

# CLIMATE INVESTMENT FUNDS

SREP/SC.IS.4/2  
February 1, 2017

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Intersessional Meeting of the SREP Sub-Committee  
Washington D.C.  
February 22, 2017

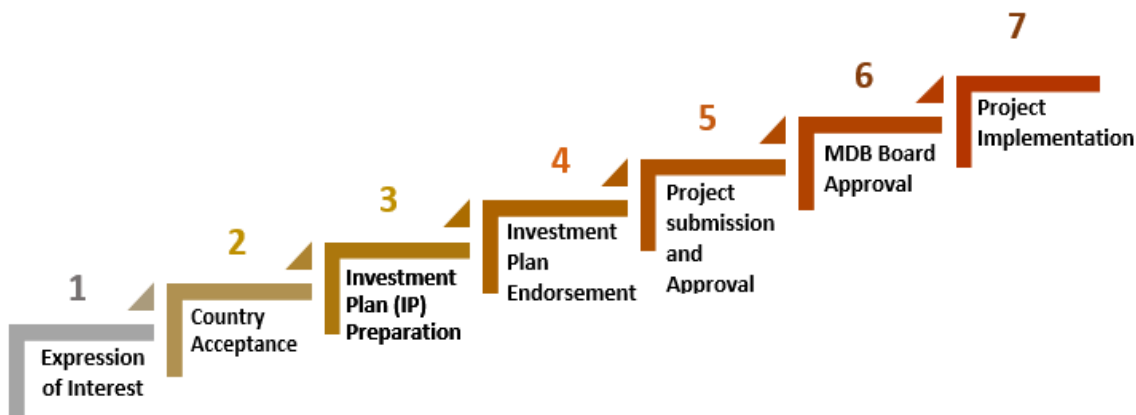
## **SREP PIPELINE MANAGEMENT POLICY**

## I. Introduction

1. At its meeting in June 2016, the SREP Sub-Committee requested the CIF Administrative Unit, working with the MDBs and the Trustee, to prepare a pipeline management policy for the SREP, taking into account the circumstances of SREP pilot countries, for consideration by the Sub-Committee at its next meeting.
2. The Sub-Committee met in December 2016 and discussed a pipeline management policy paper for the three targeted programs under the Strategic Climate Fund (SCF) and provided initial feedback. More comments were received subsequent to the meeting. The Sub-Committee requested that a revised document on SREP pipeline management, including more elaboration of the “sealed pipeline” and a list of projects that could potentially be cancelled, be circulated to the Sub-Committee for review by January 31, 2017, and that a virtual discussion of the Sub-Committee be arranged to facilitate the decision making before the end of February 2017.
3. In response to the Sub-Committee’s requests, the CIF Administrative Unit, in collaboration with the MDBs, has prepared a revised SREP pipeline management policy for consideration by the Sub-Committee. Annex 1 provides a sealed pipeline of projects that matches the currently available SREP sources. The sealed pipeline will be kept under review periodically, and an updated sealed pipeline will be presented to the Sub-Committee every six months as part of the semi-annual operational report.

## II. Background and Context

4. The programming cycle of the CIF programs, including the SREP, broadly comprises the following stages:



5. Development and management of the CIF pipelines involve stages 3 to 6, from development and endorsement of an investment plan (stages 3 and 4) to preparation and approval of a project (stage 5) and project appraisal and approval by the MDB board (stage 6). Subsequent to MDB board approval of a project, the MDB’s own policies on pipeline management and cancellation will be applied during project implementation.

6. Development of SREP investment plans is led by the governments of the pilot countries, with the support of the MDBs. Once an investment plan is endorsed by the Sub-Committee, it forms the basis for the further development of project proposals. Project proposals are submitted to the Sub-Committee for approval of funding at the pre-appraisal stage, before submission for MDB board approval.
7. When selecting pilot countries for the SREP, the Sub-Committee adopted principles for the allocation of resources to the pilot countries, taking into account, among other things, the pledges and contributions to the SREP. For the initial 12 pilots (including the Pacific regional program) selected between 2010 and 2013, the Sub-Committee agreed to a range of indicative allocations for each of the pilots. The minimum indicative allocation for each pilot was USD 25 million, with an upper amount ranging from USD 30 million to USD 50 million.<sup>1</sup> For the 14 pilot countries selected in 2014, the Sub-Committee agreed, for planning purposes, to an indicative allocation as an upper limit for each pilot country, ranging from USD 5 million to USD 75 million.<sup>2</sup> It is important to note that the allocations for the pilot countries are indicative; they should not be considered entitlements to the countries or guaranteed funding for the projects. Actual funding decisions are made on the basis of project proposals subject to the availability of resources.

