

CLIMATE INVESTMENT FUNDS

SCF/TFC.8/Inf.2
April 19, 2012

Meeting of the SCF Trust Fund Committee
Washington, D.C.
May 1, 2012

TRUSTEE REPORT ON THE FINANCIAL STATUS OF THE STRATEGIC CLIMATE FUND

Part I: SCF Trust Fund

I. INTRODUCTION

1. This report provides the Trust Fund Committee of the Strategic Climate Fund (SCF) with information on the financial status of the SCF Trust Fund. The paper is divided into four sections. Part I provides the summary financial information on the SCF Trust Fund as a whole; Part II provides details on the Pilot Program for Climate Resilience (PPCR); Part III the Forest Investment Program (FIP); and Part IV the Scaling-Up Renewable Energy in Low Income Countries Program (SREP). Annex 1, prepared based on information provided by the Multilateral Development Banks (MDBs), presents the status of disbursements made by the MDBs.

II. STATUS OF CONTRIBUTIONS

2. Contributions comprise both pledges and commitments from Contributors. Pledges represent a Contributor's expression of intent to make a contribution and are converted to "commitments" by way of a countersigned Contribution Agreement/Arrangement. Table 1 presents the contributions to the SCF, broken down into pledged and committed amounts in pledging currency. The contributions to the SCF amount to USD eq. 2.3 billion, valued at the exchange rates available on the date of the Climate Investment Funds (CIF) pledging meeting. The current value of the contributions amount to USD eq. 2.2 billion as of March 31, 2012 (a difference of USD eq. 142 million due to exchange rate movements). Since last reported, Sweden contributed a grant contribution of SEK 100 million to the FIP. In addition, the United Kingdom has committed an additional contribution in the amount of GBP 260 million to the CIFs, as part of the UK's Fast Start commitment, including GBP 133 million to the Clean Technology Fund (CTF). Total receipts to the SCF Trust Fund amount to USD eq. 1.6 billion. Pledges and unpaid donor commitments amount to USD eq. 565 million.

STRATEGIC CLIMATE FUND

Table 1: Contributions

as of March 31, 2012

(in millions)

Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value of	Current Value of the	FX changes (3) = (2) - (1)	Receipts in USD eq. b/
			Pledged	Committed	Total	Total Contribution in USD eq. a/ (1)	Total Contribution in USD eq. b/ (2)		
Australia	Grant	AUD	10	76	86	72	79	7	69
Canada	Grant	CAD	-	100	100	97	84	(13)	84
Denmark	Grant	DKK	-	191	191	38	36	(2)	36
Germany	Grant	EUR	-	50	50	74	68	(6)	41
Japan	c/ Grant	USD	-	200	200	200	226	c/ 26	142
Korea	Grant	KRW	-	6,565	6,565	6	6	0	6
Netherlands	Grant	USD	-	76	76	76	76	-	76
Norway	Grant	NOK	150	1,076	1,226	221	209	(12)	144
Spain	Grant/Capital	EUR	-	23	23	34	30	(4)	30
Switzerland	Grant	USD	-	20	20	20	20	-	20
Sweden	Grant	SEK	-	100	100	15	15	(1)	15
United Kingdom	d/ Grant/Capital	GBP	-	501	501	933	795	(138)	750
United States	e/ Grant	USD	333	175	508	508	508	-	175
						2,294	2,152	(142)	1,587

a/ Represents pledges valued on the basis of exchange rates as of September 25, 2008, the CIF official pledging date.

b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.

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 1.08 billion, which includes allocation of GBP 518 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. Additional contribution of GBP 260 million was made as part of the UK's Fast Start commitment, of which GBP 133 million is allocated to the CTF and GBP 16 million is not yet allocated to any programs.

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

3. Contributors may make a contribution to the SCF in the form of a: (a) Grant Contribution or (b) Capital Contribution¹. Grant or Capital Contributions to the SCF Trust Fund may be paid by cash or, with the Trustee's agreement, promissory notes payable on demand or similar obligations in a form acceptable to the Trustee in accordance with the terms of the Contribution Agreements/Arrangements with the Trustee.

4. Table 2 shows the receipts on committed amounts from Contributors to the SCF Trust Fund as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 301² million, bringing total receipts from Contributors to USD eq. 1.6 billion as of March 31, 2012.

