



**Joint Meeting of the CTF and SCF Trust Fund Committees  
Washington D.C. (Virtual)  
Tuesday, June 22, 2021 – Wednesday June 23, 2021**

**REPORT OF THE TRUSTEE ON THE FINANCIAL STATUS OF THE SCF**

# Strategic Climate Fund (SCF)

Financial Report

Prepared by the Trustee

*As of March 31, 2021*



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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 March 31, 2021, 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](http://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 March 31, 2021; (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 March 31, 2021

In USD millions

### SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2021  
(USD millions)

|  | As of March 31, 2021 | % of Total  |
|--|----------------------|-------------|
|  | Total                | % of Total  |
| <b>Donor Pledges and Contributions</b>   |                      |             |
| Contributions  | 2,737.0              | 100%        |
| Pledges  | 0.3                  | 0%          |
| <b>Total Pledges and Contributions</b>   | <b>2,737.3</b>       | <b>100%</b> |
| <b>Cumulative Funding Received</b>   |                      |             |
| <b>Contributions Received</b>  |                      |             |
| Cash Contributions   | a/ 2,391.9           | 83%         |
| Unencashed promissory notes  | a/ 308.4             | 11%         |
| Unencashed promissory notes- TAF   | a/ 13.8              | 0%          |
| <b>Total Contributions Received</b>  | <b>2,714.0</b>       | <b>94%</b>  |
| <b>Other Resources</b>   |                      |             |
| Investment Income earned   | 150.3                | 5%          |
| Investment Income from MDBs  | 11.6                 | 0%          |
| Total Other Resources  | 161.9                |             |
| <b>Total Cumulative Funding Received (A)</b>   | <b>2,875.9</b>       | <b>100%</b> |
| <b>Cumulative Funding Commitments</b>  |                      |             |
| Projects/Programs  | 2,423.5              | 97%         |
| MDB Project Implementation and Supervision services (MPIS) Costs   | 91.4                 | 4%          |
| Cumulative Administrative Expenses net of cancellations  | b/ 179.4             | 7%          |
| Technical Assistance Facility  | i/ 5.5               | 0%          |
| <b>Total Cumulative Funding Commitments</b>  | <b>2,699.7</b>       | <b>108%</b> |
| <b>Project/Program and MPIS Cancellations</b>  | c/ (202.7)           | -8%         |
| <b>Net Cumulative Funding Commitments (B)</b>  | <b>2,497.0</b>       | <b>100%</b> |
| <b>Total Funding Availability (A - B)</b>  | <b>378.94</b>        |             |
| <b>Currency Risk Reserves</b>  | d/ (46.3)            |             |
| <b>Currency Risk Reserves-TAF</b>  | d/ (2.1)             |             |
| <b>Funding Available for Trustee Commitments ( C)</b>  | <b>330.6</b>         |             |
| <b>Future Programming Reserves:</b>  |                      |             |
| Admin Expenses-Reserve (includes Country engagement reserve/Learning and Knowledge exchange reserve) for FY 20-28 (net of estimated investment income and reflows) | e/ (52.9)            |             |
| Technical Assistance Facility  | i/j/ (12.1)          |             |
| <b>Unrestricted Fund Balance ( C) after reserves</b>   | <b>265.6</b>         |             |
| <b>Anticipated Commitments (FY21-FY22)</b>   |                      |             |
| Program/Project Funding and MPIS Costs   | f/ 158.0             |             |
| Technical Assistance Facility  | j/ 11.7              |             |
| <b>Total Anticipated Commitments (D)</b>   | <b>169.7</b>         |             |



In USD millions

**SCF TRUST FUND - RESOURCES AVAILABLE for  
COMMITMENTS**

*Inception through March 31, 2021  
(USD millions)*

As of March 31, 2021 % of Total

|  |    | Total        | % of Total |
|--|----|--------------|------------|
| <b>Potential Future Funding (FY21-FY22)</b>      |    |              |            |
| Pledges  | g/ | 0.3          |            |
| Contributions Receivable                         | k/ | 23.0         |            |
| Release of Currency Risk Reserves                | d/ | 46.3         |            |
| Release of Currency Risk Reserves-TAF            | d/ | 2.1          |            |
| <b>Total Potential Future Resources (E)</b>      |    | <b>71.6</b>  |            |
| <b>Potential Available Resources (C - D + E)</b> |    |              |            |
|  |    | <b>167.5</b> |            |
| Reflow from MDBs                                 | h/ | 7.8          |            |

a/ Cash contributions include SEK 100 million received from Sweden and USD 10 million Contributions Received from the Netherlands to the provisional account under SCF. This will be allocated upon instructions from Netherlands and Sweden. Unencashed promissory notes amount represents USD equivalent of GBP 224.09 million from the UK. "Unencashed promissory notes-TAF" amount represents USD equivalent of GBP 10 million from the UK for the Technical Assistance Facility.

b/ Approvals by the SCF TFC upto to end FY21 (net of cancellations), including USD 31.13 million for Country Programing budget and USD 7.6 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 CIF COVID-19 Technical Assistance Response Initiative for Green and Climate Resilient Recovery which is a special initiative of SCF supported by Administrative budget.

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

k/ Contribution receivable from Sweden for SEK 200 million in Provisional Account for SCF.