### III. Existing SREP Pipeline Management Policy and Practice

8. In November 2011, the SCF Trust Fund Committee approved a pipeline management policy for the targeted programs under the SCF.<sup>3</sup> The policy outlined the approach, principles, process, and criteria of pipeline management for the three SCF targeted programs. In addition, the policy provided specific procedures for managing pipeline changes and revision of the endorsed investment plans. It is proposed that these procedures, reproduced below (i.e., paragraphs 9-12) with some modifications tailored to the SREP, continue to be applied for the management of the SREP pipeline.<sup>4</sup>
9. Any change to the investment plan deemed to be strategic by the country or the MDBs should be presented to the relevant Sub-Committee for review and endorsement. In particular, guidance and endorsement from the Sub-Committee will be sought, through a decision by mail, for the following types of change to an investment plan:
  - a) increasing the resource envelope for the investment plan;
  - b) adding, dropping, or shifting resources between projects that adopt different renewable energy technologies by more than 15 percent of the funding envelope of the investment plan or by more than USD 5 million;
  - c) shifting resources between the private and the public sector.<sup>5</sup>

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<sup>1</sup> Ethiopia, Kenya, Liberia, Tanzania: USD 25-50 million; Mali, Nepal, Armenia, Yemen: USD 25-40 million; Honduras, Maldives, Mongolia, Pacific regional program (Solomon Islands, Vanuatu, and a regional component) USD 25-30 million.

<sup>2</sup> Bangladesh: USD 75 million; Madagascar, Malawi, Rwanda, Uganda: USD 50 million; Benin, Ghana, Sierra Leone, Zambia: USD 40 million; Cambodia, Haiti, Lesotho, Nicaragua: USD 30 million; Kiribati: USD 5 million.

<sup>3</sup> [https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/pipeline\\_management\\_of\\_the\\_targeted\\_programs\\_under\\_the\\_scf\\_0.pdf](https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/pipeline_management_of_the_targeted_programs_under_the_scf_0.pdf).

<sup>4</sup> To date, one SREP investment plan, from Nepal, has been revised, and the revised plan was endorsed by the SREP Sub-Committee.

<sup>5</sup> Projects implemented by the private sector arms of the MDBs are classified as private sector projects, whereas those implemented by the public sector arms of the MDBs are classified as public sector projects. It is recognized that projects

10. Any other amendments to the investment plans will be notified to the relevant Sub-Committee through the semi-annual update, which will include information on the status of each of the projects and programs in the pipeline.
11. When the proposed changes to an investment plan require endorsement by the relevant Sub-Committee, a request to the Sub-Committee should be submitted to the CIF Administrative Unit for review. Such a request should include the following:
  - a) review of the status of the implementation of the original investment plan;
  - b) explanation of the circumstances and rationale for revising the investment plan and making changes to the projects or programs included;
  - c) description of the proposed changes; and
  - d) assessment of the potential impact of the proposed changes on achieving the objectives and targets of the original investment plan.
12. The Sub-Committee will review the revised investment plan and consider whether or not to endorse the proposed changes. If the proposed changes are endorsed by the Sub-Committee, the pipeline will be updated accordingly. For new projects introduced in the revised investment plan, the pipeline management timelines will restart only for the applicable projects that underwent changes.
13. For projects in the pipeline, as with all CIF programs, the CIF Administrative Unit uses a traffic light system to track the progress of the projects at two stages: between pipeline entry (i.e., following endorsement of the investment plan) and funding approval by the Sub-Committee and between Sub-Committee approval and MDB board approval. The results of the pipeline tracking are updated periodically and presented to the Sub-Committee in the semi-annual operational reports.
14. In October 2013, the SREP Sub-Committee approved a *Proposal for Enhancing SREP Pipeline Management*,<sup>6</sup> which included measures related to readiness-based pipeline management and over-programming.
15. The SREP MDB Committee and the CIF Administrative Unit have followed the principle of readiness-based pipeline management and update and review the SREP pipeline on a semi-annual basis. Pipeline updates have been prepared for the entire SREP pipeline, comprised of all projects identified in the endorsed investment plans that have not been approved by the Sub-Committee. Readiness has been used as the primary criterion for the commitment of SREP resources.
16. With respect to over-programming, the SREP Sub-Committee agreed that up to 30 percent over-programming may be applied to the SREP, recognizing the need to safeguard the minimum allocation agreed for the pilot countries, in particular least developed countries and fragile states. The CIF Administrative Unit has been monitoring the approval rates of the first 12 pilots and includes such information in the semi-annual operational reports. In addition, the CIF Administrative Unit includes