¹ Capital contribution may be used for any purpose, except that no more than 10% of the contribution may be used for financing grants.

² Amount net of foreign exchange movements

STRATEGIC CLIMATE FUND								
Table 2: Status of Commitments and Receipts								
as of March 31, 2012								
(in millions)								
Contributor	Contribution Type	Currency	As of March 31, 2012			As of September 30, 2011		
			Committed	Receipts (Curr)	Receipts (USD)	Committed	Receipts (Curr)	Receipts (USD)
Australia	Grant	AUD	76	76	69	76	76	69
Canada	Grant	CAD	100	100	84	100	100	84
Denmark	Grant	DKK	191	191	36	191	191	36
Germany	Grant	EUR	50	30	41	50	30	41
Japan	Grant	JPY	18,531	11,582	142	18,531	11,582	148
Korea	Grant	KRW	6,565	6,565	6	3,690	3,690	3
Netherlands	Grant	USD	76	76	76	76	76	76
Norway	Grant	NOK	1,076	856	144	506	411	69
Spain	Grant/Capital	EUR	23	23	30	23	23	30
Sweden	Grant	SEK	100	100	15	-	-	-
Switzerland	Grant	USD	20	20	20	20	20	20
United Kingdom	Grant/Capital	GBP	501	473	750	375	375	585
United States	Grant	USD	175	175	175	125	125	125
					1,587			1,286

III. FUNDING DECISIONS

5. The SCF Trust Fund Committee approves allocation of SCF resources for administrative budgets, while the SCF Sub-Committees, or the MDB Committee if delegated, approve SCF financing for programs and projects including preparation grants and MDB costs for project implementation support and supervision services under the respective targeted programs. As of March 31, 2012, the SCF Trust Fund Committee has approved administrative budgets totaling USD 43 million. The SCF Sub-Committees, or MDB Committee if delegated, have approved funding totaling USD 242 million for projects and MDB costs to cover project implementation support and supervision services. This represents an increase of USD 169 million since September 30, 2011 (Table 3).

STRATEGIC CLIMATE FUND			
Table 3: Cumulative Funding Decisions			
as of March 31, 2012			
(in USD millions)			
	As of March 31, 2012	As of September 30, 2011	Change since last report
	(a)	(b)	(a) - (b)
Projects and MDB costs for project implementation support and supervision services	242	73	169
PPCR	161	67	94
FIP	50	4	46
SREP	31	2	29
Administrative Budget	43	43	0
Total	285	115	169

IV. UPDATE ON TRUSTEE ACTIVITIES

6. **Investment Management:** Table 4 illustrates the composition of instruments in which the SCF Trust Fund portfolio was invested as of March 31, 2012. Cash assets held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the "Pool")

for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The Pool is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.

STRATEGIC CLIMATE FUND	
Table 4: Asset Mix of the Trust Fund Portfolio	
as of March 31, 2012	
Asset Class	Percentage
Govt	30%
Mortgage-backed Security	15%
Asset-backed Security	4%
Agency	7%
Sovereign/Govt Gtd	11%
Money Markets/Fin. Inst	32%
Corporates	2%
Swap/FX Swap	0%
	100%

7. As of March 31, 2012, the SCF Trust Fund has earned investment income of approximately USD 14 million on the undisbursed balance of the SCF Trust Fund. The investment income return since inception was approximately 2.71%

8. **Accounting and Reporting:** As communicated to the Trust Fund Committee³, as a result of the discussions during the MDB financial consultation meetings and subsequent teleconferences, it was agreed that, while harmonizing accounting treatments as much as possible, all MDBs will apply special purpose accounting basis in preparing the financial statements for the CIFs, in accordance with their own policies, procedures, and practices. A matrix which reflects the accounting treatments discussed and agreed among the MDBs and the Trustee was attached in the email circulated by the CIF Administrative Unit on April 11, 2012. For ease of reference, the matrix is available on the Trustee's website (<http://fiftrustee.worldbank.org/>). The CY11 audited financial statements of the CTF and SCF Trust Funds will be available on the Trustee's website as soon as the audit is complete.

³ See email from CIF Administrative Unit dated April 11, 2012.

Part II: PPCR

I. STATUS OF CONTRIBUTIONS

9. Table 5 presents the contributions to the PPCR, broken down into pledged and committed amounts in pledging currency. The contributions to the PPCR amount to USD eq. 1.2 billion, valued at the exchange rates available on the date of the CIF pledging meeting, and the current value of these contributions amounts to USD eq. 1.1 billion as of March 31, 2012 (a difference of USD eq. 94 million).