## 1.1. Pledges and Contributions – SCF Summary

In USD millions

STRATEGIC CLIMATE FUND  
Table 1: Pledges and Contributions  
as of March 31, 2021  
(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    | h/ Grant          | USD      | -   | -               | 86               | 86                              | -   | -               | 86               | 86                              |
| Norway         | Grant             | NOK      | -   | -               | 1,748            | 1,748                           | -   | -               | 282              | 282                             |
| Spain          | Grant             | EUR      | -   | -               | 3                | 3                               | -   | -               | 4                | 4                               |
| Spain          | Capital           | EUR      | -   | -               | 20               | 20                              | -   | -               | 25.93            | 26                              |
| Sweden         | g/ Grant          | SEK      | 200   | -               | 505              | 705                             | 23  | -               | 73               | 96                              |
| Switzerland    | Grant             | USD      | -   | -               | 45               | 45                              | -   | -               | 46               | 46                              |
| United Kingdom | d/ Capital        | GBP      | -   | 224             | 425              | 649                             | -   | 308             | 613              | 921                             |
| United Kingdom | Grant             | GBP      | -   | 10              | 209              | 219                             | -   | 14              | 274              | 287                             |
| United States  | e/ Grant          | USD      | 0.3   | -               | 508              | 508                             | 0.3   | -               | 508              | 508                             |
|                |                   |          |   |                 |                  |                                 | <b>23</b>                                       | <b>322</b>      | <b>2,392</b>     | <b>2,737</b>                    |

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

b/ Of the EUR 59.45 million 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 1330 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.

g/ Cash contributions in Provision Account for SCF include SEK 100 million from Sweden and Contribution receivable from Sweden for SEK 200 million in Provisional Account for SCF.

h/ Cash Contribution includes USD 10 million received from Netherlands in the provisional account under SCF. This will be allocated upon instructions from Netherlands

Note: Totals may not add due to rounding



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

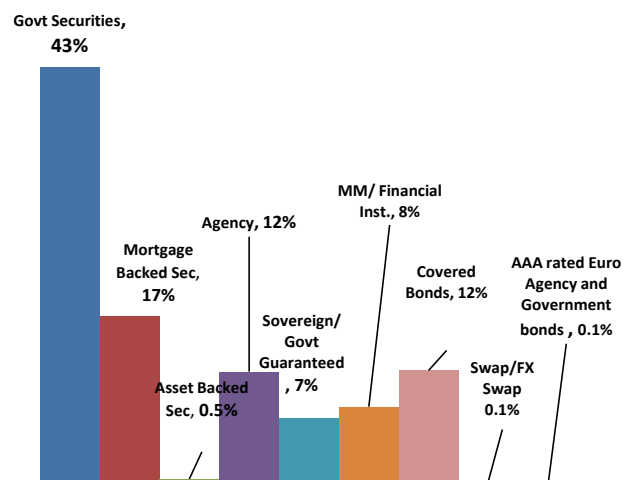
*The undisbursed cash balance of the SCF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. The Pool is managed actively and conservatively with capital preservation as the over-arching objective.*

### 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 framework<sup>1</sup>. 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’<sup>2</sup> 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 March 31, 2021, the portfolio allocation by asset class has the largest allocations to government securities, mortgage backed securities (MBS), covered bonds and agency bonds.

as of March 31, 2021



<sup>1</sup> 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.

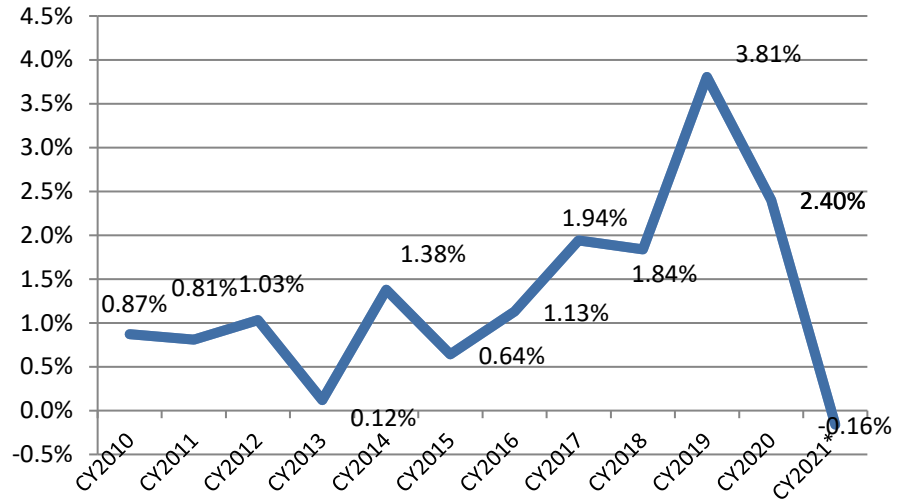
<sup>2</sup> Mark-to-market gains or losses represent unrealized gains or losses resulting from changes in the value of securities in the portfolio which have not yet been sold.





### INVESTMENT RETURNS

The SCF Trust Fund liquid portfolio earned USD 150.3 million in investment income since inception. The portfolio returns through March of calendar year 2021 was negative 0.16% (non-annualized). The portfolio witnessed negative returns during the quarter due to steepening of the yield curve which negatively affected returns under Model Portfolio 2



\*YTD non-Annualized



## 1.3. Cumulative Net Commitments

### **Total Net Commitments by the Trustee by Activity**

As of March 31, 2021, 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 2.50 billion. Of this amount, USD 2.31 billion for projects, project preparation grants and MDB costs for project implementation and supervision services (MPIS), USD 184.92 million for Administrative and other commitments (USD 31.13 million for the Country Engagement budget, USD 140.6 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 2.31 billion for projects, project preparation grants and MPIS costs, of which USD 0.63 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 March 31, 2021

