

# CLIMATE INVESTMENT FUNDS

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October 20, 2011

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Meeting of the SCF Trust Fund Committee  
Washington, D.C.  
November 3, 2011

**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 form the basis for the endorsement of Investment Plans/Strategic Programs for Climate Resilience by the respective SCF Sub-Committees. Pledges 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 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. 1.9 billion as of September 30, 2011 (a difference of USD eq. 105 million).

Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value of	Current Value of the	FX changes (3) = (1) - (2)	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	78	6	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	238 c/	38	148
Korea	Grant	KRW	-	3,690	3,690	3	3	(0)	3
Netherlands	Grant	USD	-	76	76	76	76	-	76
Norway	Grant	NOK	720	506	1,226	221	209	(12)	69
Spain	Grant/Capital	EUR	-	23	23	34	30	(4)	30
Switzerland	Grant	USD	-	20	20	20	20	-	20
United Kingdom d/	Capital	GBP	-	375	375	698	585	(112)	585
United States e/	Grant	USD	383	125	508	508	508	-	125
						2,041	1,936	(105)	1,286

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 September 30, 2011.  
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 825 million, which includes allocation of GBP 385 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.  
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: (i) Grant Contribution or (ii) Capital Contribution<sup>1</sup>. 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 March 31, 2011 and September 30, 2011. The Trustee had received USD 1.3 billion in total from the Contributors as of September 30, 2011.

<b>STRATEGIC CLIMATE FUND</b>						
<b>Table 2: Status of Commitments and Receipts</b>						
as of September 30, 2011						
(in millions)						
<b>Contributor</b>	<b>Contribution Type</b>	<b>Currency</b>	<u>As of September 30, 2011</u>		<u>As of March 31, 2011</u>	
			<b>Committed</b>	<b>Receipts</b>	<b>Committed</b>	<b>Receipts</b>
Australia	Grant	AUD	76	76	50	50
Canada	Grant	CAD	100	100	100	100
Denmark	Grant	DKK	191	191	191	191
Germany	Grant	EUR	50	30	50	15
Japan	Grant	JPY	18,531	11,582	18,531	4,633
Korea	Grant	KRW	3,690	3,690	3,690	3,690
Netherlands	Grant	USD	76	76	76	76
Norway	Grant	NOK	506	411	506	411
Spain	Grant/Capital	EUR	23	23	23	23
Switzerland	Grant	USD	20	20	20	20
United Kingdom a/	Capital	GBP	375	375	375	375
United States	Grant	USD	125	125	107	107 b/

a/ Excludes allocation of GBP 385 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.

b/ Includes USD 31.8 million not yet allocated to a specific program as of March 31, 2011.

### 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. To date, the SCF Trust Fund Committee has approved administrative budgets totaling USD 43 million and the Sub-Committees, or MDB Committee if delegated, have approved funding for projects and MDB costs for project implementation support and supervision services totaling USD 73 million (Table 3).

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

6. In accordance with the Contribution Agreements/Arrangements, commitments and transfers of administrative budgets are applied first against the investment income earned, and second, against all other targeted programs on a pro rata basis calculated based on the cash balance of funds in each program. Accordingly, the USD 43 million approved for administrative budgets was allocated against the investment income earned on the SCF Trust Fund followed by the cash balance of each program on a pro rata basis.

<b>STRATEGIC CLIMATE FUND</b>		
<b>Table 3: Cumulative Funding Decisions</b>		
as of September 30, 2011		
(in USD millions)		
	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
Projects and MDB costs for project implementation support and supervision services	73	24
PPCR	67	23
FIP	4	1
SREP	2	1
Administrative Budget	43	30
<b>Total</b>	<b>115</b>	<b>54</b>

#### IV. UPDATE ON TRUSTEE ACTIVITIES

7. **Investment Management:** Table 4 illustrates the composition of instruments in which the SCF Trust Fund portfolio was invested as of September 30, 2011. 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.

