

Strategic Climate Fund (SCF)

Financial Report

Prepared by the Trustee

As of September 30, 2012



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Introduction

The information contained in this report is prepared based on financial information as of September 30, 2012.

The Strategic Climate Fund (SCF) is one of the Climate Investment Funds (CIF) that were established in 2008 to scale-up assistance to developing countries until the framework on climate change is agreed. The CIF's financial architecture is rooted in two trust funds. The Clean Technology Fund (CTF) finances scaled-up demonstration, deployment, and transfer of clean technologies, by piloting investments in countries or regions with potential for significant greenhouse gas (GHG) abatement. The Strategic Climate Fund (SCF) finances three programs that pilot new approaches with the potential for scaling up: the Forest Investment Program (FIP), Pilot Program for Climate Resilience (PPCR), and Program for Scaling Up Renewable Energy in Low-Income Countries (SREP). The report is produced by the Trustee in accordance with the Trustee's role as set forth in the paper entitled Governance Framework for the SCF Fund 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 situation of the SCF Trust Fund since its inception to September 30, 2012 and some of the recent developments from April 1, 2012 to September 30, 2012; (ii) the status of pledges and contributions, and (iii) the details of financial activities of the SCF Trust Fund.



SCF Trust Fund Financial Summary as of September 30, 2012

Pledges and Contributions:

As of September 30, 2012, 13 donors pledged USDeq. 2.2 billion to the SCF Trust Fund, of which USDeq. 1.1 billion was pledged for PPCR, USDeq. 0.6 billion to FIP and USDeq. 0.4 billion to SREP. Of the total amount pledged, USDeq. 1.8 billion was confirmed through signed Contribution Agreements or Contribution Arrangements (USDeq. 811 million for PPCR, USDeq. 524 million for FIP and USDeq. 368 million for SREP).

The Trustee has received USDeq. 1.7 billion in cash and promissory notes to date from donors (USDeq. 866 million to PPCR, USDeq. 485 million to FIP and USDeq. 360 million to SREP), of which approximately USDeq. 151 million was received between April 1, 2012 and September 30, 2012.¹

Investment Income:

As of September 30, 2012, the SCF Trust Fund earned investment income of approximately USD 19.8 million on the undisbursed balance of the Trust Fund. The SCF Trust Fund liquid portfolio has returned 0.96%² through the calendar year to date.

Funding Approvals and Trustee Commitments:

As of September 30, 2012, SCF Trust Fund Committee has approved administrative budgets totaling USD 51 million.

PPCR Sub-Committee has endorsed five 18 Strategic Programs for Climate Resilience (SPCR) for a total amount of proposed PPCR funding of USD 901 million. Cumulative funding decisions by the PPCR Sub-Committee totaled USD 281 million. This represents the increase of USD 120 million since March 31, 2012.

FIP Sub-Committee has endorsed five Investment Plans for a total amount of proposed FIP funding of USD 250 million. Cumulative funding decisions by the FIP Sub-Committee totaled USD 67 million. This represents the increase of USD 67 million since March 31, 2012.

SREP Sub-Committee has endorsed five Investment Plans for a total amount of proposed SREP funding of USD 210 million. Cumulative funding decisions by the SREP Sub-Committee totaled USD 38 million. This represents the increase of USD 7 million since March 31, 2012.

Based on the funding decisions by the SCF Trust Fund Committee, Trustee has committed a total of USDeq. 437 million to MDBs.

Cash Transfers:

Cash transfers were made to MDBs on an as-needed basis to meet their projected disbursement requirements. The Trustee has transferred USDeq. 115 million, of which USDeq. 22 million has been transferred between April 1 and September 30, 2012. As a result, USDeq. 321 million remains payable to MDBs as of September 30, 2012.

¹ The United States paid USD 25 million on October 1, 2012, i.e. after the cut-off date of this report. Hence, this payment will be reflected in the next report.

² Represents non-annualized rate of return.



Funds Held in Trust and Funds Available for funding decisions:

Funds Held in Trust³ reflect financial activities related to new donor payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revaluation of the balance of promissory notes at month-end. Funds Held in Trust as of September 30, 2012 amounted to USDeq. 1.5 billion.

Funds available to support CTF Trust Fund Committee and Sub-Committees decisions amounted to USD 1.2 billion as of September 30, 2012. This represents a decrease of USD 111 million as compared to March 31, 2012. Of the total SCF Funds available, USD 519 millions is available for PPCR, USD 384 million is available for FIP, and USD 290 million is available for SREP.

³ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes, if any, as of the reporting date.



