

# Strategic Climate Fund (SCF)

Financial Report

Prepared by the Trustee

*As of March 31, 2017*



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## Introduction

The Climate Investment Funds (CIF) were established in 2008 and its financial architecture is rooted in two trust funds. The Clean Technology Fund (CTF) aims to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas emissions savings. The Strategic Climate Fund (SCF) aims to provide financing to pilot new development approaches or scale-up activities aimed at a specific climate change challenge or sectoral response. The SCF currently finances three such programs: the Forest Investment Program (FIP), Pilot Program for Climate Resilience (PPCR), and Scaling Up Renewable Energy in Low-Income Countries Program (SREP).

The World Bank acts as the Trustee for the CIFs. This report is produced by the Trustee based on financial information as of March 31, 2017, in accordance with the Trustee's role as set forth in the Governance Framework for the SCF which states:

*“The Trustee will provide to the SCF Trust Fund Committee, and, to the extent applicable, any SCF Sub-Committee, regular reports on the financial status of the Trust Fund, as agreed between the Trustee and the SCF Trust Fund Committee, or as the case may be the relevant SCF Sub-Committee.”*

This report provides (i) a snapshot of the financial status of the SCF Trust Fund as of March 31, 2017; (ii) the status of pledges and contributions, and (iii) the status of the SCF Programs: FIP, PPCR, SREP and Evaluation and Learning



## SCF Trust Fund Financial Summary as of March 31, 2017

As of March 31, 2017, 13 donors pledged USDeq. 2.61 billion to the SCF Trust Fund, of which USDeq. 1.15 billion was pledged to PPCR, USDeq. 0.73 billion to FIP, and USDeq. 0.72 billion to SREP, and USDeq. 7.4 million for Evaluation and Learning (EVLRL) program. Of the total amount pledged, USDeq. 2.594 billion was confirmed through signed Contribution Agreements/Arrangements (USDeq. 1,138 million for PPCR, USDeq. 725 million for FIP, USDeq. 723 million for SREP and USDeq. 7.4 million for the EVLR account).

The Trustee has received from contributors USDeq. 2.594 billion in cash and promissory notes (USDeq. 1,138 million to PPCR, USDeq. 725 million to FIP, USDeq. 723 million to SREP and USDeq. 7.4 million from the UK for Evaluation and Learning (EVLRL)).

### **Investment Income:**

Since inception through March 31, 2017, the SCF Trust Fund earned investment income of approximately USD 64.7 million on the undisbursed balance of the Trust Fund. There was a net increase of USD 3.0 million in this amount from November 1, 2016 to March 31, 2017.

### **Trustee Commitments:**

As of March 31, 2017, based on funding approvals of the SCF Trust Fund Committee or the relevant Sub-Committee, the Trustee recorded net commitments for projects, preparation grants, and MPIS costs totaling USD 1.81 billion to MDBs<sup>1</sup>.

Cumulative net commitments for the SCF administrative budget, including Country Programming budgets, totaled USD 117.65 million.

Cumulative net commitments for projects, preparation grants and MPIS costs under the FIP totaled USD 430.2 million. This represents a net increase of USD 34.2 million in net commitments since November 1, 2016.

Cumulative net commitments for projects, preparation grants and MPIS costs under the PPCR totaled USD 1.045 billion. This represents a net increase of USD 10 million in net commitments since November 1, 2016.

Cumulative net commitments for projects, preparation grants and MPIS costs under the SREP totaled USD 333.7 million. This represents a net increase of USD 43.7 million in net commitments since November 1, 2016.

### **Cash Transfers:**

Cash transfers are made to MDBs on an as-needed basis to meet their projected disbursements. The Trustee has transferred USD 961.8 million including the Administrative Budget, of which USD 91.8 million was transferred between November 1, 2016 and March 31, 2017. As a result, USD 968 million remains payable to MDBs as of March 31, 2017.

### **Funds Held in Trust:**

**Funds Held in Trust** reflect financial activities related to contributor payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revaluation of the balance of promissory notes at

<sup>1</sup> CIF funds are disbursed through the Multilateral Development Banks (MDBs) to support effective and flexible implementation of country-led programs and investments. The MDBs include the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IADB), the International Bank for Reconstruction and Development (IBRD)/International Development Association (IDA) (the World Bank), and the International Finance Corporation (IFC).



month-end. Funds Held in Trust as of March 31, 2017 amounted to approximately USDeq. 1,698 million, out of which USDeq. 81 million is withheld from commitment to mitigate the effects of foreign exchange rate movements.



