



Joint Meeting of the CTF and SCF Trust Fund Committees
Washington D.C. (Virtual)
Tuesday, November 17, 2020

Report of the Trustee on the Financial Status of the SCF

Strategic Climate Fund (SCF)

Financial Report

Prepared by the Trustee

As of September 30, 2020



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Introduction

The Climate Investment Funds (CIF) were established in 2008 and comprise two trust funds. The Clean Technology Fund (CTF) provides resources to scale up low-carbon technologies with a significant potential for long-term greenhouse gas emissions savings. The Strategic Climate Fund (SCF) provides financing to pilot new development approaches or scale-up activities aimed at a specific climate change challenge or sectoral response. The SCF currently finances three such programs: the Forest Investment Program (FIP), Pilot Program for Climate Resilience (PPCR), and Scaling Up Renewable Energy in Low-Income Countries Program (SREP).

The World Bank acts as the Trustee for the CIFs. This report is produced by the Trustee based on financial information as of September 30, 2020, in accordance with the Trustee's role as set forth in the Governance Framework for the SCF 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."

Regular financial reporting is provided through the Trustee's website: www.fiftrustee.worldbank.org. This report has been prepared specifically for the SCF Trust Fund Committee (TFC) to provide: (i) a snapshot of the financial status of the SCF Trust Fund as of September 30, 2020; (ii) the status of pledges and contributions, and (iii) the status of the three SCF Programs (FIP, PPCR, SREP).



1. SCF Trust Fund Summary – Inception through September 30, 2020

In USD millions

SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through September 30, 2020
(USD millions)

As of September 30, 2020 % of Total

	Total	% of Total
Donor Pledges and Contributions		
Contributions	2,654.1	100%
Pledges	0.3	0%
Total Pledges and Contributions	2,654.5	100%
Cumulative Funding Received		
Contributions Received		
Cash Contributions	2,366.6	84%
Unencashed promissory notes	a/ 287.5	10%
Total Contributions Received	2,654.1	94%
Other Resources		
Investment Income earned	150.0	5%
Investment Income from MDBs	11.0	0%
Total Other Resources	161.0	
Total Cumulative Funding Received (A)	2,815.1	100%
Cumulative Funding Commitments		
Projects/Programs	2,387.8	96%
MDB Project Implementation and Supervision services (MPIS) Costs	89.5	4%
Cumulative Administrative Expenses net of cancellations	b/ 180.3	7%
Technical Assistance Facility	i/ 5.5	0%
Total Cumulative Funding Commitments	2,663.1	107%
Project/Program and MPIS Cancellations	c/ (180.0)	-7%
Net Cumulative Funding Commitments (B)	2,483.1	100%
Total Funding Availability (A - B)	332.04	
Currency Risk Reserves	d/ (43.1)	
Funding Available for Trustee Commitments (C)	288.9	
Future Programming Reserves:		
Admin Expenses-Reserve (includes Country engagement reserve/Learning and Knowledge exchange reserve) for FY 20-28 (net of estimated investment income and reflows)	e/ (53.2)	
Technical Assistance Facility	i/j/ (8.7)	
Unrestricted Fund Balance (C) after reserves	227.0	



In USD millions

SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through September 30, 2020

(USD millions)

As of September 30, 2020 % of Total

		Total	% of Total
Anticipated Commitments (FY21-FY22)			
Program/Project Funding and MPIS Costs	f/	185.8	
Total Anticipated Commitments (D)		185.8	
Available Resources (C-D)			
		41.2	
Potential Future Funding (FY21-FY22)			
Pledges	g/	0.3	
Contributions Receivable	i/	-	
Release of Currency Risk Reserves	d/	43.1	
Total Potential Future Resources (E)		43.5	
Potential Available Resources (C - D + E)			
		84.7	
Reflow from MDBs	h/	5.4	

a/ This amount represents USD equivalent of GBP 224.1 million from the UK.

b/ Approvals by the SCF TFC upto to end FY21 (net of cancellations), including USD 30.91 million for Country Programming budget and USD 7.7 million budget for Evaluation and Learning.

c/ This refers to cancellation of programs, project and MPIS cost commitments approved by the SCF TFC.

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/ The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 41%, 37% & 22% fixed pro rata share of the PPCR, SREP & FIP cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018.

f/ Anticipated commitments for SREP program includes both Sealed and Reserve pipeline. Anticipated commitments as estimated by the CIFAU.

g/ The balance of the pledge amount from the U.S.

h/ 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 SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.

i/ The CTF and SCF Trust Fund Committees agreed on July 20, 2018 to establish the Technical Assistance Facility for Clean Energy Investment Mobilization which is a special initiative of SCF supported by Administrative budget.

j/ Commitments for the Technical Assistance Facility, as estimated by the CIFAU.