<b>STRATEGIC CLIMATE FUND</b>	
<b>Table 4: Asset Mix of the Trust Fund Portfolio</b>	
as of September 30, 2011	
<u>Asset Class</u>	<u>Percentage</u>
Govt	26%
Mortgage-backed Security	23%
Asset-backed Security	4%
Agency	4%
Sovereign/Govt Gtd	11%
Money Markets/Fin. Inst	24%
Corporates	3%
Swap/FX Swap	5%
	<u>100%</u>

8. As of September 30, 2011, the SCF Trust Fund has earned investment income of approximately USD 9 million on the undisbursed balance of the SCF Trust Fund. The investment income return since inception was approximately 2.21%

9. **Accounting and Reporting:** The external audit of the Trustee's CY10 financial statements is now completed. The audited financial statements along with the external auditor's report will be distributed to the SCF Trust Fund Contributors and Committee members when available. The CIF MDB Financial Consultation meeting was hosted by EBRD in London from Tuesday October 4 through Thursday October 6, 2011. All CIF partner agencies were represented by the relevant finance and accounting staff. Discussions centered on creating more efficiencies in the process flows across the partnership, simplifying the reporting requirements of the MDBs to the Trustee in accordance with the Financial Procedures Agreements, and coordinating the accounting and audit arrangements between the Trustee and the MDBs. It was agreed that all MDBs will apply special purpose accounting basis in preparing the financial statements for the CIFs. It was clarified that the Trustee would not consolidate the data of the MDBs to produce a single financial statement, but rather would present all financial statements independently to the SCF Trust Fund Contributors and Committee members but in a single package. It was also agreed that each MDB will prepare special purpose financial statements for the December 31, 2011 year-end and conduct an external audit for the statements if the MDB has received more than US\$ 10 million.

10. **Systems Development:** In FY10, the Trustee began the development of an automated and secure systems platform to manage the Clean Technology Fund and Strategic Climate Fund Trust Funds. The system will support Trustee financial operations as well as CIF operations, specifically pipeline management and related workflow between the MDBs, CIF Administrative Unit, and the Trustee. The system platform will leverage other existing platforms owned by the World Bank. Several critical Trustee applications were delivered in FY11, as reported to the Trust Fund Committees in previous Trustee reports. The plans for FY12 include close collaboration with the CIF Administrative Unit to develop an SAP platform for storing and managing CIF project pipeline and creating a management dashboard to facilitate program planning and communications to the Trust Fund Committees and the MDBs. In addition, the Trustee will develop applications to store and manage (i) scheduled interest and principal repayments as provided by the MDBs; (ii) scheduled interest and principal repayments to the Loan Contributors; (iii) scheduled refunds received from the MDBs; and (iv) contribution transfers across SCF windows or to the CTF Trust Fund.

11. **Launch of Trustee Websites:** In July 2011, as part of the World Bank's Open Data Access Initiative, the Trustee launched a portal for Financial Intermediary Funds (FIFs), which include the CTF and SCF Trust Funds, on the "**World Bank Finances**" website (<https://finances.worldbank.org/>). This website will provide downloadable donor contribution data for each FIF as well as funding approvals, and Trustee commitments and cash transfers to the MDBs. Further, as communicated to the CTF and SCF Committees in the June 2011 meetings, the Trustee is set to launch a second website catering solely to FIFs, which will disseminate for each FIF (i) financial information and

trend analysis; (ii) scheduled reports; (iii) financial statements; (iv) governance documents; and (v) links to helpful resources. Future plans include the addition of interactive capabilities to retrieve, filter, and download 'real-time' financial information. The CIF Trustee website ([www.worldbank.org/fiftrustee](http://www.worldbank.org/fiftrustee)) is scheduled to be launched in November 2011.

## Part II: PPCR

### I. STATUS OF CONTRIBUTIONS

12. 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 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. 983 million as of September 30, 2011 (a difference of USD eq. 72 million).

<b>STRATEGIC CLIMATE FUND</b>									
<b>Table 5: PPCR - Contributions</b>									
as of September 30, 2011									
(in millions)									
<b>Contributor</b>	<b>Contribution Type</b>	<b>Currency</b>	<b>Contribution Amounts</b>			<b>Historical Value of Total Contribution in USD eq. a/ (1)</b>	<b>Current Value of the Total Contribution in USD eq. b/ (2)</b>	<b>FX changes</b>	<b>Receipts in USD eq. b/</b>
			<b>Pledged</b>	<b>Committed</b>	<b>Total</b>				
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	117 c/	17	87
Norway	Grant	NOK	-	71	71	13	12	(1)	12
Spain	Capital	EUR	-	10	10	15	13	(2)	13
United Kingdom	Capital	GBP	-	225	225	419	351	(68)	351
United States d/	Grant	USD	225	65	290	290	290	-	65
						<b>1,056</b>	<b>983</b>	<b>(72)</b>	<b>701</b>

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 September 30, 2011.  
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.

13. Table 6 shows the receipts on committed amounts from Contributors to the PPCR as of March 31, 2011 and September 30, 2011. The Trustee had received USD 701 million in total from the Contributors as of September 30, 2011.

