

CLIMATE INVESTMENT FUNDS

JOINT CTF-SCF/TFC.15/Inf.3

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REPORT ON THE FINANCIAL STATUS OF THE SCF

Strategic Climate Fund (SCF)

Financial Report

Prepared by the Trustee

As of September 30, 2015



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Introduction

The Climate Investment Funds (CIF) was 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 SCF. This report is produced by the Trustee based on financial information as of September 30, 2015, 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.”

This report provides (i) a snapshot of the financial status of the SCF Trust Fund as of September 30, 2015; (ii) the status of pledges and contributions, and (iii) the status of the SCF Programs: FIP, PPCR and SREP, and (iv) the SCF contributions not yet designated to an SCF Program (i.e., amounts held in the SCF provisional account).



SCF Trust Fund Financial Summary as of September 30, 2015

As of September 30, 2015, 13 donors pledged USDeq. 2.77 billion to the SCF Trust Fund, of which USDeq. 1.13 billion was pledged to PPCR, USDeq. 0.59 billion to FIP, and USDeq. 0.53 billion to SREP, and USDeq. 0.52 billion to the SCF with no designation to an SCF program as of yet. The latter amount will be held in a provisional account until such time the Contributor instructs the Trustee to designate the contribution to one of the SCF programs. Of the total amount pledged, USDeq. 2.704 billion was confirmed through signed Contribution Agreements/Arrangements (USDeq. 1,125 million for PPCR, USDeq. 528 million for FIP, USDeq. 527 million for SREP and USDeq. 524 mil for the provisional account).

The Trustee has received from contributors USDeq. 2.623 billion in cash and promissory notes (USDeq. 1,125 million to PPCR, USDeq. 528 million to FIP, USDeq. 527 million to SREP and USDeq. 444 million to the provisional account), of which approximately USD 13.3 million was received as cash receipts from the United States between July 1, 2015 and September 30, 2015.

Investment Income:

Since inception through September 30, 2015, the SCF Trust Fund earned investment income of approximately USD 46 million on the undisbursed balance of the Trust Fund. This amount has covered approximately 65% of the administrative costs of the SCF, excluding Country Programming budgets which are covered by contributions from the relevant SCF program.

Trustee Commitments:

As of September 30, 2015, based on funding approvals of the SCF Trust Fund Committee or the relevant Sub-Committee, the Trustee recorded net commitments totaling USD 1.58 billion to MDBs¹.

Cumulative net commitments for the SCF administrative budget, including Country Programming budgets, totaled USD 95 million.

Cumulative net commitments under the FIP totaled USD 327 million. This represents a net increase of USD 10 million in net commitments since June 30, 2015.

Cumulative net commitments under the PPCR totaled USD 958 million. This represents a net increase of USD 46 million in net commitments since June 30, 2015.

Cumulative net commitments under the SREP totaled USD 197 million. This represents a net increase of USD 22 million in net commitments since June 30, 2015.

Cash Transfers:

Cash transfers were made to MDBs on an as-needed basis to meet their projected disbursements. The Trustee has transferred USD 544 million, of which USD 22 million was transferred between July 1, 2015 and September 30, 2015. As a result, USD 1.027 billion remains payable to MDBs as of September 30, 2015.

¹ The CIF are disbursed through the Multilateral Development Banks (MDBs) to support effective and flexible implementation of country-led programs and investments. The MDBs include the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank (IADB), the International Bank for Reconstruction and Development (IBRD)/International Development Association (IDA) (the World Bank), and the International Finance Corporation (IFC).



Funds Held in Trust:

Funds Held in Trust reflect financial activities related to contributor payments (cash and promissory notes), encashment of promissory notes, investment income, cash transfers, and the revaluation of the balance of promissory notes at month-end. Funds Held in Trust as of September 30, 2015 amounted to approximately USDeq. 2.125 billion, out of which USDeq. 146 million is withheld from commitment to mitigate the effects of foreign exchange rate movements on outstanding commitments.