In USD millions

| <b>FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS</b>  |    |                  |                |               |
|--|----|------------------|----------------|---------------|
| <i>Inception through March 31, 2021</i>  |    |                  |                |               |
| <i>(USD millions)</i>  |    |                  |                |               |
|  |    | <b>Total</b>     | <b>Capital</b> | <b>Grant</b>  |
| <b>Donor Pledges and Contributions</b>   |    |                  |                |               |
| Contributions  |    | 751.8            | 260.4          | 491.3         |
| Pledges  | a/ | 0.3              | -              | 0.3           |
| <b>Total Pledges and Contributions</b>   |    | <b>752.1</b>     | <b>260.4</b>   | <b>491.7</b>  |
| <b>Cumulative Funding Received</b>   |    |                  |                |               |
| <b>Contributions Received</b>  |    |                  |                |               |
| Cash Contributions   |    | 569.0            | 80.7           | 488.3         |
| Unencashed promissory notes  | b/ | 179.8            | 179.8          |               |
| Unencashed promissory notes- TAF   |    | 3.0              |                | 3.0           |
| Allocation of Capital to Grants from Unencashed Promissory Notes   | c/ | -                | (13.6)         | 13.6          |
| <b>Total Contributions Received</b>  |    | <b>751.8</b>     | <b>246.8</b>   | <b>505.0</b>  |
| <b>Other Resources</b>   |    |                  |                |               |
| Investment Income earned -up to Feb 1, 2016  | d/ | 14.5             | -              | 14.5          |
| <b>Total Other Resources</b>   |    | <b>14.5</b>      | <b>-</b>       | <b>14.5</b>   |
| <b>Total Cumulative Funding Received (A)</b>   |    | <b>766.3</b>     | <b>246.8</b>   | <b>519.5</b>  |
| <b>Cumulative Funding Commitments</b>  |    |                  |                |               |
| Projects/Programs  |    | 649.1            | 207.6          | 441.5         |
| MDB Project Implementation and Supervision services (MPIS) Costs   |    | 33.6             | -              | 33.6          |
| Administrative Expenses-Cumulative to 1st Feb 2016   | d/ | 25.6             | -              | 25.6          |
| Country Programming Budget from 1st Jan 2018   | d/ | 0.5              |                | 0.5           |
| Technical Assistance Facility  |    | 3.0              |                | 3.0           |
| <b>Total Cumulative Funding Commitments</b>  |    | <b>711.8</b>     | <b>207.6</b>   | <b>504.2</b>  |
| <b>Project/Program,MPIS and Admin Budget Cancellations</b>   | e/ | <b>(48.4)</b>    | <b>(24.6)</b>  | <b>(23.8)</b> |
| <b>Net Cumulative Funding Commitments (B)</b>  |    | <b>663.4</b>     | <b>182.9</b>   | <b>480.5</b>  |
| <b>Fund Balance (A - B)</b>  |    | <b>102.9</b>     | <b>63.9</b>    | <b>39.0</b>   |
| <b>Currency Risk Reserves</b>  | f/ | <b>(27.0)</b>    | <b>(24.9)</b>  | <b>(2.0)</b>  |
| <b>Currency Risk Reserves-TAF</b>  |    | <b>(0.5)</b>     |                | <b>(0.5)</b>  |
| <b>Unrestricted Fund Balance ( C)</b>  |    | <b>75.5</b>      | <b>39.0</b>    | <b>36.5</b>   |
| <b>Future Programming Reserves:</b>  |    |                  |                |               |
| 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) | g/ | (11.1)           |                | (11.1)        |
| <b>subtract</b>  |    |                  |                |               |
| 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  |                |               |
| <b>add</b>   |    |                  |                |               |
| Estimated Investment Income Share for FIP  |    | USD 5.4 Million  |                |               |
| Projected Reflows  |    | USD 6.6 Million  |                |               |
| Technical Assistance Facility  | i/ | <b>(0.9)</b>     |                | <b>(0.9)</b>  |
| <b>Unrestricted Fund Balance ( C) after reserves</b>   |    | <b>63.6</b>      | <b>39.0</b>    | <b>24.6</b>   |



In USD millions

| <b>FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS</b> |    |              |                |              |
|---|----|--------------|----------------|--------------|
| <i>Inception through March 31, 2021</i>                     |    |              |                |              |
| <i>(USD millions)</i>                                       |    |              |                |              |
|   |    | <b>Total</b> | <b>Capital</b> | <b>Grant</b> |
| <b>Anticipated Commitments (FY21-22)</b>                    |    |              |                |              |
| Program/Project Funding and MPIS Costs                      |    | 14.7         | -              | 14.7         |
| Technical Assistance Facility                               |    | 2.6          |                | 2.6          |
| <b>Total Anticipated Commitments (D)</b>                    | j/ | <b>17.2</b>  | -              | <b>17.2</b>  |
| <b>Available Resources (C - D)</b>                          |    |              |                |              |
|   |    | <b>46.3</b>  | <b>39.0</b>    | <b>7.4</b>   |
| <b>Potential Future Resources (FY21-22)</b>                 |    |              |                |              |
| Pledges   | a/ | 0.3          |                | 0.3          |
| Contributions Receivable                                    |    | -            |                | -            |
| Release of Currency Risk Reserves                           | f/ | 27.0         | 24.9           | 2.0          |
| Release of Currency Risk Reserves-TAF                       | f/ | 0.5          |                | 0.5          |
| <b>Total Potential Future Resources (E)</b>                 |    | <b>27.8</b>  | <b>24.9</b>    | <b>2.8</b>   |
| <b>Potential Available Resources (C - D + E)</b>            |    |              |                |              |
|   |    | <b>74.1</b>  | <b>63.9</b>    | <b>10.2</b>  |
| <b>Reflows from MDBs</b>                                    |    |              |                |              |
|   | h/ | 1.9          |                | 1.9          |

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

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

c/ Promissory Notes amounting to GBP 9.9 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 March 31, 2021 exchange rate.

d/ 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.