1.1. Pledges and Contributions – SCF Summary

In USD millions

STRATEGIC CLIMATE FUND
Table 1: Pledges and Contributions
as of September 30, 2020
(in millions)

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/				
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Pledges and Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts f/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	87	87	-	-	80	80
Canada	Grant	CAD	-	-	100	100	-	-	84	84
Denmark	Grant	DKK	-	-	333	333	-	-	59	59
Germany	b/ Grant	EUR	-	-	50	50	-	-	66	66
Japan	c/ Grant	USD	-	-	200	200	-	-	187	187
Korea	Grant	KRW	-	-	6,565	6,565	-	-	6	6
Netherlands	Grant	USD	-	-	76	76	-	-	76	76
Norway	Grant	NOK	-	-	1,748	1,748	-	-	282	282
Spain	Grant	EUR	-	-	3	3	-	-	4	4
Spain	Capital	EUR	-	-	20	20	-	-	26	26
Sweden	Grant	SEK	-	-	405	405	-	-	61	61
Switzerland	Grant	USD	-	-	42	42	-	-	42	42
United Kingdom	d/ Capital	GBP	-	224	425	649	-	288	613	900
United Kingdom	Grant	GBP	-	-	209	209	-	-	274	274
United States	e/ Grant	USD	0.3	-	508	508	0.3	-	508	508
							0	288	2,367	2,654

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2020

b/ Of the EUR 59.45 contribution to SCF, EUR 9.45 million was subsequently transferred from the SCF Trust Fund to other trust funds, at the instruction of the contributor.

c/ The USD 200 million pledge was committed in JPY in the amount of JPY 19 billion.

d/ The total contribution finalized by the United Kingdom through the SCF is GBP 2.1 billion, which includes allocation of GBP 1130 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.

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.

Note: Totals may not add due to rounding



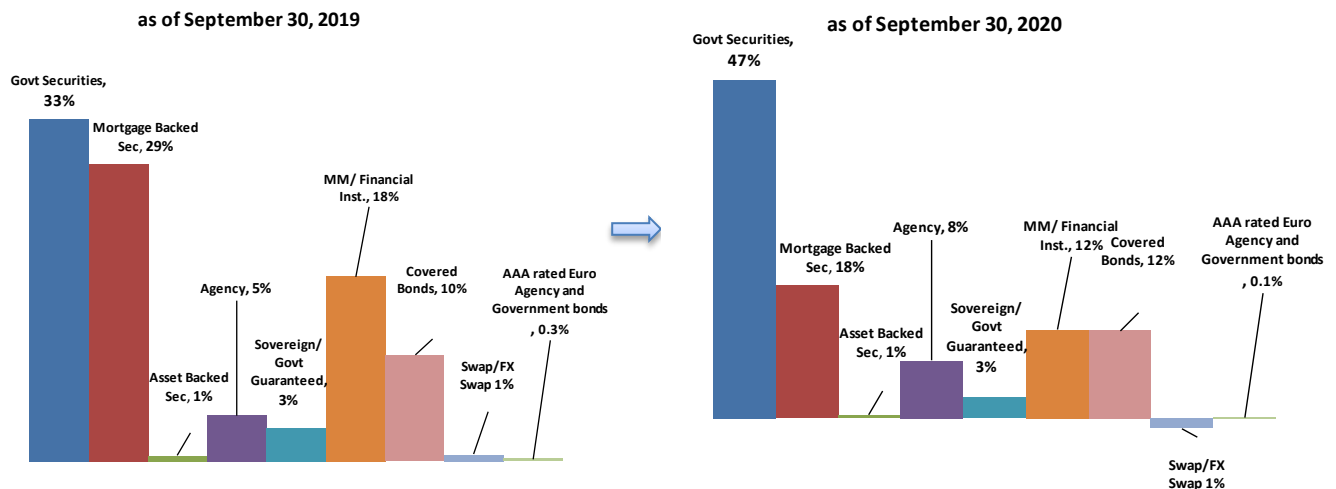
1.2. Asset Mix and Investment Returns and Adjustment for Changes in Market Conditions

The undisbursed cash balance of the SCF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.

ASSET MIX

SCF Trust Fund assets are invested across three of the World Bank Trust Fund’s investment model portfolios, (“Model Portfolio 0” for short term working capital needs, “Model Portfolio 1” with an investment horizon of one year, and “Model Portfolio 2” with a broader investment universe and an investment horizon of three years). The investment objectives for the SCF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework¹. Although actual future returns will depend on market conditions, the Trust Fund Investment Pool is actively monitored and adjusted to preserve development partner funds over the investment horizons. Over shorter periods however, market volatility may result in negative actual or ‘mark-to-market’² returns. Overall, the SCF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods.

As of September 30, 2020, the portfolio allocation by asset class has the largest allocations to government securities, mortgage backed securities (MBS), money market instruments and covered bonds.



Note: The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place.