Update on Trustee Activity

FIF IT Platform Project. 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 and will be available for other Financial Intermediary Funds managed by the World Bank. The objective of this initiative is to create an integrated technology platform, effective tools for communicating and collaborating with partners and clients, and streamlined reporting and analytics.

In FY12, an internal web based Dashboard was developed and implemented for the CIF Administrative Unit. This online Dashboard enables the CIF Administrative Unit to see real time data on Pledges, Contributions, and Cash Receipts from the Trustee's enterprise resource management system (SAP). The Dashboard also provides real time information on CIF Committee endorsements of CIF Investment Plans, funding approvals of all CIF projects, Cash transfers from the Trustee to the MDBs, and disbursements from the MDBs to recipients. Several reports for the CIF Administrative Unit were also developed.

Analysis and discovery of the CIF Administrative Unit's business processes, data and reporting requirements, and interactions with stakeholders is nearing completion. The next step is to rationalize the business requirements across all FIF secretariats housed in the World Bank and begin design and development of a single platform in SAP, to be integrated with Trustee processes. In addition, the Trustee has implemented a pilot application of Secure File Transfer Protocol (SFTP) interface with an external FIF agency that enables secure, electronically encrypted data transmissions. The pilot has been successfully tested and approved by the World Bank's Office of Information Security. The Trustee will roll out this technology to CIF MDBs when they are ready. This technology will replace the existing method of sharing data and information through less secure means (via faxes and emails).

Data Transparency and Information Dissemination. In an effort to align with the Bank's strategy to move towards transparency as well as to enhance efficiency, improvements are being made to IT systems platform for FIFs. During the year the CFP has continued to work on streamlining information dissemination and transparency of FIF data through the FIF public website (www.fiftrustee.worldbank.org). Disclosure of funding decision, cash fund balances, project information and financial statements are disclosed in accordance with policy of each FIF. Links are also provided to the other World Bank public domain sites. This website will continually be updated with new FIF funds and provide a landing page from which users will be able to glean an understanding of the fund and trustee role.



1. SCF Trust Fund Summary – Inception through September 30, 2012

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	1,830.8	84.6%
Pledges	333.2	15.4%
Total Pledges and Contributions	2,164.0	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	1,031.9	47.3%
Unencashed promissory notes	706.3	32.3%
Investment Income earned	19.8	0.9%
Total Resources Received	1,758.0	80.5%
<u>Resources not yet received</u>		
Contributions not yet paid	92.5	4.2%
Pledges	333.2	15.3%
Total resources not yet received	425.7	19.5%
Total Potential Resources (A)	2,183.8	100.0%

<u>Cumulative Funding Decisions</u>		
Projects	344.9	79.0%
Fees	25.0	5.7%
Investment Plan Preparation	16.1	3.7%
Administrative Budgets	50.6	11.6%
Total Funding Decisions Net of Cancellations (B)	436.6	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	1,747.2	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	1,514.7	
Amounts Pending Cash Transfers	321.5	
Total Funds Available to Support SCF Trust Fund Committee decisions	1,193.2	



1.1. Pledges and Contributions

In USD millions

Contributor	Contribution Type	Currency	Pledges Outstanding and Contributions			Historical Value of Total in USD eq. a/ (1)	Current Value of Total in USD eq. b/ (2)	FX changes (3) = (2) - (1)	Receipts in USD eq. b/
			Pledges Outstanding	Finalized					
				Contributions Finalized	Total				
Australia	Grant	AUD	-	86	86	72	79	7	79
Canada	Grant	CAD	-	100	100	97	84	(13)	84
Denmark	Grant	DKK	-	191	191	38	36	(2)	36
Germany	Grant	EUR	-	50	50	74	66	(8)	66
Japan	c/ Grant	USD	-	200	200	200	236	c/ 36	236
Korea	Grant	KRW	-	6,565	6,565	6	6	0	6
Netherlands	Grant	USD	-	76	76	76	76	-	76
Norway	Grant	NOK	-	1,226	1,226	221	208	(13)	161
Spain	Grant	EUR	-	3	3	4	4	(1)	4
	Capital	EUR	-	20	20	30	26	(4)	26
Switzerland	Grant	USD	-	20	20	20	20	-	20
Sweden	Grant	SEK	-	100	100	15	15	(1)	15
United Kingdom	d/ Capital	GBP	-	431	431	803	688	(115)	680
	Grant	GBP	-	70	70	130	113	(17)	76
United States	e/ Grant	USD	333	175	508	508	-	175	
						2,294	2,164	(129)	1,738

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, 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.