STRATEGIC CLIMATE FUND										
Table 5: PPCR - Contributions										
as of March 31, 2012										
(in millions)										
Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value of Total Contribution in USD eq. a/ (1)	Current Value of the Total Contribution in USD eq. b/ (2)	FX changes (3) = (2) - (1)	Receipts in USD eq. b/	
			Pledged	Committed	Total					
Australia	Grant	AUD	-	40	40	34	33	(0)	33	
Canada	Grant	CAD	-	100	100	97	84	(13)	84	
Denmark	Grant	DKK	-	76	76	15	14	(1)	14	
Germany	Grant	EUR	-	50	50	74	68	(6)	41	
Japan	c/ Grant	USD	-	100	100	100	114 c/	14	85	
Norway	Grant	NOK	-	71	71	13	12	(1)	12	
Spain	Capital	EUR	-	10	10	15	13	(2)	13	
United Kingdom	Capital/Grant	GBP	-	310	310	577	491	(85)	446	
United States	d/ Grant	USD	213	77	290	290	290	-	77	
						1,214	1,120	(94)	807	

a/ Represents pledges valued on the basis of exchange rates as of September 25, 2008, the CIF official pledging date.
b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.
c/ The USD 100 million pledge was committed in JPY in the amount of JPY 9.3 billion.
d/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

10. Table 6 shows the receipts on committed amounts from Contributors to the PPCR as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 106⁴ million, bringing total receipts from PPCR contributors to USD eq. 807 million as of March 31, 2012.

⁴ Amount net of foreign exchange movements

STRATEGIC CLIMATE FUND								
Table 6: PPCR - Status of Commitments and Receipts								
as of March 31, 2012								
(in millions)								
Contributor	Contribution Type	Currency	As of March 31, 2012			As of September 30, 2011		
			Committed	Receipts (Curr)	Receipts (USD)	Committed	Receipts (Curr)	Receipts (USD)
Australia	Grant	AUD	40	40	33	40	40	33
Canada	Grant	CAD	100	100	84	100	100	84
Denmark	Grant	DKK	76	76	14	76	76	14
Germany	Grant	EUR	50	30	41	50	30	41
Japan	Grant	JPY	9,266	6,949	85	9,266	6,949	87
Norway	Grant	NOK	71	71	12	71	71	12
Spain	Capital	EUR	10	10	13	10	10	13
United Kingdom	Grant/Capital	GBP	310	282	446	225	225	351
United States	Grant	USD	77	77	77	65	65	65
					807			701

II. STRATEGIC PROGRAM FOR CLIMATE RESILIENCE ENDORSED BY THE PPCR SUB-COMMITTEE

11. The Strategic Programs for Climate Resilience (SPCR), developed under the leadership of the relevant government, outline the proposed use of PPCR resources in recipient countries in major sectors of the economy through a joint MDB program. SPCRs are submitted to the PPCR Sub-Committee to endorse the further development of activities for PPCR financing and to facilitate prioritization of the pipeline of projects. The value of the amount pledged to the PPCR forms the basis for endorsement of SPCRs by the PPCR Sub-Committee. As noted in Table 5, the current value of PPCR pledges as of March 31, 2012 is USD eq. 1.1 billion.

12. As of March 31, 2012, the PPCR Sub-Committee has endorsed 13 SPCRs for a total amount of proposed PPCR funding of USD 800 million, an increase of USD 111 million since September 30, 2011: USD 460 million for grant funding and USD 340 million for near-zero interest credits (see Table 7).

STRATEGIC CLIMATE FUND

Table 7: PPCR - SPCR Balance

as of March 31, 2012

(in USD millions)

Total Pledged Amount a/	1,120
(-) SPCRs Endorsed	800
(-) Cumulative funding decisions b/	47
(+) Investment Income	7
Balance for new SPCRs	279

Country/Region	Grant	Credit	Total
Bangladesh	50	60	110
Bolivia	50	36	86
Cambodia	50	36	86
Mozambique	50	36	86
Nepal	50	36	86
Niger	50	60	110
Tajikistan	48	-	48
Zambia	50	36	86
Caribbean			
Grenada	8	12	20
Jamaica	15	10	25
St Lucia	7	15	22
St. Vincent and the Grenadines	7	3	10
Pacific			
Samoa	25	-	25
Total	460	340	800

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012

b/ Includes Phase 1 SPCR preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.