¹ On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds which is defined as limiting the estimated average loss to the portfolio in the worst 1% of loss events. The World Bank Model Portfolios have their overall market risk constrained by a CVaR measure as follows:

The risk constraint of Model Portfolio 1 is expressed as the 1-year 99% Conditional VaR being no worse than -25bps

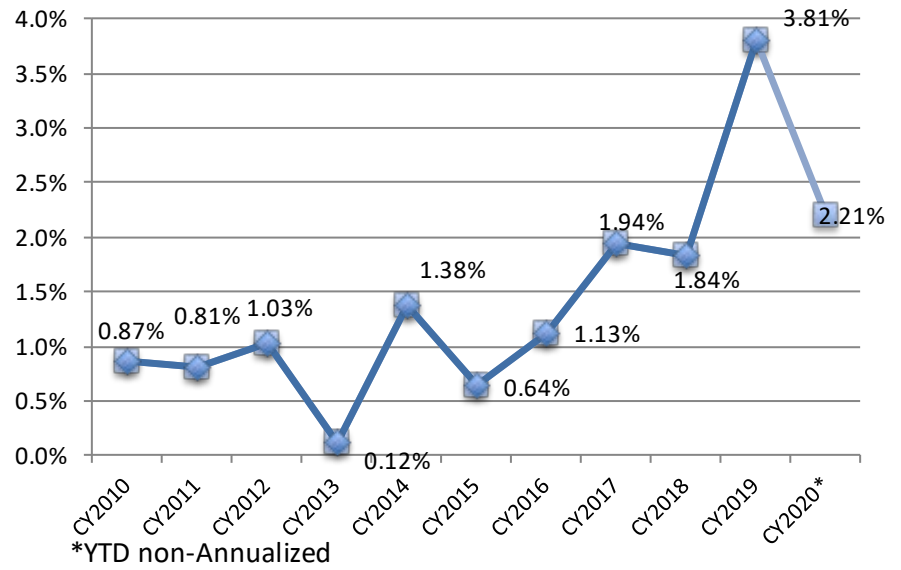
The risk constraint of Model Portfolio 2 is expressed as the 3-year 99% Conditional VaR being no worse than -100bps.

² Mark-to-market gains or losses represent unrealized gains or losses resulting from changes in the value of securities in the portfolio which have not yet been sold.



INVESTMENT RETURNS

The SCF Trust Fund liquid portfolio earned USD 150.0 million in investment income since inception. The portfolio returns through September of calendar year 2020 was 2.21% (non-annualized).





1.3. Cumulative Net Commitments

Total Net Commitments by the Trustee by Activity

As of September 30, 2020, based on the funding approvals by the SCF Trust Fund Committee, or the relevant SCF Sub-Committee as appropriate, the Trustee has made net commitments totaling USD 2.48 billion. Of this amount, USD 2.30 billion for projects, project preparation grants and MDB costs for project implementation and supervision services (MPIS), USD 185.8 million for Administrative and other commitments (USD 31.08 million for the Country Engagement budget, USD 141.5 million for administrative expenses, USD 7.7 million for the Evaluation and Learning program, and 5.5 million for Technical Assistance Facility.)

Net Project and Program Commitments by Program

Net commitments made by the Trustee totaled USD 2.30 billion for projects, project preparation grants and MPIS costs, of which USD 0.62 billion have been committed under the FIP, USD 1.06 billion under the PPCR, and USD 0.62 billion under the SREP.



2. FIP Summary – Inception through September 30, 2020

In USD millions

FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
<i>Inception through September 30, 2020</i>				
<i>(USD millions)</i>				
		Total	Capital	Grant
Donor Pledges and Contributions				
Contributions		735.9	248.3	487.6
Pledges	a/	0.3	-	0.3
Total Pledges and Contributions		736.2	248.3	487.9
Cumulative Funding Received				
Contributions Received				
Cash Contributions		568.3	80.7	487.6
Unencashed promissory notes	b/	167.6	167.6	-
Total Contributions Received		735.9	248.3	487.6
Other Resources				
Investment Income earned -up to Feb 1, 2016	c/	14.5	-	14.5
Total Other Resources		14.5	-	14.5
Total Cumulative Funding Received (A)		750.4	248.3	502.1
Cumulative Funding Commitments				
Projects/Programs		624.5	195.6	428.9
MDB Project Implementation and Supervision services (MPIS) Costs		32.5	-	32.5
Administrative Expenses-Cumulative to 1st Feb 2016	c/	25.6	-	25.6
Country Programming Budget from 1st Jan 2018	c/	0.5	-	0.5
Technical Assistance Facility	h/	3.0	-	3.0
Total Cumulative Funding Commitments		686.0	195.6	490.5
Project/Program,MPIS and Admin Budget Cancellations	d/	(37.6)	(24.6)	(12.9)
Net Cumulative Funding Commitments (B)		648.4	170.9	477.5
Fund Balance (A - B)		101.9	77.4	24.6
Currency Risk Reserves	e/	(25.1)	(25.1)	-
Unrestricted Fund Balance (C)		76.8	52.2	24.6
Future Programming Reserves:				
Admin Expenses-Reserve (includes Country Programming budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows). Breakup of various components are provided below. (Model Updated as of December 31,2017)	f/	(11.1)		(11.1)
subtract				
Administration Expense reserve for CIFAU, MDB & Trustee		USD 20.9 Million		
Country Programming Budget Reserve		USD 1.1 Million		
Learning and Knowledge Exchange Reserve		USD 1.1 Million		
add				
Estimated Investment Income Share for FIP		USD 5.4 Million		
Projected Reflows		USD 6.6 Million		
Technical Assistance Facility	h/ i/	(0.1)		(0.1)
Unrestricted Fund Balance (C) after reserves		65.5	52.2	13.3