## 1. SCF Trust Fund Summary – Inception through March 31, 2017

In USD millions

### SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2017

(USD millions)

	As of March 31, 2017	% of Total
	<b>Total</b>	<b>% of Total</b>
<b>Donor Pledges and Contributions</b>		
Contributions	2,608.7	100%
Pledges	0.3	0%
<b>Total Pledges and Contributions</b>	<b>2,609.1</b>	<b>100%</b>
<b>Cumulative Funding Received</b>		
<b>Contributions Received</b>		
Cash Contributions	2,053.8	77%
Unencashed promissory notes	a/ 539.9	20%
<b>Total Contributions Received</b>	<b>2,593.8</b>	<b>98%</b>
<b>Other Resources</b>		
Investment Income earned	65.8	2%
Other income		
Total Other Resources	65.8	
<b>Total Cumulative Funding Received (A)</b>	<b>2,659.5</b>	<b>100%</b>
<b>Cumulative Funding Commitments</b>		
Pending Approval by Governing Body	-	-
Projects/Programs	1,804.8	94%
MDB Project Implementation and Supervision services (MPIS) Costs	74.7	4%
Cumulative Administrative Expenses	124.4	6%
<b>Total Cumulative Funding Commitments</b>	<b>2,003.9</b>	
<b>Project/Program Cancellations/Admin Budget Cancellations</b>	b/ (74.5)	-4%
<b>Net Cumulative Funding Commitments (B)</b>	<b>1,929.5</b>	<b>100%</b>
<b>Fund Balance (A - B)</b>	<b>730.0</b>	
<b>Currency Risk Reserves</b>	c/ (81.0)	
<b>Funding Available for Trustee Commitments (C)</b>	<b>649.0</b>	



## SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2017

(USD millions)

	As of March 31, 2017	% of Total
	<b>Total</b>	<b>% of Total</b>
<b>Anticipated Commitments (FY17-FY21)</b>		
Program/Project Funding and MPIS Costs	842.9	95%
Projected Country Programming Budget	-	0%
Projected Administrative Budget	46.2	5%
<b>Total Anticipated Commitments (D)</b>	<b>889.1</b>	<b>100%</b>
<b>Available Resources (C-D)</b>		
	<b>(240.0)</b>	
<b>Potential Future Funding (FY17-FY21)</b>		
Pledges	f/ 0.3	0%
Funding From Provisional Account	-	
Contributions not yet paid	d/ 14.9	13%
Release of Currency Risk Reserves	c/ 81.0	70%
Projected Investment Income	e/ 20.0	17%
<b>Total Potential Future Resources (E)</b>	<b>116.3</b>	<b>100%</b>
<b>Potential Available Resources (C - D + E)</b>		
	<b>(123.7)</b>	

a/ This amount represents USD equivalent of GBP 433 million from the UK.

b/ This refers to cancellation of program and project commitments approved by the committee.

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

d/ This amount represents USD equivalent of GBP 12 million.

e/ Investment income on undisbursed funds across all SCF subprograms as projected by the Trustee.

f/ Does not include Norway's signed contribution for NOK 57 million received in May 2017.



## 1.1. Pledges and Contributions – SCF Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts g/	Total Pledges and Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts g/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	87	87	-	-	80	80
Canada	Grant	CAD	-	-	100	100	-	-	84	84
Denmark	Grant	DKK	-	-	238	238	-	-	44	44
Germany	b/ Grant	EUR	-	-	50	50	-	-	66	66
Japan	c/ Grant	USD	-	-	200 c/	200	-	-	187	187
Korea	Grant	KRW	-	-	6,565	6,565	-	-	6	6
Netherlands	Grant	USD	-	-	76	76	-	-	76	76
Norway	d/ Grant	NOK	-	-	1,676	1,676	-	-	274	274
Spain	Grant	EUR	-	-	3	3	-	-	4	4
Spain	Capital	EUR	-	-	20	20	-	-	26	26
Sweden	Grant	SEK	-	-	405	405	-	-	61	61
Switzerland	Grant	USD	-	-	26	26	-	-	26	26
United Kingdom	e/ Capital	GBP	-	318	331	649	-	396	490	886
United Kingdom	Grant	GBP	12	116	93	221	15	144	122	281
United States	f/ Grant	USD	0.3	-	508	508	0.3	-	508	508
							<b>15</b>	<b>540</b>	<b>2,054</b>	<b>2,609</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2017

b/ Out of the total EUR 59.45 million contribution, EUR 4.725 million each has been transferred as contribution to AfDB and IBRD for the AFCC program

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

d/ Does not include the signed contribution for NOK 57 million in May 2017.

e/ The total contribution finalized by the United Kingdom through the SCF is GBP 2.1 billion, which includes allocation of GBP 1130 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.

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

g/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add due to rounding

- The above table shows the total SCF Pledges Outstanding, Contributions Finalized, Contributions paid, Contributions Receivable and unencashed Promissory Notes in the receipt currency and USDeq valued as of Mar 31, 2017.
- Pledges represent a Contributor's expression of intent to make a contribution. The outstanding pledge amount is USD 0.3 million from United States. Norway Signed Pledge for NOK 57 million in May 2017.
- As of Mar 31, 2017, the Trustee had entered into Contribution Agreements/Arrangements with 13 contributors. The total of Pledges and Contributions amount to USDeq. 2.61 billion, valued as of Mar 31, 2017.
- The total Contributions Finalized amount is USDeq. 2.594 billion, of which USDeq. 1.682 billion (65%) represents grant contributions and USDeq. 0.912 billion (35%) capital contributions.
- The Trustee received USDeq. 2.594 billion in Cash and Promissory Notes from the contributors and the contribution receivable amount is USDeq. 15 million from the UK.
- The value of outstanding promissory notes is USDeq. 0.540 billion, which represents promissory notes from the United Kingdom.