<b>STRATEGIC CLIMATE FUND</b>						
<b>Table 6: PPCR - Status of Commitments and Receipts</b>						
as of September 30, 2011						
(in millions)						
<b>Contributor</b>	<b>Contribution Type</b>	<b>Currency</b>	<b>As of September 30, 2011</b>		<b>As of March 31, 2011</b>	
			<b>Committed</b>	<b>Receipts</b>	<b>Committed</b>	<b>Receipts</b>
Australia	Grant	AUD	40	40	40	40
Canada	Grant	CAD	100	100	100	100
Denmark	Grant	DKK	76	76	76	76
Germany	Grant	EUR	50	30	50	15
Japan	Grant	JPY	9,266	6,949	9,266	4,633
Norway	Grant	NOK	71	71	71	71
Spain	Capital	EUR	10	10	10	10
United Kingdom	Capital	GBP	225	225	225	225
United States	Grant	USD	65	65	55	55

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

14. 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 September 30, 2011 is USD eq. 983 million.

15. As of September 30, 2011, the PPCR Sub-Committee has endorsed 11 SPCRs for a total amount of proposed PPCR funding of USD 689 million, an increase of USD 421 million since March 31, 2011: USD 395 million for grant funding and USD 294 million for near-zero interest credits (see Table 7).

<b>STRATEGIC CLIMATE FUND</b>			
<b>Table 7: PPCR - SPCR Balance</b>			
as of September 30, 2011			
(in USD millions)			
Total Pledged Amount a/			983
(-) SPCRs Endorsed			689
(-) Cumulative funding decisions b/			48
(+) Investment Income			5
<b>Balance for new SPCRs</b>			<b>252</b>
Country/Region	Grant	Credit	Total
Bangladesh	50	60	<b>110</b>
Cambodia	50	36	<b>86</b>
Mozambique	50	36	<b>86</b>
Nepal	50	36	<b>86</b>
Niger	50	60	<b>110</b>
Tajikistan	48	-	<b>48</b>
Zambia	50	36	<b>86</b>
Caribbean			
Grenada	8	12	<b>20</b>
St Lucia	7	15	<b>22</b>
St. Vincent and the Grenadines	7	3	<b>10</b>
Pacific			
Samoa	25	-	<b>25</b>
<b>Total</b>	<b>395</b>	<b>294</b>	<b>689</b>
a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2011.			
b/ Includes Phase 1 SPCR preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.			



### III. FUNDING DECISIONS

16. The cumulative funding decisions under the PPCR as of September 30, 2011 amount to USD 67 million (see Table 8).

<b>STRATEGIC CLIMATE FUND</b>			
<b>Table 8: PPCR - Cumulative Funding Decisions</b>			
as of September 30, 2011			
(in USD millions)			
	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>	
SPCR Preparation Grant (Phase 1 Funding)	13	12	
Project Preparation Grant	10	1	
Projects	34	-	
Grants	23	-	
Credits	11	-	
MDB costs for project implementation support and supervision services	10	2	
<b>Total</b>	<b><u>67</u></b>	<b><u>15</u></b>	

### IV. FUNDING AVAILABILITY

17. Table 9 shows the Funds held in Trust for the PPCR as of September 30, 2011 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 September 30, 2011 amount to USD 490 million, a net decrease of USD 39 million since March 31, 2011.

<b>STRATEGIC CLIMATE FUND</b>			
<b>Table 9: PPCR - Schedule of Receipts and Cash Transfers</b>			
as of September 30, 2011			
(in USD millions)			
	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>	
<b><u>1. Cumulative Receipts</u></b>	<b>706</b>	<b>649</b>	
a. Cash receipts and encashed promissory notes	407	318	
b. Unencashed promissory notes <i>a/</i>	294	329	
c. Investment income earned on undisbursed balance	5	3	
<b><u>2. Cumulative Cash Transfers</u></b>	<b>55</b>	<b>27</b>	
a. Projects and MDB costs for project implementation support and supervision services	33	14	
b. Administrative budgets	22	13	
<b><u>3. Funds held in Trust (3 = 1 - 2)</u></b>	<b><u>651</u></b>	<b><u>622</u></b>	