III. FUNDING DECISIONS

13. Between September 30, 2011 and March 31, 2012, a total amount of USD 94 million was approved by the PPCR Sub-Committee bringing the cumulative funding decisions under the PPCR as of March 31, 2012 to USD 161 million (see Table 8).

STRATEGIC CLIMATE FUND
Table 8: PPCR - Cumulative Funding Decisions
as of March 31, 2012
(in USD millions)

	<u>As of March 31, 2012</u>	<u>As of September 30, 2011</u>
SPCR Preparation Grant (Phase 1 Funding)	13	13
Project Preparation Grant	14	10
Projects	121	34
Grants	72	23
Credits	49	11
MDB costs for project implementation support and supervision services	13	10
Total	<u>161</u>	<u>67</u>

IV. FUNDING AVAILABILITY

14. Table 9 shows the Funds held in Trust for the PPCR as of March 31, 2012 based on the cumulative receipts and cash transfers since inception. This amount is brought forward to Table 10 to calculate the Funding Availability for the PPCR. As shown in Table 10, the total funds available for PPCR as of March 31, 2012 amount to USD 586 million, a net decrease of USD 96 million since September 30, 2011.

STRATEGIC CLIMATE FUND
Table 9: PPCR - Schedule of Receipts and Cash Transfers
as of March 31, 2012
(in USD millions)

	<u>As of March 31, 2012</u>	<u>As of September 30, 2011</u>
<u>1. Cumulative Receipts</u>	814	706
a. Cash receipts and encashed promissory notes	501	407
b. Unencashed promissory notes a/	307	294
c. Investment income earned on undisbursed balance	7	5
<u>2. Cumulative Cash Transfers</u>	62	55
a. Projects and MDB costs for project implementation support and supervision services	42	33
b. Administrative budgets	20	22
<u>3. Funds held in Trust (3 = 1 - 2)</u>	<u>752</u>	<u>651</u>

a/ Valued on the basis of exchange rates as of March 31, 2012.

STRATEGIC CLIMATE FUND
Table 10: PPCR - Schedule of Funds Available
as of March 31, 2012

	<u>As of March 31, 2012</u>	<u>As of September 30, 2011</u>
<u>1. Funds held in Trust</u>	752	651
a. Cash	446	357
b. Unencashed Promissory Notes a/	307	294
<u>2. Financial Reserve</u> b/	46	44
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>	706	607
<u>4. Funding Decisions pending cash transfers</u>	121	37
a. Projects and MDB costs for project implementation support and supervision services	119	34
b. Administrative Budget c/	2	3
<u>5. Amounts pending Sub-Committee funding decisions</u>	-	81
<u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u>	<u>586</u>	<u>490</u>

a/ Valued on the basis of exchange rates as of March 31, 2012

b/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.

c/ Calculated on a pro rata basis based on the cash balance of funds in each program.

Part III: FIP

I. STATUS OF CONTRIBUTIONS

15. Table 11 presents the contributions to the FIP, broken down into pledged and committed amounts in pledging currency. The contributions to the FIP amount to USD eq. 639 million, valued at the exchange rates available on the date of the CIF pledging meeting, and the current value of these contributions is USD eq. 612 million as of March 31, 2012 (a difference of USD eq. 27 million).

STRATEGIC CLIMATE FUND									
Table 11: FIP - Contributions									
as of March 31, 2012									
(in millions)									
Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value of	Current Value of the	FX changes (3) = (2) - (1)	Receipts in USD eq. b/
			Pledged	Committed	Total	Total Contribution in USD eq. a/ (1)	Total Contribution in USD eq. b/ (2)		
Australia	Grant	AUD	-	36	36	30	35	5	35
Denmark	Grant	DKK	-	54	54	11	10	(0)	10
Japan	c/ Grant	USD	-	60	60	60	68 c/	8	34
Norway	Grant	NOK	-	855	855	154	145	(9)	106
Spain	Capital	EUR	-	10	10	15	13	(2)	13
Sweden	Grant	SEK	-	100	100	15	15	(1)	15
United Kingdom	Capital	GBP	-	100	100	186	158	(28)	158
United States	d/ Grant	USD	93	75	168	168	168	-	75
						639	612	(27)	447

a/ Represents pledges valued on the basis of exchange rates as of September 25, 2008, the CIF official pledging date.
b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.
c/ The USD 60 million pledge was committed in JPY in the amount of JPY 5.6 billion.
d/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

16. Table 12 shows the receipts on committed amounts from Contributors to the FIP as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 99⁵ million, bringing total receipts from FIP contributors to USD eq. 447 million as of March 31, 2012.