- The above table shows the total pledges outstanding and contributions finalized to the SCF. Pledges represent a Contributor's expression of intent to make a contribution.
- The total pledges to the SCF now amount to USDeq. 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 pledges amounts to USDeq. 2.2 billion as of September 30, 2012 (a difference of USDeq. 129 million due to exchange rate movements).
- As of September 30, 2012, the Trustee had entered into Contribution Agreements/ Contribution Arrangements with 13 donors and received USDeq. 1.7 billion in cash and promissory notes to date from these donors⁴.
- Of the total amount received from donors, USDeq. 1 billion (59%) was received as grant contributions and USDeq. 706 million (41%) as capital contributions
- Pledges and unpaid donor contributions amount to USDeq. 426 million.

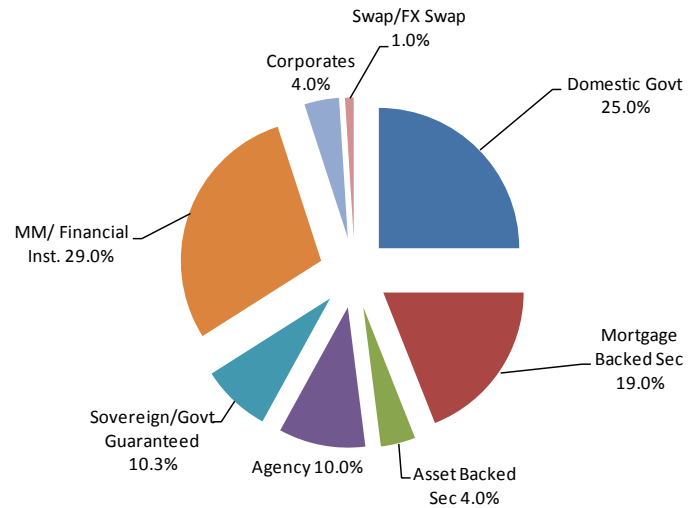
⁴ The United States paid a total of USD 25 million (USD 6.25 million to the PPCR, USD 6.25 million to the SREP and USD 12.5 million to the FIP) on October 1, 2012 (i.e. after the cut-off date of this report). Hence, this payment will be reflected in the next report.



1.2.Asset Mix and Investment Income

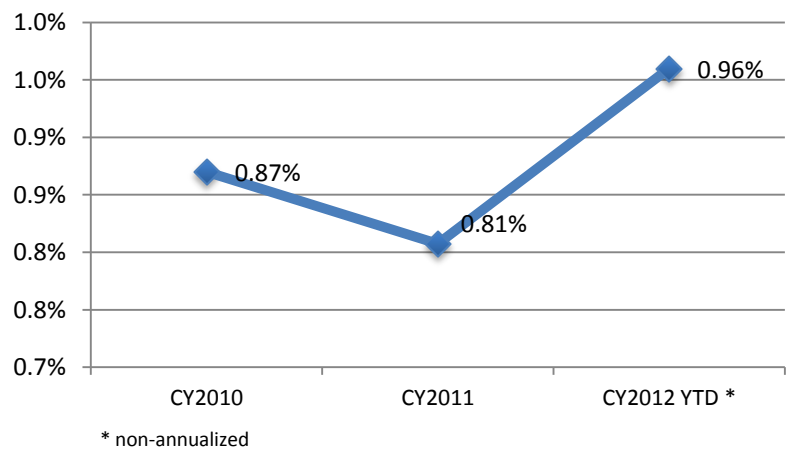
ASSET MIX

Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the "Pool") for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The chart reflects the asset mix of the portfolio in which CTF funds are invested.



INVESTMENT RETURNS

The SCF funds are invested in accordance with the investment strategy established for all of the trust funds administered by the World Bank. Funds are invested so that the probability of incurring negative returns is no more than approximately 1% over the applicable investment horizon. The SCF Trust Fund liquid portfolio (which totaled approximately USD eq. 938 million at end-September 2012) earned approximately USD 19.8 million in investment income since inception.





1.3. Cumulative Funding Decisions

In USD millions

FUNDING DECISIONS

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 September 30, 2012, the SCF Trust Fund Committee has approved administrative budgets totaling USD 51 million while the SCF Sub-Committees have approved a total of USD 386 million for projects and MDB costs to cover project implementation support and supervision services.

FUNDING DECISIONS BY PROGRAM

The SCF Sub-Committees, or MDB Committee if delegated, have approved funding totaling USD 386 million for projects and MDB costs of which USD 67 million was approved under the FIP, USD 38 million under the SREP and USD 281 million under the PPCR.