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

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/ 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.

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/ 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 March 31, 2021  
(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                              |
| Switzerland    | Grant             | USD      | -                        | -               | 0.7              | 0.7                             | -   | -               | 0.7              | 0.7                             |
| United Kingdom | Capital           | GBP      | -                        | 131             | 43               | 174                             | -   | 180             | 68               | 247                             |
| United Kingdom | Grant             | GBP      | -                        | 2               | 49               | 51                              | -   | 3               | 64               | 67                              |
| United States  | c/ Grant          | USD      | 0.3                      | -               | 168              | 168                             | 0.3   | -               | 168              | 168                             |
|                |                   |          |                          |                 |                  |                                 | <b>0</b>  | <b>183</b>      | <b>569</b>       | <b>752</b>                      |

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

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

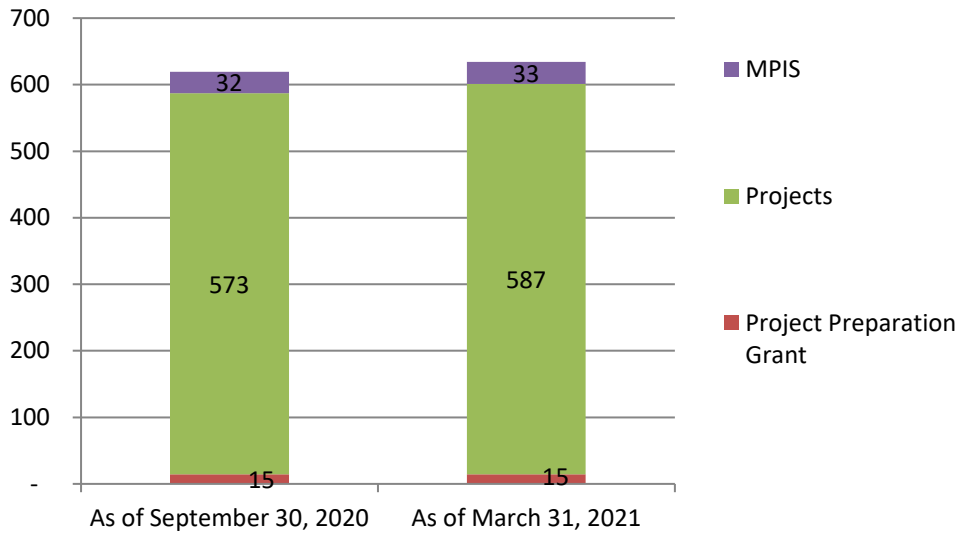


## 2.2. Cumulative Net Commitments

In USD millions

### FIP Net Commitments by the Trustee by Activity

The cumulative net commitments under the FIP as of March 31, 2021 was USD 0.63 billion<sup>3</sup>.



Note: Totals may not add due to rounding

<sup>3</sup> 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

| <b>STRATEGIC CLIMATE FUND</b>  |                     |
|--|---------------------|
| <b>Table 2: Schedule of Funds Available for FIP</b>                          |                     |
| as of March 31, 2021   |                     |
|  | <u>FIP</u>          |
| <b><u>1. Funds held in Trust</u></b>   | <b>290</b>          |
| a. Cash  | 108                 |
| b. Unencashed Promissory Notes a/  | 183                 |
| <b><u>2. Restricted Funds</u> b/</b>   | <b>27</b>           |
| <b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>      | <b>263</b>          |
| <b><u>4. Trustee Commitments pending cash transfer</u></b>                   | <b>187</b>          |
| a. Projects  | 184                 |
| b. MDB Fees  | 4                   |
| c. Administrative Budget   | 0                   |
| <b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b> | c/ <u><b>76</b></u> |
| <b><u>6 Reflows</u></b>  | d/ <b>2</b>         |

a/ Valued on the basis of exchange rates of March 31,2021

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 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. Doesn't include reserve for Technical Assistance Facility for USD 0.9 million as estimated by CIFAU

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.

