

CLIMATE INVESTMENT FUNDS

Joint CTF-SCF/TFC.19/Inf.4
May 18, 2018

Joint Meeting of the CTF and SCF Trust Fund Committee
Washington D.C.
Tuesday, June 5, 2018

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, 2018



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Introduction

The Climate Investment Funds (CIF) were established in 2008 and its financial architecture is rooted in two trust funds. The Clean Technology Fund (CTF) aims to provide scaled-up financing to contribute to the demonstration, deployment, and transfer of low-carbon technologies with a significant potential for long-term greenhouse gas emissions savings. The Strategic Climate Fund (SCF) aims to provide 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, 2018, 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 March 31, 2018; (ii) the status of pledges and contributions, and (iii) the status of the SCF Programs: FIP, PPCR, SREP and Evaluation and Learning.



1. SCF Trust Fund Summary – Inception through March 31, 2018

In USD millions

SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2018

(USD millions)

	As of March 31, 2018	% of Total
	Total	% of Total
Donor Pledges and Contributions		
Contributions	2,680.3	100%
Pledges	0.3	0%
Total Pledges and Contributions	2,680.6	100%
Cumulative Funding Received		
Contributions Received		
Cash Contributions	2,148.0	78%
Unencashed promissory notes	a/ 515.4	19%
Total Contributions Received	2,663.4	97%
Other Resources		
Investment Income earned	83.2	3%
Investment Income from MDBs	3.0	
Total Other Resources	86.2	
Total Cumulative Funding Received (A)	2,749.6	100%
Cumulative Funding Commitments		
Projects/Programs	2,089.7	94%
MDB Project Implementation and Supervision services (MPIS) Costs	81.4	4%
Cumulative Administrative Expenses net of cancellations	b/ 132.7	6%
Evaluation and learning commitments	7.5	0%
Total Cumulative Funding Commitments	2,311.2	104%
Project/Program Cancellations	c/ (97.9)	-4%
Net Cumulative Funding Commitments (B)	2,213.4	100%
Fund Balance (A - B)	536.3	
Currency Risk Reserves	d/ (77.3)	
Funding Available for Trustee Commitments (C)	458.9	
Future Programming Reserves:		
Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 19-28 (net of estimated investment income and reflows)	e/ (53.8)	
Unrestricted Fund Balance (C) after reserves	405.1	



In USD millions

SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2018

(USD millions)

As of March 31, 2018

% of Total

Anticipated Commitments (FY18-FY23)			
Program/Project Funding and MPIS Costs	f/	483.8	
Total Anticipated Commitments (D)		483.8	
Available Resources (C-D)			
		(78.7)	
Potential Future Funding (FY18-FY23)			
Pledges	g/	0.3	0%
Contributions not yet paid	h/	16.9	18%
Release of Currency Risk Reserves	d/	77.3	82%
Total Potential Future Resources (E)		94.5	100%
Potential Available Resources (C - D + E)			
		15.8	
Reflow from MDBs	i/	1.0	

a/ This amount represents USD equivalent of GBP 366.71 million from the UK.

b/ approved by the SCF TFC to end FY18 (net of cancellations) including USD 30.64 million for Country Programing budget.

c/ This refers to cancellation of program and project 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.

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

h/ This amount represents USD equivalent of GBP 12 million.

i/ 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.



1.1. Pledges and Contributions – SCF Summary

In USD 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	-	-	238	238	-	-	44	44
Germany	b/ Grant	EUR	-	-	50	50	-	-	66	66
Japan	c/ Grant	USD	-	-	200 c/	200	-	-	187	187
Korea	Grant	KRW	-	-	6,565	6,565	-	-	6	6
Netherlands	Grant	USD	-	-	76	76	-	-	76	76
Norway	Grant	NOK	-	-	1,733	1,733	-	-	280	280
Spain	Grant	EUR	-	-	3	3	-	-	4	4
Spain	Capital	EUR	-	-	20	20	-	-	26	26
Sweden	Grant	SEK	-	-	405	405	-	-	61	61
Switzerland	Grant	USD	-	-	26	26	-	-	26	26
United Kingdom	d/ Capital	GBP	-	318	331	649	-	447	490	937
United Kingdom	Grant	GBP	12	49	160	221	17	69	210	295
United States	e/ Grant	USD	0.3	-	508	508	0.3	-	508	508
							17	515	2,148	2,681