2. FIP Summary – Inception through September 30, 2012

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	523.9	84.9%
Pledges	93.1	15.1%
Total Pledges and Contributions	617.0	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	322.0	52.2%
Unencashed promissory notes	163.3	26.5%
Total Resources Received	485.3	78.7%
<u>Resources not yet received</u>		
Contributions not yet paid	38.6	6.3%
Pledges	93.1	15.1%
Total resources not yet received	131.7	21.3%
Total Potential Resources (A)	617.0	100.0%

<u>Cumulative Funding Decisions</u>		
Projects	60.3	90.3%
Fees	4.8	7.2%
Investment Plan Preparation	1.7	2.5%
Total Funding Decisions Net of Cancellations (B)	66.8	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	550.2	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	442.2	
Amounts Pending Cash Transfers	58.1	
Total Funds Available to Support FIP Sub-Committee decisions	384.0	



2.1. FIP Pledges and Contributions

In USD millions

Contributor	Contribution Type	Currency	Pledges Outstanding and Contributions			Historical Value of Total in USD eq. a/ (1)	Current Value of Total in USD eq. b/ (2)	FX changes (3) = (2) - (1)	Receipts in USD eq. b/
			Pledges Outstanding	Contributions Finalized	Total				
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	72
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	159	(27)	159
United States	d/ Grant	USD	93	75	168	168	168	-	75
						639	617	(22)	485

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, 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.

- The above table shows the total pledges outstanding and contributions finalized to the FIP. 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.
- The total pledges to the FIP now amount to USDeq. 639 million, valued at the exchange rates available on the date of the CIF pledging meeting. The current value of the pledges amounts to USDeq. 617 million as of September 30, 2012 (a difference of USDeq. 22 million due to exchange rate movements).
- As of September 30, 2012, the Trustee had entered into Contribution Agreements/ Contribution Arrangements with 8 donors and received USDeq. 485 million in cash and promissory notes to date from these donors, of which USDeq. 39 million was received between April 1 and September 30, 2012⁵.
- Of the total amount received from donors, USDeq. 313 million (64%) was received as grant contributions and USDeq. 172 millions (36%) as capital contributions.
- Pledges and unpaid donor contributions amount to USDeq. 132 million.

⁵ The United States paid USD 12.5 million to the FIP on October 1, 2012 (i.e. after the cut-off date of this report). Hence, this payment will be reflected in the next report.

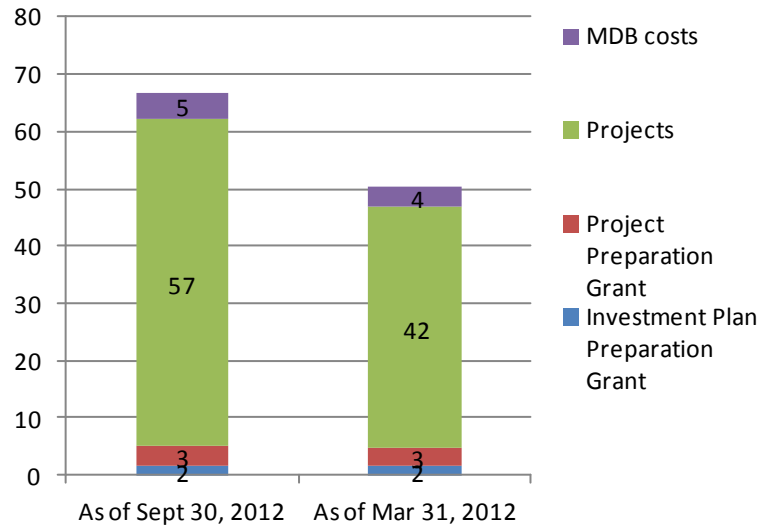


2.2. FIP Funding Decisions

In USD millions

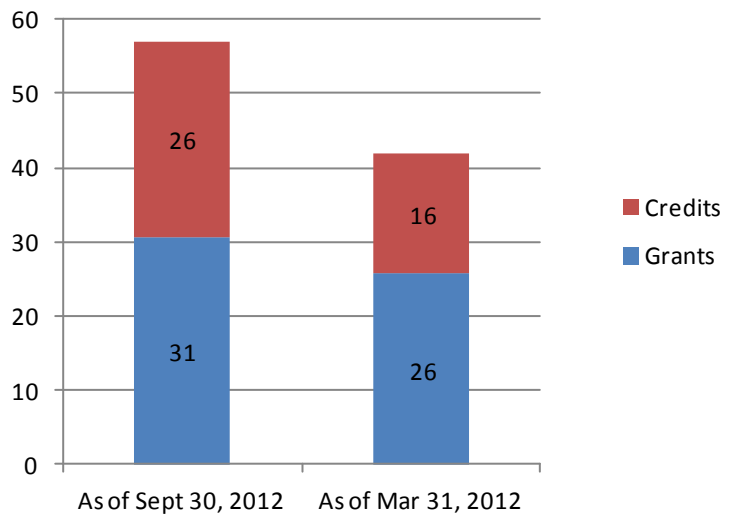
FIP FUNDING APPROVALS BY ACTIVITY

Between March 31, 2012 and September 30, 2012, a total amount of USD 17 million was approved by the FIP Sub-Committee bringing the cumulative funding decisions under the FIP as of September 30, 2012 to USD 67 million.