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implemented by the public sector arms of the MDBs may also engage the private sector through on-lending and/or other schemes.

<sup>6</sup> [https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/srep\\_sc.10\\_6\\_proposal\\_for\\_enhancing\\_pipeline\\_management.pdf](https://www-cif.climateinvestmentfunds.org/sites/default/files/meeting-documents/srep_sc.10_6_proposal_for_enhancing_pipeline_management.pdf).

information on over-programming when circulating requests for project funding approval to the Sub-Committee.

#### **IV. Proposed Measures for SREP Pipeline Management**

17. The measures proposed for SREP pipeline management in this section cover stages 2 to 6 of the CIF programming cycle, i.e., from country acceptance to the SREP to MDB board approval of a project. Once a project has been approved by the MDB board, the MDB policies on pipeline management and cancellation will apply.

##### ***Endorsement of investment plans***

18. Strictly speaking, pipeline management starts after an investment plan has been endorsed by the Sub-Committee and the projects therein have entered the pipeline. For the 14 new pilot countries, the SREP Sub-Committee agreed in January 2015 to endorse their investment plans on a first-come, first-served basis, taking into account the quality of the investment plans, regardless of funding availability. Funding for the projects and programs proposed in the investment plans will be contingent upon the availability of funds. Furthermore, for the purpose of pipeline entry, the Sub-Committee agreed that up to 30 percent over-programming continue to be applied.
19. Among the 27 SREP pilot countries (including Solomon Islands and Vanuatu as part of the Pacific program) that have been selected by the SREP Sub-Committee so far, eight have not presented their investment plans for endorsement by the Sub-Committee:<sup>7</sup> Benin, Lesotho, Madagascar, Malawi, Sierra Leone and Zambia are in the process of preparing their investment plans and are expected to submit them for endorsement in 2017. Kiribati has not confirmed a lead MDB (ADB or World Bank) to support the country to develop an SREP investment plan. As for Yemen, due to the security situation, the World Bank continues to suspend missions to the country, and therefore preparation of the SREP investment plan has been put on hold.
20. At its meeting in June 2016, the SREP Sub-Committee requested the CIF Administrative Unit to present an assessment as to whether and how Project Preparation Grants (PPGs) could be provided for endorsed investment plans for which implementation funding may not be available.
21. Total PPGs for SREP projects (approved projects + projects in the pipeline) approved by the Sub-Committee so far total USD 27.9 million, with a median of USD 0.7 million per project or USD 1.5 million per country. About half of the projects under the endorsed investment plans have requested PPGs.
22. Assuming similar figures for the remaining new countries (excluding Yemen), estimated PPG needs would total about USD 10 million for the remaining countries without endorsed investment plans. If these countries request a PPG for every project, then total funding needs for PPGs would amount to about USD 20 million.

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<sup>7</sup> Indicative allocations for these countries are: USD 50 million for Madagascar and Malawi; USD 40 million for Benin, Sierra Leone, Zambia and Yemen; USD 30 million for Lesotho; USD 5 million for Kiribati.