## 1.2. Asset Mix and Investment Returns and Adjustment for Changes in Market Conditions

The undisbursed cash balance of the SCF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.

### ASSET MIX

SCF Trust Fund assets are invested across three of the World Bank Trust Fund’s investment model portfolios, (“Model Portfolio 0” for short term working capital needs, “Model Portfolio 1” with an investment horizon of one year, and “Model Portfolio 2” with an investment horizon of three years). The latter two model portfolios aim to optimize investment returns subject to capital preservation with a high degree of confidence (based on statistical models) over the respective investment horizon. Although actual future returns will depend on market conditions, the Trust Fund Investment Pool portfolio is actively monitored and adjusted to preserve development partner funds over the investment horizons. Over shorter periods however, market volatility may result in negative actual or ‘mark-to-market’<sup>2</sup> returns.

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 portfolio allocation by asset class has the largest allocations to government securities, mortgage backed securities (MBS), agency and asset backed securities.



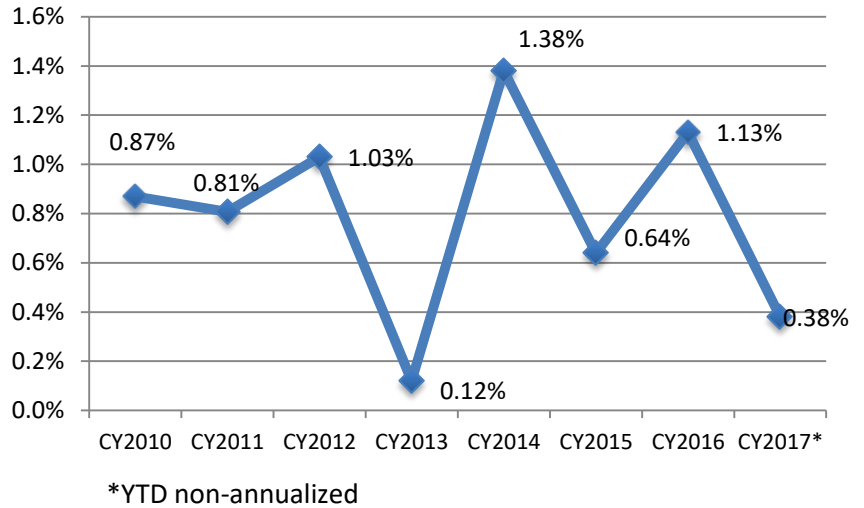
*Note:* The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place.

<sup>2</sup> Mark-to-market returns or losses represent returns or losses generated through an accounting entry rather than the actual sale of a security.



## INVESTMENT RETURNS

SCF Trust Fund investment returns have been modest for calendar year 2017 with a cumulative return of 0.38% to date. Overall, the SCF Trust Fund cumulative returns have been driven by investment in longer term tranches, which may be exposed to higher volatility in returns over shorter periods. Returns are expected to be low going forward as the risk of rising market yields continues to be elevated, with an adverse effect on total portfolio returns due to lower bond prices.



## ADJUSTMENTS FOR CHANGES IN MARKET CONDITIONS

As a gradual move to higher rates in the coming years is expected, the outlook for fixed-income investments continues to be for low returns, as increases in market interest rates could result in unrealized (i.e., mark-to-market) losses for fixed income returns in general. Given the challenging environment for fixed income investments, the Trustee has taken steps to reduce the interest rate sensitivity of the Trust Fund Investment Pool portfolio to limit the impact of potential future interest rate increases (known as “duration”). In addition, efforts are underway by the Trustee and CIFAU to enable investments in a broader universe of assets in order to achieve greater diversification of portfolio risks and increase returns. Diversification opportunities include emerging market sovereign bonds, covered bonds and new money market instruments.



### 1.3. Cumulative Net Commitments

#### **Total Net Commitments by the Trustee by Activity**

As of March 31, 2017, based on the funding approvals by the SCF Trust Fund Committee, or the SCF Sub-Committee as appropriate, the Trustee made net commitments totaling USD 1.93 billion. Of this amount, USD 117.65 million represents net commitments for administrative budget, including the Country Programming budgets under the relevant SCF Program, and USD 1.81 billion for projects, including preparation grants and MDB costs for project implementation and supervision services (MPIS costs).

#### **Net Project and Program Commitments by Program**

Net commitments made by the Trustee totaled USD 1.81 billion for projects, investment plan preparation and MPIS costs, of which USD 430 million was committed under the FIP, USD 1.045 billion under the PPCR, and USD 333.7 million under the SREP.