1. SCF Trust Fund Summary – Inception through September 30, 2015

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	2,704	98%
Pledges	60	2%
Total Pledges and Contributions	2,764	100%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
Cash Receipts	1,643	58%
Unencashed promissory notes	980	35%
Investment Income earned	45.6	2%
Total Resources Received	2,669	95%
<u>Resources not yet received</u>		
Contributions not yet paid	81	3%
Pledges	60	2%
Total resources not yet received	141	5%
Total Potential Resources	2,809	100%

<u>Cumulative Net Funding Commitments</u>		
Projects and Investment Plan Preparation	1,420	90%
MPIS Costs	62	4%
Administrative Budgets and Other	95	6%
Total Net Funding Commitments	1,577	100%

Note: Totals may not add up accurately due to rounding



1.1. Pledges and Contributions -Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/		
			Pledges Outstanding	Contributions Finalized	Total	Pledges Outstanding	Contributions Finalized	Total
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	200	-	187	187 c/
Korea	Grant	KRW	-	6,565	6,565	-	6	6
Netherlands	Grant	USD	-	76	76	-	76	76
Norway	Grant	NOK	-	1,636	1,636	-	269	269
Spain	Grant	EUR	-	3	3	-	4	4
	Capital	EUR	-	20	20	-	26	26
Sweden	Grant	SEK	-	385	385	-	59	59
Switzerland	Grant	USD	-	26	26	-	26	26
United Kingdom	d/ Capital	GBP	-	649	649	-	993	993
	Grant	GBP	-	221	221	-	336	336
United States	e/ Grant	USD	60	448	508	60	448	508
						60	2,704	2,764

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2015.

b/ Out of the total EUR 59.45 million contribution, EUR 4.725 million each has been transferred as contribution to AfDB and IBRD for the AFCC program

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

d/ The total contribution made by the United Kingdom through the SCF is GBP 1.4 billion, which includes allocation of GBP 810 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 CIF is USD 2 billion; the allocation across the programs is indicative.

- The above table shows the total SCF Pledges Outstanding and Contributions Finalized. Pledges represent a Contributor's expression of intent to make a contribution.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 13 Contributors. The total of Pledges and Contributions amount to USDeq. 2.8 billion, valued as of September 30, 2015.
- The total Contributions Finalized amount is USDeq. 2.7 billion, of which USDeq. 1.685 billion (62%) represents grant contributions and USDeq. 1.019 billion (38%) as capital contributions.
- Pledges Outstanding amount to USD 60 million.



1.2. Pledges and Contributions – Details

In USD millions

Contributor	Contribution Type	Pledges and Contribution Receivable USDeq. a/	Contribution Paid-in		Total Pledges and Contributions USD eq.
			PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	
Australia	Grant	-	-	80	80
Canada	Grant	-	-	84	84
Denmark	Grant	-	-	44	44
Germany	Grant	-	-	66	66
Japan	Grant	-	-	187	187
Korea	Grant	-	-	6	6
Netherlands	Grant	-	9	67	76
Norway	Grant	-	-	269	269
Spain	Capital	-	-	26	26
	Grant	-	-	4	4
Sweden	Grant	-	-	59	59
Switzerland	Grant	-	-	26	26
United Kingdom	Capital	62	653 c/	278	993
	Grant	18	318 d/	-	336
United States	Grant	60	-	448	508
		141	980	1,643	2,764

a/ Represents the value of outstanding promissory notes based on the end of reporting period exchange rates.

b/ Includes cash receipts and encashed promissory notes.

c/ this amount represents USD equivalent of GBP 430 million

d/ This amount represents USD equivalent of GBP 209 million

- The above table shows the total Pledges Outstanding and Contributions Receivable from Contributors and the Contributions Paid. Pledges represent a Contributor's expression of intent to make a contribution.
- Total SCF Pledges Outstanding and Contribution receivables amount to USDeq. 0.141 billion.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 13 Contributors and received USDeq. 2.623 billion in cash and promissory notes. The value of outstanding promissory notes is USDeq. 0.98 billion, which represents promissory notes from the Netherlands and the United Kingdom.



1.3.Asset Mix and Investment Income

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, (“Tranche 0” for short term working capital needs, “Tranche 1” with an investment horizon of one year, and “Tranche 2” with an investment horizon of three years). The latter two tranches 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’² returns.

Overall, the SCF Trust Fund cumulative returns have been driven by its investment in longer term tranches, which may be exposed to higher volatility in returns over shorter periods, but are expected to gain higher returns over longer periods.