*a/ Valued on the basis of exchange rates as of September 30, 2011.*

**STRATEGIC CLIMATE FUND**  
**Table 10: PPCR - Schedule of Funds Available**  
as of September 30, 2011

	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
<b><u>1. Funds held in Trust</u></b>	<b>651</b>	<b>622</b>
a. Cash	357	294
b. Unencashed Promissory Notes <i>a/</i>	294	329
<b><u>2. Financial Reserve</u></b> <i>b/</i>	<b>44</b>	<b>49</b>
<b><u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u></b>	<b>607</b>	<b>573</b>
<b><u>4. Funding Decisions pending cash transfers</u></b>	<b>37</b>	<b>13</b>
a. Projects and MDB costs for project implementation support and supervision services	34	8
b. Administrative Budget <i>c/</i>	3	4
<b><u>5. Amounts pending Sub-Committee funding decisions</u></b>	<b>81</b>	<b>31</b>
<b><u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u></b>	<b><u>490</u></b>	<b><u>529</u></b>

*a/* Valued on the basis of exchange rates as of September 30, 2011

*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

18. 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. 624 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. 600 million as of September 30, 2011 (a difference of USD eq. 24 million).

<b>STRATEGIC CLIMATE FUND</b>									
<b>Table 11: FIP - Contributions</b>									
as of September 30, 2011									
(in millions)									
Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value of	Current Value of the	FX changes	Receipts in
			Pledged	Committed	Total	Total Contribution in	Total Contribution in		
						USD eq. a/ (1)	USD eq. b/ (2)		USD eq. b/
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	72 c/	12	36
Norway d/	Grant	NOK	570	285	855	154	145	(9)	48
Spain	Capital	EUR	-	10	10	15	13	(2)	13
United Kingdom	Capital	GBP	-	100	100	186	156	(30)	156
United States e/	Grant	USD	118	50	168	168	168	-	50
						<b>624</b>	<b>600</b>	<b>(24)</b>	<b>348</b>

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 September 30, 2011.  
c/ The USD 60 million pledge was committed in JPY in the amount of JPY 5.6 billion.  
d/ NOK 285 million was received in 2010, with a higher level of funding to be released over the following two years contingent upon (i) the significant participation of other donors; (ii) operational progress of the program; and (iii) outcome of UNFCCC deliberations on financing for REDD.  
e/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

19. Table 12 shows the receipts on committed amounts from Contributors to the FIP as of March 31, 2011 and September 30, 2011. The Trustee had received USD 348 million in total from the Contributors as of September 30, 2011.

**STRATEGIC CLIMATE FUND**  
**Table 12: FIP - Status of Commitments and Receipts**  
as of September 30, 2011  
(in millions)

<b>Contributor</b>	<b>Contribution Type</b>	<b>Currency</b>	<b>As of September 30, 2011</b>		<b>As of March 31, 2011</b>	
			<b>Committed</b>	<b>Receipts</b>	<b>Committed</b>	<b>Receipts</b>
Australia	Grant	AUD	36	36	10	10
Denmark	Grant	DKK	54	54	54	54
Japan	Grant	JPY	5,559	2,780	5,559	-
Norway a/	Grant	NOK	285	285	285	285
Spain	Capital	EUR	10	10	10	10
United Kingdom	Capital	GBP	100	100	100	100
United States	Grant	USD	50	50	20	20

a/ NOK 285 million was received in 2010, with a higher level of funding to be released over the following two years contingent upon (i) the significant participation of other donors; (ii) operational progress of the program; and (iii) outcome of UNFCCC deliberations on financing for REDD.

## II. INVESTMENT PLAN ENDORSED BY THE FIP SUB-COMMITTEE

20. 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 September 30, 2011 is USD eq. 600 million.

21. As of September 30, 2011, the FIP Sub-Committee has endorsed two Investment Plans for a total amount of proposed FIP funding of USD 90 million (see Table 13).

**STRATEGIC CLIMATE FUND**  
**Table 13: FIP - Investment Plan Balance**  
as of September 30, 2011  
(in USD millions)

Total Pledged Amount a/	600
(-) IPs Endorsed	90
(-) Cumulative funding decisions b/	15
(+) Investment Income	<u>3</u>
<b>Balance for new SPCRs</b>	<b>498</b>

Country/Region	Grant	Credit	Total
Burkina Faso	30	-	<b>30</b>
Democratic Republic of Congo	60	-	<b>60</b>
<b>Total</b>	<b>90</b>	<b>-</b>	<b>90</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2011.

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

### III. FUNDING DECISIONS

22. The cumulative funding decisions under the FIP as of September 30, 2011 amount to USD 4.5 million (see Table 14).

**STRATEGIC CLIMATE FUND**  
**Table 14: FIP - Cumulative Funding Decisions**  
as of September 30, 2011  
(in USD millions)

	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
Investment Plan Preparation Grant	1.5	1.0
Project Preparation Grant	1.6	-
MDB costs for project implementation support and supervision services	1.5	-
<b>Total</b>	<b><u>4.5</u></b>	<b><u>1.0</u></b>

### IV. FUNDING AVAILABILITY

23. Table 15 shows the Funds held in Trust for the FIP as of September 30, 2011, 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 September 30, 2011 amount to USD 310 million, a net increase of USD 78 million since March 31, 2011.