### 3. PPCR Summary – Inception through March 31, 2021

In USD millions

| PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS  |    |                  |               |               |
|--|----|------------------|---------------|---------------|
| Inception through March 31, 2021   |    |                  |               |               |
| (USD millions)   |    |                  |               |               |
|  |    | Total            | Capital       | Grant         |
| <b>Donor Pledges and Contributions</b>   |    |                  |               |               |
| Contributions  |    | 1,151.9          | 406.9         | 745.0         |
| Allocation from Capital to Grants  | a/ | -                | (24.5)        | 24.5          |
| <b>Total Pledges and Contributions</b>   |    | <b>1,151.9</b>   | <b>382.4</b>  | <b>769.5</b>  |
| <b>Cumulative Funding Received</b>   |    |                  |               |               |
| <b>Contributions Received</b>  |    |                  |               |               |
| Cash Contributions   |    | 1,146.2          | 406.9         | 739.4         |
| Unencashed promissory notes  |    | -                | -             | -             |
| Unencashed promissory notes- TAF   |    | 5.6              |               | 5.6           |
| UK Contributions-Allocation from Capital to Grants   | a/ |                  | (24.5)        | 24.5          |
| <b>Total Contributions Received</b>  |    | <b>1,151.9</b>   | <b>382.4</b>  | <b>769.5</b>  |
| <b>Other Resources</b>   |    |                  |               |               |
| Investment Income earned -up to Feb 1, 2016  | b/ | 18.8             | -             | 18.8          |
| Total Other Resources  |    | 18.8             | -             | 18.8          |
| <b>Total Cumulative Funding Received (A)</b>   |    | <b>1,170.7</b>   | <b>382.4</b>  | <b>788.3</b>  |
| <b>Cumulative Funding Commitments</b>  |    |                  |               |               |
| Projects/Programs  |    | 1,083.1          | 398.1         | 685.0         |
| MDB Project Implementation and Supervision services (MPIS) Costs   |    | 37.7             | -             | 37.7          |
| 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/ | -                |               | -             |
| <b>Total Cumulative Funding Commitments</b>  |    | <b>1,189.8</b>   | <b>398.1</b>  | <b>791.7</b>  |
| <b>Project/Program and Administrative Budget Cancellations</b>   | c/ | <b>(64.0)</b>    | <b>(28.1)</b> | <b>(35.9)</b> |
| <b>Net Cumulative Funding Commitments (B)</b>  |    | <b>1,125.8</b>   | <b>369.9</b>  | <b>755.8</b>  |
| <b>Fund Balance (A - B)</b>  |    | <b>44.9</b>      | <b>12.4</b>   | <b>32.5</b>   |
| <b>Currency Risk Reserves</b>  |    | -                | -             | -             |
| <b>Currency Risk Reserves-TAF</b>  |    | <b>(0.8)</b>     |               | <b>(0.8)</b>  |
| <b>Grant resources funding the Capital project</b>   |    | -                | -             | -             |
| <b>Unrestricted Fund Balance ( C)</b>  |    | <b>44.1</b>      | <b>12.4</b>   | <b>31.7</b>   |
| <b>Future Programming Reserves:</b>  |    |                  |               |               |
| 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)   | d/ | (10.1)           |               | (10.1)        |
| <b>Subtract</b>  |    |                  |               |               |
| 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  |               |               |
| <b>Add</b>   |    |                  |               |               |
| Estimated investment Income Share for PPCR   |    | USD 10.1 Million |               |               |
| Projected Reflows  |    | USD 10.8 Million |               |               |
| Technical Assistance Facility  | e/ | (7.2)            |               | (7.2)         |
| <b>Unrestricted Fund Balance ( C) after reserves</b>   |    | <b>26.8</b>      | <b>12.4</b>   | <b>14.4</b>   |





In USD millions

**PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS**

Inception through March 31, 2021

(USD millions)

|  |    | Total       | Capital    | Grant       |
|--|----|-------------|------------|-------------|
| <b>Anticipated Commitments (FY21-22)</b>         |    |             |            |             |
| Program/Project Funding and MPIS Costs           |    | 14.4        | 5.8        | 8.6         |
| Technical Assistance Facility                    | e/ | 4.8         |            | 4.8         |
| <b>Total Anticipated Commitments (D)</b>         | f/ | <b>19.1</b> | <b>5.8</b> | <b>13.4</b> |
| <b>Available Resources (C-D)</b>                 |    | <b>7.6</b>  | <b>6.7</b> | <b>1.0</b>  |
| <b>Potential Future Funding (FY21)</b>           |    |             |            |             |
| Contributions Receivable                         |    | -           | -          | -           |
| Release of Currency Risk Reserves-TAF            |    | 0.8         | -          | 0.8         |
| <b>Total Potential Future Resources (E)</b>      |    | <b>0.8</b>  | <b>-</b>   | <b>0.8</b>  |
| <b>Potential Available Resources (C - D + E)</b> |    | <b>8.5</b>  | <b>6.7</b> | <b>1.8</b>  |
| <b>Reflows from MDBs</b>                         | g/ | <b>5.9</b>  |            | <b>5.9</b>  |

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/ Anticipated commitments as estimated by the CIFAU.

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.



### 3.1.PPCR Pledges and Contributions - Summary

In USD millions

STRATEGIC CLIMATE FUND  
Table 5: PPCR - Pledges and Contributions  
as of March 31, 2021  
(in millions)

| Contributor    | Contribution Type | Currency | in Contribution Currency |                 |                  |                                 | in USD eq. a/           |                 |                  |                                 |
|----------------|-------------------|----------|--------------------------|-----------------|------------------|---------------------------------|-------------------------|-----------------|------------------|---------------------------------|
|                |                   |          | Contribution Receivable  | PNs Outstanding | Cash Receipts d/ | Total Pledges and Contributions | Contribution Receivable | PNs Outstanding | Cash Receipts d/ | Total Pledges and Contributions |
| Australia      | Grant             | AUD      | -                        | -               | 40               | 40                              | -                       | -               | 33.4             | 33                              |
| Canada         | Grant             | CAD      | -                        | -               | 100              | 100                             | -                       | -               | 83.9             | 84                              |
| Denmark        | Grant             | DKK      | -                        | -               | 162              | 162                             | -                       | -               | 28.4             | 28                              |
| Germany        | Grant             | EUR      | -                        | -               | 50               | 50                              | -                       | -               | 65.7             | 66                              |
| Japan          | b/ Grant          | USD      | -                        | -               | 100              | 100                             | -                       | -               | 102.7            | 103                             |
| Norway         | Grant             | NOK      | -                        | -               | 91               | 91                              | -                       | -               | 15.7             | 16                              |
| Spain          | Capital           | EUR      | -                        | -               | 10               | 10                              | -                       | -               | 13.0             | 13                              |
| Switzerland    | Grant             | USD      | -                        | -               | 1                | 1                               | -                       | -               | 1.4              | 1                               |
| United Kingdom | Capital           | GBP      | -                        | -               | 271              | 271                             | -                       | -               | 393.9            | 394                             |
| United Kingdom | Grant             | GBP      | -                        | 4               | 90               | 94                              | -                       | 6               | 118.2            | 124                             |
| United States  | c/ Grant          | USD      | -                        | -               | 290              | 290                             | -                       | -               | 290.0            | 290                             |
|                |                   |          |                          |                 |                  |                                 |                         | 6               | 1,146            | 1,152                           |

