

CLIMATE INVESTMENT FUNDS

CTF/TFC.22/Inf.3/Rev.1

January 24, 2019

Meeting of the CTF Trust Fund Committees

Ouarzazate, Morocco

Thursday, January 31, 2019

REPORT OF THE TRUSTEE ON THE FINANCIAL STATUS OF THE CTF



Clean Technology Fund (CTF)

Supplemental Annex

Prepared by the Trustee

As of December 31, 2018



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1. CTF Trust Fund Summary – Inception through December 31, 2018

In USD millions

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through December 31, 2018

(USDeq. millions)

As of December 31, 2018

	Total
Cumulative Funding Received	
Contributions Received	
Cash Contributions	4,766.91
Unencashed promissory notes	a/ 660.24
Total Contributions Received	5,427.15
Other Resources	
Investment Income	210.41
Other income	b/ 12.12
Total Other Resources	222.53
Total Cumulative Funding Received (A)	5,649.69
Cumulative Funding Commitments	
Projects/Programs	5,779.82
MDB Project Implementation and Supervision services (MPIS) Costs	42.56
Cumulative Administrative Expenses	82.20
Total Cumulative Funding Commitments	5,904.57
Admin Budget Cancellations	c/ (5.66)
Project/Program, MPIS Cancellations	d/ (928.34)
Net Cumulative Funding Commitments (B)	4,970.58
Fund Balance (A - B)	679.11
Country Programming Budget reserve FY19-23	e/ (1.51)
Learning and Knowledge Exchange & Special Initiative Budget (Multi-Year)	f/ (1.33)
Currency Risk Reserves	g/ (99.04)
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)	577.24
Net investment income available for Admin Budget commitments and the loan losses (D)	143.16
Unrestricted Fund Balance for Project/Program commitments (E = C - D)	434.08



CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through December 31, 2018

(US\$eq. millions)

As of December 31, 2018

Anticipated Commitments for Projects/Programs (FY19-FY21)

Program/Project Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase III (Up to USD 520 Mn endorsed)	362.49
Total Anticipated Commitments (F)	362.49

Available Resources for Projects/Programs (G = E - F)	71.59
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Potential Future Resources (FY18-FY21)

Contributions not yet paid	-
Pledges	-
Release of Currency Risk Reserves	g/ 99.04
Total Potential Future Resources (H)	99.04

Potential Available Resources for Projects/Programs (G+H)	170.63
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Potential Net Future Resources for Admin Expenses and Loan Losses

Projected Investment Income from January 2019 to FY23 (I)	h/ 51.97
Projected Administrative Budget (FY20-23) (J)	i/ 34.94
Potential Net investment income available for Admin Expenses and Loan losses (K= I - J)	17.03

Potential Available Resources for Admin Expenses and Loan Losses (D + K) j/	160.19
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a/ This amount represents USD equivalent of GBP 517.07 million.

b/ Return of funds other than reflows due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee.

c/ The admin budget cancellations includes the unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIFAU.

d/ Cancellation of program and project commitments approved by the committee

e/ The amount of USD 0.1 million approved by TFC in June 2018 for the multi-year country programming budget and the balance in reserve estimate provided by CIFAU for the period FY19 - FY23.

f/ The multi-year Learning Knowledge Management Budget of USD 0.46 million & Special Initiative Budget of USD 0.27 million approved by the TFC in June 2018 and the multi year special initiative budget for CTF 2.0 of USD 0.59 million approved by TFC in June 2017, yet to be committed by the Trustee.

g/ 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.

h/ Investment income on undisbursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.

i/ FY19 Budget commitment approved by TFC on June 2018 was USD 8.36 million for Administrative services. There was also approval for a multi year initiative for 0.84 million. The amount approved for FY19 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

j/ Losses on outgoing CTF Financial Products will be shared by all contributors on a prorata basis and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%)



CTF TRUST FUND - CUMULATIVE OTHER FUNDING ACTIVITY

Inception through December 31, 2018 (USDeq. millions)

As of December 31, 2018

Cumulative Debt Service Payments to Loan Contributors

Principal Repayments

Interest Payments

63.78

Total Cumulative Debt Service Payments to Loan Contributors

63.78

Reflows

a/

169.79

a/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee. Payments in EUR currency are revalued as of December 31, 2018.

2. Pledges and Contributions -Summary

In USD millions

CLEAN TECHNOLOGY FUND
Table 1: Pledges and Contributions Summary
as of December 31, 2018
(in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Contribution Receivable	PNs Outstanding	Cash	Total Contributions	Contribution Receivable	PNs Outstanding	Cash	Total Contributions
					Receipts f/				Receipts f/	
Australia	Grant	AUD	-		100	100	-	-	86	86
Canada	Loan	CAD	-		200	200	-	-	199	199
France	b/ Loan	EUR	-		203	203	-	-	232	232
Germany	c/ Loan	USD	-		615	615	-	-	615	615
Japan	d/ Grant	USD	-		1,056	1,056	-	-	1,056	1,056
Spain	Capital	EUR	-		80	80	-	-	106	106
Sweden	Grant	SEK	-		600	600	-	-	80	80
United Kingdom	Capital	GBP	-	517	613	1,130	-	660	900	1,561
United States	e/ Grant	USD	-		1,492	1,492	-	-	1,492	1,492
							-	660	4,767	5,427

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2018

b/ France pledged USD 500 million, including: 1) a concessional loan to the CTF Trust Fund of USD 300 million (equivalent to EUR 203 million) and 2) USD 200 million in co-financing from Agence Francaise de Developpement (ADF) separate from the CTF and not subject to reporting by the trustee. The concessional loan is valued on the basis of exchange rates as of December 31, 2018

c/ The EUR 500 million pledge was committed in USDeq. 615 million. The total loan contribution received is USD 615 million.

d/ The USD 1 billion pledge was committed in JPY in the amount of JPY 93 billion. The total amount received is USDeq. 1.056 billion

e/ The total pledge made by the United States to the CTF and SCF is USD 2 billion.

f/ Includes cash receipts and encashed promissory notes.

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

In millions

Donor/Program	Currency	Amount in Currency			Amount in USD eq.			Currency Exchange rate changes in USD eq.		
		Promissory Note (PN) received	PN Encashment	PN Unencashed	Promissory Note (PN) @Receipt date	PN Encashment (FXR)	PN Unencashed as of December 31, 2018	Realized - PN Encashments	Unrealized- PN Unencashed	Promissory Note vs (Encashments+unencashed)
Japan		92,655	92,655	0	1,129	1,056	0	(73)	0	(73)
CTF	JPY	92,655	92,655	0	1,129	1,056	0	(73)	0	(73)
United Kingdom		1,130	613	517	948	900	660	(47)	(132)	(179)
CTF	GBP	1,130	613	517	948	900	660	(47)	(132)	(179)
Grand Total					2,076	1,957	660	(120)	(132)	(252)