

CLIMATE INVESTMENT FUNDS

SCF/TFC.8/Inf.2
April 19, 2012

Meeting of the SCF Trust Fund Committee
Washington, D.C.
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TRUSTEE REPORT ON THE FINANCIAL STATUS OF THE STRATEGIC CLIMATE FUND

Part I: SCF Trust Fund

I. INTRODUCTION

1. This report provides the Trust Fund Committee of the Strategic Climate Fund (SCF) with information on the financial status of the SCF Trust Fund. The paper is divided into four sections. Part I provides the summary financial information on the SCF Trust Fund as a whole; Part II provides details on the Pilot Program for Climate Resilience (PPCR); Part III the Forest Investment Program (FIP); and Part IV the Scaling-Up Renewable Energy in Low Income Countries Program (SREP). Annex 1, prepared based on information provided by the Multilateral Development Banks (MDBs), presents the status of disbursements made by the MDBs.

II. STATUS OF CONTRIBUTIONS

2. Contributions comprise both pledges and commitments from Contributors. Pledges represent a Contributor's expression of intent to make a contribution and are converted to "commitments" by way of a countersigned Contribution Agreement/Arrangement. Table 1 presents the contributions to the SCF, broken down into pledged and committed amounts in pledging currency. The contributions to the SCF amount to USD eq. 2.3 billion, valued at the exchange rates available on the date of the Climate Investment Funds (CIF) pledging meeting. The current value of the contributions amount to USD eq. 2.2 billion as of March 31, 2012 (a difference of USD eq. 142 million due to exchange rate movements). Since last reported, Sweden contributed a grant contribution of SEK 100 million to the FIP. In addition, the United Kingdom has committed an additional contribution in the amount of GBP 260 million to the CIFs, as part of the UK's Fast Start commitment, including GBP 133 million to the Clean Technology Fund (CTF). Total receipts to the SCF Trust Fund amount to USD eq. 1.6 billion. Pledges and unpaid donor commitments amount to USD eq. 565 million.

STRATEGIC CLIMATE FUND

Table 1: Contributions

as of March 31, 2012

(in millions)

| Contributor | Contribution Type | Currency | Contribution Amounts | | | Historical Value of | Current Value of the | FX changes (3) = (2) - (1) | Receipts in USD eq. b/ |
|----------------|-------------------|----------|----------------------|-----------|-------|---|---|-------------------------------|---------------------------|
| | | | Pledged | Committed | Total | Total Contribution in USD eq. a/ (1) | Total Contribution in USD eq. b/ (2) | | |
| Australia | Grant | AUD | 10 | 76 | 86 | 72 | 79 | 7 | 69 |
| Canada | Grant | CAD | - | 100 | 100 | 97 | 84 | (13) | 84 |
| Denmark | Grant | DKK | - | 191 | 191 | 38 | 36 | (2) | 36 |
| Germany | Grant | EUR | - | 50 | 50 | 74 | 68 | (6) | 41 |
| Japan | c/ Grant | USD | - | 200 | 200 | 200 | 226 | c/ 26 | 142 |
| Korea | Grant | KRW | - | 6,565 | 6,565 | 6 | 6 | 0 | 6 |
| Netherlands | Grant | USD | - | 76 | 76 | 76 | 76 | - | 76 |
| Norway | Grant | NOK | 150 | 1,076 | 1,226 | 221 | 209 | (12) | 144 |
| Spain | Grant/Capital | EUR | - | 23 | 23 | 34 | 30 | (4) | 30 |
| Switzerland | Grant | USD | - | 20 | 20 | 20 | 20 | - | 20 |
| Sweden | Grant | SEK | - | 100 | 100 | 15 | 15 | (1) | 15 |
| United Kingdom | d/ Grant/Capital | GBP | - | 501 | 501 | 933 | 795 | (138) | 750 |
| United States | e/ Grant | USD | 333 | 175 | 508 | 508 | 508 | - | 175 |
| | | | | | | 2,294 | 2,152 | (142) | 1,587 |

a/ Represents pledges valued on the basis of exchange rates as of September 25, 2008, the CIF official pledging date.

b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.

c/ The USD 200 million pledge was committed in JPY in the amount of JPY 19 billion.

d/ The total contribution made by the United Kingdom through the SCF is GBP 1.08 billion, which includes allocation of GBP 518 million to CTF, GBP 3.5 million to Readiness Fund of the Forest Carbon Partnership Facility (FCPF), GBP 11.5 million to Carbon Fund of the FCPF and GBP 50 million to the Congo Basin Fund. Additional contribution of GBP 260 million was made as part of the UK's Fast Start commitment, of which GBP 133 million is allocated to the CTF and GBP 16 million is not yet allocated to any programs.

e/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

3. Contributors may make a contribution to the SCF in the form of a: (a) Grant Contribution or (b) Capital Contribution¹. Grant or Capital Contributions to the SCF Trust Fund may be paid by cash or, with the Trustee's agreement, promissory notes payable on demand or similar obligations in a form acceptable to the Trustee in accordance with the terms of the Contribution Agreements/Arrangements with the Trustee.

4. Table 2 shows the receipts on committed amounts from Contributors to the SCF Trust Fund as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 301² million, bringing total receipts from Contributors to USD eq. 1.6 billion as of March 31, 2012.

¹ Capital contribution may be used for any purpose, except that no more than 10% of the contribution may be used for financing grants.

² Amount net of foreign exchange movements

| STRATEGIC CLIMATE FUND | | | | | | | | |
|---|-------------------|----------|----------------------|-----------------|----------------|--------------------------|-----------------|----------------|
| Table 2: Status of Commitments and Receipts | | | | | | | | |
| as of March 31, 2012 | | | | | | | | |
| (in millions) | | | | | | | | |
| Contributor | Contribution Type | Currency | As of March 31, 2012 | | | As of September 30, 2011 | | |
| | | | Committed | Receipts (Curr) | Receipts (USD) | Committed | Receipts (Curr) | Receipts (USD) |
| Australia | Grant | AUD | 76 | 76 | 69 | 76 | 76 | 69 |
| Canada | Grant | CAD | 100 | 100 | 84 | 100 | 100 | 84 |
| Denmark | Grant | DKK | 191 | 191 | 36 | 191 | 191 | 36 |
| Germany | Grant | EUR | 50 | 30 | 41 | 50 | 30 | 41 |
| Japan | Grant | JPY | 18,531 | 11,582 | 142 | 18,531 | 11,582 | 148 |
| Korea | Grant | KRW | 6,565 | 6,565 | 6 | 3,690 | 3,690 | 3 |
| Netherlands | Grant | USD | 76 | 76 | 76 | 76 | 76 | 76 |
| Norway | Grant | NOK | 1,076 | 856 | 144 | 506 | 411 | 69 |
| Spain | Grant/Capital | EUR | 23 | 23 | 30 | 23 | 23 | 30 |
| Sweden | Grant | SEK | 100 | 100 | 15 | - | - | - |
| Switzerland | Grant | USD | 20 | 20 | 20 | 20 | 20 | 20 |
| United Kingdom | Grant/Capital | GBP | 501 | 473 | 750 | 375 | 375 | 585 |
| United States | Grant | USD | 175 | 175 | 175 | 125 | 125 | 125 |
| | | | | | 1,587 | | | 1,286 |