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

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

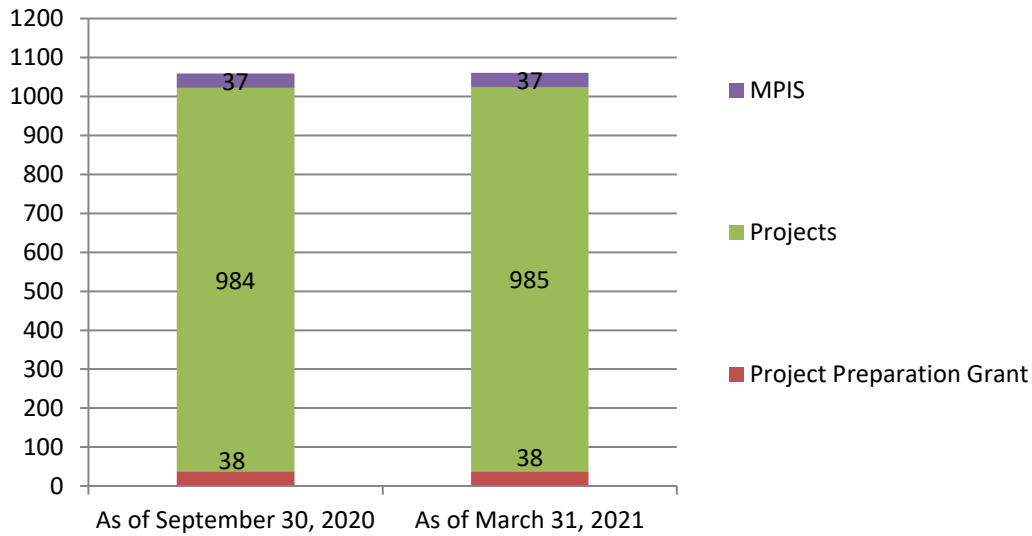


### 3.2.PPCR Cumulative Net Commitments

In USD millions

#### PPCR Net Commitments by the Trustee by Activity

The cumulative net commitments under the PPCR as of March 31, 2021 was USD 1.06 billion<sup>4</sup>.



Note: Totals may not add due to rounding

<sup>4</sup> 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

| <b>STRATEGIC CLIMATE FUND</b>   |              |
|---|--------------|
| <b>Table 2: Schedule of Funds Available for PPCR</b>  |              |
| as of March 31, 2021  |              |
|   | <b>PPCR</b>  |
| <b><u>1. Funds held in Trust</u></b>  | <b>112</b>   |
| a. Cash   | 106          |
| b. Unencashed Promissory Notes a/   | 6            |
| <b><u>2. Restricted Funds</u> b/</b>  | <b>1</b>     |
| <b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>   | <b>111</b>   |
| <b><u>4. Trustee Commitments pending cash transfer</u></b>  | <b>67</b>    |
| a. Projects   | 66           |
| b. MDB Fees   | 1            |
| c. Administrative Budget  | 0            |
| <b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>  | <b>c/ 44</b> |
| <b><u>6 Reflows</u></b>   | <b>d/ 6</b>  |
| a/ Valued on the basis of exchange rates of March 31,2021   |              |
| 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 10.1 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. Doesn't include reserve for Technical Assistance Facility for USD 7.2 million as estimated by CIFAU   |              |
| 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 March 31, 2021

