



# Clean Technology Fund: Trustee Report

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June 2011

# Status of Contributions

## CLEAN TECHNOLOGY FUND

**Table 1: Contributions**  
as of March 31, 2011  
(in millions)

Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value in USD eq. a/	Current Value in USD eq. b/	FX changes
			Pledged	Committed	Total			
Australia	Grant	AUD	-	100	100	84	86	2
France	Loan	EUR	-	203	203	300	288	(12)
Germany c/	Loan	EUR	-	500	500	739	615	(124)
Japan d/	Grant	USD	-	1,000	1,000	1,000	1,109	109
Spain	Capital	EUR	-	80	80	118	113	(6)
Sweden	Grant	SEK	-	600	600	92	81	(12)
United Kingdom e/	Capital	GBP	-	385	385	716	615	(101)
United States f/	Grant	USD	1,065	427	1,492	1,492	1,492	-
						<b>4,543</b>	<b>4,399</b>	<b>(144)</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 March 31, 2011.

c/ The EUR 500 million pledge was committed in USD in the amount of USD eq. 615 million.

d/ The USD 1 billion pledge was committed in JPY in the amount of JPY eq 93 billion.

e/ Amount pledged under the Strategic Climate Fund and allocated to the Clean Technology Fund.

f/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative and based on an extrapolation of current allocations by the United States.

# Investment Plan

**CLEAN TECHNOLOGY FUND**  
**Table 3: Investment Plan Balance**  
as of March 31, 2011  
(in USD millions)

Total Pledged Amount a/	4,399	-
(-) Investment Plans Endorsed	4,600	
(-) Budgets Approved	19	
(+) Investment Income	10	
<i>Balance for new IPs</i>	<i>(210)</i>	

	As of March 31, 2011		As of September 30, 2010	
Country/Region	Amount Endorsed	Projects Approved	Amount Endorsed	Projects Approved
Colombia	150	18	150	-
Egypt	300	151	300	150
Indonesia	400	125	400	-
Kazakhstan	200	42	200	-
Mexico	500	319	500	319
Middle East and North Africa	750	-	750	-
Morocco	150	-	150	-
Nigeria	250	- b/	-	-
Philippines	250	30	250	20
South Africa	500	450	500	-
Thailand	300	70	300	40
Turkey	250	172	250	172
Ukraine	350	28	350	-
Vietnam	250	30	250	30
<b>Total</b>	<b>4,600</b>	<b>1,434</b>	<b>4,350</b>	<b>731</b>

a/ Represents USDeq. current value.

b/ Endorsed subject to the availability of funds beyond what is planned for in the current pipeline

# Funding Availability

**CLEAN TECHNOLOGY FUND**  
**Table 6: Schedule of Funds Available**  
 Updated as of March 31, 2011  
 (in USD eq. millions)

	<u>As of March 31, 2011</u>	<u>As of September 30, 2010</u>
<b><u>1. Funds held in Trust</u></b>	<b>2,277</b>	<b>1,864</b>
a. Cash and Investments	2,112	1,456
b. Unencashed Promissory Notes	164	409
<b><u>2. Financial Reserve a/</u></b>	<b>44</b>	<b>61</b>
<b><u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u></b>	<b>2,233</b>	<b>1,803</b>
<b><u>4. Funding decisions pending cash transfers</u></b>	<b>1,174</b>	<b>523</b>
a. Projects and Fees	1,170	517
b. Administrative Budget	4	5
<b><u>5. Amounts pending CTF Trust Fund Committee funding decisions</u></b>	<b>25</b>	<b>508</b>
<b><u>6. Funds available to support CTF Trust Fund Committee funding decisions (6 = 3 - 4 - 5)</u></b>	<b><u>1,034</u></b> b/ c/	<b><u>773</u></b>