III. FUNDING DECISIONS

5. The SCF Trust Fund Committee approves allocation of SCF resources for administrative budgets, while the SCF Sub-Committees, or the MDB Committee if delegated, approve SCF financing for programs and projects including preparation grants and MDB costs for project implementation support and supervision services under the respective targeted programs. As of March 31, 2012, the SCF Trust Fund Committee has approved administrative budgets totaling USD 43 million. The SCF Sub-Committees, or MDB Committee if delegated, have approved funding totaling USD 242 million for projects and MDB costs to cover project implementation support and supervision services. This represents an increase of USD 169 million since September 30, 2011 (Table 3).

| STRATEGIC CLIMATE FUND | | | |
|--|-----------------------------|---------------------------------|---------------------------------------|
| Table 3: Cumulative Funding Decisions | | | |
| as of March 31, 2012 | | | |
| (in USD millions) | | | |
| | As of March 31, 2012 (a) | As of September 30, 2011 (b) | Change since last report (a) - (b) |
| Projects and MDB costs for project implementation support and supervision services | 242 | 73 | 169 |
| PPCR | 161 | 67 | 94 |
| FIP | 50 | 4 | 46 |
| SREP | 31 | 2 | 29 |
| Administrative Budget | 43 | 43 | 0 |
| Total | 285 | 115 | 169 |

IV. UPDATE ON TRUSTEE ACTIVITIES

6. **Investment Management:** Table 4 illustrates the composition of instruments in which the SCF Trust Fund portfolio was invested as of March 31, 2012. Cash assets 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 Pool is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.

| STRATEGIC CLIMATE FUND | |
|---|------------|
| Table 4: Asset Mix of the Trust Fund Portfolio | |
| as of March 31, 2012 | |
| Asset Class | Percentage |
| Govt | 30% |
| Mortgage-backed Security | 15% |
| Asset-backed Security | 4% |
| Agency | 7% |
| Sovereign/Govt Gtd | 11% |
| Money Markets/Fin. Inst | 32% |
| Corporates | 2% |
| Swap/FX Swap | 0% |
| | 100% |

7. As of March 31, 2012, the SCF Trust Fund has earned investment income of approximately USD 14 million on the undisbursed balance of the SCF Trust Fund. The investment income return since inception was approximately 2.71%

8. **Accounting and Reporting:** As communicated to the Trust Fund Committee³, as a result of the discussions during the MDB financial consultation meetings and subsequent teleconferences, it was agreed that, while harmonizing accounting treatments as much as possible, all MDBs will apply special purpose accounting basis in preparing the financial statements for the CIFs, in accordance with their own policies, procedures, and practices. A matrix which reflects the accounting treatments discussed and agreed among the MDBs and the Trustee was attached in the email circulated by the CIF Administrative Unit on April 11, 2012. For ease of reference, the matrix is available on the Trustee's website (<http://fifrustee.worldbank.org/>). The CY11 audited financial statements of the CTF and SCF Trust Funds will be available on the Trustee's website as soon as the audit is complete.

³ See email from CIF Administrative Unit dated April 11, 2012.

Part II: PPCR

I. STATUS OF CONTRIBUTIONS

9. Table 5 presents the contributions to the PPCR, broken down into pledged and committed amounts in pledging currency. The contributions to the PPCR amount to USD eq. 1.2 billion, valued at the exchange rates available on the date of the CIF pledging meeting, and the current value of these contributions amounts to USD eq. 1.1 billion as of March 31, 2012 (a difference of USD eq. 94 million).

| STRATEGIC CLIMATE FUND | | | | | | | | | | |
|--------------------------------------|-------------------|----------|----------------------|-----------|-------|--|---|----------------------------|------------------------|--|
| Table 5: PPCR - Contributions | | | | | | | | | | |
| as of March 31, 2012 | | | | | | | | | | |
| (in millions) | | | | | | | | | | |
| Contributor | Contribution Type | Currency | Contribution Amounts | | | Historical Value of Total Contribution in USD eq. a/ (1) | Current Value of the Total Contribution in USD eq. b/ (2) | FX changes (3) = (2) - (1) | Receipts in USD eq. b/ | |
| | | | Pledged | Committed | Total | | | | | |
| Australia | Grant | AUD | - | 40 | 40 | 34 | 33 | (0) | 33 | |
| Canada | Grant | CAD | - | 100 | 100 | 97 | 84 | (13) | 84 | |
| Denmark | Grant | DKK | - | 76 | 76 | 15 | 14 | (1) | 14 | |
| Germany | Grant | EUR | - | 50 | 50 | 74 | 68 | (6) | 41 | |
| Japan | c/ Grant | USD | - | 100 | 100 | 100 | 114 c/ | 14 | 85 | |
| Norway | Grant | NOK | - | 71 | 71 | 13 | 12 | (1) | 12 | |
| Spain | Capital | EUR | - | 10 | 10 | 15 | 13 | (2) | 13 | |
| United Kingdom | Capital/Grant | GBP | - | 310 | 310 | 577 | 491 | (85) | 446 | |
| United States | d/ Grant | USD | 213 | 77 | 290 | 290 | 290 | - | 77 | |
| | | | | | | 1,214 | 1,120 | (94) | 807 | |

a/ Represents pledges valued on the basis of exchange rates as of September 25, 2008, the CIF official pledging date.
b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.
c/ The USD 100 million pledge was committed in JPY in the amount of JPY 9.3 billion.
d/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

10. Table 6 shows the receipts on committed amounts from Contributors to the PPCR as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 106⁴ million, bringing total receipts from PPCR contributors to USD eq. 807 million as of March 31, 2012.

⁴ Amount net of foreign exchange movements

| STRATEGIC CLIMATE FUND | | | | | | | | |
|---|-------------------|----------|----------------------|-----------------|----------------|--------------------------|-----------------|----------------|
| Table 6: PPCR - Status of Commitments and Receipts | | | | | | | | |
| as of March 31, 2012 (in millions) | | | | | | | | |
| Contributor | Contribution Type | Currency | As of March 31, 2012 | | | As of September 30, 2011 | | |
| | | | Committed | Receipts (Curr) | Receipts (USD) | Committed | Receipts (Curr) | Receipts (USD) |
| Australia | Grant | AUD | 40 | 40 | 33 | 40 | 40 | 33 |
| Canada | Grant | CAD | 100 | 100 | 84 | 100 | 100 | 84 |
| Denmark | Grant | DKK | 76 | 76 | 14 | 76 | 76 | 14 |
| Germany | Grant | EUR | 50 | 30 | 41 | 50 | 30 | 41 |
| Japan | Grant | JPY | 9,266 | 6,949 | 85 | 9,266 | 6,949 | 87 |
| Norway | Grant | NOK | 71 | 71 | 12 | 71 | 71 | 12 |
| Spain | Capital | EUR | 10 | 10 | 13 | 10 | 10 | 13 |
| United Kingdom | Grant/Capital | GBP | 310 | 282 | 446 | 225 | 225 | 351 |
| United States | Grant | USD | 77 | 77 | 77 | 65 | 65 | 65 |
| | | | | | 807 | | | 701 |

II. STRATEGIC PROGRAM FOR CLIMATE RESILIENCE ENDORSED BY THE PPCR SUB-COMMITTEE

11. The Strategic Programs for Climate Resilience (SPCR), developed under the leadership of the relevant government, outline the proposed use of PPCR resources in recipient countries in major sectors of the economy through a joint MDB program. SPCRs are submitted to the PPCR Sub-Committee to endorse the further development of activities for PPCR financing and to facilitate prioritization of the pipeline of projects. The value of the amount pledged to the PPCR forms the basis for endorsement of SPCRs by the PPCR Sub-Committee. As noted in Table 5, the current value of PPCR pledges as of March 31, 2012 is USD eq. 1.1 billion.