In USD millions

FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
<i>Inception through September 30, 2020</i>				
<i>(USD millions)</i>				
		Total	Capital	Grant
Anticipated Commitments (FY21-22)				
Program/Project Funding and MPIS Costs		30.7	12.0	18.7
Total Anticipated Commitments (D)	j/	30.7	12.0	18.7
Available Resources (C - D)				
		34.9	40.2	(5.4)
Potential Future Resources (FY21-22)				
Pledges	a/	0.3		0.3
Contributions Receivable		-		-
Release of Currency Risk Reserves	e/	25.1	25.1	-
Total Potential Future Resources (E)		25.5	25.1	0.3
Potential Available Resources (C - D + E)				
		60.4	65.4	(5.0)
Reflows from MDBs				
	g/	1.6		1.6

a/ The balance of the pledge amount from the U.S

b/ This amount represents USD equivalent of GBP 130.62 million.

c/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

d/ This refers to cancellation of program and project commitments approved by the SCF TFC

e/ 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.

f/ The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 22% fixed pro rata share of the FIP's cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018. The decision reads as "allocate USD 11.6 million from the available grant resources in the FIP Program Sub-Account to finance estimated Administrative Costs from FY19 to FY28, such that the projected, indicative amount of approximately USD 81.8 million in FIP grant resources remains available for allocation to FIP project's. This reserve amount has been reduced by USD 0.5 million approved for country engagement from January 2018.

g/ 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 SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.

h/ The CTF and SCF Trust Fund Committees agreed on July 20, 2018 to establish the Technical Assistance Facility for Clean Energy Investment Mobilization under the terms of the SCF.

i/ Commitments for the Technical Assistance Facility, as estimated by the CIFAU.

j/ Anticipated commitments as estimated by the CIFAU.



2.1. FIP Pledges and Contributions -Summary

In USD millions

STRATEGIC CLIMATE FUND
Table 11: FIP - Pledges and Contributions
as of September 30, 2020
(in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	36	36	-	-	35	35
Denmark	Grant	DKK	-	-	75	75	-	-	13	13
Japan	b/ Grant	USD	-	-	60	60	-	-	51	51
Norway	Grant	NOK	-	-	855	855	-	-	142	142
Spain	Capital	EUR	-	-	10	10	-	-	13	13
Sweden	Grant	SEK	-	-	100	100	-	-	15	15
United Kingdom	Capital	GBP	-	131	43	174	-	168	68	235
United Kingdom	Grant	GBP	-	-	49	49	-	-	64	64
United States	c/ Grant	USD	0.3	-	168	168	0.3	-	168	168
							0	168	568	736.20

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2020

b/ The USD 60 million pledge was committed in JPY in the amount of JPY 5.6 billion.

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

d/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add due to rounding

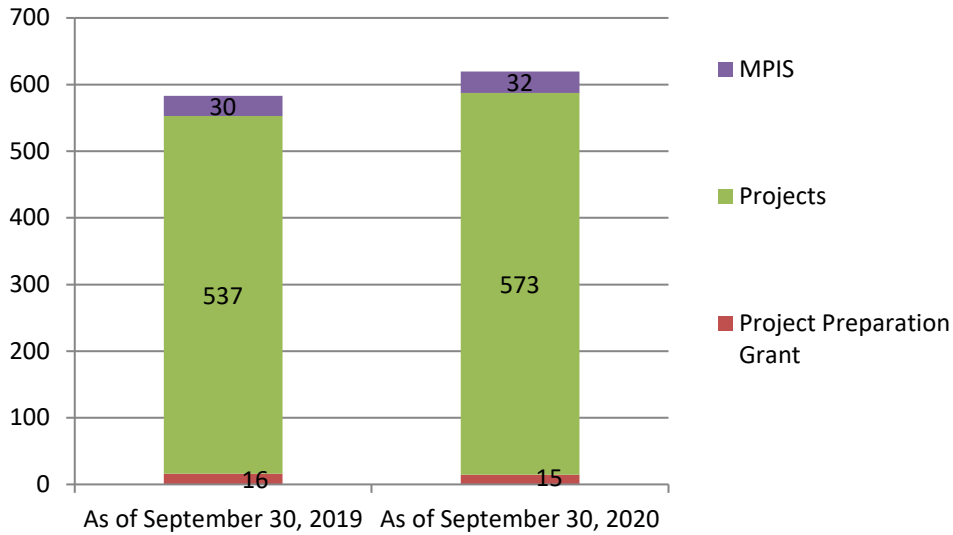


2.2. Cumulative Net Commitments

In USD millions

FIP Net Commitments by the Trustee by Activity

The cumulative net commitments under the FIP as of September 30, 2020 was USD 0.62 billion³.



Note: Totals may not add due to rounding

³ This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee. Project preparation grants includes Investment plan preparation grants.