FIP PROJECT FUNDING APPROVALS BY TYPE OF FINANCING

Of the total amount approved for projects (USD 57 million), USD 31 million has been approved as grants and USD 26 million as credits.





2.3. FIP Funding Availability

In USD millions

	As of Sep. 30, 2012 (a)	As of Mar. 31, 2012 (b)	Change (c) = (a) - (b)
1. Cumulative Receipts	492	451	41
a. Cash receipts and encashed promissory notes	322	322	-
b. Unencashed promissory notes	163	125	39
c. Investment income earned on undisbursed balance	6	5	2
2. Cumulative Cash Transfers	25	21	4
a. Projects	5	4	1
b. Project Fees	4	4	1
c. Administrative Budget	16	14	2
3. Funds held in Trust (3 = 1 - 2)	467	430	36
a. Cash and Investments	303	306	(2)
b. Unencashed promissory notes	163	125	39
4. Financial Reserve	24	19	6
5. Funds held in Trust with no restrictions (5 = 3 - 4)	442	412	31
6. Funding Decisions pending cash transfer	58	44	14
a. Projects and Fees	58	43	15
b. Administrative Budget	1	1	(1)
7. Amounts pending Sub-Committee funding decisions	-	-	-
8. Funds available to support Sub-Committee funding decisions (8 = 5 - 6 - 7)	384	368	(25)

Highlights for the period April 1, 2012 through September 30, 2012:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 467 million as of September 30, 2012. Funds Held in Trust increased by USD 36 million primarily due to:
 - Contributions received during the period of April 1, 2012 to September 30, 2012 amounting to USDeq. 39 million.
 - Cash transfers to MDBs amounting to USD 4 million
- **Funding Decisions Pending Cash Transfer** arising from the approvals amounted to USD 58 million.
- **Funding Availability** currently amounts to USD 384 million representing a decrease of USD 25 million over the prior reporting period as a result of new funding decisions made by the FIP Sub-Committee during the period offset by contribution receipts from donors.

3. PPCR Summary – Inception through September 30, 2012

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	911.9	81.1%
Pledges	212.5	18.9%
Total Pledges and Contributions	<u>1,124.5</u>	<u>100.0%</u>

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	525.2	46.7%
Unencashed promissory notes	341.3	30.3%
Total Resources Received	<u>866.4</u>	<u>77.1%</u>
<u>Resources not yet received</u>		
Contributions not yet paid	45.5	4.0%
Pledges	212.5	18.9%
Total resources not yet received	<u>258.0</u>	<u>22.9%</u>
Total Potential Resources (A)	<u>1,124.5</u>	<u>100.0%</u>

<u>Cumulative Funding Decisions</u>		
Projects	251.8	89.5%
Fees	16.8	6.0%
Investment Plan Preparation	12.8	4.6%
Total Funding Decisions Net of Cancellations (B)	<u>281.4</u>	<u>100.0%</u>
Total Potential Resources Net of Funding Decisions (A) - (B)	<u>843.1</u>	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	750.6	
Amounts Pending Cash Transfers	231.4	
Total Funds Available to Support PPCR Sub-Committee decisions	519.2	



3.1.PPCR Pledges and Contributions

In USD millions

Contributor	Contribution Type	Currency	Pledges Outstanding and Contributions			Historical Value of Total in USD eq. a/ (1)	Current Value of Total in USD eq. b/ (2)	FX changes (3) = (2) - (1)	Receipts in USD eq. b/
			Finalized						
			Pledges Outstanding	Contributions Finalized	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	66	(8)	66
Japan	c/ Grant	USD	-	100	100	100	117	c/ 17	117
Norway	Grant	NOK	-	71	71	13	12	(1)	12
Spain	Capital	EUR	-	10	10	15	13	(2)	13
United Kingdom	Capital	GBP	-	240	240	446	382	(65)	374
	Grant	GBP	-	70	70	130	113	(17)	76
United States	d/ Grant	USD	213	77	290	290	290	-	77
						1,214	1,124	(89)	866

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, 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.