## 2. FIP Summary – Inception through March 31, 2017

In USD millions

### FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through Mar 31, 2017

(USD millions)

	As of March 31, 2017	% of Total
	<b>Total</b>	<b>% of Total</b>
<b>Donor Pledges and Contributions</b>		
Contributions	724.8	100%
Pledges	0.3	0%
<b>Total Pledges and Contributions</b>	<b>725.2</b>	<b>100%</b>
<b>Cumulative Funding Received</b>		
<b>Contributions Received</b>		
Cash Contributions	501.1	68%
Unencashed promissory notes	a/ 223.7	30%
Total Contributions Received	724.8	98%
<b>Other Resources</b>		
Investment Income	14.5	2%
Other income	-	
Total Other Resources	14.5	
<b>Total Cumulative Funding Received (A)</b>	<b>739.4</b>	<b>100%</b>
<b>Cumulative Funding Commitments</b>		
Pending Approval by Governing Body	-	-
Projects/Programs	423.4	93%
MDB Project Implementation and Supervision services (MPIS) Costs	22.8	5%
Cumulative Administrative Expenses	25.4	6%
<b>Total Cumulative Funding Commitments</b>	471.5	
<b>Project/Program/Admin Budget Cancellations</b>	b/ (16.0)	-4%
<b>Net Cumulative Funding Commitments (B)</b>	<b>455.5</b>	<b>100%</b>
<b>Fund Balance (A - B)</b>	<b>283.8</b>	
<b>Currency Risk Reserves</b>	c/ (33.6)	
<b>Funding Available for Trustee Commitments (C)</b>	<b>250.3</b>	



## FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through Mar 31, 2017

(USD millions)

As of March 31, 2017 % of Total

	Total	% of Total
<b>Anticipated Commitments (FY17-FY21)</b>		
Program/Project Funding and MPIS Costs	310.8	100%
<b>Total Anticipated Commitments (D)</b>	<b>310.8</b>	<b>100%</b>
<b>Available Resources (C - D)</b>	<b>(60.6)</b>	
<b>Potential Future Resources (FY17-FY21)</b>		
Pledges	d/ 0.3	1%
Release of Currency Risk Reserves	c/ 33.6	99%
<b>Total Potential Future Resources (E)</b>	<b>33.9</b>	<b>100%</b>
<b>Potential Available Resources (C - D + E)</b>	<b>(26.7)</b>	

a/ This amount represents USD equivalent of GBP 179.6 million.

b/ This refers to cancellation of program and project commitments approved by the committee.

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

d/ The balance of the pledge amount from the U.S

Note: Projected Administrative Budget and Projected Investment Income are shown in the SCF summary



## 2.1. FIP Pledges and Contributions -Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			Total Pledges and Contributions	in USD eq. a/			Total Pledges and Contributions
			Pledges outstanding	PNs Outstanding	Cash Receipts d/		Pledges outstanding	PNs Outstanding	Cash Receipts d/	
Australia	Grant	AUD	-	-	36	36	-	-	35	35
Denmark	Grant	DKK	-	-	54	54	-	-	10	10
Japan	b/ Grant	USD	-	-	60	60	-	-	51	51
Norway	Grant	NOK	-	-	855	855	-	-	142	142
Spain	Capital	EUR	-	-	10	10	-	-	13	13
Sweden	Grant	SEK	-	-	100	100	-	-	15	15
United Kingdom	Capital	GBP	-	131	43	174	-	162.67	68	230
United Kingdom	Grant	GBP	-	49	-	49	-	61.02	-	61
United States	c/ Grant	USD	0.3	-	168	168	0.3	-	168	168
							<b>0.3</b>	<b>223.70</b>	<b>501</b>	<b>725</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2017

b/ The USD 60 million pledge was committed in JPY in the amount of JPY 5.6 billion.

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

d/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add due to rounding

- The above table shows the total FIP Pledges Outstanding, Contributions Finalized, Contributions Paid, Contribution Receivables and PN outstanding. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Investment Plans by the FIP Sub-Committee.
- As of March 31, 2017, the Trustee had entered into Contribution Agreements/Arrangements with 8 Contributors. Total Pledges Outstanding and Contributions Finalized amount to USDeq. 725.2 million, valued as of March 31, 2017.
- Pledges Outstanding amount to USD 0.3 million from the US.
- Total Contributions Finalized amount to USDeq. 724.8 million, of which USDeq. 481.5 million (66%) represents grant contributions and USDeq. 243.4 million (34%) as capital contributions.
- The total amount received from Contributors in cash and promissory notes is USDeq. 724.8 million, out of which the value of outstanding promissory notes from the United Kingdom amounts to USDeq. 223.7 million.