2.3. FIP Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments

In USD millions

STRATEGIC CLIMATE FUND		
Table 2: Schedule of Funds Available for FIP		
as of September 30, 2020		<u>FIP</u>
<u>1. Funds held in Trust</u>		309
a. Cash		142
b. Unencashed Promissory Notes a/		168
<u>2. Restricted Funds</u> b/		25
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>		284
<u>4. Trustee Commitments pending cash transfer</u>		207
a. Projects		204
b. MDB Fees		3
c. Administrative Budget		0.2
<u>5 Funds available to support Trustee Commitments (6 = 3 - 4)</u>	c/	<u>77</u>
<u>6 Reflows</u>	d/	2
<hr/> <p>a/ Valued on the basis of exchange rates of September 30, 2020</p> <p>b/ Represents amounts withheld to cover the impact of foreign exchange fluctuations on commitments made by the Trustee</p> <p>c/ Doesn't include the reserve amount of USD 11.1 million estimated by the CIFAU and Trustee using the 10-year forecast of the admin and country programming budget less the 10-year estimate of Investment Income and reflows.</p> <p>d/ 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 SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.</p>		



3. PPCR Summary – Inception through September 30, 2020

In USD millions

PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
<i>Inception through September 30, 2020</i>				
<i>(USD millions)</i>				
		Total	Capital	Grant
Donor Pledges and Contributions				
Contributions		1,144.9	406.9	738.0
Allocation from Capital to Grants	a/	-	(24.5)	24.5
Total Pledges and Contributions		1,144.9	382.4	762.5
Cumulative Funding Received				
Contributions Received				
Cash Contributions		1,144.9	406.9	738.0
Unencashed promissory notes		-	-	-
UK Contributions-Allocation from Capital to Grants	a/	-	(24.5)	24.5
Total Contributions Received		1,144.9	382.4	762.5
Other Resources				
Investment Income earned -up to Feb 1, 2016	b/	18.8	-	18.8
Total Other Resources		18.8	-	18.8
Total Cumulative Funding Received (A)		1,163.7	382.4	781.3
Cumulative Funding Commitments				
Projects/Programs		1,075.7	398.1	677.6
MDB Project Implementation and Supervision services (MPIS) Costs		37.4	-	37.4
Administrative Expenses-Cumulative to 1st Feb 2016	b/	68.5	-	68.5
Country Programming Budget commitment from 1st Jan 2018	b/	0.5	-	0.5
Technical Assistance Facility	f/	-	-	-
Total Cumulative Funding Commitments		1,182.0	398.1	783.9
Project/Program and Administrative Budget Cancellations	c/	(57.6)	(21.8)	(35.8)
Net Cumulative Funding Commitments (B)		1,124.4	376.3	748.2
Fund Balance (A - B)		39.3	6.1	33.2
Currency Risk Reserves		-	-	-
Grant resources funding the Capital project		-	-	-
Unrestricted Fund Balance (C)		39.3	6.1	33.2
Future Programming Reserves:				
Admin Expenses including Country programing budget/Learning and Knowledge exchange-Reserve for FY 19-28 (net of estimated investment income and reflows)				
Breakup of various components are provided below. (Model Updated as of December 31,2017)				
Subtract	d/	(10.1)		(10.1)
Administration Expense reserve for CIFAU, MDB & Trustee		USD 29.0 Million		
Country Engagement Budget Reserve		USD 0.9 Million		
Learning and Knowledge Exchange Reserve		USD 1.1 Million		
Add				
Estimated investment Income Share for PPCR		USD 10.1 Million		
Projected Reflows		USD 10.8 Million		
Technical Assistance Facility	e/ f/	(5.8)		(5.8)
Unrestricted Fund Balance (C) after reserves		23.3	6.1	17.2



In USD millions

PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
<i>Inception through September 30, 2020</i>				
<i>(USD millions)</i>				
		Total	Capital	Grant
Anticipated Commitments (FY21-22)				
Program/Project Funding and MPIS Costs		22.1	5.8	16.3
Projected Country Programming Budget		-	-	-
Projected Administrative Budget		-	-	-
Technical Assistance Facility		-	-	-
Total Anticipated Commitments (D)	h/	22.1	5.8	16.3
Available Resources (C-D)		1.2	0.4	0.8
Potential Future Funding (FY21)				
Contributions Receivable		-	-	-
Total Potential Future Resources (E)		-	-	-
Potential Available Resources (C - D + E)		1.2	0.4	0.8
Reflows from MDBs	g/	3.8		3.8

a/ Cash contributions amounting to GBP 15 million (USDeq. 24.5 million based on exchange rate on May 10, 2011) received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements.

b/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

c/ This refers to cancellation of program and project commitments approved by the committee. Also includes any commitment cancellations to adjust changes to the previous approvals.

d/ The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 41% fixed pro rata share of the PPCR's cash balance as at December 31, 2017 approved by the committee on March 8, 2018. The decision reads as "allocate USD 10.6 million from the available grant resources in the PPCR Program Sub-Account to finance estimated Administrative Costs from FY19 to FY28, such that the projected, indicative amount of approximately USD 16.3 million in PPCR grant resources remains available for allocation to PPCR project's". This reserve amount has been reduced by the approved amount of USD 0.5 million for the country engagement from January 2018.

e/ Commitments for the Technical Assistance Facility, as estimated by the CIFAU.

f/ The CTF and SCF Trust Fund Committees agreed on July 20, 2018 to establish the Technical Assistance Facility for Clean Energy Investment Mobilization under the terms of the SCF.

g/ 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 SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.

h/Anticipated commitments as estimated by the CIFAU.