23. It is proposed that for the remaining SREP pilot countries, the Sub-Committee continue, as previously agreed, to endorse their investment plans after they have been fully developed and submitted by the governments, with the support of the MDBs. In accordance with the SREP resource allocation procedure approved by the Sub-Committee for the new pilot countries, the Sub-Committee may endorse investment plans regardless of the availability of resources. Given the proposed approach for managing the SREP pipeline (see section below on pipeline management after investment plan endorsement and pipeline entry), it is further proposed that once an investment plan from the remaining countries is endorsed by the Sub-Committee, the projects identified in the plan will become part of a reserve pipeline. Projects in the reserve pipeline may become part of the “sealed pipeline” in the future if projects in the current sealed pipeline get delayed in submission or if additional resources become available to the SREP.
24. In order to encourage the countries and MDBs to complete the development of the investment plans for the remaining SREP pilot countries, it is proposed that project preparation grants (PPGs) be set aside and made available to these countries upon request once their investment plans are endorsed.

#### ***Cancellation of IPPGs and PPGs***

25. SREP cancellation policy for implementing investment plan preparation grants (IPPGs) and project preparation grants (PPGs) was approved by the Sub-Committee when the SREP was established in 2010.<sup>8</sup> The specific provisions are reaffirmed below (paragraphs 26-28), and they should continue to be applied for the ongoing and future IPPGs and PPGs.
26. Reallocation of grant activities and funds. If the reallocation requires a formal amendment to the grant agreement according to the MDB’s policies, then the MDB will seek approval from the SREP Sub-Committee prior to amendment. If no amendment is required according to the MDB’s policies, the MDB may reallocate according to its procedures and will inform the SREP Sub-Committee upon such revision.
27. Grant cancellation. In addition to the requirement of the relevant MDB’s policy on cancellation, the balance of investment plan preparation grants may be subject to cancellation under the following circumstances:
- (i) The grant agreement has not been signed six months after approval of the grant; or
  - (ii) There has been no implementation progress, including zero disbursements for 12 months after signature of the grant agreement.<sup>9</sup>
28. The MDB Committee may approve exceptions on the basis of a satisfactory explanation, which will be reported to the SREP Sub-Committee.<sup>10</sup>

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<sup>8</sup> *SREP Financing Modalities*, November 8, 2010.

<sup>9</sup> Once a grant is approved by an MDB, the MDB cancellation policy should be taken into account.

<sup>10</sup> According to the *SREP Financing Modalities* (November 8, 2010), the Sub-Committee agreed to delegate its approval authority for preparation grants up to USD 1.5 million and for advances of such grants up to USD 375,000 to the MDB Committee.

### ***Pipeline management after investment plan endorsement and pipeline entry***

29. It should be recognized that over-programming was agreed by the Sub-Committee for the SREP, as a way to encourage competition and efficient use of limited resources. However, in the current circumstances of the SREP, and based on the experience of the CTF, it is proposed that the CIF Administrative Unit and the MDB Committee prepare a “sealed pipeline” primarily based on readiness (i.e., the expected project submission date) and the available resources for funding commitment. The sealed pipeline will match the projected available funding, and it will be updated on a semi-annual basis, or more frequently depending on resource availability and pipeline movement.
30. The sealed pipeline will have an expiration date based on the resource availability situation and the frequency of pipeline update. If a project in the sealed pipeline fails to be submitted to the Sub-Committee for funding approval by the expiration date, it will be dropped out of the sealed pipeline and lose priority to receive funding. It may become part of a new sealed pipeline during the next round of pipeline update if sufficient resources are available. The sealed pipeline approach will provide more predictability of resources to the MDBs for project development and encourage them to deliver projects expeditiously and make best possible project submission forecasts.
31. Any projects that are not part of the sealed pipeline may not be funded by the SREP, and therefore could potentially be “canceled” from the SREP pipeline if no resources are available. These projects will be placed in a “reserve pipeline”. In the event that projects in the sealed pipeline fail to be submitted before the expiration date or that additional resources become available, projects in the reserve pipeline may be moved to the sealed pipeline based on their readiness. For projects that are not under active development, the MDBs should identify them as such during pipeline update, and such information will be reported to the Sub-Committee.
32. For projects that have remained in the SREP pipeline for over 24 months, the MDBs will continue to provide updates and detailed reasons for delays to the Sub-Committee through semi-annual operational reports and country portfolio reports.
33. When updating the SREP pipeline, the CIF Administrative Unit and the MDB Committee should consider a sealed pipeline along with a reserve pipeline as well as projects no longer under active development and present them to the SREP Sub-Committee in the semi-annual operational reports. Once additional investment plans are endorsed, if their projects cannot enter the sealed pipeline due to resource constraints, they will be placed in the reserve pipeline.
34. Annex 1 to this paper includes an updated SREP pipeline that consists of a sealed pipeline, a reserve pipeline, and a list of projects that are not under active development. Annex 2 provides a monthly resource availability schedule. Based on the current resource availability forecast, the MDB Committee has agreed that the current pipeline has an expiration date of May 31, 2017. The SREP pipeline will be further updated around mid-April 2017, and an updated pipeline (include a new sealed pipeline) will be presented to the Sub-Committee through the semi-annual operational report for the June 2017 Sub-Committee meeting. Based on resource availability and pipeline update, projects currently scheduled for submission in June 2017 and later may be included in the new sealed pipeline.

