	Grant	NOK	1,748,200,000	1,748,200,000	-	-
Spain	Grant	EUR	9,901,339	9,901,339	-	-
Spain	Capital	EUR	20,000,000	20,000,000	-	-
Spain	Grant	USD	2,220,467	2,220,467	-	-
Sweden	Grant	SEK	705,000,000	705,000,000	-	-
Switzerland	Grant	USD	42,000,000	42,000,000	-	-
Switzerland	Grant	CHF	19,000,000	19,000,000	-	-
United Kingdom	Grant	GBP	218,975,000	218,975,000	-	-
United Kingdom	Capital	GBP	2,393,921,760	1,712,770,260	560,995,750	120,155,750
United States	Grant	USD	507,644,013	507,644,013	-	-

Grant and capital contributions and contributions receivables are presented below:

Contributor	Type of Contribution	Contributions for the fiscal year ended		Contributions receivable at	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Italy	Grant	\$ -	\$ 169,822,500	\$ -	\$ -
Netherlands	Grant	-	100,000,000	51,000,000	80,000,000
Spain	Grant	9,120,426	-	-	-
Sweden	Grant	-	-	-	11,037,040
Switzerland	Grant	-	16,000,000	-	8,000,000
United Kingdom	Capital	-	197,790,000	144,655,507	352,801,680
Total Contributions/Receivable		\$ 9,120,426	\$ 483,612,500	\$ 195,655,507	\$ 451,838,720

As of December 31, 2022 and December 31, 2021, no allowance has been established as none of the contributions receivable were more than 24 months past due. Outstanding contributions are expected to be received in accordance with the terms established in the respective contribution agreement/arrangement.

Note 6 - Net Investment (Loss)/Income

Net investment (loss)/income consists of the World Bank and IFC as IEs and the Trust Fund's allocated share of the following: interest income earned by the Pool, realized gains/losses from sales of securities and unrealized gains/losses resulting from recording the assets and liabilities held by the Pool at fair value.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

The net investment loss during the fiscal year ended December 31, 2022, primarily reflects the unrealized mark-to-market losses from US Agency Mortgage-Backed Securities, resulting from a rise in short-term US interest rates.

Note 7 - Project Expense, net and Project Liabilities

Project expenses, net and project liabilities are as follows:

Project expenses, net

Implementing Entity	For the fiscal year ended December 31, 2022	For the fiscal year ended December 31, 2021
ADB	\$ 6,026,031	\$ 126,558
AfDB	28,697,580	(2,547,171)
EBRD	-	2,000,000
IADB	20,200,000	(880,629)
IBRD/IDA	(35,945,630)	(4,465,652)
Total¹	\$ 18,977,981	(\$5,766,894)

Project liabilities

	As of and for the year ended December 31, 2022	As of and for the year ended December 31, 2021
Project liabilities - Beginning of the year	\$ 539,180,282	\$ 608,740,864
Project expense, net ¹	18,977,981	(5,766,894)
Disbursements for Projects	(131,835,724)	(63,793,688)
Project liabilities - End of the year	\$ 426,322,539	\$ 539,180,282

¹During the year ended December 31, 2022, Project approvals are \$73,370,000 (December 31, 2021: \$36,860,000) and cancellations are \$54,392,019 (December 31, 2021: \$42,626,894).

Project liabilities by Implementing Entity

Implementing Entity	As of December 31, 2022	As of December 31, 2021
ADB	\$ 74,891,515	\$ 82,718,401
AfDB	74,068,499	109,592,192
EBRD	-	2,000,000
IADB	85,516,204	80,071,973
IBRD/IDA	168,846,321	241,797,716
IFC	23,000,000	23,000,000
Total	\$ 426,322,539	\$ 539,180,282

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 8 - MDB Fee Expense, net and MDB Fees Payable

MDB fee expenses, net of returns of unused funds and payables are as follows:

MDB fee expenses, net		
Implementing Entity	For the fiscal year ended December 31, 2022	For the fiscal year ended December 31, 2021
ADB	\$ 235,000	\$ 15,000
AfDB	700,000	120,000
EBRD	-	75,000
IADB	220,000	204,000
IBRD/IDA	(5,643)	1,364,225
Total	\$ 1,149,357	\$ 1,778,225

MDB fees payable		
Implementing Entity	As of December 31, 2022	As of December 31, 2021
ADB	\$ 514,000	\$ 551,500
AfDB	1,350,000	1,650,000
EBRD	-	75,000
IBRD/IDA	1,390,082	2,170,725
Total	\$ 3,254,082	\$ 4,447,225

Note 9 - Liability to Other Trust Funds

The liability to other trust funds as of December 31, 2022 and December 31, 2021 expressed in transactional currency and the U.S. dollar equivalent, by contributor, are as follows:

Liability to other trust funds	Liability as of December 31, 2022		Liability as of December 31, 2021	
	Currency	U.S. dollar equivalent	Currency	U.S. dollar equivalent
CTF				
Balance at the beginning of the year	£ 400,000,000	\$ 539,040,000	£ 200,000,000	\$ 272,980,000
Additional allocation	-	-	200,000,000	263,720,000
Paid allocation	-	-	-	-
Foreign currency adjustment	-	(57,480,000)	-	2,340,000
Total liabilities to other trust funds	£ 400,000,000	\$ 481,560,000	£ 400,000,000	\$ 539,040,000

The amount of £400,000,000 as of December 31, 2022 and December 31, 2021, represents contribution payable to CTF, pursuant to the contribution arrangement between IBRD as Trustee of the SCF and the CTF and the United Kingdom of Great Britain and Northern Ireland, which authorized the transfer of contribution to the CTF.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2022 and December 31, 2021

All amounts expressed in U.S. dollars unless otherwise noted

Note 10 - Administrative Budget Expense

The administrative budget expense is as follows:

<u>Implementing Entity</u>	<u>For the fiscal year ended December 31, 2022</u>	<u>For the fiscal year ended December 31, 2021</u>
ADB	\$ 6,722,885	\$ 376,608
AfDB	2,579,572	1,762,028
EBRD	3,678,365	946,385
IADB	4,013,422	2,369,269
IBRD/IDA as administrative unit	8,151,176	4,858,297
IBRD/IDA as IE	10,117,843	5,094,524
IBRD as Trustee	1,276,635	1,117,440
IFC	79,991	1,354,303
Total	\$ 36,619,889	\$ 17,878,854

Note 11 - Subsequent Events

Management has evaluated subsequent events through May 24, 2023, the date the special purpose financial statements were issued. There were no subsequent events that required adjustment or disclosure.