

CLIMATE INVESTMENT FUNDS

CTF/TFC.17/3/Add.1
June 14, 2016

Meeting of the CTF Trust Fund Committee
Oaxaca, Mexico
Thursday, June 16, 2016

Agenda 3

ADDENDUM TO CTF SEMI-ANNUAL OPERATIONAL REPORT

Introduction

Subsequent to the posting of the *CTF Semi-Annual Operational Report (CTF/TFC.17/3)*, the CIF Administrative Unit and the Trustee have prepared the updated version of the CTF Resource Availability Schedule (Annex 1) as of May 31, 2016. CIF Administrative Unit also updated the project submission schedule (Annex 3) as of the same cutoff period. In addition, Figures 2 and 3 in the report were updated and included here.

Annex 1: CTF Resource Availability Schedule (Inception through 31 May 2016, in USD million)

Cumulative Funding Received	
Contributions Received	
Cash Contributions	4,450.7
Unencashed promissory notes	a/ 1,032.9
Total Contributions Received	<u>5,483.6</u>
Other Resources	
Investment Income	123.1
Other income	b/ 4.7
Total Other Resources	<u>127.7</u>
Total Cumulative Funding Received (A)	<u><u>5,611.3</u></u>

Cumulative Funding Commitments	
Projects/Programs	5,045.4
MDB Project Implementation and Supervision services (MPIS) Costs	32.5
Cumulative Administrative Expenses	55.2
Total Cumulative Funding Commitments	<u>5,133.0</u>
Project/Program Cancellations	c/ <u>(154.5)</u>
Net Cumulative Funding Commitments (B)	<u><u>4,978.5</u></u>

Fund Balance (A - B)	<u><u>632.8</u></u>
Currency Risk Reserves	d/ <u>(154.9)</u>
Unrestricted Fund Balance (C)	<u><u>477.9</u></u>

Anticipated Commitments (FY17-FY21)	
Program/Project Funding and Fees	840.9
Projected Administrative Budget	e/ 34.7
Total Anticipated Commitments (D)	<u><u>875.6</u></u>

Available Resources (C - D)	<u><u>(397.7)</u></u>
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Potential Future Resources (FY17-FY21)	
Contributions not yet paid	f/ 73.8
Pledges	-
Funding from Provisional Account	-
Release of Currency Risk Reserves	d/ 154.9
Projected Investment Income	g/ 44.6
Total Potential Future Resources (E)	<u><u>273.4</u></u>

Potential Available Resources (C - D + E)	<u><u>(124.4)</u></u>
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a/ This amount represents USD equivalent of GBP 706.6 million.

b/ Fees and investment income or other financial products other than grants due to be returned to the Trust Fund pursuant to the Financial Procedures Agreement consistent with the pertinent CTF funding approved by

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

d/ 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.

e/ Projected administrative budget includes resources for administrative services provided by the CIF AU,

f/ This contribution receivable amount represents USD equivalent of GBP 50.5 million.

g/ Investment income on undisbursed funds as projected by the Trustee.

CTF TRUST FUND - CUMULATIVE OTHER FUNDING ACTIVITY*Inception through May 31, 2016*

Cumulative Debt Service Payments to Loan Contributors	
Principal Repayments	-
Interest Payments	39.6
Total Cumulative Debt Service Payments to Loan Contributors	39.6
Reflows	a/ 60.8

a/ Any payments of principal, interest from loans , which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreement consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee

Note on Currency Risk: After exploring various options for hedging the CIF's exposure to currency risk via foreign currency denominated promissory notes (PN), it is clear that in order to mitigate these exposures, either the PN contributor must hedge the exposure themselves or they must permit the CIF to encash all PNs.