35. It should be noted that the current monthly resource schedule (see Annex 2) suggests that grant resources will run out before non-grant resources. The current sealed pipeline provided in Annex 1 was prepared on the basis of the available grant resources that will fall short for funding commitment starting in June 2017 while non-grant resources will likely be available until the end of 2017 or later.<sup>11</sup> During the next round of pipeline update which will be included in the semi-annual operational report for the June 2017 Sub-Committee meeting, more details will be provided for separate sealed pipelines that will match the remaining grant and non-grant resources.

***Pipeline management after Sub-Committee approval***

36. Following Sub-Committee approval of SREP funding, projects advance to the next stage of the CIF programming cycle to obtain MDB board approval. It is proposed that the following timeframes and measures be applied for managing the SREP pipeline at this stage:
- a) For public sector projects, MDB board approval must be obtained within 9 months after Sub-Committee approval.
  - b) For private sector stand-alone projects or programs (i.e., without sub-projects), MDB board approval must be obtained within 24 months. For private sector programs with sub-projects, MDB board approval must be obtained within 36 months for all sub-projects.
  - c) These deadlines will be applicable unless otherwise specified in the project proposals approved by the SREP Sub-Committee.
37. This policy will take effect immediately upon approval by the Sub-Committee. For existing projects and programs that have already exceeded the above applicable deadlines (or that will exceed the above deadlines by September 30, 2017), a grace period is granted until September 30, 2017.
38. Under exceptional circumstances, the MDBs may request, with detailed justifications, an extension of the deadline for MDB board approval date. If the request is approved by the Sub-Committee, the new deadline will apply.
39. If a project fails to meet the above applicable deadline, the relevant MDB should take immediate steps to cancel the project funds.
40. In the event that a project approved by the Sub-Committee fails to be submitted or approved by the MDB board, in part or in full, the relevant MDB should take immediate steps to inform the CIF Administrative Unit and work with the Trustee to cancel the relevant project funds. The CIF Administrative Unit will include such information in the semi-annual operational report.

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<sup>11</sup> The currency risk reserves indicated in Annex 2 can be made available to fund projects if and when the associated promissory notes are encashed.