3.1.PPCR Pledges and Contributions - Summary

In USD millions

STRATEGIC CLIMATE FUND
Table 5: PPCR - Pledges and Contributions
as of September 30, 2020
(in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	40	40	-	-	33	33
Canada	Grant	CAD	-	-	100	100	-	-	84	84
Denmark	Grant	DKK	-	-	162	162	-	-	28	28
Germany	Grant	EUR	-	-	50	50	-	-	66	66
Japan	b/ Grant	USD	-	-	100	100	-	-	103	103
Norway	Grant	NOK	-	-	91	91	-	-	16	16
Spain	Capital	EUR	-	-	10	10	-	-	13	13
United Kingdom	Capital	GBP	-	-	271	271	-	-	394	394
United Kingdom	Grant	GBP	-	-	90	90	-	-	118	118
United States	c/ Grant	USD	-	-	290	290	-	-	290	290
									1,145	1,145

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2020

b/ The USD 100 million pledge was committed in JPY in the amount of JPY 9.3 billion.

c/ The total pledge made by the United States to the CIF is USD 2 billion.

d/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding

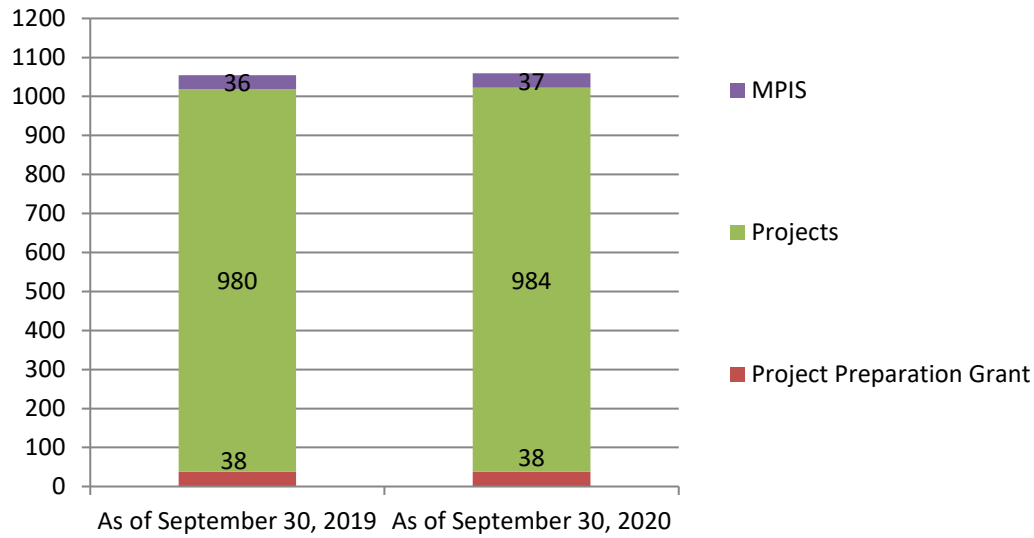


3.2.PPCR Cumulative Net Commitments

In USD millions

PPCR Net Commitments by the Trustee by Activity

The cumulative net commitments under the PPCR as of September 30, 2020 was USD 1.06 billion⁴.



Note: Totals may not add due to rounding

⁴ This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee. Project preparation grants includes Investment plan preparation grants.



3.3. PPCR Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments

In USD millions

STRATEGIC CLIMATE FUND	
Table 2: Schedule of Funds Available for PPCR	
as of September 30, 2020	
	PPCR
<u>1. Funds held in Trust</u>	142
a. Cash	142
b. Unencashed Promissory Notes a/	-
<u>2. Restricted Funds b/</u>	-
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>	142
<u>4. Trustee Commitments pending cash transfer</u>	103
a. Projects	102
b. MDB Fees	1
c. Administrative Budget	0.05
<u>5 Funds available to support Trustee Commitments (6 = 3 - 4)</u>	c/ <u>39</u>
<u>6 Reflows</u>	d/ 4
a/ Valued on the basis of exchange rates of September 30, 2020	
b/ Represents amounts withheld to cover the impact of foreign exchange fluctuations on commitments made by the Trustee	
c/ Doesn't include the reserve amount of USD 9.9 million estimated by the CIFAU and Trustee using the 10-year forecast of the admin and country programming budget less the 10-year estimate of Investment Income and reflows.	
d/ 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 SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.	