12. As of March 31, 2012, the PPCR Sub-Committee has endorsed 13 SPCRs for a total amount of proposed PPCR funding of USD 800 million, an increase of USD 111 million since September 30, 2011: USD 460 million for grant funding and USD 340 million for near-zero interest credits (see Table 7).

STRATEGIC CLIMATE FUND

Table 7: PPCR - SPCR Balance

as of March 31, 2012

(in USD millions)

| | |
|-------------------------------------|------------|
| Total Pledged Amount a/ | 1,120 |
| (-) SPCRs Endorsed | 800 |
| (-) Cumulative funding decisions b/ | 47 |
| (+) Investment Income | 7 |
| Balance for new SPCRs | 279 |

| Country/Region | Grant | Credit | Total |
|--------------------------------|------------|------------|------------|
| Bangladesh | 50 | 60 | 110 |
| Bolivia | 50 | 36 | 86 |
| Cambodia | 50 | 36 | 86 |
| Mozambique | 50 | 36 | 86 |
| Nepal | 50 | 36 | 86 |
| Niger | 50 | 60 | 110 |
| Tajikistan | 48 | - | 48 |
| Zambia | 50 | 36 | 86 |
| Caribbean | | | |
| Grenada | 8 | 12 | 20 |
| Jamaica | 15 | 10 | 25 |
| St Lucia | 7 | 15 | 22 |
| St. Vincent and the Grenadines | 7 | 3 | 10 |
| Pacific | | | |
| Samoa | 25 | - | 25 |
| Total | 460 | 340 | 800 |

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012

b/ Includes Phase 1 SPCR preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.

III. FUNDING DECISIONS

13. Between September 30, 2011 and March 31, 2012, a total amount of USD 94 million was approved by the PPCR Sub-Committee bringing the cumulative funding decisions under the PPCR as of March 31, 2012 to USD 161 million (see Table 8).

STRATEGIC CLIMATE FUND
Table 8: PPCR - Cumulative Funding Decisions
as of March 31, 2012
(in USD millions)

| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> |
|---|-----------------------------|---------------------------------|
| SPCR Preparation Grant (Phase 1 Funding) | 13 | 13 |
| Project Preparation Grant | 14 | 10 |
| Projects | 121 | 34 |
| Grants | 72 | 23 |
| Credits | 49 | 11 |
| MDB costs for project implementation support and supervision services | 13 | 10 |
| Total | <u>161</u> | <u>67</u> |

IV. FUNDING AVAILABILITY

14. Table 9 shows the Funds held in Trust for the PPCR as of March 31, 2012 based on the cumulative receipts and cash transfers since inception. This amount is brought forward to Table 10 to calculate the Funding Availability for the PPCR. As shown in Table 10, the total funds available for PPCR as of March 31, 2012 amount to USD 586 million, a net decrease of USD 96 million since September 30, 2011.

STRATEGIC CLIMATE FUND
Table 9: PPCR - Schedule of Receipts and Cash Transfers
as of March 31, 2012
(in USD millions)

| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> |
|---|-----------------------------|---------------------------------|
| <u>1. Cumulative Receipts</u> | 814 | 706 |
| a. Cash receipts and encashed promissory notes | 501 | 407 |
| b. Unencashed promissory notes a/ | 307 | 294 |
| c. Investment income earned on undisbursed balance | 7 | 5 |
| <u>2. Cumulative Cash Transfers</u> | 62 | 55 |
| a. Projects and MDB costs for project implementation support and supervision services | 42 | 33 |
| b. Administrative budgets | 20 | 22 |
| <u>3. Funds held in Trust (3 = 1 - 2)</u> | <u>752</u> | <u>651</u> |

a/ Valued on the basis of exchange rates as of March 31, 2012.

STRATEGIC CLIMATE FUND
Table 10: PPCR - Schedule of Funds Available
as of March 31, 2012

| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> |
|---|-----------------------------|---------------------------------|
| <u>1. Funds held in Trust</u> | 752 | 651 |
| a. Cash | 446 | 357 |
| b. Unencashed Promissory Notes a/ | 307 | 294 |
| <u>2. Financial Reserve</u> b/ | 46 | 44 |
| <u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u> | 706 | 607 |
| <u>4. Funding Decisions pending cash transfers</u> | 121 | 37 |
| a. Projects and MDB costs for project implementation support and supervision services | 119 | 34 |
| b. Administrative Budget c/ | 2 | 3 |
| <u>5. Amounts pending Sub-Committee funding decisions</u> | - | 81 |
| <u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u> | <u>586</u> | <u>490</u> |

a/ Valued on the basis of exchange rates as of March 31, 2012

b/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.

c/ Calculated on a pro rata basis based on the cash balance of funds in each program.

Part III: FIP

I. STATUS OF CONTRIBUTIONS

15. Table 11 presents the contributions to the FIP, broken down into pledged and committed amounts in pledging currency. The contributions to the FIP amount to USD eq. 639 million, valued at the exchange rates available on the date of the CIF pledging meeting, and the current value of these contributions is USD eq. 612 million as of March 31, 2012 (a difference of USD eq. 27 million).

| STRATEGIC CLIMATE FUND | | | | | | | | | |
|--------------------------------------|-------------------|----------|----------------------|-----------|-------|---|---|-------------------------------|---------------------------|
| Table 11: FIP - Contributions | | | | | | | | | |
| as of March 31, 2012 | | | | | | | | | |
| (in millions) | | | | | | | | | |
| Contributor | Contribution Type | Currency | Contribution Amounts | | | Historical Value of | Current Value of the | FX changes (3) = (2) - (1) | Receipts in USD eq. b/ |
| | | | Pledged | Committed | Total | Total Contribution in USD eq. a/ (1) | Total Contribution in USD eq. b/ (2) | | |
| Australia | Grant | AUD | - | 36 | 36 | 30 | 35 | 5 | 35 |
| Denmark | Grant | DKK | - | 54 | 54 | 11 | 10 | (0) | 10 |
| Japan | c/ Grant | USD | - | 60 | 60 | 60 | 68 c/ | 8 | 34 |
| Norway | Grant | NOK | - | 855 | 855 | 154 | 145 | (9) | 106 |
| Spain | Capital | EUR | - | 10 | 10 | 15 | 13 | (2) | 13 |
| Sweden | Grant | SEK | - | 100 | 100 | 15 | 15 | (1) | 15 |
| United Kingdom | Capital | GBP | - | 100 | 100 | 186 | 158 | (28) | 158 |
| United States | d/ Grant | USD | 93 | 75 | 168 | 168 | 168 | - | 75 |
| | | | | | | 639 | 612 | (27) | 447 |

a/ Represents pledges valued on the basis of exchange rates as of September 25, 2008, the CIF official pledging date.
b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.
c/ The USD 60 million pledge was committed in JPY in the amount of JPY 5.6 billion.
d/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

16. Table 12 shows the receipts on committed amounts from Contributors to the FIP as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 99⁵ million, bringing total receipts from FIP contributors to USD eq. 447 million as of March 31, 2012.