- The above table shows the total pledges outstanding and contributions finalized to the PPCR. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Strategic Programs for Climate Resilience by the PPCR Sub-Committee.
- The total pledges to the PPCR now amount to USDeq. 1.2 billion, valued at the exchange rates available on the date of the CIF pledging meeting. The current value of the pledges amounts to USDeq. 1.1 billion as of September 30, 2012 (a difference of USDeq. 89 million due to exchange rate movements).
- As of September 30, 2012, the Trustee had entered into Contribution Agreements/ Contribution Arrangements with 9 donors and received USDeq. 866 million in cash and promissory notes to date from these donors, of which USDeq. 106 million was received between April 1 and September 30, 2012⁶.
- Of the total amount received from donors, USDeq. 480 million (55%) was received as grant contributions and USDeq. 387 millions (45%) as capital contributions.
- Pledges and unpaid donor contributions amount to USDeq. 258 million.

⁶ The United States paid USD 6.25 million to the PPCR on October 1, 2012 (i.e. after the cut-off date of this report). Hence, this payment will be reflected in the next report.

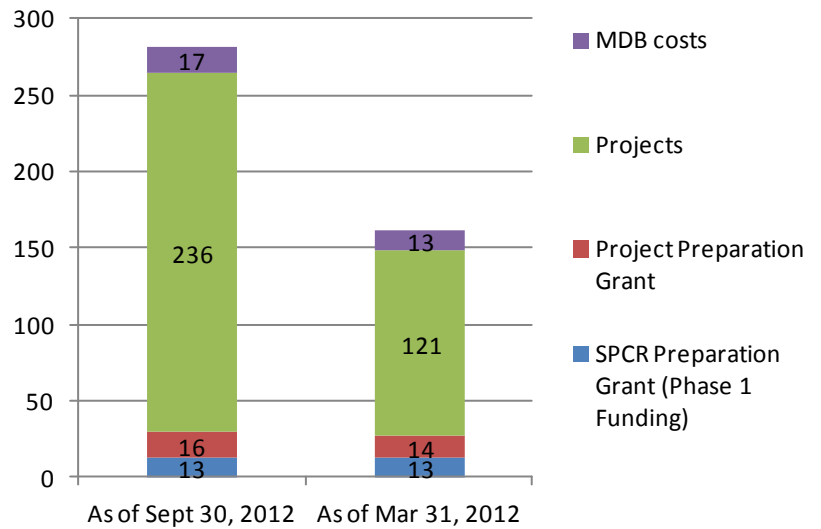


3.2.PPCR Funding Decisions

In USD millions

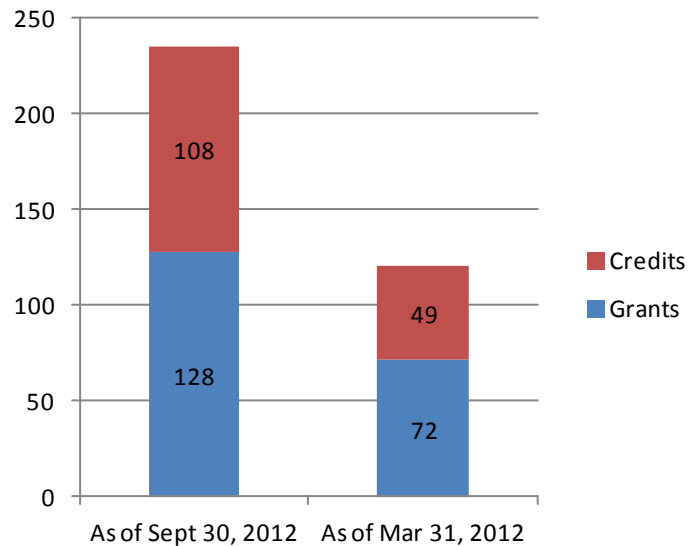
PPCR FUNDING APPROVALS BY ACTIVITY

Between March 31, 2012 and September 30, 2012, a total amount of USD 120 million was approved by the PPCR Sub-Committee bringing the cumulative funding decisions under the PPCR as of September 30, 2012 to USD 281 million.



PPCR PROJECT FUNDING APPROVALS BY TYPE OF FINANCING

Of the total amount approved for projects (USD 236 million), USD 128 million has been approved as grants and USD 108 million as credits.