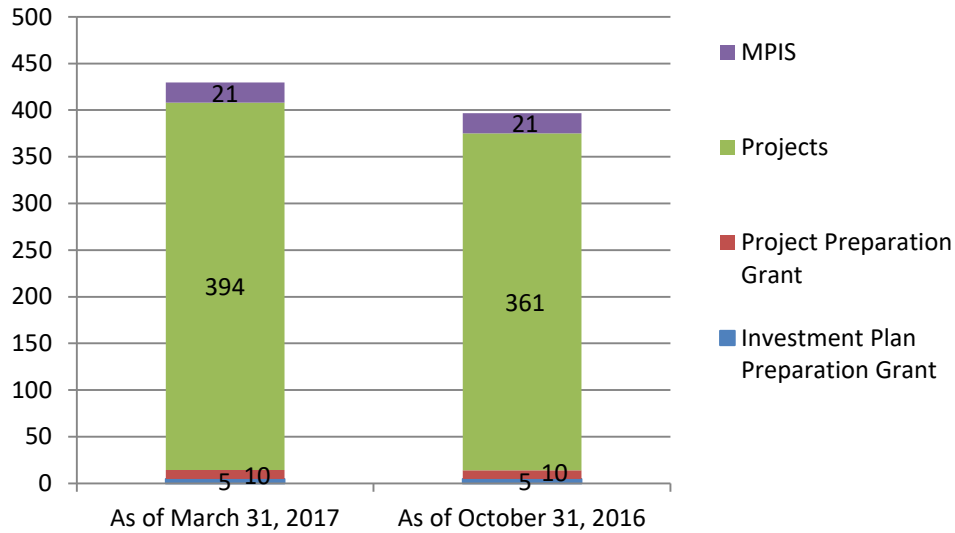


## 2.2. Cumulative Net Commitments

In USD millions

### FIP Net Commitments by the Trustee by Activity

Between November 1, 2016 and March 31, 2017, a total amount of USD 33 million was committed by the Trustee, bringing the net cumulative commitments under the FIP as of March 31, 2017 to USD 430 million<sup>3</sup>.



<sup>3</sup> This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee.



## 2.3. FIP Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments

In USD millions

<b>STRATEGIC CLIMATE FUND</b>	
<b>Table 2: Schedule of Funds Available for FIP</b>	
as of March 31, 2017	
	<b>FIP</b>
<b><u>1. Funds held in Trust</u></b>	<b>529</b>
a. Cash	305
b. Unencashed Promissory Notes a/	224
<b><u>2. Restricted Funds</u> b/</b>	<b>34</b>
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>495</b>
<b><u>4. Trustee Commitments pending cash transfer</u></b>	<b>245</b>
a. Projects	244
b. MDB Fees	1
c. Administrative Budget	0
<b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>	<b><u>250</u></b>
<hr/> a/ Valued on the basis of exchange rates of March 31, 2017 b/ Represents amounts withheld to cover the impact of foreign exchange fluctuations on commitments made by the Trustee	

**Trustee Commitments Pending Cash Transfer** amounted to USD 245 million, representing a decrease of USD 2 million since November 1, 2016.





### 3. PPCR Summary – Inception through March 31, 2017

In USD millions

#### PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2017

(USD millions)

	As of March 31, 2017	% of Total
	<b>Total</b>	<b>% of Total</b>
<b>Donor Pledges and Contributions</b>		
Contributions	1,153	100%
Pledges	-	
<b>Total Pledges and Contributions</b>	<b>1,153</b>	<b>100%</b>
<b>Cumulative Funding Received</b>		
<b>Contributions Received</b>		
Cash Contributions	1,126.0	97%
Unencashed promissory notes	a/ 12.2	1%
<b>Total Contributions Received</b>	<b>1,138.2</b>	<b>98%</b>
<b>Other Resources</b>		
Investment Income earned	18.8	2%
Other income		
Total Other Resources	18.8	
<b>Total Cumulative Funding Received (A)</b>	<b>1,157.0</b>	<b>100%</b>
<b>Cumulative Funding Commitments</b>		
Pending Approval by Governing Body	-	-
Projects/Programs	1,024.6	92%
MDB Project Implementation and Supervision services (MPIS) Costs	35.4	3%
Cumulative Administrative Expenses	67.5	6%
<b>Total Cumulative Funding Commitments</b>	<b>1,127.5</b>	
<b>Project/Program/Admin Budget Cancellations</b>	b/ (18.8)	-2%
<b>Net Cumulative Funding Commitments (B)</b>	<b>1,108.7</b>	<b>100%</b>
<b>Fund Balance (A - B)</b>	<b>48.3</b>	
Currency Risk Reserves	c/ (1.8)	
<b>Funding Available for Trustee Commitments (C)</b>	<b>46.5</b>	



## PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2017

(USD millions)

As of March 31, 2017

% of Total

	Total	% of Total
<b>Anticipated Commitments (FY17-FY21)</b>		
Program/Project Funding and MPIS Costs	50.8	100%
<b>Total Anticipated Commitments (D)</b>	<b>50.8</b>	<b>100%</b>
<b>Available Resources (C-D)</b>	<b>(4.2)</b>	
<b>Potential Future Funding (FY17-FY21)</b>		
Pledges	-	
Contributions not yet paid (Receivable from UK)	d/ 14.9	89%
Release of Currency Risk Reserves	c/ 1.8	11%
<b>Total Potential Future Resources (E)</b>	<b>16.8</b>	<b>100%</b>
<b>Potential Available Resources (C - D + E)</b>	<b>12.5</b>	

a/ This amount represents USD equivalent of GBP 9.8 million.

b/ This refers to cancellation of program and project commitments approved by the committee.

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

d/ This amount represents USD equivalent of GBP 12 million.