<b>STRATEGIC CLIMATE FUND</b>		
<b>Table 15: FIP - Schedule of Receipts and Cash Transfers</b>		
Updated as of September 30, 2011 (in USD millions)		
	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
<b><u>1. Cumulative Receipts</u></b>	<b>351</b>	<b>260</b>
a. Cash receipts and encashed promissory notes	187	130
b. Unencashed promissory notes a/	162	129
c. Investment income earned on undisbursed balance	3	1
<b><u>2. Cumulative Cash Transfers</u></b>	<b>14</b>	<b>6</b>
a. Projects and MDB costs for project implementation support and supervision services	3	1
b. Administrative Budget	11	6
<b><u>3. Funds held in Trust (3 = 1 - 2)</u></b>	<b><u>337</u></b>	<b><u>254</u></b>

a/ Valued on the basis of exchange rates as of September 30, 2011.

<b>STRATEGIC CLIMATE FUND</b>		
<b>Table 16: FIP - Schedule of Funds Available</b>		
as of September 30, 2011		
	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
<b><u>1. Funds held in Trust</u></b>	<b>337</b>	<b>254</b>
a. Cash	175	125
b. Unencashed Promissory Notes a/	162	129
<b><u>2. Financial Reserve b/</u></b>	<b>24</b>	<b>19</b>
<b><u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u></b>	<b>313</b>	<b>234</b>
<b><u>4. Funding Decisions pending cash transfers</u></b>	<b>2</b>	<b>2</b>
a. Projects and MDB costs for project implementation support and supervision services	1	0
b. Administrative Budget c/	1	2
<b><u>5. Amounts pending Sub-Committee funding decisions</u></b>	<b>-</b>	<b>-</b>
<b><u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u></b>	<b><u>310</u></b>	<b><u>232</u></b>

a/ Valued on the basis of exchange rates as of September 30, 2011  
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

24. 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. 361 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. 352 million as of September 30, 2011 (a difference of USD eq. 9 million).

STRATEGIC CLIMATE FUND									
Table 17: SREP - Contributions									
as of September 30, 2011									
(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	Receipts in USD eq. b/
			Pledged	Committed	Total				
Australia	Grant	AUD	10	-	10	8	10	1	-
Denmark	Grant	DKK	-	61	61	12	12	(1)	12
Japan c/	Grant	USD	-	40	40	40	48	8	24
Korea	Grant	KRW	-	3,690	3,690	3	3	(0)	3
Netherlands	Grant	USD	-	76	76	76	76	-	76
Norway	Grant	NOK	150	150	300	54	51	(3)	9
Spain	Grant	EUR	-	3	3	4	4	(1)	4
Switzerland	Grant	USD	-	20	20	20	20	-	20
United Kingdom	Capital	GBP	-	50	50	93	78	(15)	78
United States d/	Grant	USD	40	10	50	50	50	-	10
						<b>361</b>	<b>352</b>	<b>(9)</b>	<b>237</b>

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 September 30, 2011.  
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.

25. Table 18 shows the receipts on committed amounts from Contributors to the SREP as of March 31, 2011 and September 30, 2011. The Trustee had received USD 237 million in total from the Contributors as of September 30, 2011.

STRATEGIC CLIMATE FUND						
Table 18: SREP - Status of Commitments and Receipts						
as of September 30, 2011						
(in millions)						
Contributor	Contribution Type	Currency	As of September 30, 2011		As of March 31, 2011	
			Committed	Receipts	Committed	Receipts
Denmark	Grant	DKK	61	61	61	61
Japan	Grant	JPY	3,706	1,853	3,706	-
Korea	Grant	KRW	3,690	3,690	3,690	3,690
Netherlands	Grant	USD	76	76	76	76
Norway	Grant	NOK	150	55	150	55
Spain	Grant	EUR	3	3	3	3
Switzerland	Grant	USD	20	20	20	20
United Kingdom	Capital	GBP	50	50	50	50
United States	Grant	USD	10	10	-	-

## II. INVESTMENT PLAN ENDORSED BY THE SREP SUB-COMMITTEE

26. 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 September 30, 2011 is USD eq. 352 million.