⁵ Amount net of foreign exchange movements

STRATEGIC CLIMATE FUND
Table 12: FIP - Status of Commitments and Receipts
as of March 31, 2012
(in millions)

| Contributor | Contribution Type | Currency | As of March 31, 2012 | | | As of September 30, 2011 | | |
|----------------|-------------------|----------|----------------------|-----------------|----------------|--------------------------|-----------------|----------------|
| | | | Committed | Receipts (Curr) | Receipts (USD) | Committed | Receipts (Curr) | Receipts (USD) |
| Australia | Grant | AUD | 36 | 36 | 35 | 36 | 36 | 35 |
| Denmark | Grant | DKK | 54 | 54 | 10 | 54 | 54 | 10 |
| Japan | Grant | JPY | 5,559 | 2,780 | 34 | 5,559 | 2,780 | 36 |
| Norway | Grant | NOK | 855 | 635 | 106 | 285 | 285 | 48 |
| Spain | Capital | EUR | 10 | 10 | 13 | 10 | 10 | 13 |
| Sweden | Grant | SEK | 100 | 100 | 15 | - | - | - |
| United Kingdom | Capital | GBP | 100 | 100 | 158 | 100 | 100 | 156 |
| United States | Grant | USD | 75 | 75 | 75 | 50 | 50 | 50 |
| | | | | | 447 | | | 348 |

II. INVESTMENT PLAN ENDORSED BY THE FIP SUB-COMMITTEE

17. The Investment Plans, developed under the leadership of the relevant government, outline the proposed use of FIP resources in recipient countries in major sectors of the economy through a joint MDB program. Investment Plans are submitted to the FIP Sub-Committee to endorse the further development of activities for FIP financing and to facilitate prioritization of the pipeline of projects. The value of the amount pledged to the FIP forms the basis for endorsement of Investment Plans by the FIP Sub-Committee. As noted in Table 11, the current value of FIP pledges as of March 31, 2012 is USD eq. 612 million.

18. As of March 31, 2012, the FIP Sub-Committee has endorsed four Investment Plans for a total amount of proposed FIP funding of USD 180 million (see Table 13).

STRATEGIC CLIMATE FUND
Table 13: FIP - Investment Plan Balance
as of March 31, 2012
(in USD millions)

| | |
|-------------------------------------|------------|
| Total Pledged Amount a/ | 612 |
| (-) IPs Endorsed | 180 |
| (-) Cumulative funding decisions b/ | 20 |
| (+) Investment Income | 5 |
| Balance for new SPCRs | 417 |

| Country/Region | Grant | Credit | Total |
|------------------------------|------------|-----------|------------|
| Burkina Faso | 30 | - | 30 |
| Democratic Republic of Congo | 60 | - | 60 |
| Lao PDR | 30 | - | 30 |
| Mexico | 32 | 28 | 60 |
| Total | 152 | 28 | 180 |

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.

b/ Includes investment plan preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.

III. FUNDING DECISIONS

19. Between September 30, 2011 and March 31, 2012, a total amount of USD 45.7 million was approved by the FIP Sub-Committee, bringing the cumulative funding decisions under the FIP as of March 31, 2012 amount to USD 50.2 million (see Table 14).

STRATEGIC CLIMATE FUND
Table 14: FIP - Cumulative Funding Decisions
as of March 31, 2012
(in USD millions)

| | As of March 31, 2012 | As of September 30, 2011 |
|---|----------------------|--------------------------|
| Investment Plan Preparation Grant | 1.7 | 1.5 |
| Project Preparation Grant | 3.0 | 1.6 |
| Projects | 42.0 | - |
| Grants | 25.7 | - |
| Credits | 16.3 | - |
| MDB costs for project implementation support and supervision services | 3.5 | 1.5 |
| Total | 50.2 | 4.5 |

IV. FUNDING AVAILABILITY

20. Table 15 shows the Funds held in Trust for the FIP as of March 31, 2012, based on the cumulative receipts and cash transfers since inception. This amount is brought forward to Table 16 to calculate the Funding Availability for the FIP. As shown in Table 16, the total funds available for FIP as of March 31, 2012 amount to USD 368 million, a net increase of USD 58 million since September 30, 2011.

| STRATEGIC CLIMATE FUND | | |
|---|-----------------------------|---------------------------------|
| Table 15: FIP - Schedule of Receipts and Cash Transfers | | |
| Updated as of March 31, 2012 (in USD millions) | | |
| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> |
| 1. Cumulative Receipts | 451 | 351 |
| a. Cash receipts and encashed promissory notes | 322 | 187 |
| b. Unencashed promissory notes a/ | 125 | 162 |
| c. Investment income earned on undisbursed balance | 5 | 3 |
| 2. Cumulative Cash Transfers | 21 | 14 |
| a. Projects and MDB costs for project implementation support and supervision services | 7 | 3 |
| b. Administrative Budget | 14 | 11 |
| 3. Funds held in Trust (3 = 1 - 2) | <u>430</u> | <u>337</u> |

a/ Valued on the basis of exchange rates as of March 31, 2012.

| STRATEGIC CLIMATE FUND | | |
|---|-----------------------------|---------------------------------|
| Table 16: FIP - Schedule of Funds Available | | |
| as of March 31, 2012 | | |
| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> |
| 1. Funds held in Trust | 430 | 337 |
| a. Cash | 306 | 175 |
| b. Unencashed Promissory Notes a/ | 125 | 162 |
| 2. Financial Reserve b/ | 19 | 24 |
| 3. Funds held in Trust with no restrictions (3 = 1 - 2) | 412 | 313 |
| 4. Funding Decisions pending cash transfers | 44 | 2 |
| a. Projects and MDB costs for project implementation support and supervision services | 43 | 1 |
| b. Administrative Budget c/ | 1 | 1 |
| 5. Amounts pending Sub-Committee funding decisions | - | - |
| 6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5) | <u>368</u> | <u>310</u> |

a/ Valued on the basis of exchange rates as of March 31, 2012
b/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.
c/ Calculated on a pro rata basis based on the cash balance of funds in each program.

Part IV: SREP

I. STATUS OF CONTRIBUTIONS

21. Table 17 presents the contributions to the SREP, broken down into pledged and committed amounts in pledging currency. The contributions to the SREP amount to USD eq. 410 million, valued at the exchange rates available on the date of the CIF pledging meeting, and the current value of contributions amounts to USD eq. 394 million as of March 31, 2012 (a difference of USD eq. 16 million).

| STRATEGIC CLIMATE FUND | | | | | | | | | | |
|--------------------------------|-------------------|----------|----------------------|-----------|-------|--|---|----------------------------|------------------------|--|
| Table 17: SREP - Contributions | | | | | | | | | | |
| as of March 31, 2012 | | | | | | | | | | |
| (in millions) | | | | | | | | | | |
| Contributor | Contribution Type | Currency | Contribution Amounts | | | Historical Value of Total Contribution in USD eq. a/ (1) | Current Value of the Total Contribution in USD eq. b/ (2) | FX changes (3) = (2) - (1) | Receipts in USD eq. b/ | |
| | | | Pledged | Committed | Total | | | | | |
| Australia | Grant | AUD | 10 | - | 10 | 8 | 10 | 2 | - | |
| Denmark | Grant | DKK | - | 61 | 61 | 12 | 12 | (1) | 12 | |
| Japan | c/ Grant | USD | - | 40 | 40 | 40 | 45 c/ | 5 | 23 | |
| Korea | Grant | KRW | - | 6,565 | 6,565 | 6 | 6 | 0 | 6 | |
| Netherlands | Grant | USD | - | 76 | 76 | 76 | 76 | - | 76 | |
| Norway | Grant | NOK | 150 | 150 | 300 | 54 | 52 | (2) | 26 | |
| Spain | Grant | EUR | - | 3 | 3 | 4 | 4 | (1) | 4 | |
| Switzerland | Grant | USD | - | 20 | 20 | 20 | 20 | - | 20 | |
| United Kingdom | Capital | GBP | - | 75 | 75 | 140 | 119 | (20) | 119 | |
| United States | d/ Grant | USD | 28 | 22 | 50 | 50 | 50 | - | 22 | |
| | | | | | | 410 | 394 | (16) | 307 | |

a/ Represents pledges valued on the basis of exchange rates of September 25, 2008, the CIF official pledging date.
b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.
c/ The USD 40 million pledge was committed in JPY in the amount of JPY 3.7 billion.
d/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

22. Table 18 shows the receipts on committed amounts from Contributors to the SREP as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 70⁶ million, bringing total receipts from SREP contributors to USD eq. 307 million as of March 31, 2012.