3.3.PPCR Funding Availability

In USD millions

	As of Sep. 30, 2012 (a)	As of Mar. 31, 2012 (b)	Change (c) = (a) - (b)
1. Cumulative Receipts	876	814	62
a. Cash receipts and encashed promissory notes	525	501	25
b. Unencashed promissory notes	341	307	35
c. Investment income earned on undisbursed balance	10	7	3
2. Cumulative Cash Transfers	74	62	13
a. Projects	35	29	6
b. Project Fees	15	13	2
c. Administrative Budget	24	20	4
3. Funds held in Trust (3 = 1 - 2)	802	752	50
a. Cash and Investments	460	446	15
b. Unencashed promissory notes	341	307	35
4. Financial Reserve	51	46	5
5. Funds held in Trust with no restrictions (5 = 3 - 4)	751	706	44
6. Funding Decisions pending cash transfer	231	121	111
a. Projects and Fees	231	119	112
b. Administrative Budget	1	2	(1)
7. Amounts pending Sub-Committee funding decisions	0	-	0
8. Funds available to support Sub-Committee funding decisions (8 = 5 - 6 - 7)	519	586	(39)

Highlights for the period April 1, 2012 through September 30, 2012:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 802 million as of September 30, 2012. Funds Held in Trust increased by USD 50 million primarily due to:
 - Contributions received during the period of April 1, 2012 to September 30, 2012 amounting to USDeq. 60 million.
 - Cash transfers to MDBs amounting to USD 13 million
- **Funding Decisions Pending Cash Transfer** arising from the approvals amounted to USD 231 million.
- **Funding Availability** currently amounts to USD 519 million representing a decrease of USD 39 million over the prior reporting period as a result of new funding decisions made by the PPCR Sub-Committee during the period offset by contribution receipts from donors.



4. SREP Summary – Inception through September 30, 2012

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	368.6	93.0%
Pledges	27.5	7.0%
Total Pledges and Contributions	396.1	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	184.7	46.6%
Unencashed promissory notes	175.1	44.2%
Total Resources Received	359.8	90.8%
<u>Resources not yet received</u>		
Contributions not yet paid	8.8	2.2%
Pledges	27.5	7.0%
Total resources not yet received	36.3	9.2%
Total Potential Resources (A)	396.1	100.0%

<u>Cumulative Funding Decisions</u>		
Projects	32.8	86.8%
Fees	3.5	9.2%
Investment Plan Preparation	1.5	4.0%
Total Funding Decisions Net of Cancellations (B)	37.8	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	358.3	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	322.0	
Amounts Pending Cash Transfers	32.0	
Total Funds Available to Support SREP Sub-Committee decisions	290.0	



4.1. SREP Pledges and Contributions

In USD millions

Contributor	Contribution Type	Currency	Pledges Outstanding and Contributions			Historical Value of Total in USD eq. a/ (1)	Current Value of Total in USD eq. b/ (2)	FX changes (3) = (2) - (1)	Receipts in USD eq. b/
			Pledges Outstanding	Finalized					
				Contributions Finalized	Total				
Australia	Grant	AUD	-	10	10	8	10	2	10
Denmark	Grant	DKK	-	61	61	12	12	(1)	12
Japan	c/ Grant	USD	-	40	40	40	48 c/	8	48
Korea	Grant	KRW	-	6,565	6,565	6	6	0	6
Netherlands	Grant	USD	-	76	76	76	76	-	76
Norway	Grant	NOK	-	300	300	54	51	(3)	42
Spain	Grant	EUR	-	3	3	4	4	(1)	4
Switzerland	Grant	USD	-	20	20	20	20	-	20
United Kingdom	Capital	GBP	-	75	75	140	120	(19)	120
United States	d/ Grant	USD	28	22	50	50	50	-	22
						410	396	(14)	360

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, 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.

- The above table shows the total pledges outstanding and contributions finalized to the SREP. 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.
- The total pledges to the SREP now amount to USDeq. 410 million, valued at the exchange rates available on the date of the CIF pledging meeting. The current value of the pledges amounts to USDeq. 396 million as of September 30, 2012 (a difference of USDeq. 14 million due to exchange rate movements).
- As of September 30, 2012, the Trustee had entered into Contribution Agreements/ Contribution Arrangements with 10 donors and received USDeq. 360 million in cash and promissory notes to date from these donors, of which USDeq. 53 million was received between April 1 and September 30, 2012⁷.
- Of the total amount received from donors, USDeq. 240 million (67%) was received as grant contributions and USDeq. 120 million (33%) as capital contributions.
- Pledges and unpaid donor contributions amount to USDeq. 36 million.

⁷ The United States paid USD 6.25 million to the SREP on October 1, 2012 (i.e. after the cut-off date of this report). Hence, this payment will be reflected in the next report.