⁵ Amount net of foreign exchange movements

STRATEGIC CLIMATE FUND
Table 12: FIP - Status of Commitments and Receipts
as of March 31, 2012
(in millions)

Contributor	Contribution Type	Currency	As of March 31, 2012			As of September 30, 2011		
			Committed	Receipts (Curr)	Receipts (USD)	Committed	Receipts (Curr)	Receipts (USD)
Australia	Grant	AUD	36	36	35	36	36	35
Denmark	Grant	DKK	54	54	10	54	54	10
Japan	Grant	JPY	5,559	2,780	34	5,559	2,780	36
Norway	Grant	NOK	855	635	106	285	285	48
Spain	Capital	EUR	10	10	13	10	10	13
Sweden	Grant	SEK	100	100	15	-	-	-
United Kingdom	Capital	GBP	100	100	158	100	100	156
United States	Grant	USD	75	75	75	50	50	50
					447			348

II. INVESTMENT PLAN ENDORSED BY THE FIP SUB-COMMITTEE

17. The Investment Plans, developed under the leadership of the relevant government, outline the proposed use of FIP resources in recipient countries in major sectors of the economy through a joint MDB program. Investment Plans are submitted to the FIP Sub-Committee to endorse the further development of activities for FIP financing and to facilitate prioritization of the pipeline of projects. The value of the amount pledged to the FIP forms the basis for endorsement of Investment Plans by the FIP Sub-Committee. As noted in Table 11, the current value of FIP pledges as of March 31, 2012 is USD eq. 612 million.

18. As of March 31, 2012, the FIP Sub-Committee has endorsed four Investment Plans for a total amount of proposed FIP funding of USD 180 million (see Table 13).

STRATEGIC CLIMATE FUND
Table 13: FIP - Investment Plan Balance
as of March 31, 2012
(in USD millions)

Total Pledged Amount a/	612
(-) IPs Endorsed	180
(-) Cumulative funding decisions b/	20
(+) Investment Income	5
Balance for new SPCRs	417

Country/Region	Grant	Credit	Total
Burkina Faso	30	-	30
Democratic Republic of Congo	60	-	60
Lao PDR	30	-	30
Mexico	32	28	60
Total	152	28	180

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.

b/ Includes investment plan preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.

III. FUNDING DECISIONS

19. Between September 30, 2011 and March 31, 2012, a total amount of USD 45.7 million was approved by the FIP Sub-Committee, bringing the cumulative funding decisions under the FIP as of March 31, 2012 amount to USD 50.2 million (see Table 14).

STRATEGIC CLIMATE FUND
Table 14: FIP - Cumulative Funding Decisions
as of March 31, 2012
(in USD millions)

	As of March 31, 2012	As of September 30, 2011
Investment Plan Preparation Grant	1.7	1.5
Project Preparation Grant	3.0	1.6
Projects	42.0	-
Grants	25.7	-
Credits	16.3	-
MDB costs for project implementation support and supervision services	3.5	1.5
Total	50.2	4.5

IV. FUNDING AVAILABILITY

20. Table 15 shows the Funds held in Trust for the FIP as of March 31, 2012, based on the cumulative receipts and cash transfers since inception. This amount is brought forward to Table 16 to calculate the Funding Availability for the FIP. As shown in Table 16, the total funds available for FIP as of March 31, 2012 amount to USD 368 million, a net increase of USD 58 million since September 30, 2011.

STRATEGIC CLIMATE FUND		
Table 15: FIP - Schedule of Receipts and Cash Transfers		
Updated as of March 31, 2012		
(in USD millions)		
	As of March 31, 2012	As of September 30, 2011
<u>1. Cumulative Receipts</u>	451	351
a. Cash receipts and encashed promissory notes	322	187
b. Unencashed promissory notes a/	125	162
c. Investment income earned on undisbursed balance	5	3
<u>2. Cumulative Cash Transfers</u>	21	14
a. Projects and MDB costs for project implementation support and supervision services	7	3
b. Administrative Budget	14	11
<u>3. Funds held in Trust (3 = 1 - 2)</u>	<u>430</u>	<u>337</u>

a/ Valued on the basis of exchange rates as of March 31, 2012.