The portfolio allocation by asset class has the largest allocations to government securities, mortgage backed securities (MBS), agency and asset backed securities.

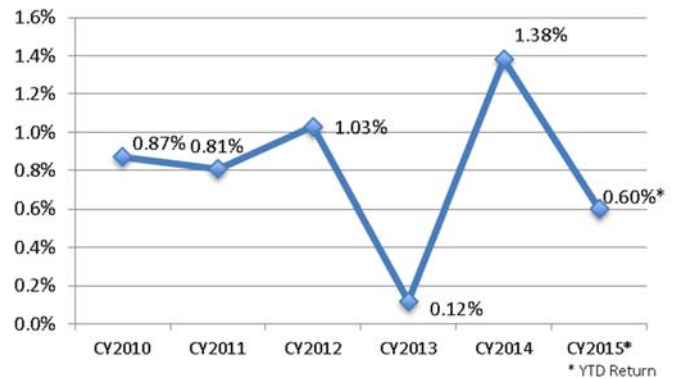


² Mark-to-market returns or losses represent returns or losses generated through an accounting entry rather than the actual sale of a security.



INVESTMENT RETURNS

SCF Trust Fund investment returns were modest for calendar year-to-date 2015 with a cumulative return of 0.60%. High grade bond investments delivered positive results as investors considered the improving economic growth in the US, geopolitical events, and weakening economic growth in Europe. Returns are expected to be low going forward as the risk of rising market yields remains elevated, with an adverse effect on total portfolio returns due to lower bond prices.



On July 1st, 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.

ADJUSTMENTS FOR CHANGES IN MARKET CONDITIONS

As a gradual move to higher rates in the coming years is expected, the outlook for fixed-income investments continues to be for low returns, as increases in market interest rates would result in unrealized (i.e., mark-to-market) losses for fixed income returns in general. Given the challenging environment for fixed income investments, the World Bank Treasury has taken steps to reduce the interest rate sensitivity of the Trust Fund Investment Pool portfolio to limit the impact of potential future interest rate increases (known as "duration"), and Additionally, efforts are underway by the Trustee to enable investments in a broader universe of assets in order to achieve greater diversification of portfolio risks and increase returns. Diversification opportunities include emerging market sovereign bonds, covered bonds and new money market instruments.



1.4. Cumulative Net Commitments

Total Net Commitments by the Trustee by Activity

As of September 30, 2015, based on the funding approvals by the SCF Trust Fund Committee, or the SCF Sub-Committee as appropriate, the Trustee made net commitments totaling USD 1.577 billion. Of this amount, USD 95 million represents net commitments for administrative budget, including the Country Programming budgets under the relevant SCF Program, and USD 1.482 billion for projects, including preparation grants and MDB costs for project implementation and supervision services (MPIS costs). This is an increase of USD 95 million since June 30, 2015.

Net Project and Program Commitments by Program

Net commitments made by the Trustee totaled USD 1.482 billion for projects and MPIS costs, of which USD 327 million was committed under the FIP, USD 958 million under the PPCR, and USD 197 million under the SREP.



2. FIP Summary – Inception through September 30, 2015

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	528	90%
Pledges	60	10%
Total Pledges and Contributions	588	100%
<u>Cumulative Resources</u>		
<u>Resources received from Contributors</u>		
Cash Receipts	442	75%
Unencashed promissory notes	86	15%
Total Resources Received from Contributors	528	90%
<u>Resources not yet received</u>		
Contributions not yet paid	-	0%
Pledges	60	10%
Total resources not yet received	60	10%
Total Potential Resources (A)	588	100%
<u>Cumulative Net Funding Commitments</u>		
	a/	
Projects	298	91%
MPIS Costs	17	5%
Investment Plan Preparation	11	3%
Total Net Funding Commitments (B)	327	100%

Note: Totals may not add up due to rounding

a/ Amounts in this section do not include net commitments associated with the SCF Administrative budget including the country programming budget



2.1. FIP Pledges and Contributions -Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/		
			Pledges Outstanding	Contributions Finalized	Total	Pledges Outstanding	Contributions Finalized	Total
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	-	100	100	-	154	154
United States	c/ Grant	USD	60	108	168	-	108	168
						-	528	588

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2015.