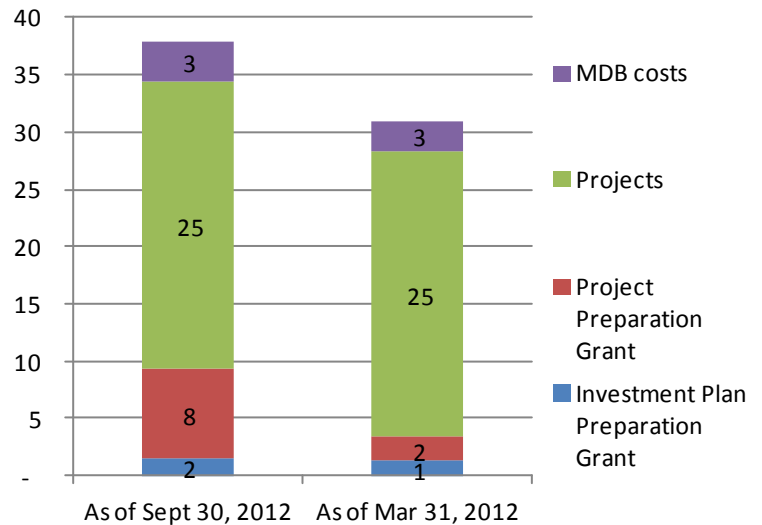


4.2. SREP Funding Decisions

In USD millions

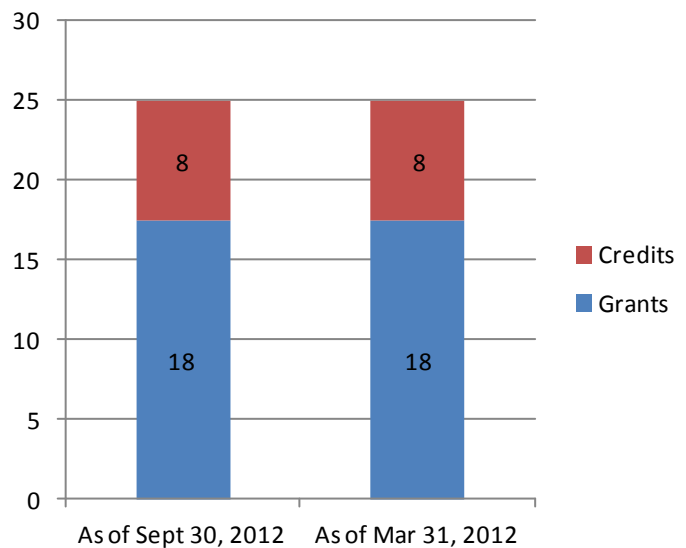
SREP FUNDING APPROVALS BY ACTIVITY

Between March 31, 2012 and September 30, 2012, a total amount of USD 7 million was approved by the SREP Sub-Committee bringing the cumulative funding decisions under the SREP as of September 30, 2012 to USD 37.8 million.



SREP PROJECT FUNDING APPROVALS BY ACTIVITY

Of the total amount approved for projects (USD 26 million), USD 18 million has been approved as grants and USD 8 million as credits. No new project funding was approved between April 1 and September 30, 2012.





4.3. SREP Funding Availability

In USD millions

	As of Sep. 30, 2012 (a)	As of Mar. 31, 2012 (b)	Change (c) = (a) - (b)
1. Cumulative Receipts	363	309	54
a. Cash receipts and encashed promissory notes	185	138	47
b. Unencashed promissory notes	175	169	6
c. Investment income earned on undisbursed balance	4	2	2
2. Cumulative Cash Transfers	15	10	5
a. Projects	3	2	1
b. Project Fees	3	3	1
c. Administrative Budget	9	6	3
3. Funds held in Trust (3 = 1 - 2)	348	299	49
a. Cash and Investments	173	130	43
b. Unencashed promissory notes	175	169	6
4. Financial Reserve	26	25	1
5. Funds held in Trust with no restrictions (5 = 3 - 4)	322	274	48
6. Funding Decisions pending cash transfer	32	27	5
a. Projects and Fees	32	27	5
b. Administrative Budget	0	1	(0)
7. Amounts pending Sub-Committee funding decisions	-	-	-
8. Funds available to support Sub-Committee funding decisions (8 = 5 - 6 - 7)	290	247	(47)

Highlights for the period April 1, 2012 through September 30, 2012:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 348 million as of September 30, 2012. Funds Held in Trust increased by USD 49 million primarily due to:
 - Contributions received during the period of April 1, 2012 to September 30, 2012 amounting to USD eq. 53 million.
 - Cash transfers to MDBs amounting to USD 5 million
- **Funding Decisions Pending Cash Transfer** arising from the approvals amounted to USD 32 million.
- **Funding Availability** currently amounts to USD 290 million representing a decrease of USD 47 million over the prior reporting period as a result of new funding decisions made by the SREP Sub-Committee during the period offset by contribution receipts from donors.