STRATEGIC CLIMATE FUND		
Table 16: FIP - Schedule of Funds Available		
as of March 31, 2012		
	As of March 31, 2012	As of September 30, 2011
<u>1. Funds held in Trust</u>	430	337
a. Cash	306	175
b. Unencashed Promissory Notes a/	125	162
<u>2. Financial Reserve b/</u>	19	24
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>	412	313
<u>4. Funding Decisions pending cash transfers</u>	44	2
a. Projects and MDB costs for project implementation support and supervision services	43	1
b. Administrative Budget c/	1	1
<u>5. Amounts pending Sub-Committee funding decisions</u>	-	-
<u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u>	<u>368</u>	<u>310</u>

a/ Valued on the basis of exchange rates as of March 31, 2012
b/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.
c/ Calculated on a pro rata basis based on the cash balance of funds in each program.

Part IV: SREP

I. STATUS OF CONTRIBUTIONS

21. Table 17 presents the contributions to the SREP, broken down into pledged and committed amounts in pledging currency. The contributions to the SREP amount to USD eq. 410 million, valued at the exchange rates available on the date of the CIF pledging meeting, and the current value of contributions amounts to USD eq. 394 million as of March 31, 2012 (a difference of USD eq. 16 million).

STRATEGIC CLIMATE FUND										
Table 17: SREP - Contributions										
as of March 31, 2012										
(in millions)										
Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value of Total Contribution in USD eq. a/ (1)	Current Value of the Total Contribution in USD eq. b/ (2)	FX changes (3) = (2) - (1)	Receipts in USD eq. b/	
			Pledged	Committed	Total					
Australia	Grant	AUD	10	-	10	8	10	2	-	
Denmark	Grant	DKK	-	61	61	12	12	(1)	12	
Japan	c/ Grant	USD	-	40	40	40	45 c/	5	23	
Korea	Grant	KRW	-	6,565	6,565	6	6	0	6	
Netherlands	Grant	USD	-	76	76	76	76	-	76	
Norway	Grant	NOK	150	150	300	54	52	(2)	26	
Spain	Grant	EUR	-	3	3	4	4	(1)	4	
Switzerland	Grant	USD	-	20	20	20	20	-	20	
United Kingdom	Capital	GBP	-	75	75	140	119	(20)	119	
United States	d/ Grant	USD	28	22	50	50	50	-	22	
						410	394	(16)	307	

a/ Represents pledges valued on the basis of exchange rates of September 25, 2008, the CIF official pledging date.
b/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012.
c/ The USD 40 million pledge was committed in JPY in the amount of JPY 3.7 billion.
d/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative.

22. Table 18 shows the receipts on committed amounts from Contributors to the SREP as of September 30, 2011 and March 31, 2012. Between September 30, 2011 and March 31, 2012, the Trustee received USD eq. 70⁶ million, bringing total receipts from SREP contributors to USD eq. 307 million as of March 31, 2012.

⁶ Amount net of foreign exchange movements

STRATEGIC CLIMATE FUND
Table 18: SREP - Status of Commitments and Receipts
as of March 31, 2012
(in millions)

Contributor	Contribution Type	Currency	As of March 31, 2012			As of September 30, 2011		
			Committed	Receipts (Curr)	Receipts (USD)	Committed	Receipts (Curr)	Receipts (USD)
Denmark	Grant	DKK	61	61	12	61	61	12
Japan	Grant	JPY	3,706	1,853	23	3,706	1,853	24
Korea	Grant	KRW	6,565	6,565	6	3,690	3,690	3
Netherlands	Grant	USD	76	76	76	76	76	76
Norway	Grant	NOK	150	150	26	150	55	9
Spain	Grant	EUR	3	3	4	3	3	4
Switzerland	Grant	USD	20	20	20	20	20	20
United Kingdom	Capital	GBP	75	75	119	50	50	78
United States	Grant	USD	22	22	22	10	10	10
					307			237

II. INVESTMENT PLAN ENDORSED BY THE SREP SUB-COMMITTEE

23. The Investment Plans, developed under the leadership of the relevant government, outline the proposed use of SREP resources in recipient countries in major sectors of the economy through a joint MDB program. Investment Plans are submitted to the SREP Sub-Committee to endorse the further development of activities for SREP financing and to facilitate prioritization of the pipeline of projects. The value of the amount pledged to the SREP forms the basis for endorsement of Investment Plans by the SREP Sub-Committee. As noted in Table 17, the current value of SREP pledges as of March 31, 2012 is USD eq. 394 million.