⁶ Amount net of foreign exchange movements

STRATEGIC CLIMATE FUND
Table 18: SREP - Status of Commitments and Receipts
as of March 31, 2012
(in millions)

| Contributor | Contribution Type | Currency | As of March 31, 2012 | | | As of September 30, 2011 | | |
|----------------|-------------------|----------|----------------------|-----------------|----------------|--------------------------|-----------------|----------------|
| | | | Committed | Receipts (Curr) | Receipts (USD) | Committed | Receipts (Curr) | Receipts (USD) |
| Denmark | Grant | DKK | 61 | 61 | 12 | 61 | 61 | 12 |
| Japan | Grant | JPY | 3,706 | 1,853 | 23 | 3,706 | 1,853 | 24 |
| Korea | Grant | KRW | 6,565 | 6,565 | 6 | 3,690 | 3,690 | 3 |
| Netherlands | Grant | USD | 76 | 76 | 76 | 76 | 76 | 76 |
| Norway | Grant | NOK | 150 | 150 | 26 | 150 | 55 | 9 |
| Spain | Grant | EUR | 3 | 3 | 4 | 3 | 3 | 4 |
| Switzerland | Grant | USD | 20 | 20 | 20 | 20 | 20 | 20 |
| United Kingdom | Capital | GBP | 75 | 75 | 119 | 50 | 50 | 78 |
| United States | Grant | USD | 22 | 22 | 22 | 10 | 10 | 10 |
| | | | | | 307 | | | 237 |

II. INVESTMENT PLAN ENDORSED BY THE SREP SUB-COMMITTEE

23. The Investment Plans, developed under the leadership of the relevant government, outline the proposed use of SREP resources in recipient countries in major sectors of the economy through a joint MDB program. Investment Plans are submitted to the SREP Sub-Committee to endorse the further development of activities for SREP financing and to facilitate prioritization of the pipeline of projects. The value of the amount pledged to the SREP forms the basis for endorsement of Investment Plans by the SREP Sub-Committee. As noted in Table 17, the current value of SREP pledges as of March 31, 2012 is USD eq. 394 million.

24. As of March 31, 2012, the SREP Sub-Committee has endorsed five Investment Plan for a total amount of proposed SREP funding of USD 210 million (see Table 19).

STRATEGIC CLIMATE FUND
Table 19: SREP - Investment Plan Balance
as of March 31, 2012
(in USD millions)

| | |
|-------------------------------------|------------|
| Total Pledged Amount a/ | 394 |
| (-) IPs Endorsed | 210 |
| (-) Cumulative funding decisions b/ | 10 |
| (+) Investment Income | <u>2</u> |
| Balance for new IPs | 176 |

| Country | Total |
|--------------|------------|
| Ethiopia | 50 |
| Honduras | 30 |
| Kenya | 50 |
| Mali | 40 |
| Nepal | 40 |
| Total | 210 |

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012

b/ Includes investment plan preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.

III. FUNDING DECISIONS

25. Between September 30, 2011 and March 31, 2012, a total amount of USD 29.1 million was approved by the SREP Sub-Committee bringing the cumulative funding decisions under the SREP as of March 31, 2012 amount to USD 30.9 million (see Table 20).

STRATEGIC CLIMATE FUND
Table 20: SREP - Cumulative Funding Decisions
as of March 31, 2012
(in USD millions)

| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> |
|---|-----------------------------|---------------------------------|
| Investment Plan Preparation Grant | 1.3 | 1.3 |
| Project Preparation Grant | 2.1 | - |
| Projects | 25.0 | |
| Grants | 17.5 | |
| Credits | 7.5 | |
| MDB costs for project implementation support and supervision services | 2.6 | 0.6 |
| Total | <u>30.9</u> | <u>1.8</u> |

IV. FUNDING AVAILABILITY

26. Table 21 shows the Funds held in Trust for the SREP as of March 31, 2012, based on the cumulative receipts and cash transfers since inception. This amount is brought forward to Table 22 to calculate the Funding Availability for the SREP. As shown in Table 22, the total funds available for SREP as of March 31, 2012 amount to USD 247 million, a net increase of USD 39 million since September 30, 2011.

| STRATEGIC CLIMATE FUND | | | |
|---|-----------------------------|---------------------------------|--|
| Table 21: SREP - Schedule of Receipts and Cash Transfers | | | |
| Updated as of March 31, 2012 | | | |
| (in USD millions) | | | |
| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> | |
| <u>1. Cumulative Receipts</u> | 309 | 238 | |
| a. Cash receipts and encashed promissory notes | 138 | 89 | |
| b. Unencashed promissory notes a/ | 169 | 148 | |
| c. Investment income earned on undisbursed balance | 2 | 1 | |
| <u>2. Cumulative Cash Transfers</u> | 10 | 6 | |
| a. Projects and MDB costs for project implementation support and supervision services | 4 | 1 | |
| b. Administrative Budget | 6 | 5 | |
| <u>3. Funds held in Trust (3 = 1 - 2)</u> | <u>299</u> | <u>232</u> | |

a/ Valued on the basis of exchange rates as of March 31, 2012.

| STRATEGIC CLIMATE FUND | | | |
|---|-----------------------------|---------------------------------|--|
| Table 22: SREP - Schedule of Funds Available | | | |
| as of March 31, 2012 | | | |
| | <u>As of March 31, 2012</u> | <u>As of September 30, 2011</u> | |
| <u>1. Funds held in Trust</u> | 299 | 232 | |
| a. Cash | 130 | 84 | |
| b. Unencashed Promissory Notes a/ | 169 | 148 | |
| <u>2. Financial Reserve</u> b/ | 25 | 22 | |
| <u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u> | 274 | 210 | |
| <u>4. Funding Decisions pending cash transfers</u> | 27 | 2 | |
| a. Projects and MDB costs for project implementation support and supervision services | 27 | 1 | |
| b. Administrative Budget c/ | 1 | 1 | |
| <u>5. Amounts pending Sub-Committee funding decisions</u> | - | - | |
| <u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u> | <u>247</u> | <u>208</u> | |

a/ Valued on the basis of exchange rates as of March 31, 2012

b/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.

c/ Calculated on a pro rata basis based on the cash balance of funds in each program.

ANNEX 1

SCF Disbursement Report as of December 31, 2011

1. The attached SCF Disbursement Report was prepared by the Trustee based on the information provided by the MDBs as of December 31, 2011, and was circulated to the SCF Trust Fund Committee and FIP, PPCR and SREP Sub-Committee members by mail on March 7, 2012.
2. The next report will be prepared as of June 30, 2012, and circulated to the SCF Trust Fund Committee and FIP, PPCR and SREP Sub-Committee members by mail.