In USD millions

| SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS   |              |                  |               |
|---|--------------|------------------|---------------|
| Inception through March 31, 2021  |              |                  |               |
|   | Total        | Capital          | Grant         |
| <b>Donor Pledges and Contributions</b>  |              |                  |               |
| Contributions   | 780.8        | 280              | 501.0         |
| Allocation of Capital to Grants   | a/           | (27.3)           | 27.3          |
| <b>Total Pledges and Contributions</b>  | <b>780.8</b> | <b>252.5</b>     | <b>528.3</b>  |
| <b>Cumulative Funding Received</b>  |              |                  |               |
| <b>Contributions Received</b>   |              |                  |               |
| Cash Contributions  | 647.0        | 151.1            | 495.9         |
| Unencashed Promissory Notes   | b/           | 129              | -             |
| Unencashed promissory notes- TAF  |              | 5.1              | 5.1           |
| Allocation of Capital to Grants from Unencashed Promissory Notes  | a/           | (27.3)           | 27.3          |
| Total Contributions Received  | 780.8        | 252.5            | 528.3         |
| <b>Other Resources</b>  |              |                  |               |
| Investment Income earned -up to Feb 1, 2016   | c/           | 9.9              | 9.9           |
| Total Other Resources   | 9.9          |                  | 9.9           |
| <b>Total Cumulative Funding Received (A)</b>  | <b>790.7</b> | <b>252.5</b>     | <b>538.2</b>  |
| <b>Cumulative Funding Commitments</b>   |              |                  |               |
| Projects/Programs   | 691.3        | 232.3            | 459.0         |
| MDB Project Implementation and Supervision services (MPIS) Costs  | 20.0         | -                | 20.0          |
| Administrative Expenses-Cumulative to 1st Feb 2016  | c/           | -                | 14.2          |
| Country Programming Budget expense from 1st Jan 2018  | c/           | (0.2)            | (0.2)         |
| Technical Assistance Facility   |              | 2.5              | 2.5           |
| <b>Total Cumulative Funding Commitments</b>   | <b>727.9</b> | <b>232.3</b>     | <b>495.6</b>  |
| <b>Project/Program, MPIS and Admin Budget Cancellations</b>   | <b>d/</b>    | <b>(94.0)</b>    | <b>(52.6)</b> |
| <b>Net Cumulative Funding Commitments (B)</b>   | <b>633.9</b> | <b>190.9</b>     | <b>443.0</b>  |
| <b>Fund Balance (A - B)</b>   | <b>156.8</b> | <b>61.5</b>      | <b>95.2</b>   |
| <b>Currency Risk Reserves</b>   | <b>e/</b>    | <b>(19.3)</b>    | <b>(4.1)</b>  |
| <b>Currency Risk Reserves-TAF</b>   |              | <b>(0.8)</b>     | <b>(0.8)</b>  |
| <b>Unrestricted Fund Balance</b>  | <b>136.7</b> | <b>46.3</b>      | <b>90.4</b>   |
| <b>Future Programming Reserves:</b>   |              |                  |               |
| 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/           | (31.8)           | (31.8)        |
| <b>Subtract</b>   |              |                  |               |
| Administration Expense reserve for CIFAU, MDB & Trustee   |              | USD 37.9 Million |               |
| Country Programming Budget Reserve  |              | USD 2.4 Million  |               |
| Learning and Knowledge Exchange Reserve   |              | USD 1.1 Million  |               |
| <b>Add</b>  |              |                  |               |
| Estimated Investment Income Share for SREP  |              | USD 9.0 Million  |               |
| Projected Reflows   |              | USD 0.6 Million  |               |
| Technical Assistance Facility   | i/           | (4.0)            | (4.0)         |
| <b>Unrestricted Fund Balance ( C ) after reserves</b>   | <b>100.9</b> | <b>46.3</b>      | <b>54.6</b>   |

In USD millions

| <b>SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS</b> |    |               |                |               |
|--|----|---------------|----------------|---------------|
| Inception through March 31, 2021                             |    |               |                |               |
|  |    | <b>Total</b>  | <b>Capital</b> | <b>Grant</b>  |
| <b>Anticipated Commitments (FY21-FY22)</b>                   |    |               |                |               |
| Program/Project Funding and MPIS Costs                       | g/ | 128.9         | 53.5           | 75.4          |
| Technical Assistance Facility                                | i/ | 4.3           | -              | 4.3           |
| <b>Total Anticipated Commitments (D)</b>                     |    | <b>133.3</b>  | <b>53.5</b>    | <b>79.8</b>   |
| <b>Available Resources (C - D)</b>                           |    |               |                |               |
|  |    | <b>(32.3)</b> | <b>(7.2)</b>   | <b>(25.2)</b> |
| <b>Potential Future Resources (FY21-FY22)</b>                |    |               |                |               |
| Pledges  |    | -             |                | -             |
| Contributions Receivable                                     |    | -             |                | -             |
| Release of Currency Risk Reserves                            | e/ | 19.3          | 15.2           | 4.1           |
| Release of Currency Risk Reserves-TAF                        |    | 0.8           |                | 0.8           |
| <b>Total Potential Future Resources (D)</b>                  |    | <b>20.1</b>   | <b>15.2</b>    | <b>4.9</b>    |
| <b>Potential Available Resources (C - D + E)</b>             |    |               |                |               |
|  |    | <b>(12.3)</b> | <b>8.0</b>     | <b>(20.3)</b> |
| Reflows from MDBs  | h/ | 0.03          |                | 0.03          |

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 March 31, 2021 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/ 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 March 31, 2021  
(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      | -   | -               | 43               | 43                              | -  | -               | 44               | 44                              |
| United Kingdom | Capital           | GBP      | -   | 93              | 111              | 204                             | -  | 129             | 151              | 280                             |
| United Kingdom | Grant             | GBP      | -   | 4               | 64               | 68                              | -  | 5               | 84               | 89                              |
| United States  | d/ Grant          | USD      | -   | -               | 50               | 50                              | -  | -               | 50               | 50                              |
|                |                   |          |   |                 |                  |                                 |  | <b>134</b>      | <b>647</b>       | <b>781</b>                      |

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

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

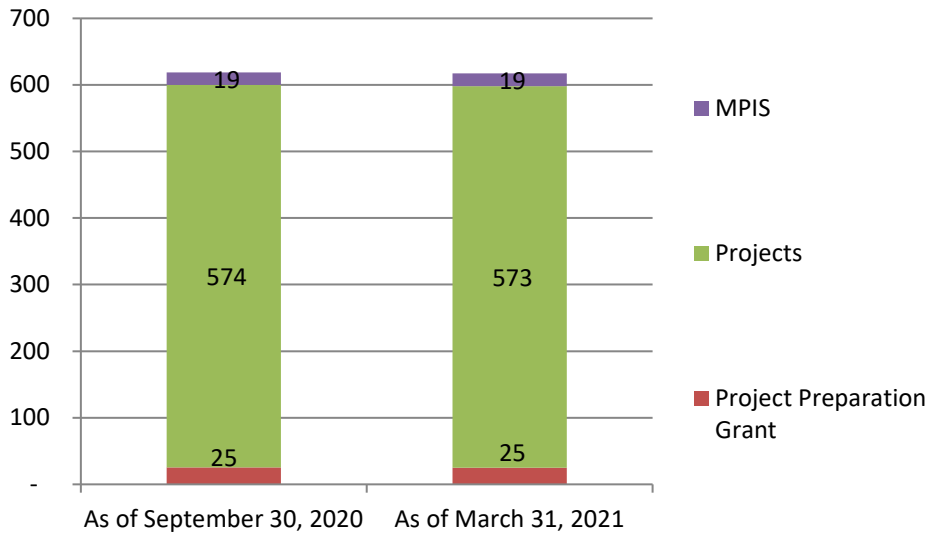


## 4.2. SREP Cumulative Net Commitments

In USD millions

### SREP Net Commitments by the Trustee by Activity

The cumulative commitments under the SREP as of March 31, 2021 are USD 0.62 billion<sup>5</sup>.