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

b/ Valued on the basis of exchange rates as of March 31, 2011

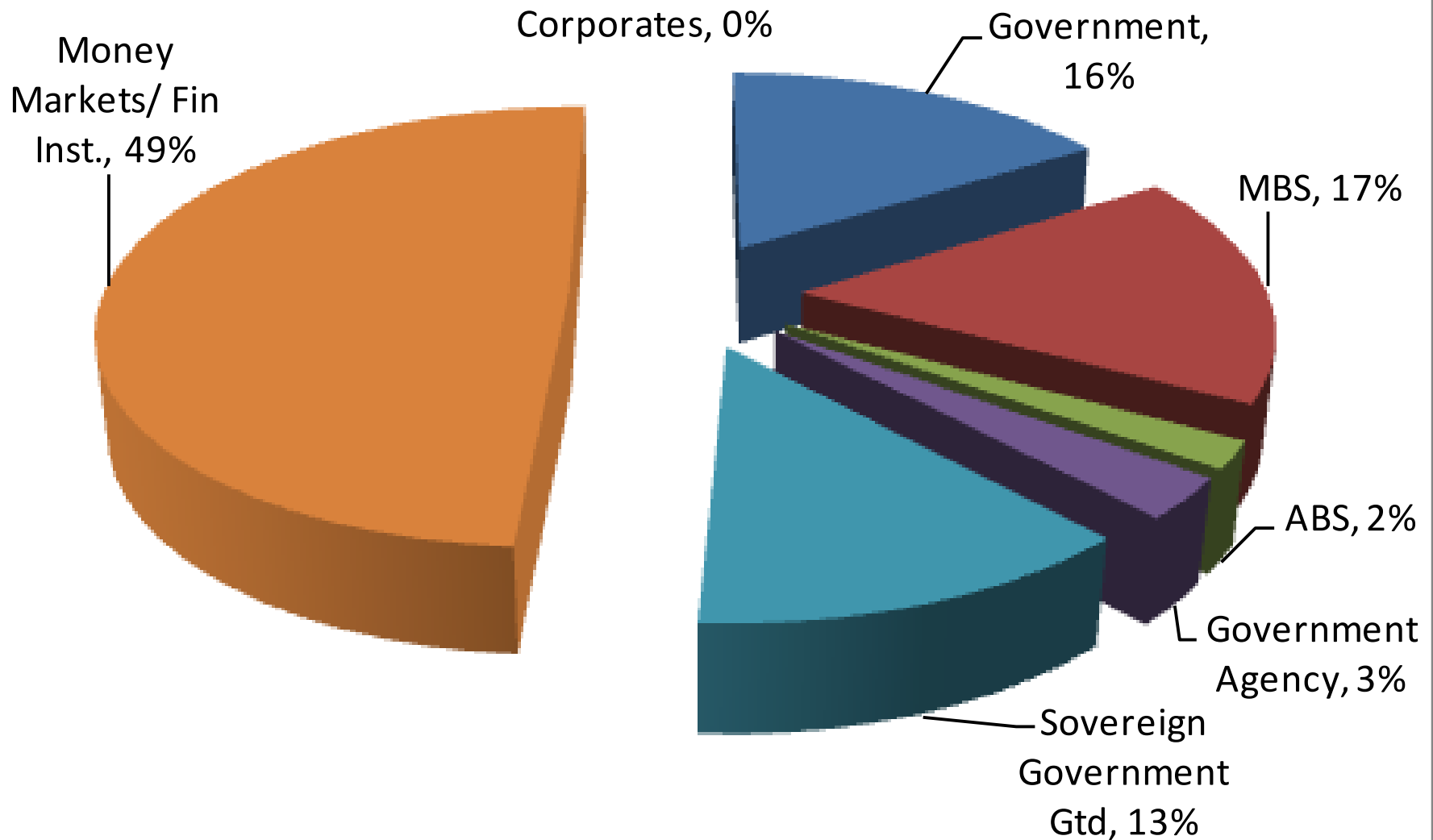
c/ Includes funds available of EUR 174 million.

# CTF Trust Fund Investment Strategy

# Current Investment Strategy

- Assets held in trust by the World Bank (as the Trustee) are maintained in a ***commingled investment portfolio***
- The Pool is actively managed so that the ***probability of incurring negative returns is no more than 1%*** over the investment horizon
- CTF Trust Fund funds are invested in a portfolio with ***a 3 year investment horizon***

# Current Investment Strategy



# Changes in the Trust Fund Investment Strategy

- Challenging environment for investors in ***conservative fixed income portfolios***:
  - interest rates near historical lows
  - more room for yield increases rather than decreases
- In response, the Bank is considering ***broadening the range of asset classes in a prudent manner***, included in the trust fund portfolio to take advantage of disbursement horizons longer than 3 years:
  - 5-year investment horizon tranche which will include a ***small allocation to public developed market equities*** and several other fixed income instruments
  - ***No change to the overall risk level***
- A more diversified, ***longer term but prudent portfolio*** could enhance investment returns over the medium and longer term
- Seeking a decision from the Committee to request the Trustee to develop a proposal for an appropriate and prudent approach to invest the CTF funds.



# Systems Development

# Strategic Objective / Highlights

## Enable / Improve Efficiency and Controls

**Strategic Objective:** Integrate the FIF operations to a common technology platform and minimize manual work through automated workflows.