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 CIF is USD 2 billion; the allocation across the programs is indicative.

- The above table shows the total FIP Pledges Outstanding and Contributions Finalized. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Investment Plans by the FIP Sub-Committee.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 8 Contributors. Total Pledges Outstanding and Contributions Finalized amount to USDeq. 588 million, valued as of September 30, 2015.
- Total Contributions Finalized amount to USDeq. 528 million, of which USDeq. 361 million (68%) represents grant contributions and USDeq. 167 million (32%) as capital contributions.
- Pledges Outstanding amount to USD 60 million.



2.2. FIP Pledges and Contributions -Details

In USD millions

Contributor	Contribution Type	Pledges and Contribution Receivable USD a/	Contribution Paid-in		Total Pledges and Contributions USD eq.
			PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	
Australia	Grant	-	-	35	35
Denmark	Grant	-	-	10	10
Japan	Grant	-	-	51	51
Norway	Grant	-	-	142	142
Spain	Capital	-	-	13	13
Sweden	Grant	-	-	15	15
United Kingdom	Capital	-	86 c/	68	154
United States	Grant	60	-	108	168
		60	86	442	588

a/ Represents the value as of September 30, 2015

b/ Includes cash receipts and encashed promissory notes.

c/ This amount represents USD equivalent of GBP 57 million

- The above table shows the total FIP Pledges Outstanding and Contributions Receivable from Contributors and cash and promissory notes received. Pledges represent a Contributor's expression of intent to make a contribution.
- Total Pledges Outstanding to the FIP amount to USD 60 million.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 8 Contributors. The total amount received from Contributors in cash and promissory notes is USDeq. 528 million. The value of outstanding promissory notes from the United Kingdom amounts to USDeq. 86 million.

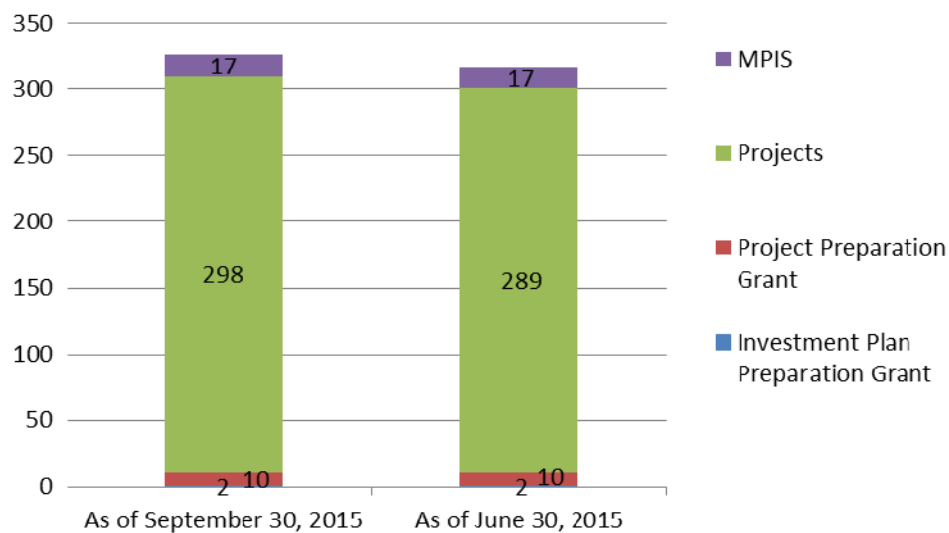


2.3. Cumulative Net Commitments

In USD millions

FIP Net Commitments by the Trustee by Activity

Between July 1, 2015 and September 30, 2015, a total amount of USD 10 million was committed by the Trustee, bringing the net cumulative commitments under the FIP as of September 30, 2015 to USD 327million³.



³ This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee.