4. SREP Summary – Inception through September 30, 2020

In USD millions

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
Inception through September 30, 2020		Total	Capital	Grant
Donor Pledges and Contributions				
Contributions		765.7	271.1	494.7
Allocation of Capital to Grants	a/		(25.5)	25.5
Total Pledges and Contributions		765.7	245.6	520.1
Cumulative Funding Received				
Contributions Received				
Cash Contributions		645.8	151.1	494.7
Unencashed Promissory Notes	b/	119.9	119.9	-
Allocation of Capital to Grants from Unencashed Promissory Notes	a/		(25.5)	25.5
Total Contributions Received		765.7	245.6	520.1
Other Resources				
Investment Income earned -up to Feb 1, 2016	c/	9.9		9.9
Other Income		-		
Total Other Resources		9.9		9.9
Total Cumulative Funding Received (A)		775.6	245.6	530.0
Cumulative Funding Commitments				
Projects/Programs		687.6	232.3	455.3
MDB Project Implementation and Supervision services (MPIS) Costs		19.6	-	19.6
Administrative Expenses-Cumulative to 1st Feb 2016	c/	14.2	-	14.2
Country Programming Budget expense from 1st Jan 2018	c/	(0.3)		(0.3)
Technical Assistance Facility		2.5		2.5
Total Cumulative Funding Commitments		723.7	232.3	491.4
Project/Program, MPIS and Admin Budget Cancellations	d/	(88.5)	(39.3)	(49.3)
Net Cumulative Funding Commitments (B)		635.1	193.0	442.1
Fund Balance (A - B)		140.5	52.6	87.9
Currency Risk Reserves	e/	(18.0)	(14.2)	(3.8)
Unrestricted Fund Balance		122.5	38.4	84.1
Future Programming Reserves:				
Admin Expenses-Reserve (includes Country Programming budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows).Breakup of various components are provided below. (Model Updated as of December 31,2017)	f/	(31.9)		(31.9)
Subtract				
Administration Expense reserve for CIFAU, MDB & Trustee		USD 37.9 Million		
Country Programming Budget Reserve		USD 2.5 Million		
Learning and Knowledge Exchange Reserve		USD 1.1 Million		
Add				
Estimated Investment Income Share for SREP		USD 9.0 Million		
Projected Reflows		USD 0.6 Million		
Technical Assistance Facility	i/j/	(2.8)		(2.8)
Unrestricted Fund Balance (C) after reserves		87.9	38.4	49.5

In USD millions

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
Inception through September 30, 2020				
		Total	Capital	Grant
Anticipated Commitments (FY21-FY22)				
Program/Project Funding and MPIS Costs	g/	133.1	53.5	79.6
Technical Assistance Facility	i/j/	-	-	-
Total Anticipated Commitments (D)		133.1	53.5	79.6
Available Resources (C - D)				
		(45.2)	(15.1)	(30.1)
Potential Future Resources (FY21-FY22)				
Pledges		-		-
Contributions Receivable		-		-
Release of Currency Risk Reserves	e/	18.0	14.2	3.8
Total Potential Future Resources (D)		18.0	14.2	3.8
Potential Available Resources (C - D + E)				
		(27.2)	(0.9)	(26.3)
Reflows from MDBs	h/	0.02		0.02

a/ Promissory Notes amounting to GBP 19.84 million received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements. The Promissory Notes are valued as of September 30, 2020 exchange rate.

b/ This amount includes USD equivalent of GBP 93.47 million from the UK.

c/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

d/ This refers to cancellation of program and project commitments approved by the SCF TFC.

e/ 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.

f/ The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 37% fixed pro rata share of the SREP's cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018. The decision reads as "allocate USD 31.6 million from the available grant resources in the SREP Program Sub-Account to finance estimated Administrative Costs from FY19 to FY28, such that the projected, indicative amount of approximately USD 59.6 million in SREP grant resources remains available for allocation to SREP projects". This reserve amount has been increased by the approved commitment amount of USD 0.3 million for country engagement cancellation from January 2018. The reflows includes the commitment fee, front end fee and late payment fee.

g/ Anticipated commitments for SREP program includes both Sealed and Reserve pipeline. Anticipated commitments as estimated by the CIFAU.

h/ 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 SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income.

i/ The CTF and SCF Trust Fund Committees agreed on July 20, 2018 to establish the Technical Assistance Facility for Clean Energy Investment Mobilization under the terms of the SCF.

j/ Commitments for the Technical Assistance Facility, as estimated by the CIFAU.



4.1. SREP Pledges and Contributions –Summary

In USD millions

STRATEGIC CLIMATE FUND
Table 17: SREP - Pledges and Contributions
as of September 30, 2020
(in millions)

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts c/	Total Pledges and Contributions	Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	12	12	-	-	12	12
Denmark	Grant	DKK	-	-	96	96	-	-	17	17
Japan	b/ Grant	USD	-	-	40	40	-	-	34	34
Korea	Grant	KRW	-	-	6,565	6,565	-	-	6	6
Netherlands	Grant	USD	-	-	76	76	-	-	76	76
Norway	Grant	NOK	-	-	802	802	-	-	124	124
Spain	Grant	EUR	-	-	3	3	-	-	4	4
Sweden	Grant	SEK	-	-	305	305	-	-	47	47
Switzerland	Grant	USD	-	-	42	42	-	-	42	42
United Kingdom	Capital	GBP	-	93	111	204	-	120	151	271
United Kingdom	Grant	GBP	-	-	64	64	-	-	84	84
United States	d/ Grant	USD	-	-	50	50	-	-	50	50
								120	646	765.7

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2020

b/ The USD 40 million pledge was committed in JPY in the amount of JPY 3.7 billion.

c/ Includes cash receipts and encashed promissory notes.