Note: Projected Administrative Budget and Projected Investment Income are shown in the SCF summary table



### 3.1.PPCR Pledges and Contributions - Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Contribution Receivable	PNs Outstanding	Cash Receipts e/	Total Pledges and Contributions	Contribution Receivable	PNs Outstanding	Cash Receipts e/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	40	40	-	-	33	33
Canada	Grant	CAD	-	-	100	100	-	-	84	84
Denmark	Grant	DKK	-	-	123	123	-	-	23	23
Germany	Grant	EUR	-	-	50	50	-	-	66	66
Japan	b/ Grant	USD	-	-	100	100	-	-	103	103
Norway	Grant	NOK	-	-	91	91	-	-	16	16
Spain	Capital	EUR	-	-	10	10	-	-	13	13
United Kingdom	Capital	GBP	-	10	261	271	-	12	381	393
United Kingdom	Grant	GBP	12	d/	90	102	15	d/	118	133
United States	c/ Grant	USD	-	-	290	290	-	-	290	290
							<b>15</b>	<b>12</b>	<b>1,126</b>	<b>1,153</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2017

b/ The USD 100 million pledge was committed in JPY in the amount of JPY 9.3 billion.

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

d/ The contribution receivable amount.

e/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding

- The above table shows the total PPCR Pledges Outstanding, Contributions Finalized, Contributions Paid, Contribution Receivables and outstanding promissory notes. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Investment Plans by the PPCR Sub-Committee.
- As of March 31, 2017, the Trustee had entered into Contribution Agreements/Arrangements with 9 Contributors in the amount of USDeq. 1.153 billion, valued as of March 31, 2017.
- Of the total Contributions Finalized, USDeq. 747 million (65%) represents grant contributions and USDeq. 406 million (35%) capital contributions. The contribution receivable amount is USDeq. 15 million.
- The total amount received from Contributors in cash and promissory notes is USDeq. 1.138 billion, out of which the value of outstanding promissory notes from the United Kingdom is USDeq. 12 million.

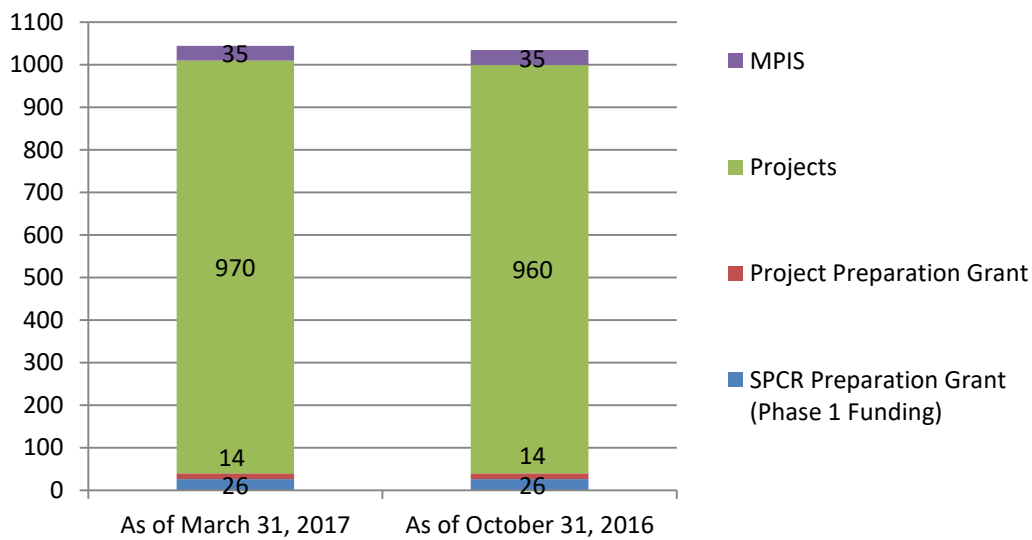


### 3.2.PPCR Cumulative Net Commitments

In USD millions

#### PPCR Net Commitments by the Trustee by Activity

Between November 1, 2016 and March 31, 2017, a total amount of USD 10 million was committed by the Trustee, bringing the cumulative net commitments under the PPCR as of March 31, 2017 to USD 1.045 billion<sup>4</sup>.



<sup>4</sup> This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee.



### 3.3. PPCR Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments

In USD millions

<b>STRATEGIC CLIMATE FUND</b>	
<b>Table 2: Schedule of Funds Available for PPCR</b>	
as of March 31, 2017	
	<b>PPCR</b>
<b><u>1. Funds held in Trust</u></b>	<b>566</b>
a. Cash	554
b. Unencashed Promissory Notes a/	12
<b><u>2. Restricted Funds b/</u></b>	<b>2</b>
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>564</b>
<b><u>4. Trustee Commitments pending cash transfer</u></b>	<b>517</b>
a. Projects	516
b. MDB Fees	1
c. Administrative Budget	0
<b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>	<b><u>46</u></b>
a/ Valued on the basis of exchange rates of March 31, 2017	
b/ Represents amounts withheld to cover the impact of foreign exchange fluctuations on	

**Trustee Commitments Pending Cash Transfer** amounted to USD 517 million, representing a decrease of USD 35 million since November 1, 2016.