2.4. FIP Funds Held in Trust with No Restrictions & Commitments Pending Transfer

In USD millions

As of September 30, 2015

1. Funds held in Trust		419
a. Cash and Investments		333
b. Unencashed promissory notes	a/	86
2. Restricted Funds		13
3. Funds held in Trust with no restrictions (3 = 1 - 2)		406
4. Trustee Commitments pending cash transfer		224
a. Projects and MPIS Costs		224
b. Administrative Budget		0.1

Note: Totals may not add up due to rounding

a/ Valued on the basis of exchange rates as of September 30, 2015

Highlights for the period July 1, 2015 through September 30, 2015:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 419 million as of September 30, 2015. Funds Held in Trust increased by approximately USD 3 million since July 1, 2015 primarily due to:
 - Increase in cumulative receipts during the period by USD 9 million, due to a payment made by United States and investment income
 - Decrease in the value of unencashed promissory notes by USD 3 million that arose from the current valuation of uncashed promissory notes and
 - Increase in cash transfers to MDBs during the reporting period by USD 3 million.
- **Trustee Commitments Pending Cash Transfer** amounted to USD 224 million, representing an increase of USD 8 million since July 1, 2015.



3. PPCR Summary – Inception through September 30, 2015

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	1,125	100%
Pledges	-	0%
Total Pledges and Contributions	1,125	100%
<u>Cumulative Resources</u>		
<u>Resources received from Contributors</u>		
Cash Receipts	795	71%
Unencashed promissory notes	330	29%
Total Resources Received from Contributors	1,125	100%
<u>Resources not yet received</u>		
Contributions not yet paid	-	0%
Pledges	-	0%
Total resources not yet received	-	0%
Total Potential Resources (A)	1,125	100%
<u>Cumulative Net Funding Commitments</u>		
	a/	
Projects	899	94%
MPIS Costs	33	3%
Investment Plan Preparation	26	3%
Total Net Funding Commitments (B)	958	100%

Note: Totals may not add up due to rounding

a/ Amounts in this section do not include net commitments associated with the SCF Administrative budget including the Country programming budget



3.1.PPCR Pledges and Contributions - Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/		
			Pledges Outstanding	Contributions Finalized	Total	Pledges Outstanding	Contributions Finalized	Total
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	-	255	255	-	391	391
	Grant	GBP	-	70	70	-	106	106
United States	c/ Grant	USD	-	290	290	-	290	290
						-	1,125	1,125

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2015.

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; the allocation across the programs is indicative.

Note: Totals may not add up due to rounding

- The above table shows the total PPCR Pledges Outstanding and Contributions Finalized. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Investment Plans by the PPCR Sub-Committee.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 9 Contributors in the amount of USDeq. 1,125 million, valued as of September 30, 2015. There are no Pledges Outstanding for the PPCR.
- Of the total Contributions Finalized, USDeq. 721 million (64%) represents grant contributions and USDeq. 404 million (36%) capital contributions.

3.2.PPCR Pledges and Contributions - Details

In USD millions

Contributor	Contribution Type	Pledges and Contribution Receivable USDeq. a/	Contribution Paid-in		Total Pledges and Contributions USD eq.
			PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	
Australia	Grant	-	-	33	33
Canada	Grant	-	-	84	84
Denmark	Grant	-	-	23	23
Germany	Grant	-	-	66	66
Japan	Grant	-	-	103	103
Norway	Grant	-	-	16	16
Spain	Capital	-	-	13	13
United Kingdom	Capital	-	223 c/	168	391
	Grant	-	106 d/	-	106
United States	Grant	-	-	290	290
		0	330	795	1,125

a/ Represents the value as of September 30, 2015

c/ this amount represents USD equivalent of GBP 147 million

d/ This amount represents USD equivalent of GBP 70 million

b/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding

- The above table shows the total PPCR Pledges Outstanding and Contributions Receivable from Contributors and the cash and notes received. Pledges represent a Contributor's expression of intent to make a contribution.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 9 Contributors. The total amount received from Contributors in cash and promissory notes is USDeq. 1125 million. The value of outstanding promissory notes from the United Kingdom is USDeq. 330 million.