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

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



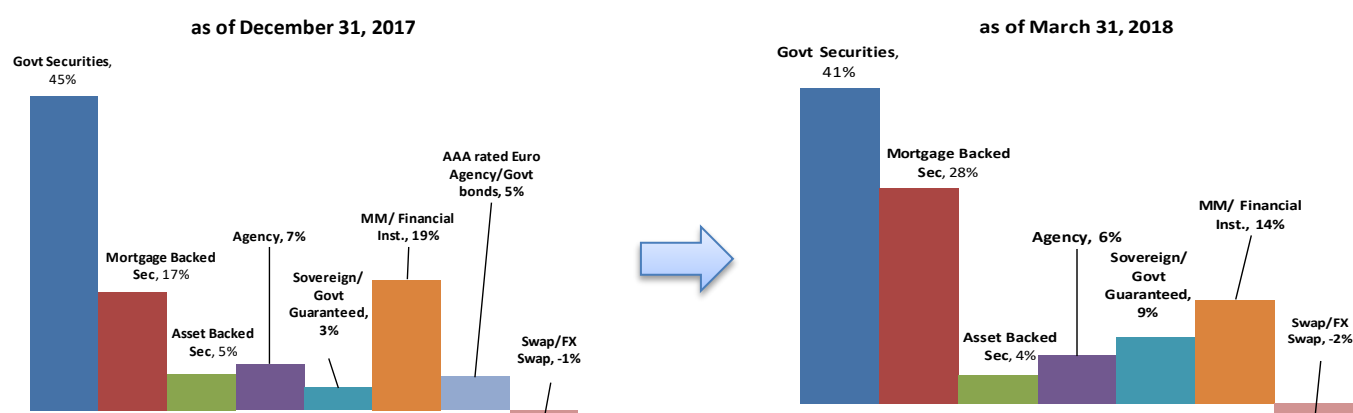
1.2. Asset Mix and Investment Returns and Adjustment for Changes in Market Conditions

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 an investment horizon of three years). The latter two model portfolios aim to optimize investment returns subject to capital preservation with a high degree of confidence (based on statistical models) over the respective investment horizon. Although actual future returns will depend on market conditions, the Trust Fund Investment Pool portfolio 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’¹ returns.

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. Funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio’s investment horizon, is not to exceed 1% with 99% confidence. The portfolio allocation by asset class has the largest allocations to government securities, money market and mortgage backed securities (MBS).



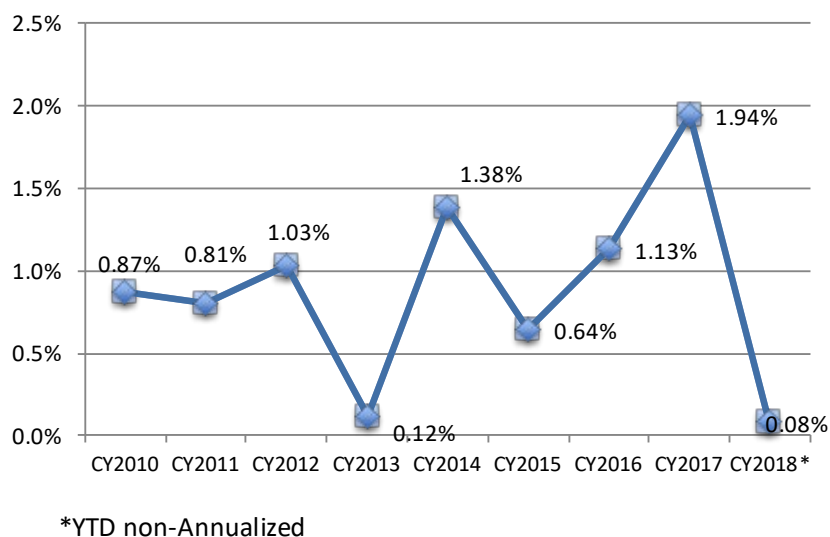
***Note:** The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place.*

¹ 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

SCF Trust Fund investment returns were low in early 2018 as global markets experienced a high level of volatility on the back of political and policy uncertainty in the US and geopolitical themes globally. The SCF Trust Fund achieved a calendar year-to-date 2018 return of 0.08%



1.3. Cumulative Net Commitments

Total Net Commitments by the Trustee by Activity

As of March 31, 2018, based on the funding approvals by the SCF Trust Fund Committee, or the SCF Sub-Committee as appropriate, the Trustee has made net commitments totaling USD 2.2 billion. Of this amount, USD 132.7 million represents net commitments for administrative budget including the Country Programming budget of USD 30.64 million under the relevant SCF Programs, USD 2.07 billion for projects, preparation grants and MDB costs for project implementation and supervision services (MPIS costs), and USD 7.5 million for the Evaluation and Learning program.