#### 4. SREP Summary – Inception through March 31, 2017

in USD millions

<b>SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS</b>		
<i>Inception through March 31, 2017</i>		
<i>(USD millions)</i>		
	As of Mar 31, 2017	% of Total
	<b>Total</b>	<b>% of Total</b>
<b>Donor Pledges and Contributions</b>		
Contributions	723.3	100%
Pledges	-	0%
<b>Total Pledges and Contributions</b>	<b>723.3</b>	<b>100%</b>
<b>Cumulative Funding Received</b>		
<b>Contributions Received</b>		
Cash Contributions	422.8	58%
Unencashed Promissory Notes	a/ 300.5	41%
Total Contributions Received	723.3	99%
<b>Other Resources</b>		
Investment Income earned -as of Feb 2016	9.9	1%
Other Income	-	
Total Other Resources	9.9	
<b>Total Cumulative Funding Received (A)</b>	<b>733.2</b>	<b>100%</b>
<b>Cumulative Funding Commitments</b>		
Pending Approval by Governing Body	-	-
Projects/Programs	356.8	103%
MDB Project Implementation and Supervision services (MPIS) Costs	16.5	5%
Cumulative Administrative Expenses	14.2	4%
<b>Total Cumulative Funding Commitments</b>	387.5	
<b>Project/Program, MPIS and Admin Budget Cancellations</b>	b/ (39.6)	-11%
<b>Net Cumulative Funding Commitments (B)</b>	<b>347.9</b>	<b>100%</b>



## SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2017  
(USD millions)

	As of Mar 31,2017	% of Total
<b>Anticipated Commitments (FY17-FY21)</b>		
Program/Project Funding and MPIS Costs	480.6	100%
<b>Total Anticipated Commitments (D)</b>	<b>480.6</b>	<b>100%</b>
<b>Available Resources (C - D)</b>	<b>(140.3)</b>	
<b>Potential Future Resources (FY17-FY21)</b>		
Release of Currency Risk Reserves	c/ 45.1	100%
<b>Total Potential Future Resources (D)</b>	<b>45.1</b>	<b>100%</b>
<b>Potential Available Resources (C - D + E)</b>	<b>(95.2)</b> d/	

a/ This amount includes USD equivalent of GBP 241.3 million from The UK.

b/ This refers to cancellation of program and project commitments approved by the committee.

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

d/ Does not include Norway's signed agreement for NOK 57 million received in May 2017.

Note: Projected Administrative Budget and Projected Investment Income are shown in the SCF summary table



## 4.1. SREP Pledges and Contributions –Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/				
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions	Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	12	12	-	-	12	12
Denmark	Grant	DKK	-	-	61	61	-	-	12	12
Japan	b/ Grant	USD	-	-	40	40	-	-	34	34
Korea	Grant	KRW	-	-	6,565	6,565	-	-	6	6
Netherlands	Grant	USD	-	-	76	76	-	-	76	76
Norway	c/ Grant	NOK	-	-	730	730	-	-	116	116
Spain	Grant	EUR	-	-	3	3	-	-	4	4
Sweden	Grant	SEK	-	-	305	305	-	-	47	47
Switzerland	Grant	USD	-	-	26	26	-	-	26	26
United Kingdom	Capital	GBP	-	177	27	204	-	221	42	263
United Kingdom	Grant	GBP	-	64	-	64	-	80	-	80
United States	e/ Grant	USD	-	-	50	50	-	-	50	50
								<b>300.5</b>	<b>422.8</b>	<b>723</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2017

b/ The USD 40 million pledge was committed in JPY in the amount of JPY 3.7 billion.

c/ Does not include the signed contribution for NOK 57 million in May 2017.

d/ Includes cash receipts and encashed promissory notes.

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

Note: Totals may not add up due to rounding

- The above table shows the total SREP Pledges Outstanding, Contributions Finalized, Contributions Paid, Contribution Receivables and outstanding promissory notes. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Investment Plans by the SREP Sub-Committee.
- As of March 31, 2017, the Trustee had entered into Contribution Agreements/Arrangements with 11 Contributors in the amount of USDeq. 723 million.
- Total Contributions Finalized amount to USDeq. 723 million. Of the total Contributions Finalized, USDeq. 461 million (64%) represents grant contributions and USDeq. 262 million (36%) capital contributions.
- The total amount received from Contributors in cash and promissory notes is USDeq. 723 million out of which the value of outstanding promissory notes from the United Kingdom is USDeq. 300.5 million.