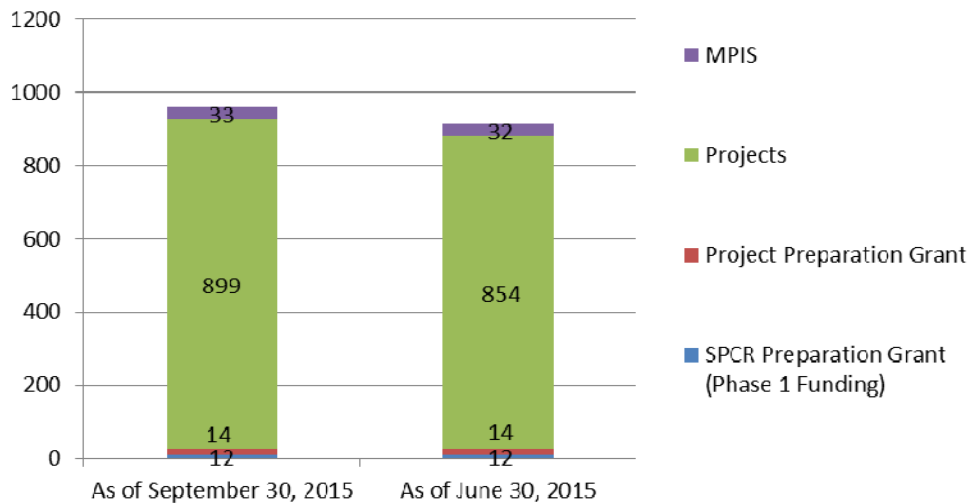


3.3.PPCR Cumulative Net Commitments

In USD millions

PPCR Net Commitments by the Trustee by Activity

Between July 1, 2015 and September 30, 2015, a total amount of USD 46 million was committed by the Trustee, bringing the cumulative net commitments under the PPCR as of September 30, 2015 to USD 958 million⁴.



⁴ This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee.



3.4.PPCR Funds Held in Trust with No Restrictions & Commitments Pending Transfer

In USD millions

	<u>As of September 30, 2015</u>
1. Funds held in Trust	801
a. Cash and Investments	471
b. Unencashed promissory notes	a/ 330
2. Restricted Funds	49
3. Funds held in Trust with no restrictions (3 = 1 - 2)	751
4. Trustee Commitments pending cash transfer	676
a. Projects and MPIS Costs	675
b. Administrative Budget	0.1

Note: Totals may not add up due to rounding

a/ Valued on the basis of exchange rates as of September 30, 2015

Highlights for the period July 1, 2015 through September 30, 2015:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 801 million as of September 30, 2015. Funds Held in Trust decreased by approximately USD 13 million since July 1, 2015 primarily due to:
 - Increase in investment income by USD 1 million
 - Decrease in the value of unencashed promissory notes by USD 11 million that arose from the current valuation of uncashed promissory notes and
 - Increase in cash transfers to the MDBs during the reporting period by USD 3 million.
- **Trustee Commitments Pending Cash Transfer** amounted to USD 676 million, representing an increase of USD 45 million since July 1, 2015.



4. SREP Summary – Inception through September 30, 2015

In USD millions

	Total	% of Total
<u>Donor Pledges and Contributions</u>		
Contributions	527	100%
Pledges	-	0%
Total Pledges and Contributions	527	100%
<u>Cumulative Resources</u>		
<u>Resources received from Contributors</u>		
Cash Receipts	407	77%
Unencashed promissory notes	b/ 121	23%
Total Resources Received from Contributors	527	100%
<u>Resources not yet received</u>		
Contributions not yet paid	-	0%
Pledges	-	0%
Total resources not yet received	-	0%
Total Potential Resources (A)	527	100%
<u>Cumulative Net Funding Commitments</u>		
	a/	
Projects	165	84%
MPIS Costs	11	6%
Investment Plan Preparation	21	
Total Net Funding Commitments (B)	197	90%

Note: Totals may not add due to rounding

a/ Amounts in this section do not include net commitments associated with the SCF Administrative budget including the country programming budget

b/ Includes a manual adjustment of GBP 16.5 million (USDeq. 25.1 million) representing a promissory note from the United Kingdom that is recorded in the provisional account and not yet transferred to SREP



4.1. SREP Pledges and Contributions –Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/		
			Pledges Outstanding	Contributions Finalized	Total	Pledges Outstanding	Contributions Finalized	Total
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	-	690	690	-	111	111
Spain	Grant	EUR	-	3	3	-	4	4
Sweden	Grant	SEK	-	285	285	-	44	44
Switzerland	Grant	USD	-	26	26	-	26	26
United Kingdom	Capital	GBP	-	100	100	-	153	153
United States	c/ Grant	USD	-	50	50	-	50	50
							527	527

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2015.