- *Initiative Highlights include:*
  - Platform capabilities include advanced flexibility and control structure, robust resource management tools, high configurability.
  - Automated workflow to minimize duplicate efforts, duplicate data storing
  - Elimination of paper and manual reporting reconciliations between partners



## Manage – Strategic Objective & Initiative Highlights

**Strategic Objective:** Develop common information platform to support automated, consistent reporting and dashboards to manage the project lifecycle.

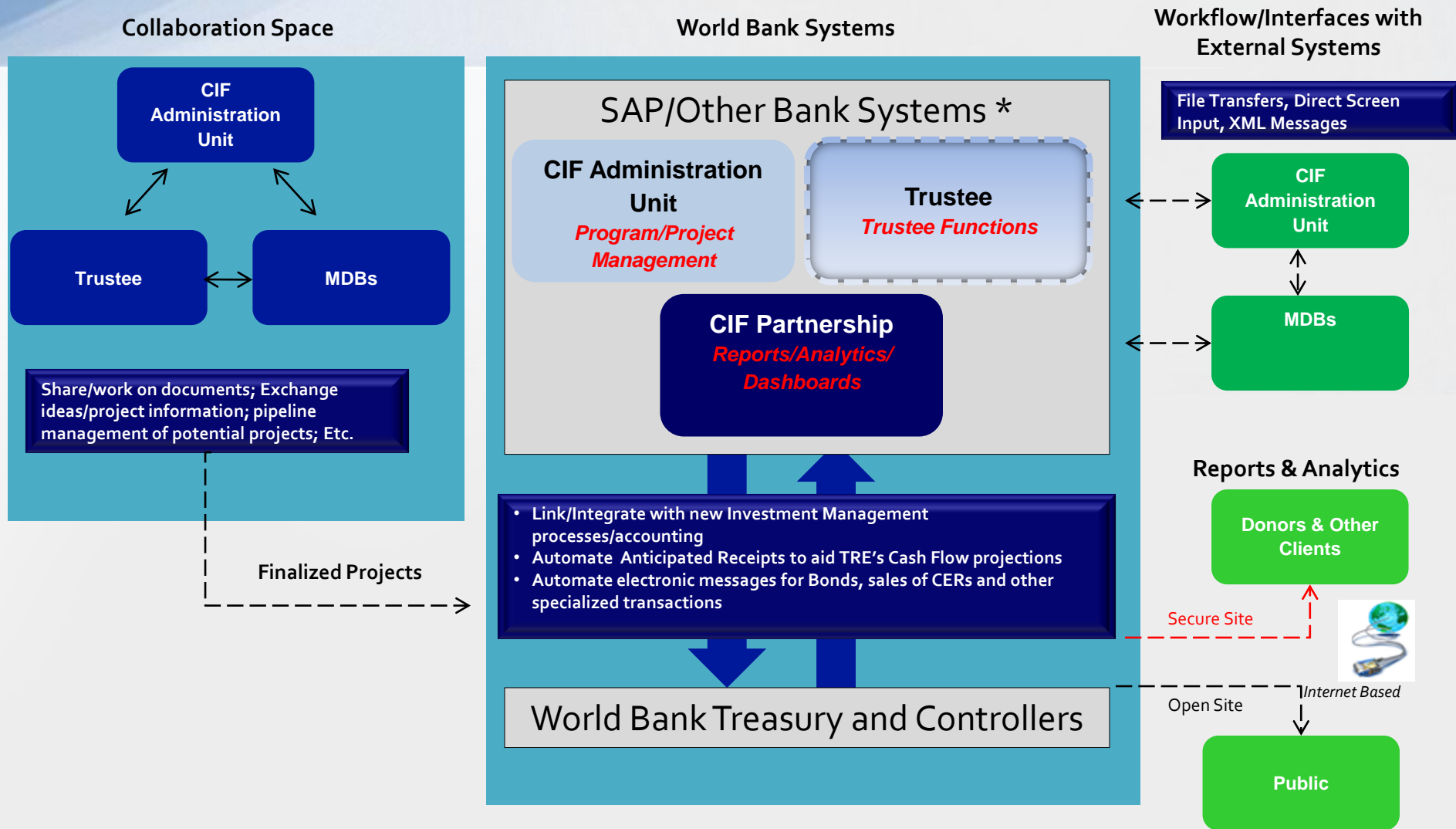
- *Initiative Highlights include:*
  - A standard FIF management platform that can be tailored to different audiences: Bank Management, governing bodies, auditors, donors, recipient agencies, beneficiaries.
  - Tools designed to enhance analytics and project management.