CLIMATE INVESTMENT FUNDS

March 6, 2012

STRATEGIC CLIMATE FUND (SCF): DISBURSEMENT REPORT

(as of December 31, 2011)

INTRODUCTION

1. This *SCF Disbursement Report* was prepared by the Trustee based on the information provided by the MDBs as of December 31, 2011, and is being disseminated and posted on the CIF website as agreed by the CIF governing bodies in November 2010.

2. As agreed in the June 2011 meetings of the CIF governing bodies, the MDBs will make efforts to provide in future reports more detailed information on disbursements, including disbursements by MDBs at the project and country levels for public sector projects and programs and more qualitative information on the nature and progress of disbursing funds under private sector programs when confidentiality requirements do not permit public release of quantitative information.

PPCR Disbursement Report (as of December 31, 2011)

Table 1: Disbursements by MDBs (USD mil) a/

| MDBs | Funding Approved by Sub-Committee | Trustee Transfers to MDBs | Disbursements by MDBs | | Disbursement Rate (%) |
|--------------|-----------------------------------|---------------------------|-----------------------|---------------------|-----------------------|
| | | | as of Dec 31, 2011 | as of June 30, 2011 | |
| AfDB | - | - | - | - | - |
| ADB | 32.44 | 8.28 | 1.05 | 0.47 | 13% |
| EBRD | 0.30 | 0.30 | 0.27 | 0.11 | 89% |
| IDB | 2.75 | 0.75 | 0.45 | - | 61% |
| IFC | 0.89 | 0.40 | 0.40 | - | 100% |
| IBRD | 111.20 | 17.50 | 2.85 | 1.13 | 16% |
| Total | 147.57 | 27.22 | 5.02 | 1.71 | 18% |

a/ Includes both public and private sector operations.

Table 2: Disbursements by Country (USD mil) a/

| Country | Funding Approved by Sub-Committee | Disbursements by MDBs | |
|--------------------------------|-----------------------------------|-----------------------|---------------------|
| | | as of Dec 31, 2011 | as of June 30, 2011 |
| Bangladesh | 1.20 | 0.10 | - |
| Bolivia | 4.00 | - | - |
| Cambodia | 22.30 | 0.25 | 0.15 |
| Caribbean | 0.24 | 0.08 | - |
| Dominica | 0.31 | 0.07 | - |
| Grenada | 16.47 | 0.27 | 0.10 |
| Haiti | 0.45 | 0.01 | - |
| Jamaica | 0.81 | 0.38 | - |
| Mozambique | 1.50 | 0.71 | - |
| Nepal | 9.09 | 0.51 | 0.18 |
| Niger | 64.13 | 0.26 | 0.13 |
| Papua New Guinea | 0.50 | 0.09 | - |
| Samoa | 1.10 | 0.08 | 0.05 |
| St. Lucia | 0.69 | 0.20 | 0.11 |
| St. Vincent and the Grenadines | 10.28 | 0.19 | 0.14 |
| Tajikistan | 9.25 | 1.22 | 0.45 |
| Tonga | 0.25 | 0.09 | - |
| Yemen | 1.50 | 0.05 | - |
| Zambia | 3.50 | 0.49 | 0.39 |
| Total | 147.57 | 5.02 | 1.71 |

a/ Includes both public and private sector operations.

Chart 1: Disbursement Summary (USD mil)