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

c/ The total pledge made by the United States to the CIF is USD 2 billion; the allocation across the programs is indicative.

Note: Totals may not add up due to rounding

- The above table shows the total SREP Pledges Outstanding and Contributions Finalized. Pledges represent a Contributor's expression of intent to make a contribution and form the basis for the endorsement of Investment Plans by the SREP Sub-Committee.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 11 Contributors in the amount of USDeq. 527 million. There are no Pledges Outstanding for SREP.
- Of the total Contributions Finalized, USDeq. 374 million (71%) represents grant contributions and USDeq. 153 million (29%) capital contributions.



4.2. SREP Pledges and Contributions -Details

In USD millions

Contributor	Contribution Type	Pledges and Contribution Receivable USDeq. a/	Contribution Paid-in		Total Pledges and Contributions USD eq.
			PNs Outstanding USDeq. a/	Cash Receipts USDeq. b/	
Australia	Grant	-	-	12	12
Denmark	Grant	-	-	12	12
Japan	Grant	-	-	34	34
Korea	Grant	-	-	6	6
Netherlands	Grant	-	9	67	76
Norway	Grant	-	-	111	111
Spain	Grant	-	-	4	4
Sweden	Grant	-	-	44	44
Switzerland	Grant	-	-	26	26
United Kingdom	Capital	-	111 c/	42	153
United States	Grant	-	-	50	50
		0	121	407	527

a/ Represents the value as of September 30, 2015

b/ Includes cash receipts and encashed promissory notes.

c/ This amount represents USD equivalent of GBP 73 million

Note: Totals may not add up due to rounding

- The above table shows the total SREP Pledges Outstanding and Contributions Receivable from Contributors and the cash and notes received. Pledges represent a Contributor's expression of intent to make a contribution.
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with 11 Contributors. The total amount received from Contributors in cash and promissory notes is USDeq. 527 million. The value of outstanding promissory notes from the United Kingdom is USDeq. 111 million and USD 9 million from the Netherlands.

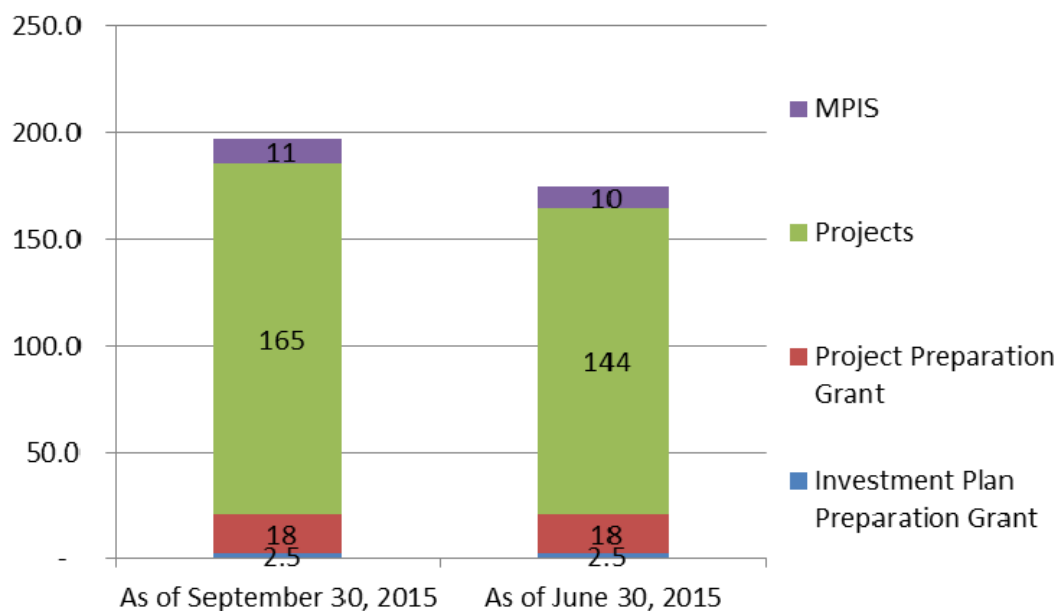


4.3. SREP Cumulative Net Commitments

In USD millions

SREP Net Commitments by the Trustee by Activity

Between July 1, 2015 and September 30, 2015, a total amount of USD 22 million was committed by the trustee, bringing the cumulative commitments under the PPCR as of September 30, 2015 to USD 197 million⁵.