Annex 3: CTF Pipeline (Updated approvals and submission dates as of 31 May 2016, in USD million)

(1) Projects approved in January-May 2016

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF FUNDING (USD million)	IP/DPSP	Actual TFC Approval Date
India	Shared Infrastructure for Solar Parks	IBRD	Public	50.00	IP	13-Jan-16
India	Transmission for Power Evacuation from Solar Parks	IBRD	Public	30.00	IP	13-Jan-16
Philippines	Philippines Manila BRT	IBRD	Public	23.90	IP	13-Jan-16
Indonesia	Geothermal Energy Upstream Development Project	IBRD	Public	49.60	IP	08-Mar-16
DPSP-Regional	Concessional Finance Program for Geothermal Generation (Kenya)	AFDB	Private	30.00	DPSP	06-Apr-16
India	Proposed Loan Power Grid Corporation of India Limited Solar Power Transmission Sector Project Guaranteed by India	ADB	Public	50.00	IP	08-Apr-16
India	Solar Rooftop Investment Program Guaranteed by India	ADB	Public	175.00	IP	16-May-16
TOTAL				408.5		

(2) Projects under pipeline

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF FUNDING (USD million)	IP/DPSP	Expected Submission Date (as of 31 December 2015)	Updated Submission Date (as of 31 May 2016)
Colombia	Non-Conventional Renewable Energy	IDB	Private	10.0	IP	Feb-16	Submitted for Approval on April 28
DPSP-Regional	Utility Scale renewable Energy: Geothermal (Indonesia/Philippines)	ADB	Private	30.0	DPSP	Mar-16	Jun-16
Nigeria	Financial Intermediation for Clean Energy/Energy Efficiency	IFC	Private	50.0	IP	Mar-16	Aug-16
Philippines	Solar Energy Development	IFC	Private	20.0	IP	Apr-16	Sep-16
Nicaragua	Utility Scale renewable Energy: Geothermal	IDB	Private	10.00	DPSP		Sep-16
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing (Cameroon/Burkina Faso)	AFDB	Private	20.0	DPSP	Jun-16	Oct-16
Nigeria	Utility-Scale Solar PV Project	AFDB	Private	25.0	IP	Jun-16	Oct-16
DPSP-Regional	Utility Scale Renewable Energy: Solar Photovoltaic Financing	AFDB	Private	20.0	DPSP	Jun-16	Oct-16
Egypt	Wind Energy Scale Up Program (IPPs)-200MW Wind farm in the Gulf of Suez	AfDB	Public	49.0	IP	Oct-16	Oct-16
India	Solar PV Generation by SECI	IBRD	Public	20.0	IP	Oct-16	Oct-16
Indonesia	Energy Efficiency and Renewable Energy	IFC	Private	25.0	IP	Mar-16	Nov-16
Kazakhstan	Renewable Energy Financing Program	IFC	Private	19.8	IP	Mar-16	Nov-16
Nigeria	Utility-Scale Solar PV Project	IBRD	Public	100.0	IP	Mar-16	Nov-16
Turkey	SME Energy Efficiency Project	IBRD	Public	48.7	IP	May-16	Nov-16
Colombia	Sustainable Transport System(SITP)	IBRD	Public	41.0	IP	Jun-16	Nov-16
Dominica	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.00	DPSP		Nov-16
St. Lucia	Utility Scale renewable Energy: Geothermal	IBRD	Public	10.00	DPSP		Nov-16
Kazakhstan	District Heating Energy Efficiency	ADB	Public	50.0	IP	Apr-16	Dec-16
DPSP-Regional	Utility Scale renewable Energy: Geothermal	AFDB	Private	10.0	DPSP	Jun-16	Jan-17
Chile	Renewable Energy Self-Supply and Energy Efficiency	IFC	Private	24.5	IP	Jul-16	Jan-17
Egypt	Egypt Urban Transport	IBRD	Public	50.0	IP	Oct-16	Jan-17
Egypt	Egypt Urban Transport	IBRD	Public	49.0	IP	Oct-16	Jan-17
MENA-CSP	Morocco-Phase II of Midelt or Tata	IBRD	Public	25.0	IP	Nov-16	Jan-17
MENA-CSP	Jordan CSP/CPV Project-100MW	IFC	Private	50.0	IP	Dec-16	Jan-17
Nigeria	Abuja Mass Transit Project	AFDB	Public	49.0	IP	Dec-16	Jan-17
MENA-CSP	Morocco-Phase II of Midelt or Tata	AfDB	Public	25.0	IP	Jun-17	Jan-17
TOTAL				840.9			