27. As of September 30, 2011, the SREP Sub-Committee has endorsed one Investment Plan for a total amount of proposed SREP funding of USD 50 million (see Table 19).

<b>STRATEGIC CLIMATE FUND</b>	
<b>Table 19: SREP - Investment Plan Balance</b>	
as of September 30, 2011	
(in USD millions)	
Total Pledged Amount a/	352
(-) IPs Endorsed	50
(-) Cumulative funding decisions b/	8
(+) Investment Income	<u>1</u>
<b>Balance for new SPCRs</b>	<b>296</b>
<b>Country</b>	<b>Total</b>
Kenya	<u><u>50</u></u>
<b>Total</b>	<b>50</b>
a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2011.	
b/ Includes investment plan preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.	

## III. FUNDING DECISIONS

28. The cumulative funding decisions under the SREP as of September 30, 2011 amount to USD 1.8 million (see Table 20).



<b>STRATEGIC CLIMATE FUND</b>		
<b>Table 20: SREP - Cumulative Funding Decisions</b>		
as of September 30, 2011		
(in USD millions)		
	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
Investment Plan Preparation Grant	1.3	0.6
MDB costs for project implementation support and supervision services	0.6	-
<b>Total</b>	<b><u>1.8</u></b>	<b><u>0.6</u></b>

#### IV. FUNDING AVAILABILITY

29. Table 21 shows the Funds held in Trust for the SREP as of September 30, 2011, 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 September 30, 2011 amount to USD 208 million, a net increase of USD 27 million since March 31, 2011.

<b>STRATEGIC CLIMATE FUND</b>		
<b>Table 21: SREP - Schedule of Receipts and Cash Transfers</b>		
Updated as of September 30, 2011		
(in USD millions)		
	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
<b><u>1. Cumulative Receipts</u></b>	<b>238</b>	<b>205</b>
a. Cash receipts and encashed promissory notes	89	79
b. Unencashed promissory notes a/	148	125
c. Investment income earned on undisbursed balance	1	1
<b><u>2. Cumulative Cash Transfers</u></b>	<b>6</b>	<b>3</b>
a. Projects and MDB costs for project implementation support and supervision services	1	-
b. Administrative Budget	5	3
<b><u>3. Funds held in Trust (3 = 1 - 2)</u></b>	<b><u>232</u></b>	<b><u>201</u></b>

a/ Valued on the basis of exchange rates as of September 30, 2011.

**STRATEGIC CLIMATE FUND**  
**Table 22: SREP - Schedule of Funds Available**  
as of September 30, 2011

	<u>As of September 30, 2011</u>	<u>As of March 31, 2011</u>
<b><u>1. Funds held in Trust</u></b>	<b>232</b>	<b>201</b>
a. Cash	84	76
b. Unencashed Promissory Notes a/	148	125
<b><u>2. Financial Reserve</u> b/</b>	<b>22</b>	<b>19</b>
<b><u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u></b>	<b>210</b>	<b>183</b>
<b><u>4. Funding Decisions pending cash transfers</u></b>	<b>2</b>	<b>2</b>
a. Projects and MDB costs for project implementation support and supervision services	1	1
b. Administrative Budget c/	1	1
<b><u>5. Amounts pending Sub-Committee funding decisions</u></b>	<b>-</b>	<b>-</b>
<b><u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u></b>	<b><u>208</u></b>	<b><u>181</u></b>

a/ Valued on the basis of exchange rates as of September 30, 2011

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

### **PPCR Disbursement Report as of June 30, 2011<sup>2</sup>**

1. The attached PPCR Disbursement Report was prepared by the Trustee based on the information provided by the MDBs as of June 30, 2011, and was circulated to the PPCR Sub-Committee by mail on September 1, 2011.
2. The next report will be prepared as of December 31, 2011, and circulated to the PPCR Sub-Committee by mail.

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<sup>2</sup> No project disbursements were made under the FIP and SREP as of June 30, 2011.

# CLIMATE INVESTMENT FUNDS

September 1, 2011

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## **PILOT PROGRAM ON CLIMATE RESILIENCE (PPCR): DISBURSEMENT REPORT**

(as of June 30, 2011)

## INTRODUCTION

1. This *PPCR Disbursement Report* was prepared by the Trustee based on the information provided by the MDBs as of June 30, 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.