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

Note: Totals may not add up due to rounding

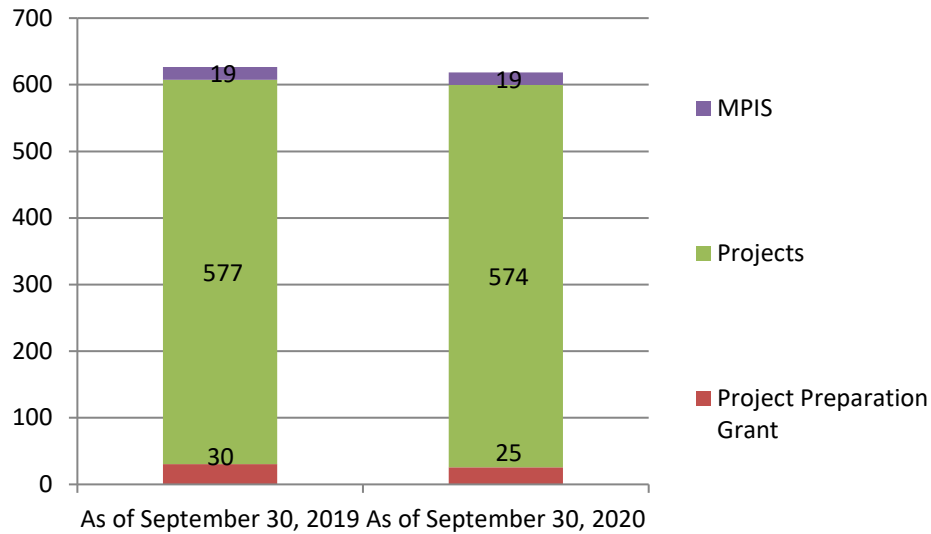


4.2. SREP Cumulative Net Commitments

In USD millions

SREP Net Commitments by the Trustee by Activity

The cumulative commitments under the SREP as of September 30, 2020 are USD 0.62 billion⁵.



Note: Totals may not add due to rounding

⁵ This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee. Project preparation grants includes Investment plan preparation grants.



4.3.SREP Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments

In USD millions

STRATEGIC CLIMATE FUND		SREP
Table 2: Schedule of Funds Available for SREP		
as of September 30, 2020		
		507
<u>1. Funds held in Trust</u>		
a. Cash	387	
b. Unencashed Promissory Notes a/	120	
<u>2. Restricted Funds</u> b/		18
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>		489
<u>4. Trustee Commitments pending cash transfer</u>		366
a. Projects	362	
b. MDB Fees	2	
c. Administrative Budget c/	2.7	
<u>5 Funds available to support Trustee Commitments (6 = 3 - 4)</u>	c/	123
<u>6 Reflows</u>	d/	0.02
<p>a/ Valued on the basis of exchange rates of September 30, 2020</p> <p>b/ Represents amounts withheld to cover the impact of foreign exchange fluctuations on commitments made by the Trustee</p> <p>c/ Doesn't include the reserve amount of USD 31.9 million estimated by the CIFAU and Trustee using the 10-year forecast of the admin and country programming budget less the 10-year estimate of Investment Income and reflows.</p> <p>d/ 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 SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB.The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.</p>		



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

In USD millions

Donor/Program	Amount in Currency			Amount in USD eq.			Currency Exchange Rate Changes in USD eq.			
	Currency	Promissory Note (PN) received	PN Encashment	PN Unencashed	Promissory Note (PN) @Receipt date	PN Encashment (FXR)	PN Unencashed @ September 30, 2020	Realized - PN Encashments	Unrealized- PN Unencashed	Promissory Note vs (Encashments+ unencashed)
Japan		18,531	18,531	0	229	187	0	-42	0	-42
SCF-PPCR	JPY	9,266	9,266	0	110	103	0	-7	0	-7
SCF-FIP	JPY	5,559	5,559	0	71	51	0	-21	0	-21
SCF-SREP	JPY	3,706	3,706	0	48	34	0	-14	0	-14
United Kingdom		858	634	224	1,336	886	288	-102	-60	-162
SCF-PPCR	GBP	361	361	0	565	512	0	-52	0	-52
SCF-FIP	GBP	223	92	131	344	132	168	-11	-33	-45
SCF-SREP	GBP	268	175	93	419	235	120	-37	-27	-64
SCF-EVLR	GBP	6	6	0	9	8	0	-2	0	-2
Grand Total					1,566	1,073	288	-145	-60	-205



6. Admin Account Summary – Feb 1, 2016 through September 30, 2020

in USD millions

ADMIN Account - RESOURCES AVAILABLE for COMMITMENTS		As of September 30, 2020
<i>Inception through September 30, 2020 (USD millions)</i>		
		Total
Donor Pledges and Contributions		
Contributions	a/	7.7
Total Pledges and Contributions		7.7
Cumulative Funding Received		
Contributions Received		
Cash Contributions	a/	7.7
Unencashed promissory notes		-
Total Contributions Received		7.7
Other Resources		
Investment Income earned	b/	107
Other income		11
Total Other Resources		117.7
Total Cumulative Funding Received (A)		125.4
Cumulative Funding Commitments		
Cumulative Administrative Expenses from Feb 1, 2016	a/	75.1
		75.1
Fund Balance (A - B)		50.3
Unrestricted Fund Balance (C)		50.3

a/ USD 7.7 million has been received as contributions and the total amount is committed between FY17 to FY19 by the trustee for Evaluation and Learning related Admin Expenses. In October 2019, the amount of USD 77,854.42 has been cancelled and is now available for trustee commitments.

b/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed.