



Meeting of the CTF Trust Fund Committee
Washington D.C. (Virtual)
Thursday, January 27, 2022

REPORT OF THE TRUSTEE ON THE FINANCIAL STATUS OF THE CTF
SUPPLEMENTAL ANNEX



Clean Technology Fund (CTF)

Supplemental Annex

Prepared by the Trustee

As of December 31, 2021



Table of Contents

1. CTF Trust Fund Summary – Inception through December 31, 2021.....	3
2. Pledges and Contributions -Summary	6
3. Overall realized and unrealized gains or losses for the Promissory Notes held in Non-USD currencies.....	6



1. CTF Trust Fund Summary – Inception through December 31, 2021

In USD millions

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through December 31, 2021			
(USDeq. millions)			
	As of December 31, 2021 USDeq.	As of December 31, 2021 USD	As of December 31, 2021 EUR
	Total	Total	Total
Cumulative Funding Received			
Contributions Received			
Cash Contributions	5,571.64	5,341.86	203.00
USD converted to Euro for Euro commitments	(0.13)	(5.22)	4.50
Unencashed promissory notes	k/ 328.95	328.95	-
Total Contributions Received	5,900.46	5,665.59	207.50
Investment Income and Other Resources			
Investment Income	346.68	346.68	-
Other income	a/ 31.53	31.53	-
Total Other Resources	378.20	378.20	-
Total Cumulative Funding Received (A)	6,278.67	6,043.80	207.50
Cumulative Funding Commitments			
Projects/Programs	6,968.20	6,643.50	286.86
MDB Project Implementation and Supervision services (MPIS) Costs	57.22	57.22	-
Cumulative Administrative Expenses	116.94	116.94	-
Total Cumulative Funding Commitments	7,142.36	6,817.66	286.86
Administrative Expense Cancellations	b/ (6.54)	(6.54)	-
Projects/Programs, MPIS Cancellations	c/ (1,729.56)	(1,639.74)	(79.36)
Net Cumulative Funding Commitments (B)	5,406.25	5,171.38	207.5
Funding Availability(A - B)	872.42	872.42	0.00
Country Engagement Budget reserve FY23	d/ (0.82)	(0.82)	-
Special initiative for CIF Strategic Analysis	e/ (0.50)	(0.50)	-
Currency Risk Reserves- GESP	f/ (40.43)	(40.43)	-
Currency Risk Reserves- ACT	f/ (8.91)	(8.91)	-
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)	821.75	821.75	0.00
Net investment income available for Admin Budget commitments and the loan losses (D)	266.48	266.48	-
Unrestricted Funding Available for Projects/Programs commitments (E = C - D) g/	555.27	555.27	0.00
Unrestricted Funding Available for Projects/Programs commitments -DPSP III and other old programs	g/ 224.00	224.00	0.00
Unrestricted Funding Available for Projects/Programs commitments -GESP	g/ 218.30	218.30	-
Unrestricted Funding Available for Projects/Programs commitments -ACT	g/ 112.96	112.96	-



CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through December 31, 2021

(US\$eq. millions)

As of December 31, 2021 US\$eq. As of December 31, 2021 USD As of December 31, 2021 EUR

	Total	Total	Total
Anticipated Commitments for Projects/Programs			
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase III	-	-	-
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase IV	680.38	680.38	-
Total Anticipated Commitments (F) i/	680.38	680.38	-
Available Resources for Projects/Programs (G = E -F)			
	(125.11)	(125.11)	0.00
Potential Future Resources			
Contribution Receivable	-	-	-
Pledges	-	-	-
Release of Currency Risk Reserves f/	49.34	49.34	-
Total Potential Future Resources (H)	49.34	49.34	-
Potential Available Resources for Projects/Programs (G+H)			
	(75.77)	(75.77)	0.00
Potential Net Future Resources for Admin Expenses and Loan Losses			
Projected Investment Income from Dec 2021 to FY26 (I) h/	63.03	63.03	-
Projected Administrative Budget (FY23-27) (J) i/	50.25	50.25	-
Potential Net investment income available for Admin Expenses and Loan losses (K= I -J)	12.78	12.78	-
Potential Available Resources for Admin Expenses and Loan Losses (D + K) j/			
	279.26	279.26	-

a/ 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. Includes Investment income, commitment fee, front end fee and late payment fee from MDB's.

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

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

d/ The amount of USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIFAU for the period FY23.

e/ USD 0.5 million committed under the special initiative related to the Continuation of CIF strategic analysis (CTF 2.0) as approved by the TFC in June 2017.

f/ 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.

g/ In January 2019, the CTF Trust Fund Committee agreed that any remaining resources in CTF that can be made available for further programming may be used to fund more projects/programs under DPSP III. Subsequently all the resources were programmed. The amount cancelled after June 30, 2020 is not available for programming pending the decision from the CTF committee about the usage of these funds. Only the new contributions signed and received after January 2019 are considered as available for new non-DPSP-III programs/projects. The EURO balance available for commitments in EURO currency is nil.

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/ FY22 Budget commitment approved by TFC in June 2021 was USD 10.05 million for Administrative service. The amount approved for FY22 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIFAU, Trustee and MDBs.

j/ Losses on outgoing CTF Financial Products will be shared as stipulated by the Principles regarding Contributions to the CTF and covered to the extent available from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%).

k/ This amount represents the USD equivalent of the UK's GBP 244.10 million outstanding PN's.

l/ Anticipated commitment pipeline information provided by CIFAU



CTF TRUST FUND - CUMULATIVE OTHER FUNDING ACTIVITY
Inception through December 31, 2021 (USDeq. millions)

As of December 31,
2021 USDeq.

Cumulative Debt Service Payments to Loan Contributors	
Principal Repayments	151.61
Interest Payments	86.66
Total Cumulative Debt Service Payments to Loan Contributors	238.27
Reflows	a/ 358.07

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, 2021. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.

2. Pledges and Contributions -Summary

In USD millions

CLEAN TECHNOLOGY FUND
Table 1: Pledges and Contributions Summary
as of December 31, 2021
(in millions)

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/				
			Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Contributions	Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Contributions
Australia	Grant	AUD	-		100	100	-	-	86	86
Canada	Loan	CAD	-		200	200	-	-	199	199
France	b/ Loan	EUR	-		203	203	-	-	230	230
Germany	c/ Loan	USD	-		615	615	-	-	615	615
Germany	Grant	EUR	205		135	340	232	-	159	391
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	156	244	1,130	1,530	210	329	1,548	2,087
United States	e/ Grant	USD	-		1,492	1,492	-	-	1,492	1,492
							442	329	5,572	6,343

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2021

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, 2021.

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

CIF Promissory Notes in non-USD currencies - Exchange Rate Gain/Loss as of 12/31/2021

Donor/Program	Curr	Amount in Currency				Amount in USD eq.				Currency Exchange rate changes in USD eq.		
		Promissory Note (PN) received	Unpaid Installment	PN Encashment	PN Unencashed	Promissory Note (PN) @Receipt date	Unpaid Installment @December 31, 2021	PN Encashment (FXR)	PN Unencashed as of December 31, 2021	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		1,374		1,130	244	2,059	210	1,548	329	-192	10	-182
CTF	GBP	1,374	156	1,130	244	2,059	210	1,548	329	-192	10	-182
Grand Total						3,188	210	2,605	329	-264	10	-254