Net Project and Program Commitments by Program

Net commitments made by the Trustee totaled USD 2.07 billion for projects, investment plan preparation and MPIS costs, of which USD 499.89 million was committed under the FIP, USD 1.04 billion under the PPCR, and USD 529.13 million under the SREP.



2. FIP Summary – Inception through March 31, 2018

In USD millions

FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through March 31, 2018 (USD millions)			
	Total	Capital	Grant
Donor Pledges and Contributions			
Contributions	753.6	264.3	489.3
Pledges	a/ 0.3	-	0.3
Total Pledges and Contributions	753.9	264.3	489.7
Cumulative Funding Received			
Contributions Received			
Cash Contributions	501.1	80.7	420.4
Unencashed promissory notes	b/ 252.5	183.6	68.9
Total Contributions Received	753.6	264.3	489.3
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)	768.1	264.3	503.9
Cumulative Funding Commitments			
Projects/Programs	490.5	132.1	358.5
MDB Project Implementation and Supervision services (MPIS) Costs	25.5	-	25.5
Administrative Expenses-Cumulative to 1st Feb 2016	c/ 25.6	-	25.6
Total Cumulative Funding Commitments	541.6	132.1	409.5
Project/Program,MPIS and Admin Budget Cancellations	d/ (16.3)	(15.0)	(1.3)
Net Cumulative Funding Commitments (B)	525.3	117.1	408.3
Fund Balance (A - B)	242.8	147.2	95.6
Currency Risk Reserves	e/ (37.9)	(27.5)	(10.3)
Unrestricted Fund Balance (C)	204.9	119.7	85.3
Future Programming Reserves:			
Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 19-28 (net of estimated investment income and reflows)	f/ (11.6)		(11.6)
Unrestricted Fund Balance (C) after reserves	193.3	119.7	73.7



In USD millions

FIP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through March 31, 2018 (USD millions)			
	Total	Capital	Grant
Anticipated Commitments (FY18-FY21)			
Program/Project Funding and MPIS Costs	233.2	129.9	103.3
Total Anticipated Commitments (D)	233.2	129.9	103.3
Available Resources (C - D)	(39.9)	(10.2)	(29.7)
Potential Future Resources (FY18-FY21)			
Pledges	a/ 0.3		0.3
Release of Currency Risk Reserves	e/ 37.9	27.5	10.3
Total Potential Future Resources (E)	38.2	27.5	10.7
Potential Available Resources (C - D + E)	(1.6)	17.4	(19.0)
Reflows from MBDs	g/ 0.3		0.3

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

b/ This amount represents USD equivalent of GBP 179.6 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 budget expenditures are recorded under individual programs in administrative expenses.

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 projects".

g/ The usage of reflow from MBDs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income.



2.1. FIP Pledges and Contributions -Summary

In USD 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	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	36	36	-	-	35	35
Denmark	Grant	DKK	-	-	54	54	-	-	10	10
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	-	184	68	251
United Kingdom	Grant	GBP	-	49	-	49	-	69	-	69
United States	c/ Grant	USD	0.3	-	168	168	0.3	-	168	168
							0.3	252	501	754