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(3) Dropped projects (from April 2016 pipeline review)*

COUNTRY	PROJECT TITLE	MDB	Public/ Private	CTF FUNDING (USD million)	IP/DPSP	Expected Submission Date (in SAR)
DPSP-Regional	Renewable Energy Mini-Grids and Distributed Power generation	ADB	Private	5.0	DPSP	Sep-17
Vietnam	Grid Efficiency Project	ADB	Public	60.4	IP	Oct-17
TOTAL				65.4		

* Projects withdrawn by the MDBs and not yet submitted for committee approval as of May 31, 2016.

Figure 2: Funding Approvals by the Trust Fund Committee by Fiscal Year (updated)

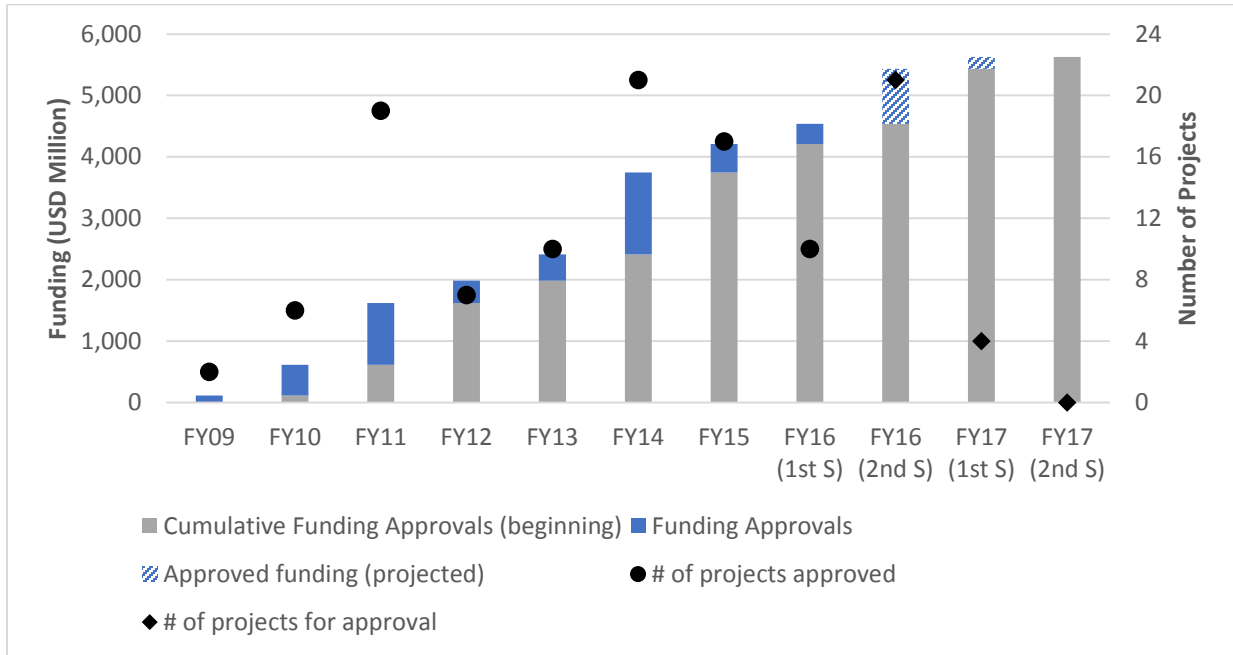


Figure 3: Funding Approval Rate by Fiscal Year