## Communicate with Partners: Information Management and Exchange

**Strategic Objective:** Develop web portals that promote collaboration and transparency across FIF stakeholders and clients

- *Initiative Highlights include:*
  - A centralized web portal to facilitate management of FIF project pipeline by agencies/secretariats.
  - Efficient, transparent communication platform for the exchange of ideas, lessons learned, document comments, shared calendars.
  - A public "self-service" website for FIF Trustee information with both interactive and periodic reports, FIF financial statements, and prompt disclosure of FIF Trustee operations.
  - A secure website for donors and key stakeholders.

# IT Solution: Leveraging existing and new infrastructure and systems



*The proposed IT solution will create a scalable, agile and flexible solution to enable faster incorporation and support of new FIFs. The solution enables integration across FIF stakeholders to facilitate collaboration, knowledge sharing and workflow requirements of upstream and downstream processes between all partners.*

# System to Manage the CTF Trust Funds

## IT Systems Delivered

- Contribution application ***enhanced to support contribution 'types'***
- New application to track and monitor amounts “allocated” to ***Investment Plans***
- Enhancement of application to support ***commitment of projects, programs, and country programming budgets***
- Tools to facilitate ***transfer of contributions from SCF to CTF*** and ***from one SCF sub-account to another***

## Under Development

- Tools to manage ***Loan Contributions and outgoing loans and guarantees***
- Applications to support ***CIF operations, specifically pipeline management and related workflow*** (integrated with the Trustee applications)
- ***Collaboration Space and electronic file sharing*** for the CIF Administration Unit, Trustee, and MDBs

# Trustee Reporting: Future

# Trustee Reports: Moving to Automation



The World Bank Group  
Financial Intermediary Funds

## CTF TRUST FUND

Portfolio Summary – Inception through September 30, 2010 in USD \$ millions

	Portfolio Total	% of Total
Pledges / Commitments		
Pledges	4,405	100%
Commitments	-	-
Total Pledges/Commitments	4,405	100%

### Cumulative Resources

#### Resources received

Cash receipts	1,674	38%
Unencashed promissory notes	408	9%
Investment income earned on undisbursed balance	9	0%
Total Resources Received	2,092	47%

#### Resources not yet received

Pledges	2,300	52%
Installment Receivables	40	1%
Total resources not yet received	2,340	53%
Total Cumulative Resources (A)	4,432	100%

### Funding Decisions Net of Cancellations

Governing body pending approval	731	100%
Governing body approved funding of which committed	-	-
of which disbursed to agencies/recipients	-	-
Cancellations	0	0%
Total Funding Decisions Net of Cancellations (B)	731	100%

### Cumulative Resources Net of Funding Decisions (A) - (B)

	3,701	
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### Funding Availability

Funds held in Trust with no restrictions	1,808
Amounts set aside or committed pending disbursement	(1,031)
Total Funds Held in Trust and Available for Funding	777



The World Bank Group  
Financial Intermediary Funds

## CTF TRUST FUND

Resources Received – Inception to September 30, 2010 in USD \$ millions

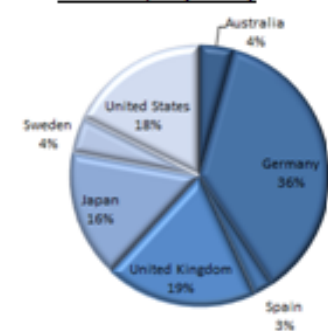
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Total Resources Received	2,092	47%

### Unencashed Promissory Notes by Currency

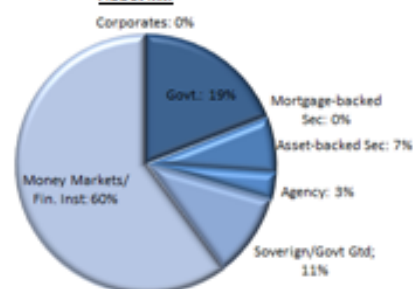


The current value of promissory notes is denominated in currencies that are subject to foreign exchange rate risk.

### Cash Receipts by Country



### Asset Mix



The CTF Trust Fund is maintained in a diversified investment portfolio ("Fund") for all trust funds and is allocated across 2 asset classes. The Fund is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.

### Investment Income



As of September 30, 2010, the CTF Fund Trust investment income return since inception was 1.21%.