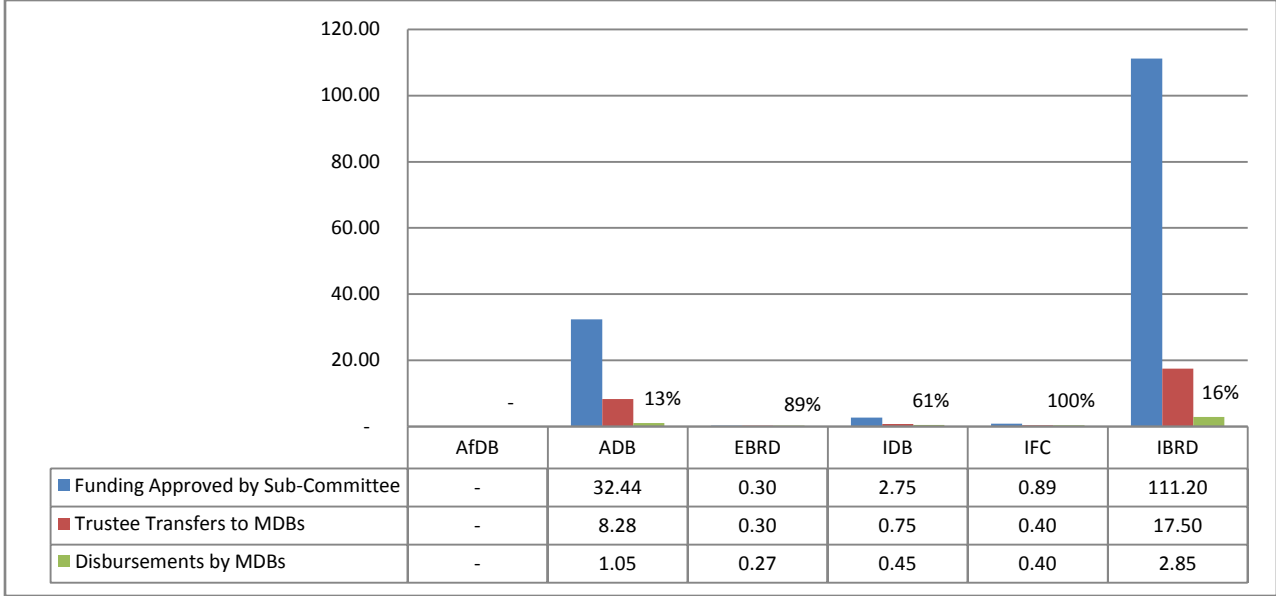


Table 3: Disbursements by Project - Public Sector (USD mil) a/

| MDBs | Country | Projects | Sub-Committee Approval Date | MDB Board Approval Date | Funding Approved by Sub-Committee | Disbursements by MDBs | |
|-----------------------------|--------------------------------|--|-----------------------------|-------------------------|-----------------------------------|-----------------------|---------------------|
| | | | | | | as of Dec 31, 2011 | as of June 30, 2011 |
| Preparation Grant b/ | | | | | | | |
| ADB | Nepal | Phase 1 Funding for the preparation of the SPCR | 3/16/2010 | NA | 0.23 | 0.21 | 0.18 |
| IBRD | Zambia | Phase 1 Funding for the preparation of the SPCR | 3/16/2010 | NA | 1.50 | 0.49 | 0.39 |
| ADB | Tajikistan | Phase 1 Funding for the preparation of the SPCR | 6/23/2010 | NA | 0.75 | 0.66 | 0.28 |
| IBRD | Bolivia | Phase 1 Funding for the preparation of the SPCR | 6/23/2010 | NA | 1.50 | - | - |
| IBRD | Cambodia | Phase 1 Funding for the preparation of the SPCR | 6/23/2010 | NA | 1.50 | 0.24 | 0.15 |
| IBRD | Mozambique | Phase 1 Funding for the preparation of the SPCR | 6/23/2010 | NA | 1.50 | 0.71 | - |
| IBRD | Tajikistan | Phase 1 Funding for the preparation of the SPCR | 6/23/2010 | NA | 0.45 | 0.29 | 0.05 |
| IBRD | Yemen | Phase 1 Funding for the preparation of the SPCR | 6/23/2010 | NA | 1.50 | 0.05 | - |
| ADB | Papua New Guinea | Phase 1 Funding for the preparation of the SPCR | 10/15/2010 | NA | 0.50 | 0.09 | - |
| ADB | Tonga | Phase 1 Funding for the preparation of the SPCR | 10/15/2010 | NA | 0.25 | 0.09 | - |
| IBRD | Samoa | Phase 1 Funding for the preparation of the SPCR | 10/15/2010 | NA | 0.50 | 0.08 | 0.05 |
| IBRD | St. Lucia | Phase 1 Funding for the preparation of the SPCR | 10/20/2010 | NA | 0.32 | 0.20 | 0.11 |
| IBRD | Grenada | Phase 1 Funding for the preparation of the SPCR | 11/4/2010 | NA | 0.27 | 0.27 | 0.10 |
| IBRD | St. Vincent and the Grenadines | Phase 1 Funding for the preparation of the SPCR | 11/23/2010 | NA | 0.28 | 0.19 | 0.14 |
| IDB | Jamaica | Phase 1 Funding for the preparation of the SPCR | 12/2/2010 | NA | 0.51 | 0.38 | - |
| IDB | Caribbean | Phase 1 Funding for the preparation of the SPCR | 1/24/2011 | NA | 0.24 | 0.08 | - |
| IBRD | Niger | Community Action Project for Climate Resilience (CAPCR) | 1/24/2011 | NA | 0.65 | 0.26 | 0.13 |
| IBRD | Samoa | Enhancing the Climate Resilience of the West Coast Road | 4/1/2011 | NA | 0.20 | - | - |
| IBRD | Samoa | Enhancing the Climate Resilience of Coastal Resources and Communities | 4/1/2011 | NA | 0.40 | - | - |
| IBRD | Dominica | Phase 1 Funding for the preparation of the SPCR | 4/11/2011 | NA | 0.31 | 0.07 | - |
| IBRD | Haiti | Phase 1 Funding for the preparation of the SPCR | 4/27/2011 | NA | 0.45 | 0.01 | - |
| ADB | Cambodia | Climate Risk Management and Rehabilitation of Small and Medium scale Irrigation Schemes in the Tonle Sap Basin | 6/28/2011 | NA | 0.60 | - | - |
| ADB | Cambodia | Enhancement of Flood and Drought Management in Pursat and Kratie Provinces | 6/28/2011 | NA | 0.60 | - | - |
| ADB | Cambodia | Promoting Climate Resilient Agriculture, Forestry, Water Supply and Coastal Resources in Koh Kong and Mondulkiri Provinces | 6/28/2011 | NA | 0.60 | - | - |
| ADB | Cambodia | Climate Proofing of Agricultural Infrastructure and Business focused Adaptation | 6/28/2011 | NA | 0.60 | - | - |
| ADB | Cambodia | Climate Proofing Infrastructure in the Southern Economic Corridor (SEC) Towns | 6/28/2011 | NA | 0.60 | 0.01 | - |
| ADB | Cambodia | Flood-resilient Infrastructure Development in Sisophon, Seam Reap, Kampong Thom, Battambang, Pursat and Kampong Cham | 6/28/2011 | NA | 0.60 | - | - |
| ADB | Cambodia | Mainstreaming Climate Resilient into Development Planning in Key Vulnerable Sectors | 6/28/2011 | NA | 0.20 | - | - |
| ADB | Nepal | Building Climate Resilience of Watersheds in Mountain Eco-Regions | 6/28/2011 | NA | 0.90 | - | - |
| IBRD | St. Lucia | Building National Climate Resilience, One Person, One Household, One Enterprise, One Community, One Sector at a Time | 6/28/2011 | NA | 0.38 | - | - |
| IBRD | Nepal | Building Resilience to Climate Related Hazard | 6/28/2011 | NA | 0.50 | - | - |
| IBRD | Zambia | Strengthening Climate Resilience in Zambia/Barotse | 6/28/2011 | NA | 1.00 | - | - |
| IBRD | Zambia | Strengthening Climate Resilience in Kafue River Basin | 6/28/2011 | NA | 1.00 | - | - |
| ADB | Bangladesh | Climate Resilient Infrastructure Improvement in Coastal Zone Project | 9/1/2011 | NA | 0.60 | - | - |
| IDB | Bolivia | Multipurpose water resources project for El Alto and La Paz | 11/2/2011 | NA | 2.00 | - | - |
| IBRD | Bolivia | Incorporating climate change resilience in development processes and strengthening the climate change resilience of the Rio Grande Basin | 11/2/2011 | NA | 0.50 | - | - |
| IBRD | Jamaica | Improving Climate Data and Information Management | 11/2/2011 | NA | 0.30 | - | - |
| ADB | Tajikistan | Building Climate Resilience in Pyanj River Basin | 12/5/2011 | NA | 0.75 | - | - |
| Projects | | | | | | | |
| IBRD | Tajikistan | Improvement of Weather, Climate and Hydrological Service Delivery | 3/10/2011 | 5/26/2011 | 7.00 | - | - |
| IBRD | Grenada | Disaster Vulnerability and Climate Risk reduction Project - Grant | 5/5/2011 | 6/23/2011 | 8.00 | - | - |
| IBRD | Grenada | Disaster Vulnerability and Climate Risk reduction Project - Credit | 5/5/2011 | 6/23/2011 | 8.20 | - | - |
| IBRD | St. Vincent and the Grenadines | Disaster Vulnerability and Climate Risk reduction Project - Grant | 5/19/2011 | 6/23/2011 | 7.00 | - | - |
| IBRD | St. Vincent and the Grenadines | Disaster Vulnerability and Climate Risk reduction Project - Credit | 5/19/2011 | 6/23/2011 | 3.00 | - | - |
| ADB | Bangladesh | Climate Change Capacity Building and Knowledge Management | 6/7/2011 | 8/10/2011 | 0.50 | - | - |
| ADB | Nepal | Mainstreaming Climate Change Risk Management in Development | 10/18/2011 | 12/14/2011 | 7.16 | - | - |
| ADB | Cambodia | Climate Proofing of Roads in Prey Veng, Svay Rieng, Kampong Chhnang and Kampong Speu Provinces - Grant | 11/2/2011 | - | 7.00 | - | - |
| ADB | Cambodia | Climate Proofing of Roads in Prey Veng, Svay Rieng, Kampong Chhnang and Kampong Speu Provinces - Loan | 11/2/2011 | - | 10.00 | - | - |
| IBRD | Niger | Community Action Project for Climate Resilience (CAPCR) - Grant | 11/15/2011 | - | 35.00 | - | - |
| IBRD | Niger | Community Action Project for Climate Resilience (CAPCR) - Credit | 11/15/2011 | - | 28.00 | - | - |

a/ Private sector project-specific disbursements are not publicly available.

b/ MDB Board approval is not applicable to project preparation grants.