## Annex 1: SREP Pipeline

Updated as of 26 Jan 2017, Amounts expressed in USD million

IP/ PSSA	COUNTRY	PROJECT TITLE	MDB	Public/ Private	Grant	Non-Grant	Expected Submission Date
<b>SEALED PIPELINE</b>							
IP	Vanuatu	Rural Electrification Project	IBRD	Public	6.77	-	Jan-17
IP	Mongolia	Upscaling Rural Renewable Energy - Solar PV	IBRD	Public	12.40	-	Jan-17
IP	Rwanda	Renewable energy Fund	IBRD	Public	21.40	27.50	Feb-17
IP	Honduras	Grid-Connected RE Development Support(ADERC)- Transmission	IDB	Public	4.52	-	Mar-17
IP	Honduras	Sustainable Rural Energization(ERUS)	IDB	Public	8.31	-	Mar-17
IP	Haiti	Renewable Energy and Access for All	IBRD	Public	13.00	-	Apr-17
IP	Haiti	Renewable Energy for the Metropolitan Area	IBRD	Public	8.00	-	Apr-17
IP	Bangladesh	Grid Connected Renewables: Investment in Utility- scale solar, wind and rooftop solar (including resources assessment)	IBRD	Public	1.75	26.25	Apr-17
IP	Bangladesh	Development Support to Waste-To-Energy	IBRD	Public	0.30	-	Apr-17
IP	Bangladesh	Grid Connected Renewables: Investment in Utility- scale solar, wind and rooftop solar (including technical assistance)	IFC	Private	0.50	15.00	May-17
IP	Nicaragua	Geothermal Development Project	IBRD	Public	8.25	6.75	May-17
PSSA	Nepal	ABC Business Models for Off-Grid Energy Access Nepal	IBRD	Public	6.00	2.00	May-17
IP	Armenia	Development of Utility-Scale Solar PV	IBRD	Public	-	26.00	May-17
IP	Liberia	Renewable energy for Electrification in Eastern Liberia Project-Stand-Alone PV	AFDB	Public	23.50	-	May-17
IP	Tanzania	Geothermal Development	AFDB	Public	24.30	0.25	May-17
		PPGs for remaining SREP countries that have not submitted their IPs			10.00		May-17

RESERVE PIPELINE							
IP	Bangladesh	Off-Grid Solar PV-Mini Grids	ADB	Public	5.00	-	Jun-17
IP	Nicaragua	Integral Development of Rural Areas Project	IDB	Public	7.50	-	Jun-17
IP	Bangladesh	Off-Grid Solar PV-Solar Irrigation	ADB	Public	24.00	-	Jun-17
IP	Ghana	Utility-scale Solar PV/Wind Power Generation	IFC	Private	-	10.00	Jun-17
IP	Cambodia	Accelerating Solar Power through Private Sector (Rooftop Solar Systems and Utility-scale Solar Farm)	ADB	Private	3.00	11.00	Jun-17
IP	Uganda	130MW Geothermal Development Program	IFC	Private	2.00	-	Jun-17
IP	Cambodia	Biomass Power Project	ADB	Private	-	5.00	Jun-17
IP	Mali	Development of Micro/Mini Hydroelectricity for Rural Electrification in mali(PDM-Hydro)	AFDB	Public	8.70	-	Jun-17
IP	Ethiopia	Assela Wind Farm Project	AfDB	Public	18.30	-	Jun-17
IP	Cambodia	Solar Energy Development (Solar Home Systems and Solar Mini-grids)	ADB	Public	5.00	1.00	Jul-17
IP	Cambodia	Policy Support and Public Awareness	ADB	Public	3.00	-	Aug-17
IP	Kenya	Menengai Geothermal Project	AFDB	Public	10.50	4.50	Aug-17
IP	Solomon Islar	Renewable Energy Access Project	IBRD	Public	6.55	-	Sep-17
IP	Honduras	Grid-Connected RE Development Support(ADERC)-Transmission	IDB	Private	0.95	5.00	Sep-17
PSSA	Kenya	Olkaria IV Geothermal Power Plant	AFDB	Private	0.06	20.00	Sep-17
IP	Mongolia	Upscaling Rural Renewable Energy	ADB	Public	14.60	-	Dec-17
IP	Ethiopia	Clean Energy SMEs Capacity Building and Investment Facility	IFC	Private	-	2.00	Dec-17
IP	Haiti	RE for the Port-Au-Prince Metropolitan Area	IFC	Private	2.00	-	Dec-17
PSSA	Kenya	Kopere Solar Park	AfDB	Private	-	11.60	Dec-17
IP	Mali	Solar PV IPP	AFDB	Private	-	11.05	Jan-18
IP	Ghana	RE Mini-Grids and Stand Alone Solar PV Systems	AFDB	Public	16.60	-	Jun-18
IP	Ghana	Solar PV Based Net Metering with Battery Storage	AFDB	Public	11.89	-	Jun-18
IP	Haiti	Off-Grid Electricity Services for productive, Social and Household Uses Project	IFC	Private	-	7.00	Jun-18
IP	Uganda	Decentralized Renewables Development Program: Mini-Grids & Urban Small Scale Solar PV Net Metering	AFDB	Public	7.10	-	Jul-18
IP	Uganda	Wind Resource Map and Pilot Wind Power Development Program	AFDB	Public	4.93	-	Jul-18
NOT UNDER ACTIVE DEVELOPMENT							
IP	Maldives	Waste-to-Energy Thilafushi	IFC	Private	4.00	-	Dec-17
IP	Uganda	130MW Geothermal Development Program	AFDB	Public	4.30	27.50	Dec-18
<b>TOTAL</b>					<b>308.98</b>	<b>219.40</b>	