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

MDBs	Funding Approved by Sub-Committee	Trustee Transfers to MDBs	Disbursements by MDBs	Disbursement Rate (%)
AfDB	-	-	-	-
ADB	6.9	1.7	0.5	27%
EBRD	0.3	0.3	0.1	37%
IDB	0.7	-	-	-
IFC	0.4	-	-	-
IBRD	47.4	11.3	1.1	10%
<b>Total</b>	<b>55.8</b>	<b>13.3</b>	<b>1.7</b>	<b>13%</b>

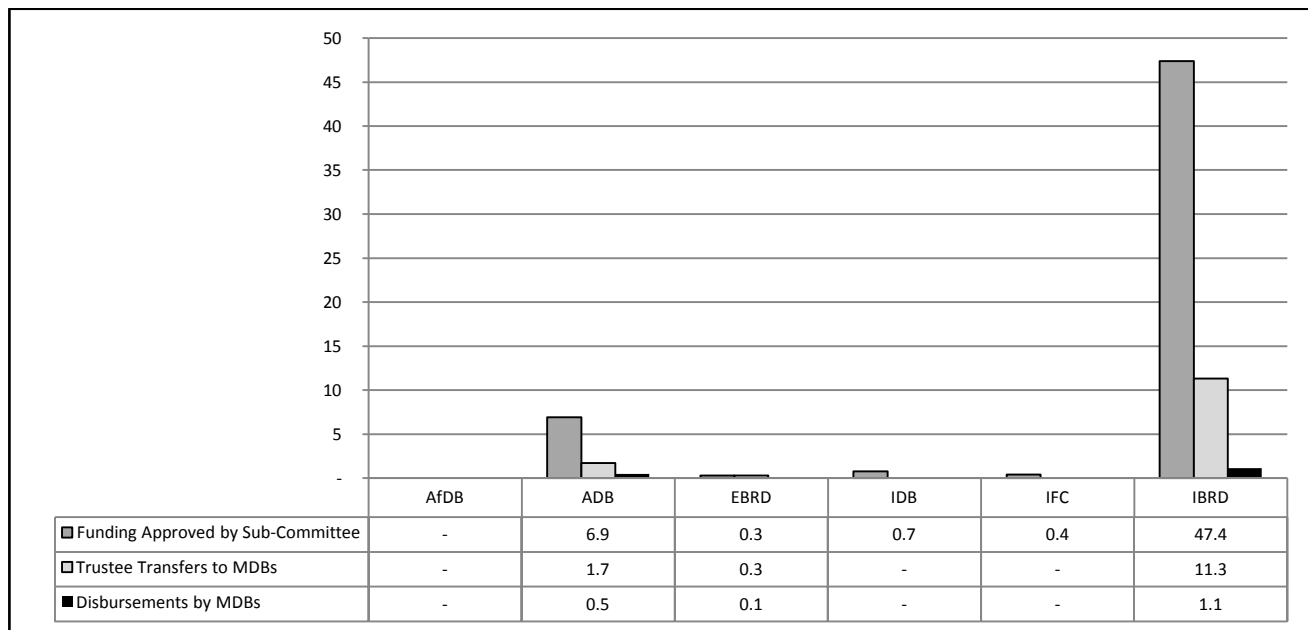
a/ Includes both public and private sector operations.

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

Country	Funding Approved by Sub-Committee	Disbursements by MDBs
Bangladesh	0.6	-
Bolivi	1.5	-
Camb	5.3	0.2
Carib	0.2	-
Domi	0.3	-
Grena	16.5	0.1
Haiti	0.5	-
Jamai	0.5	-
Moza	1.5	-
Nepal	1.9	0.2
Niger	0.6	0.1
Papua New Guinea	0.5	-
Samo	1.1	0.1
St. Lucia	0.7	0.1
St. Vincent and the Grenadines	10.3	0.1
Tajikistan	8.5	0.4
Tonga	0.3	-
Yeme	1.5	-
Zamb	3.5	0.4
<b>Total</b>	<b>55.8</b>	<b>1.7</b>

a/ Includes both public and private sector operations.