Note: Totals may not add due to rounding

<sup>5</sup> 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

| <b>STRATEGIC CLIMATE FUND</b>  |     | <b>SREP</b>       |
|--|-----|-------------------|
| <b>Table 2: Schedule of Funds Available for SREP</b>   |     |                   |
| <b>as of March 31, 2021</b>  |     |                   |
|  |     | <u>          </u> |
| <b><u>1. Funds held in Trust</u></b>   |     | <b>512</b>        |
| a. Cash  | 379 |                   |
| b. Unencashed Promissory Notes a/  | 134 |                   |
| <b><u>2. Restricted Funds</u></b> b/   |     | <b>20</b>         |
| <b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>  |     | <b>492</b>        |
| <b><u>4. Trustee Commitments pending cash transfer</u></b>   |     | <b>355</b>        |
| a. Projects  | 352 |                   |
| b. MDB Fees  | 2   |                   |
| c. Administrative Budget c/  | 2   |                   |
| <b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>   | c/  | <u><b>137</b></u> |
| <b><u>6 Reflows</u></b>  | d/  | <b>0.03</b>       |
| <p>a/ Valued on the basis of exchange rates of March 31,2021</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 31.8 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. Doesn't include reserve for Technical Assistance Facility for USD 4.0 million as estimated by CIFAU</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. |                              |  |             |
|-----------------------|---|---------------|---------------|---------------------------------------|------------------------|-----------------------------------|---|------------------------------|--|-------------|
|                       | Promissory Note<br>Currency (PN) received | PN Encashment | PN Unencashed | Promissory Note (PN)<br>@Receipt date | PN Encashment<br>(FXR) | PN Unencashed<br>@ March 31, 2021 | Realized - PN<br>Encashments              | Unrealized- PN<br>Unencashed | Promissory Note vs<br>(Encashments+<br>unencashed) |             |
| <b>Japan</b>          |   | <b>18,531</b> | <b>18,531</b> | <b>0</b>                              | <b>229</b>             | <b>187</b>                        | <b>0</b>                                  | <b>-42</b>                   | <b>0</b>   | <b>-42</b>  |
| 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         |
| <b>United Kingdom</b> |   | <b>858</b>    | <b>634</b>    | <b>224</b>                            | <b>1,336</b>           | <b>886</b>                        | <b>308</b>                                | <b>-102</b>                  | <b>-39</b>   | <b>-141</b> |
| SCF-PPCR              | GBP                                       | 361           | 361           | 0                                     | 565                    | 512                               | 0   | -52                          | 0  | -52         |
| SCF-FIP               | GBP                                       | 223           | 92            | 131                                   | 344                    | 132                               | 180                                       | -11                          | -21  | -32         |
| SCF-SREP              | GBP                                       | 268           | 175           | 93                                    | 419                    | 235                               | 129                                       | -37                          | -18  | -55         |
| SCF-EVLR              | GBP                                       | 6             | 6             | 0                                     | 9                      | 8                                 | 0   | -2                           | 0  | -2          |
| <b>Grand Total</b>    |   |               |               |                                       | <b>1,566</b>           | <b>1,073</b>                      | <b>308</b>                                | <b>-145</b>                  | <b>-39</b>   | <b>-184</b> |



## 6. Admin Account Summary – Feb 1, 2016 through March 31, 2021

in USD millions

| <b>ADMIN Account - RESOURCES AVAILABLE for COMMITMENTS</b> |    | <b>As of March 31, 2021</b> |
|--|----|-----------------------------|
| <i>Inception through March 31, 2021<br/>(USD millions)</i> |    |                             |
|  |    | <b>Total</b>                |
| <b>Donor Pledges and Contributions</b>                     |    |                             |
| Contributions  | a/ | 7.7                         |
| <b>Total Pledges and Contributions</b>                     |    | <b>7.7</b>                  |
| <b>Cumulative Funding Received</b>                         |    |                             |
| <b>Contributions Received</b>                              |    |                             |
| Cash Contributions   | a/ | 7.7                         |
| Unencashed promissory notes                                |    | -                           |
| <b>Total Contributions Received</b>                        |    | <b>7.7</b>                  |
| <b>Other Resources</b>                                     |    |                             |
| Investment Income earned                                   | b/ | 107.0                       |
| Other income   |    | 11.6                        |
| Total Other Resources                                      |    | 118.6                       |
| <b>Total Cumulative Funding Received (A)</b>               |    | <b>126.3</b>                |
| <b>Cumulative Funding Commitments</b>                      |    |                             |
| Cumulative Administrative Expenses from Feb 1, 2016        | a/ | 74.0                        |
|  |    | <b>74.0</b>                 |
| <b>Fund Balance (A - B)</b>                                |    | <b>52.3</b>                 |
| <b>Unrestricted Fund Balance ( C)</b>                      |    | <b>52.3</b>                 |

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.