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

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

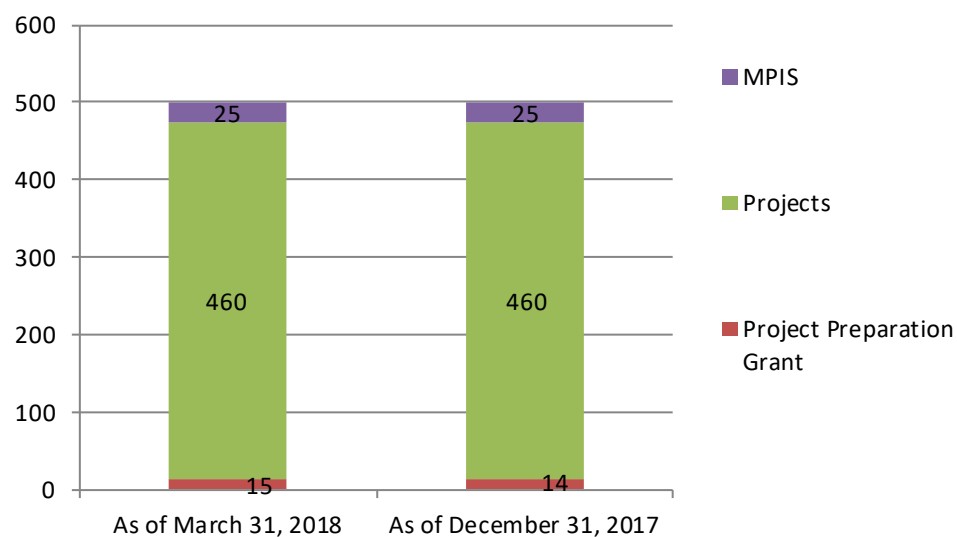


2.2. Cumulative Net Commitments

In USD millions

FIP Net Commitments by the Trustee by Activity

Between October 1, 2017 and March 31, 2018, a total amount of USD 0.5 million was committed by the Trustee, bringing the net cumulative commitments under the FIP as of March 31, 2018, to USD 499.9 million².



Note: Totals may not add due to rounding

² 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 March 31, 2018	
	FIP
1. Funds held in Trust	470
a. Cash	218
b. Unencashed Promissory Notes a/	252
2. Restricted Funds b/	38
3. Funds held in Trust with no restrictions (3 = 1 - 2)	433
4. Trustee Commitments pending cash transfer	227
a. Projects	224
b. MDB Fees	3
c. Administrative Budget	0
5 Funds available to support Trustee Commitments (6 = 3 - 4)	205
a/ Valued on the basis of exchange rates of March 31, 2018	
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 11.6 million estimated by the CFAU and Trustee using the 10-year forecast of the admin and country programming budget less the 10-year estimate of Investment Income and reflows.	



3. PPCR Summary – Inception through March 31, 2018

In USD millions

PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2018

(USD millions)

	Total	Capital	Grant
	Total	Total	Total
Donor Pledges and Contributions			
Contributions	1,156.6	407.6	749.0
Pledges	-	-	-
Allocation from Capital to Grants	a/ -	(24.5)	24.5
Total Pledges and Contributions	1,156.6	383.1	773.5
Cumulative Funding Received			
Contributions Received			
Cash Contributions	1,126.0	393.9	732.1
Unencashed promissory notes	b/ 13.7	13.7	-
UK Contributions-Allocation from Capital to Grants	a/ -	(24.5)	24.5
Total Contributions Received	1,139.8	383.12	756.6
Other Resources			
Investment Income earned -up to Feb 1, 2016	c/ 18.8	-	18.8
Total Other Resources	18.8	-	18.8
Total Cumulative Funding Received (A)	1,158.6	383.1	775.5
Cumulative Funding Commitments			
Projects/Programs	1,046.2	372.6	673.6
MDB Project Implementation and Supervision services (MPIS) Costs	36.5	-	36.5
Administrative Expenses-Cumulative to 1st Feb 2016	c/ 68.5	-	68.5
Total Cumulative Funding Commitments	1,151.2	372.6	778.6
Project/Program and Administrative Budget Cancellations	d/ (42.08)	(11.6)	(30.48)
Net Cumulative Funding Commitments (B)	1,109.1	361.0	748.1
Fund Balance (A - B)	49.5	22.1	27.4
Currency Risk Reserves	e/ (2.1)	(2.1)	
Unrestricted Fund Balance (C)	47.4	20.0	27.4
Future Programming Reserves:			
Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 19-28 (net of estimated investment income and reflows)	f/ (10.6)		(10.6)
Unrestricted Fund Balance (C) after reserves	36.8	20.0	16.8



In USD millions

PPCR TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2018

(USD millions)

	Total	Capital	Grant
	Total	Total	Total
Anticipated Commitments (FY18-FY21)			
Program/Project Funding and MPIS Costs	24.5	23.1	1.4
Projected Country Programming Budget	-	-	-
Projected Administrative Budget	-	-	-
Total Anticipated Commitments (D)	24.5	23.1	1.4
Available Resources (C-D)	12.4	(3.1)	15.4
Potential Future Funding (FY18-FY21)			
Pledges	-	-	-
Funding From Provisional Account	-	-	-
Contributions not yet paid (Receivable from UK)	g/ 16.9	-	16.9
Release of Currency Risk Reserves	e/ 2.1	2.1	
Total Potential Future Resources (E)	18.9	2.1	16.9
Potential Available Resources (C - D + E)	31.3	(1.0)	32.3
Reflows from MDBs	h/ 0.7		0.7

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/ This amount represents USD equivalent of GBP 9.8 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 budget expenditures are recorded under individual programs in administrative expenses.