# Website Reporting

## Website to retrieve CIF Trust Fund Financial Information

- Three components:
  - 1) a **public, “self-service”** website for **CIF specific financial information** and **periodic reports** (*available end of October 2011*);
  - 2) An area on the **World Bank’s “pilot” financial data site** to retrieve financial data and build your own reports (*available July 2011*); and
  - 3) a **link to the World Bank’s secure website** for donors and MDBs for **restricted and confidential financial information** as well as communications from the Trustee (*phased-in over time, starting in FY13*)



# New Trustee Website: Illustrative Financial Intermediary Funds homepage

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Working for a World Free of Poverty


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GO


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PUBLICATIONSCOUNTRIESTOPICS


Financial Intermediary Funds




What is the Bank's role in FiFs?



What data is available on FiFs?



Consolidated FiFs Financial Information.



Financial Intermediary Funds (FiFs) are a type of trust fund or other financial instrument that leverages a variety of public and private resources in support of international initiatives and transfers funds for project implementation to a range of third party recipients in the public and private sectors through a variety of arrangements

Fund Selection: Choose a FundGO

News and Events

- Seminar on "Innovative Finance Solutions for Development", Istanbul - May 9, 2011
- World Bank Group Donor Forum session on "Financial Intermediary Funds", Paris - May 17, 2011

Trustee Services

- Who we are
- What we do
- Contact us
- Site Map
- FAQs



# New Trustee Website: Illustrative example



THE WORLD BANK  
Working for a World Free of Poverty

English

Español

Français

Русский

عربي

中文



GO



ABOUT

FIFS

RESEARCH

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PROJECTS & OPERATIONS

PUBLICATIONS

COUNTRIES

TOPICS

## [Name of FIF Fund]

The World Bank serves as the Trustee for the [\[FIF Fund 1\]](#), the [\[FIF Fund 2\]](#), and the [\[FIF Fund 3\]](#). In this capacity, the World Bank oversees the day-to-day financial management of these multilateral funds including managing donor funding, [\[governing body\]](#) funding decisions, commitments and cash transfers, financial and fiduciary management and periodic reporting.

### Today's Available Fund Balances

<a href="#">[FIF Fund 1]</a>	<a href="#">[\$150 M]</a>
<a href="#">[FIF Fund 2]</a>	<a href="#">[\$50 M]</a>
<a href="#">[FIF Fund 3]</a>	<a href="#">[\$25 M]</a>

### Financial Activity



Access to Real-time Financial Data

- [Sources of Funds](#)
- [Uses of Funds](#)

### Reports



Access to Periodic Reports, Projections, and Financial Statements.

- [Monthly Reports](#)
- [Annual Reports](#)
- [Projections](#)
- [Financial Statements](#)

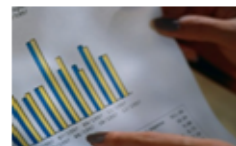
### Historical Financial Information



Access to Historical Financial Information

- [Contribution Information](#)
- [Funding Decisions by Period](#)
- [Investment Income by Period](#)
- [Final Funding Envelope](#)

### Trustee and Documents



Access to Operational Manuals and Governance Documents

- [Working with the Trustee](#)
- [Governance Documents](#)
- [Trustee Contacts](#)

# World Bank's "Pilot" Financial Data Site



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Working for a World Free of Poverty

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## World Bank Finances

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Funds \(FIFs\)](#)

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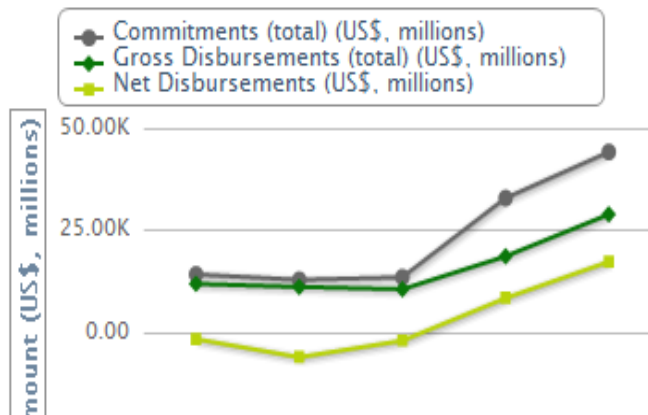


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## Open Financial Data

Where has the World Bank disbursed money recently? What global funds does the World Bank manage? What is the World Bank's balance sheet? Explore raw data about the World Bank's finances — slice and dice datasets; visualize data; share it with other site users or through social networks; or take it home with a mobile app. [Read more about this site »](#)



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1 / 3