528.38

PPG/IPPG/Project Approvals 300.58

**TOTAL SREP 828.96**

## Annex 2: SREP Monthly Resource Balance Tracking

As of Nov 2016, Amounts expressed in USD million

	Contribution	Project Allocation	MPIIS	Others	Balance
	(+)	(-)	(-)	(-)	
Beg. Balance, Dec. 1, 2016					357.56
Less: Administrative Budget-FY18 to FY21				33.54	324.02
<i>Dec-16</i>	2.22 <sup>1/</sup>	-	-		326.24
<i>Jan-17</i>		19.17	0.55		306.52
<i>Feb-17</i>		48.90	0.30		257.32
<i>Mar-17</i>		12.83	0.21		244.28
<i>Apr-17</i>		49.30	0.90		194.08
<i>May-17</i>		122.55	1.47		70.06
<i>Jun-17</i>		94.50	1.57		(26.00)
<i>Jul-17</i>		6.00	0.21		(32.22)
<i>Aug-17</i>		18.00	-		(50.22)
<i>Sep-17</i>		32.56	0.26		(83.04)
<i>Oct-17</i>		-	-		(83.04)
<i>Nov-17</i>		-	-		(83.04)
<i>Dec-17</i>		34.20	0.39		(117.63)
<i>Jan-18</i>		11.05	0.20		(128.88)
<i>Feb-18</i>		-	-		(128.88)
<i>Mar-18</i>		-	-		(128.88)
<i>Apr-18</i>		-	-		(128.88)
<i>May-18</i>		-	-		(128.88)
<i>Jun-18</i>		35.49	0.40		(164.76)
<i>Jul-18</i>		12.03	0.15		(176.94)
<i>Aug-18</i>		-	-		(176.94)
<i>Sep-18</i>		-	-		(176.94)
<i>Oct-18</i>		-	-		(176.94)
<i>Nov-18</i>		-	-		(176.94)
<i>Dec-18</i>		31.80	0.21		(208.95)
<i>TBD</i>		-	-		(208.95)
Add: Reserves					45.08
Add: Projected Investment Income					22.44
		<b>Surplus(Deficit)</b>			<b>(141.43)</b>

1/ Receivables from Sweden.

Grant/NonGrant Breakdown					
CONTRIBUTION		ALLOCATION		FUNDING BALANCE	
Grant	NonGrant	Grant	NonGrant	Grant	NonGrant
				189.0	168.6
		33.54		155.4	168.6
2.22		-	-	157.6	168.6
		19.72	-	137.9	168.6
		21.70	27.50	116.2	141.1
		13.05	-	103.2	141.1
		23.95	26.25	79.2	114.9
		74.02	50.00	5.2	64.9
-		70.07	26.00	(64.9)	38.9
		5.21	1.00	(70.1)	37.9
		13.50	4.50	(83.6)	33.4
		7.82	25.00	(91.4)	8.4
		-	-	(91.4)	8.4
		-	-	(91.4)	8.4
		20.99	13.60	(112.4)	(5.2)
		0.20	11.05	(112.6)	(16.3)
		-	-	(112.6)	(16.3)
		-	-	(112.6)	(16.3)
		-	-	(112.6)	(16.3)
		-	-	(112.6)	(16.3)
		28.89	7.00	(141.5)	(23.3)
		12.18	-	(153.6)	(23.3)
		-	-	(153.6)	(23.3)
		-	-	(153.6)	(23.3)
		-	-	(153.6)	(23.3)
		-	-	(153.6)	(23.3)
		4.51	27.50	(158.2)	(50.8)
		-	-	(158.2)	(50.8)
		-	-	11.96	33.12
		-	-	22.44	
				<b>(123.76)</b>	<b>(17.67)</b>
		<b>Surplus(Deficit)</b>			