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

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 41% fixed pro rata share of the PPCR's cash balance as at December 31, 2017 approved by the SCF TFC 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.

g/ This amount represents USD equivalent of GBP 12 million.

h/ 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.



3.1.PPCR Pledges and Contributions - Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts e/	Total Pledges and Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts e/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	40	40	-	-	33	33
Canada	Grant	CAD	-	-	100	100	-	-	84	84
Denmark	Grant	DKK	-	-	123	123	-	-	23	23
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	-	10	261	271	-	14	381	395
United Kingdom	Grant	GBP	12 d/	-	90	102	17 d/	-	118	135
United States	c/ Grant	USD	-	-	290	290	-	-	290	290
							17	14	1,126	1,157

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

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 CTF and SCF is USD 2 billion

d/ The contribution receivable amount.

e/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding

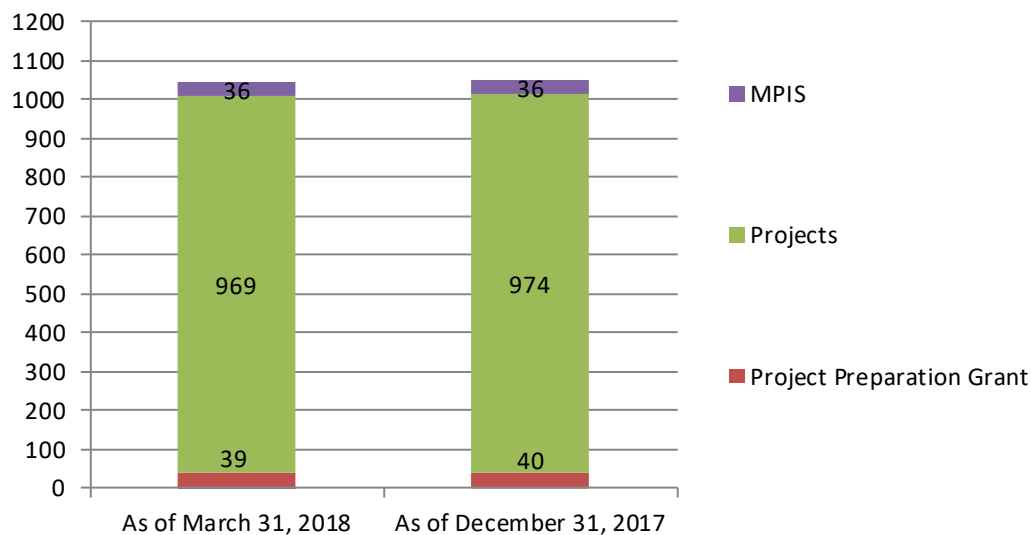


3.2.PPCR Cumulative Net Commitments

In USD millions

PPCR Net Commitments by the Trustee by Activity

The cumulative net commitments under the PPCR as of March 31, 2018 was USD 1.044 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.



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 March 31, 2018	
	PPCR
1. Funds held in Trust	414
a. Cash	401
b. Unencashed Promissory Notes a/	14
2. Restricted Funds b/	2
3. Funds held in Trust with no restrictions (3 = 1 - 2)	412
4. Trustee Commitments pending cash transfer	364
a. Projects	363
b. MDB Fees	1
c. Administrative Budget	0
5 Funds available to support Trustee Commitments (6 = 3 - 4)	c/ 48
a/ Valued on the basis of exchange rates of March 31, 2018	
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 10.6 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.	