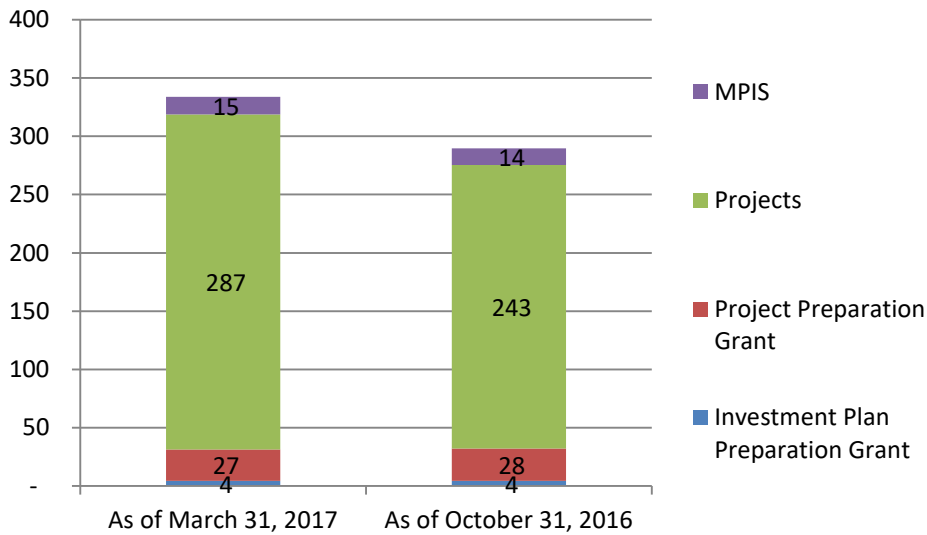


## 4.2. SREP Cumulative Net Commitments

In USD millions

### SREP Net Commitments by the Trustee by Activity

Between November 1, 2016 and March 31, 2017, a total amount of USD 44 million was committed by the trustee, bringing the cumulative commitments under the SREP as of March 31, 2017 to USD 334 million<sup>5</sup>.



Note: Totals may not add due to rounding

<sup>5</sup> This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee.



### 4.3.SREP Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments

In USD millions

<b>STRATEGIC CLIMATE FUND</b>	
<b>Table 2: Schedule of Funds Available for SREP</b>	
as of March 31, 2017	
	<b>SREP</b>
<b><u>1. Funds held in Trust</u></b>	<b>589</b>
a. Cash	288
b. Unencashed Promissory Notes a/	301
<b><u>2. Restricted Funds b/</u></b>	<b>45</b>
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>543</b>
<b><u>4. Trustee Commitments pending cash transfer</u></b>	<b>203</b>
a. Projects	200
b. MDB Fees	3
c. Administrative Budget c/	0
<b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>	<b><u>340</u></b>
<p>a/ Valued on the basis of exchange rates of March 31, 2017</p> <p>b/ Represents amounts withheld to cover the impact of foreign exchange fluctuations on commitments made by the Trustee</p>	

- **Trustee Commitments Pending Cash Transfer** amounted to USD 203 million, representing an increase of USD 37 million since November 1, 2016.



## 5. Evaluation and Learning (EVL) – Pledges and Contributions

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/				
			Pledges outstanding	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions	Pledges outstanding	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions
United Kingdom	Grant	GBP	-	2.83	3	6 c/	-	3.5	3.9	7.4

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2017

b/ Includes cash receipts and encashed promissory notes.

c/ The UK Contributions set aside for Evaluation and Learning.

Note: Totals may not add due to rounding

The above table shows the total Pledges Outstanding, Contributions Finalized, Contributions Paid, Contribution Receivables and outstanding promissory notes for Evaluation and Learning. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Evaluation and Learning activities by the Evaluation and Learning sub-committee.

- As of March 31, 2017, the Trustee had entered into Contribution Agreements/Arrangements with the United Kingdom in the amount of USDeq. 7.4 million.
- Of the total amount, USDeq. 7.4 million received from the UK in cash and promissory notes, out of which the value of outstanding promissory notes is USDeq. 3.5 million.

## 6. Overall realized and unrealized gains or losses for the Promissory Notes held in Non-USD currencies.

In millions

Donor/Program	Amount in Currency			Amount in USD eq.			Currency Exchange Rate Changes in USD eq.			
	Currency	Promissory Note (PN) received	PN Encashment	PN Unencashed	Promissory Note (PN) @Receipt date	PN Encashment (FXR)	PN Unencashed @March 31, 2017	Realized - PN Encashments	Unrealized- PN Unencashed	Promissory Note vs (Encashments+ unencashed)
<b>Japan</b>		<b>18,531</b>	<b>18,531</b>	<b>0</b>	<b>229</b>	<b>187</b>	<b>0</b>	<b>-42</b>	<b>0</b>	<b>-42</b>
SCF-PPCR	USD	9,266	9,266	0	110	103	0	-7	0	-7
SCF-FIP	USD	5,559	5,559	0	71	51	0	-21	0	-21
SCF-SREP	USD	3,706	3,706	0	48	34	0	-14	0	-14
<b>United Kingdom</b>		<b>923</b>	<b>489</b>	<b>434</b>	<b>1,436</b>	<b>715</b>	<b>540</b>	<b>-45</b>	<b>-135</b>	<b>-181</b>
SCF-PPCR	GBP	361	351	10	565	499	12	-50	-3	-53
SCF-FIP	GBP	223	43	180	344	68	224	1	-54	-52
SCF-SREP	GBP	268	27	241	419	42	301	1	-77	-76
SCF-EVLR	GBP	6	3	3	9	4	4	-1	-1	-2
Others	GBP	65	65	0	100	103	0	3	0	3
<b>Grand Total</b>					<b>1,665</b>	<b>902</b>	<b>540</b>	<b>-88</b>	<b>-135</b>	<b>-223</b>