**Chart 1: Disbursement Summary (USD mil)**



**Table 3: Disbursements by Project - Public Sector Preparation Grants and Projects a/**

MDBs	Country	Title	Sub-Committee Approval Date	MDB Board Approval Date	Funding Approved by Sub-Committee (USD mil)	Disbursements by MDBs (USD mil)
<b>Preparation Grant</b>						
ADB	Nepal	Phase 1 Funding for the preparation of the SPCR	3/16/2010	NA	0.2	0.2
IBRD	Zambia	Phase 1 Funding for the preparation of the SPCR	3/16/2010	NA	1.5	0.4
ADB	Tajikistan	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	0.8	0.3
IBRD	Bolivia	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.5	-
IBRD	Cambodia	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.5	0.2
IBRD	Mozambique	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.5	-
IBRD	Tajikistan	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	0.5	0.1
IBRD	Yemen	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.5	-
ADB	Papua New Guinea	Phase 1 Funding for the preparation of the SPCR	10/15/2010	NA	0.5	-
ADB	Tonga	Phase 1 Funding for the preparation of the SPCR	10/15/2010	NA	0.3	-
IBRD	Samoa	Phase 1 Funding for the preparation of the SPCR	10/15/2010	NA	0.5	0.1
IBRD	St. Lucia	Phase 1 Funding for the preparation of the SPCR	10/20/2010	NA	0.3	0.1
IBRD	Grenada	Phase 1 Funding for the preparation of the SPCR	11/4/2010	NA	0.3	0.1
IBRD	St. Vincent and the Grenadines	Phase 1 Funding for the preparation of the SPCR	11/23/2010	NA	0.3	0.1
IDB	Jamaica	Phase 1 Funding for the preparation of the SPCR	12/2/2010	NA	0.5	-
IDB	Caribbean	Phase 1 Funding for the preparation of the SPCR	1/24/2011	NA	0.2	-
IBRD	Niger	Community Action Project for Climate Resilience (PACRC)	1/24/2011	NA	0.6	0.1
IBRD	Samoa	Enhancing the Climate Resilience of the West Coast Road	4/1/2011	NA	0.2	-
IBRD	Samoa	Enhancing the Climate Resilience of Coastal Resources and Communities	4/1/2011	NA	0.4	-
IBRD	Dominica	Phase 1 Funding for the preparation of the SPCR	4/11/2011	NA	0.3	-
IBRD	Haiti	Phase 1 Funding for the preparation of the SPCR	4/27/2011	NA	0.5	-
ADB	Cambodia	Climate Risk Management and Rehabilitation of Small and Medium scale Irrigation Schemes in the Tonle Sap Basin	6/28/2011	NA	0.6	-
ADB	Cambodia	Enhancement of Flood and Drought Management in Pursat and Kratie Provinces	6/28/2011	NA	0.6	-
ADB	Cambodia	Promoting Climate Resilient Agriculture, Forestry, Water Supply and Coastal Resources in Koh Kong and Mondulkiri Provinces	6/28/2011	NA	0.6	-
ADB	Cambodia	Climate Proofing of Agricultural Infrastructure and Business focused Adaptation	6/28/2011	NA	0.6	-
ADB	Cambodia	Climate Proofing Infrastructure in the Southern Economic Corridor (SEC) Towns	6/28/2011	NA	0.6	-
ADB	Cambodia	Flood-resilient Infrastructure Development in Sisophon, Seam Reap, Kampong Thom, Battambang, Pursat and Kampong Cham	6/28/2011	NA	0.6	-
ADB	Cambodia	Mainstream Climate Resilient into Development Planning in Key Vulnerable Sectors	6/28/2011	NA	0.2	-
ADB	Nepal	Building Climate Resilience of Watersheds in Mountain Eco-Regions	6/28/2011	NA	0.9	-
IBRD	St. Lucia	Building National Climate Resilience, One Person, One Household, One Enterprise, One Community, One Sector at a Time	6/28/2011	NA	0.4	-
IBRD	Nepal	Building Resilience to Climate Related Hazard	6/28/2011	NA	0.5	-
IBRD	Zambia	Strengthening Climate Resilience in Zambia/Barotse	6/28/2011	NA	1.0	-
IBRD	Zambia	Strengthening Climate Resilience in Kafue River Basin	6/28/2011	NA	1.0	-
<b>Projects</b>						
IBRD	Tajikistan	Improvement of Weather, Climate and Hydrological Service Delivery	3/10/2011	5/26/2011	7.0	-
IBRD	Grenada	Disaster Vulnerability and Climate Risk reduction Project - Grant	5/5/2011	6/23/2011	8.0	-
IBRD	Grenada	Disaster Vulnerability and Climate Risk reduction Project - Credit	5/5/2011	6/23/2011	8.2	-
IBRD	St. Vincent and the Grenadines	Disaster Vulnerability and Climate Risk reduction Project - Grant	5/19/2011	6/23/2011	7.0	-
IBRD	St. Vincent and the Grenadines	Disaster Vulnerability and Climate Risk reduction Project - Credit	5/19/2011	6/23/2011	3.0	-
ADB	Bangladesh	Climate Change Capacity Building and Knowledge Management	6/7/2011	8/10/2011	0.5	-

a/ Private sector project-specific disbursements are not publicly available. MDB Board approval date is not applicable to preparation grants.