4. SREP Summary – Inception through March 31, 2018

In USD millions

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
Inception through March 31, 2018				
(USD millions)			Total	Capital Grant
			Total	
Donor Pledges and Contributions				
Contributions		762.4	291.1	471.3
Pledges		-	-	-
Allocation of Capital to Grants	a/	(27.9)	27.9	
Total Pledges and Contributions		762.4	263.2	499.2
Cumulative Funding Received				
Contributions Received				
Cash Contributions		513.2	41.9	471.3
Unencashed Promissory Notes	b/	249.2	249.2	-
Allocation of Capital to Grants from Unencashed Promissory Notes	a/	(27.9)	27.9	
Total Contributions Received		762.4	263.2	499.2
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)		772.3	263.2	509.1
Cumulative Funding Commitments				
Projects/Programs		553.0	148.9	404.1
MDB Project Implementation and Supervision services (MPIS) Costs		19.4	-	19.4
Administrative Expenses-Cumulative to 1st Feb 2016	c/	14.3	-	14.3
Total Cumulative Funding Commitments		586.7	148.9	437.8
Project/Program, MPIS and Admin Budget Cancellations	d/	(43.2)	(30.5)	(12.7)
Net Cumulative Funding Commitments (B)		543.5	118.4	425.1
Fund Balance (A - B)			228.9	84.1
Currency Risk Reserves	e/	(37.4)	(33.2)	(4.2)
Unrestricted Fund Balance		191.5	111.6	79.9
Future Programming Reserves:				
Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 19-28 (net of estimated investment income and reflows)	f/	(31.6)		(31.6)
Unrestricted Fund Balance (C) after reserves		159.9	111.6	48.3



In USD millions

SREP TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS				
Inception through March 31, 2018				
(USD millions)			Total	Capital Grant
Anticipated Commitments (FY18-FY21)				
Program/Project Funding and MPIS Costs	g/	226.0	126.4	99.6
Total Anticipated Commitments (D)		226.0	126.4	99.6
Available Resources (C - D)			(66.1)	(14.8) (51.3)
Potential Future Resources (FY18-FY21)				
Release of Currency Risk Reserves	e/	37.4	33.2	4.2
Total Potential Future Resources (D)		37.4	33.2	4.2
Potential Available Resources (C - D + E)			(28.7)	18.4 (47.1)

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, 2018 exchange rate.

b/ This amount includes USD equivalent of GBP 177.3 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 budget expenditures are recorded under individual programs in administrative expenses.

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

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 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".

g/ Includes both sealed and Reserve pipeline.



4.1. SREP Pledges and Contributions –Summary

In USD 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	-	-	61	61	-	-	12	12
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	-	-	787	787	-	-	122	122
Spain	Grant	EUR	-	-	3	3	-	-	4	4
Sweden	Grant	SEK	-	-	305	305	-	-	47	47
Switzerland	Grant	USD	-	-	26	26	-	-	26	26
United Kingdom	Capital	GBP	-	177	27	204	-	249	42	291
United Kingdom	Grant	GBP	-	-	64	64	-	-	84	84
United States	d/ Grant	USD	-	-	50	50	-	-	50	50
							-	249	513	762

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

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

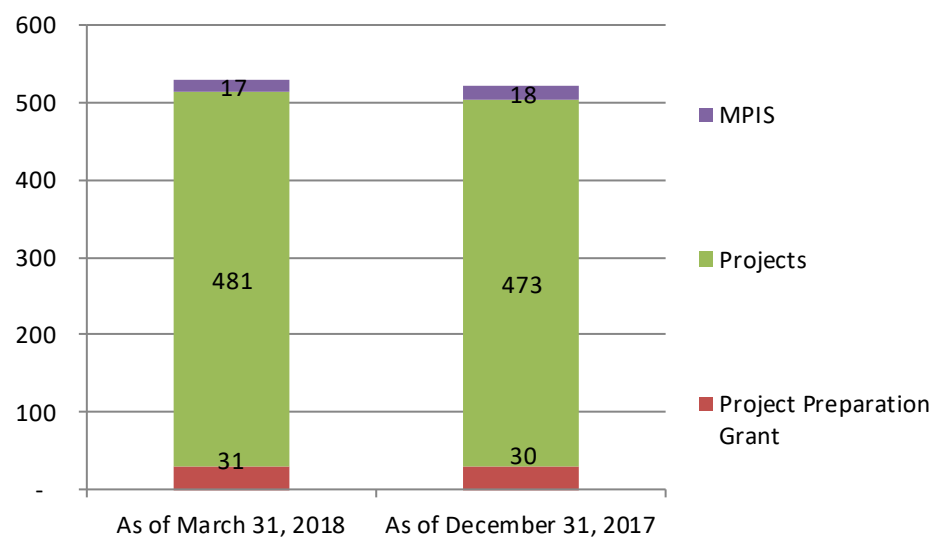


4.2. SREP Cumulative Net Commitments

In USD millions

SREP Net Commitments by the Trustee by Activity

The cumulative commitments under the SREP as of March 31, 2018 are USD 529 million⁴.