FIP Disbursement Report (as of December 31, 2011)

Table 1: Disbursement Summary (USD mil) a/

| MDBs | Funding Approved by Sub-Committee | Trustee Transfers to MDBs | Disbursements by MDBs | | Disbursement Rate (%) |
|--------------|-----------------------------------|---------------------------|-----------------------|---------------------|-----------------------|
| | | | as of Dec 31, 2011 | as of June 30, 2011 | |
| AfDB | 1.05 | 0.25 | - | - | 0% |
| ADB | 0.23 | 0.23 | 0.03 | - | 11% |
| EBRD | - | - | - | - | - |
| IDB | 0.25 | 0.25 | - | - | 0% |
| IFC | - | - | - | - | - |
| IBRD | 44.03 | 2.03 | 0.18 | - | 9% |
| Total | 45.55 | 2.75 | 0.21 | - | 7% |

a/ Includes both public and private sector operations.

Table 2: Disbursements by Country (USD mil) a/

| Country | Funding Approved by Sub-Committee | Disbursements by MDBs | |
|--------------|-----------------------------------|-----------------------|---------------------|
| | | as of Dec 31, 2011 | as of June 30, 2011 |
| Burkina Faso | 0.25 | 0.08 | - |
| DRC | 1.85 | - | - |
| Ghana | 0.25 | - | - |
| Indonesia | 0.23 | 0.03 | - |
| Lao PDR | 0.73 | 0.10 | - |
| Mexico | 42.00 | - | - |
| Peru | 0.25 | - | - |
| Total | 45.55 | 0.21 | - |

a/ Includes both public and private sector operations.

Table 3: Disbursements by Projects - Public Sector (USD mil) a/

| MDBs | Country | Projects | Sub-Committee | MDB Board | Funding | Disbursements by | |
|------------------------------|--------------|---|---------------|---------------|---------------------------|--------------------|---------------------|
| | | | Approval Date | Approval Date | Approved by Sub-Committee | as of Dec 31, 2011 | as of June 30, 2011 |
| Preparation Grants b/ | | | | | | | |
| ADB | Indonesia | Preparation Grant for Investment Strategy | 12/21/2010 | N/A | 0.23 | 0.03 | - |
| IBRD | Burkina Faso | Preparation Grant for Investment Strategy | 12/21/2010 | N/A | 0.25 | 0.08 | - |
| IBRD | Lao PDR | Preparation Grant for Investment Strategy | 1/11/2011 | N/A | 0.23 | 0.10 | - |
| IBRD | DRC | Preparation Grant for Investment Strategy | 1/26/2011 | N/A | 0.25 | - | - |
| AfDB | Ghana | Preparation Grant for Investment Strategy | 2/24/2011 | N/A | 0.25 | - | - |
| IDB | Peru | Preparation Grant for Investment Strategy | 4/27/2011 | N/A | 0.25 | - | - |
| AfDB | DRC | Addressing Deforestation and Degradation in the Mbuji/Kananga Supply Area | 6/30/2011 | N/A | 0.40 | - | - |
| AfDB | DRC | Addressing Deforestation and Degradation in the Kisangani Supply Area | 6/30/2011 | N/A | 0.40 | - | - |
| IBRD | DRC | Addressing Deforestation and Degradation in the Kinshasa Supply Area | 6/30/2011 | N/A | 0.30 | - | - |
| IBRD | DRC | Small Grants Program to Promising Small-scale REDD+ Initiatives | 6/30/2011 | N/A | 0.25 | - | - |
| IBRD | DRC | Engaging private sector in REDD + in DRC | 6/30/2011 | N/A | 0.25 | - | - |
| IBRD | Lao PDR | Scaling-up Participatory Sustainable Forest Management (Scaling-up PSFM) | 10/31/2011 | N/A | 0.50 | - | - |
| Projects | | | | | | | |
| IBRD | Mexico | Forests and Climate Change Project -Grant | 11/8/2011 | - | 25.66 | - | - |
| IBRD | Mexico | Forests and Climate Change Project -Loan | 11/8/2011 | - | 16.34 | - | - |

a/ Private sector project-specific disbursements are not publicly available.

b/ MDB Board approval is not applicable to project preparation grants.

SREP Disbursement Report (as of December 31, 2011)

Table 1: Disbursement Summary (USD mil) a/

| MDBs | Funding Approved by Sub-Committee | Trustee Transfers to MDBs | Disbursements by MDBs | | Disbursement Rate (%) |
|--------------|-----------------------------------|---------------------------|-----------------------|---------------------|-----------------------|
| | | | as of Dec 31, 2011 | as of June 30, 2011 | |
| AfDB | 26.43 | 0.20 | - | - | 0% |
| ADB | 0.38 | 0.38 | 0.16 | - | 43% |
| EBRD | - | - | - | - | - |
| IDB | 0.68 | 0.38 | - | - | 0% |
| IFC | - | - | - | - | - |
| IBRD | 0.87 | 0.87 | 0.10 | - | 12% |
| Total | 28.35 | 1.82 | 0.26 | - | 14% |

a/ Includes both public and private sector operations.

Table 2: Disbursements by Country (USD mil) a/

| Country | Funding Approved by Sub-Committee | Disbursements by MDBs | |
|--------------|-----------------------------------|-----------------------|---------------------|
| | | as of Dec 31, 2011 | as of June 30, 2011 |
| Honduras | 0.98 | - | - |
| Kenya | 25.00 | - | - |
| Maldives | 0.32 | 0.10 | - |
| Mali | 1.68 | - | - |
| Nepal | 0.38 | 0.16 | - |
| Total | 28.35 | 0.26 | - |

a/ Includes both public and private sector operations.

Table 3: Disbursements by Projects - Public Sector (USD mil) a/

| MDBs | Country | Projects | Sub-Committee Approval Date | MDB Board Approval Date | Funding Approved by Sub-Committee | Disbursements by MDBs | |
|------------------------------|----------|---|-----------------------------|-------------------------|-----------------------------------|-----------------------|---------------------|
| | | | | | | as of Dec 31, 2011 | as of June 30, 2011 |
| Preparation Grants b/ | | | | | | | |
| AfDB | Mali | Preparation Grant for Investment Plan | 3/23/2011 | N/A | 0.20 | - | - |
| IDB | Honduras | Preparation Grant for Investment Plan | 3/31/2011 | N/A | 0.38 | - | - |
| ADB | Nepal | Preparation Grant for Investment Plan | 4/5/2011 | N/A | 0.38 | 0.16 | - |
| IBRD | Maldives | Preparation Grant for Investment Plan | 4/5/2011 | N/A | 0.32 | 0.10 | - |
| AfDB | Mali | Solar Photovoltaic IPP | 11/1/2011 | N/A | 0.50 | - | - |
| AfDB | Mali | Micro and Mini Hydro Power Plants Development (PDM-Hydro) | 11/1/2011 | N/A | 0.74 | - | - |
| AfDB | Mali | Rural Electrification Hybrid Systems | 11/1/2011 | N/A | 0.25 | - | - |
| IDB | Honduras | Component 2 – Grid-Connected RE Development Support (ADERC) | 11/1/2011 | N/A | 0.30 | - | - |
| IBRD | Honduras | Component 3 – Sustainable Rural Energization (ERUS) | 11/1/2011 | N/A | 0.30 | - | - |
| Projects | | | | | | | |
| AfDB | Kenya | Kenya Menengai Geothermal Development Project - Loan | 11/21/2011 | - | 7.50 | - | - |
| AfDB | Kenya | Kenya Menengai Geothermal Development Project - Grant | 11/21/2011 | - | 17.50 | - | - |

a/ Private sector project-specific disbursements are not publicly available.

b/ MDB Board approval is not applicable to project preparation grants.