⁵ This amount excludes net commitments for SCF administrative budget, including Country Programming budget, approved by the SCF Trust Fund Committee.



4.4.SREP Funds Held in Trust with No Restrictions and Commitments Pending Transfer

In USD millions

	<u>As of September 30, 2015</u>
1. Funds held in Trust (3 = 1 - 2)	454
a. Cash and Investments	334
b. Unencashed promissory notes	a/ 121
2. Restricted Funds	17
3. Funds held in Trust with no restrictions (5 = 3 - 4)	438
4. Trustee Commitments pending cash transfer	127
a. Projects and MPIS Costs	127
b. Administrative Budget	-

Note: Totals may not add up due to rounding

a/ Valued on the basis of exchange rates as of September 30, 2015. The balance includes a manual adjustment of GBP 16.5 million (USDeq. 25.1million) representing a promissory note from the United Kingdom that is recorded in the provisional account

Highlights for the period July 1, 2015 through September 30, 2015:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 454 million as of September 30, 2015. Funds Held in Trust decreased by approximately USD 8 million since July 1, 2015 primarily due to:
 - Increase in Cash Receipts and the Investment Income by USD 5 million, offset by the decrease in the value of unencashed promissory notes by USD 4 million that arose from the current valuation of uncashed promissory notes and
 - Increase in cash transfers to the MDBs during the reporting period by USD 9 million.
- **Trustee Commitments Pending Cash Transfer** amounted to USD 127 million, representing an increase of USD 14 million since July 1, 2015.



5. Provisional Account – Pledges and Contributions - Summary

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			in USD eq. a/		
			Pledges Outstanding	Contributions Finalized	Total	Pledges Outstanding	Contributions Finalized	Total
United Kingdom	Capital	GBP	-	194	194	-	295	295
	Grant	GBP	-	151	151	-	229	229
						-	524	524

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of September 30, 2015.

- The above table shows the total undesignated SCF Pledges Outstanding and Contributions Finalized and recorded to the SCF provisional account. The contributions are temporarily recorded in this account until the contributor instructs the Trustee to transfer the resources to one of the SCF programs (FIP/SREP/PPCR).
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with the United Kingdom in the amount of USDeq. 524 million.
- Of the total amount recorded in the provisional account, USDeq. 229 million (44%) represents grant contributions and USDeq. 295 million (56%) capital contributions.



6. Provisional Account – Pledges and Contributions - Details

In USD millions

Contributor	Contribution Type	Contribution Receivable USDeq. a/	Contribution Paid-in		Total Pledges and Contributions (USD eq.)
			PNs Outstanding USDeq. a/	Cash Receipts (in USD) b/	
United Kingdom	Capital	62 c/	233 e/	-	295
	Grant	18 d/	211 f/	-	229
		81	444	0	524

a/ Represents the value as of September 30, 2015

b/ Includes cash receipts and encashed promissory notes.

c/ This amount represents USD equivalent of GBP 41 million

d/ This amount represents USD equivalent of GBP 12 million

e/ This amount represents USD equivalent of GBP 153 million

f/ This amount represents USD equivalent of GBP 139 million

Note: Totals may not add up due to rounding

- The above table shows the total undesignated SCF Contributions Receivable from Contributors and the cash and notes recorded into the SCF provisional account. The contributions are temporarily held in this account until the Contributor instructs the Trustee to transfer the resources to one of the SCF programs (FIP/SREP/PPCR).
- As of September 30, 2015, the Trustee had entered into Contribution Agreements/Arrangements with the United Kingdom and received USDeq. 444 million as promissory notes. The outstanding promissory notes balance from the United Kingdom is USDeq. 444 million.
- The Contribution Receivable is USDeq. 81 million from the United Kingdom.