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.



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

In USD millions

STRATEGIC CLIMATE FUND	
Table 2: Schedule of Funds Available for SREP	
as of March 31, 2018	
	SREP
1. Funds held in Trust	595
a. Cash	346
b. Unencashed Promissory Notes a/	249
2. Restricted Funds b/	37
3. Funds held in Trust with no restrictions (3 = 1 - 2)	558
4. Trustee Commitments pending cash transfer	366
a. Projects	362
b. MDB Fees	4
c. Administrative Budget c/	0
5 Funds available to support Trustee Commitments (6 = 3 - 4)	191
a/ Valued on the basis of exchange rates of March 31, 2018	
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 31.6 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.	



5. Evaluation and Learning Summary – Inception through March 31, 2018

In USD millions

EVALUATION AND LEARNING(EVLR) RESOURCES AVAILABLE for COMMITMENTS	
<i>Inception through March 31, 2018</i>	
<i>(USD millions)</i>	As of March 31, 2018
	Total
Donor Pledges and Contributions	
Contributions	7.7
Pledges	-
Total Pledges and Contributions	7.7
Cumulative Funding Received	
Contributions Received	
Cash Contributions	7.7
Unencashed promissory notes	-
Total Contributions Received	7.7
Other Resources	
Investment Income earned	-
Other income	-
Total Cumulative Funding Received (A)	7.7
Cumulative Funding Commitments	
Projects/Programs	-
MDB Project Implementation and Supervision services (MPIS) Costs	-
Cumulative Administrative Expenses	7.5
Total Cumulative Funding Commitments	7.5
Project/Program, MPIS and Admin Budget Cancellations	-
Net Cumulative Funding Commitments (B)	7.5
Fund Balance (A - B)	0.2
Anticipated Commitments (FY18-F19)	
Projected Evaluation and Learning Commitments a/	(0.5)
Total Anticipated Commitments (D)	(0.5)
Available Resources (C-D)	(0.3)
Potential Available Resources (C - D + E)	(0.3)

a/ of the amount USD 8 million approved for FY17 and FY18, USD 7.48 million has been committed in FY17 and FY18 by the trustee and the balance amount of USD 0.52 million is yet to be committed. The future commitments will be based on the decision made by the CIFAU through call for proposals and up to the available funding of USD 0.208 million.



5.1 Evaluation and Learning (EVL) – Pledges and Contributions

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions	Pledges outstanding	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions
United Kingdom	Grant	GBP	-	-	6	6 c/	-	-	8	8

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

b/ Includes cash receipts and encashed promissory notes.

c/ The UK Contributions set aside for Evaluation and Learning.

Note: Totals may not add due to rounding

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

In USD millions

Amount in Currency					Amount in USD eq.			Currency Exchange Rate Changes in USD eq.		
	Promissory Note				Promissory Note (PN)	PN Encashment	PN Unencashed	Realized - PN Encashments	Unrealized- PN Unencashed	Promissory Note vs (Encashments+ unencashed)
Donor/Program	Currency	(PN) received	PN Encashment	PN Unencashed	@Receipt date	(FXR)	@ March 31, 2018			
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	491	367	1,336	700	515	-66	-55	-121
SCF-PPCR	GBP	361	351	10	565	499	14	-50	-2	-52
SCF-FIP	GBP	223	43	180	344	68	252	1	-25	-24
SCF-SREP	GBP	268	91	177	419	126	249	-15	-28	-44
SCF-EVLR	GBP	6	6	0	9	8	0	-2	0	-2
Grand Total					1,566	887	515	-108	-55	-163



7. Admin Account Summary – Feb 1, 2016 through March 31, 2018

in USD millions

ADMIN Account - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2018

(USD millions)

As of March 31, 2018

Other Resources

Investment Income earned	a/	39.9
Other income		3.0
Total Other Resources		42.9
Total Cumulative Funding Received (A)		42.9

Cumulative Funding Commitments

Cumulative Administrative Expenses from Feb 1, 2016. until end-FY18		28.0
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Fund Balance (A - B)		14.9
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Unrestricted Fund Balance (C)		14.9
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a/ 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.