24. As of March 31, 2012, the SREP Sub-Committee has endorsed five Investment Plan for a total amount of proposed SREP funding of USD 210 million (see Table 19).

STRATEGIC CLIMATE FUND
Table 19: SREP - Investment Plan Balance
as of March 31, 2012
(in USD millions)

Total Pledged Amount a/	394
(-) IPs Endorsed	210
(-) Cumulative funding decisions b/	10
(+) Investment Income	<u>2</u>
Balance for new IPs	176

Country	Total
Ethiopia	50
Honduras	30
Kenya	50
Mali	40
Nepal	40
Total	210

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of March 31, 2012
b/ Includes investment plan preparation grant, administrative budgets and MDB costs for project implementation support and supervision services.

III. FUNDING DECISIONS

25. Between September 30, 2011 and March 31, 2012, a total amount of USD 29.1 million was approved by the SREP Sub-Committee bringing the cumulative funding decisions under the SREP as of March 31, 2012 amount to USD 30.9 million (see Table 20).

STRATEGIC CLIMATE FUND
Table 20: SREP - Cumulative Funding Decisions
as of March 31, 2012
(in USD millions)

	<u>As of March 31, 2012</u>	<u>As of September 30, 2011</u>
Investment Plan Preparation Grant	1.3	1.3
Project Preparation Grant	2.1	-
Projects	25.0	
Grants	17.5	
Credits	7.5	
MDB costs for project implementation support and supervision services	2.6	0.6
Total	<u>30.9</u>	<u>1.8</u>

IV. FUNDING AVAILABILITY

26. Table 21 shows the Funds held in Trust for the SREP as of March 31, 2012, based on the cumulative receipts and cash transfers since inception. This amount is brought forward to Table 22 to calculate the Funding Availability for the SREP. As shown in Table 22, the total funds available for SREP as of March 31, 2012 amount to USD 247 million, a net increase of USD 39 million since September 30, 2011.

STRATEGIC CLIMATE FUND			
Table 21: SREP - Schedule of Receipts and Cash Transfers			
Updated as of March 31, 2012 (in USD millions)			
	<u>As of March 31, 2012</u>	<u>As of September 30, 2011</u>	
<u>1. Cumulative Receipts</u>	309	238	
a. Cash receipts and encashed promissory notes	138	89	
b. Unencashed promissory notes a/	169	148	
c. Investment income earned on undisbursed balance	2	1	
<u>2. Cumulative Cash Transfers</u>	10	6	
a. Projects and MDB costs for project implementation support and supervision services	4	1	
b. Administrative Budget	6	5	
<u>3. Funds held in Trust (3 = 1 - 2)</u>	<u>299</u>	<u>232</u>	

a/ Valued on the basis of exchange rates as of March 31, 2012.

STRATEGIC CLIMATE FUND			
Table 22: SREP - Schedule of Funds Available			
as of March 31, 2012			
	<u>As of March 31, 2012</u>	<u>As of September 30, 2011</u>	
<u>1. Funds held in Trust</u>	299	232	
a. Cash	130	84	
b. Unencashed Promissory Notes a/	169	148	
<u>2. Financial Reserve b/</u>	25	22	
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>	274	210	
<u>4. Funding Decisions pending cash transfers</u>	27	2	
a. Projects and MDB costs for project implementation support and supervision services	27	1	
b. Administrative Budget c/	1	1	
<u>5. Amounts pending Sub-Committee funding decisions</u>	-	-	
<u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u>	<u>247</u>	<u>208</u>	

a/ Valued on the basis of exchange rates as of March 31, 2012
b/ Represents amount reserved to cover foreign exchange fluctuations and minimum liquidity requirements.
c/ Calculated on a pro rata basis based on the cash balance of funds in each program.

ANNEX 1

SCF Disbursement Report as of December 31, 2011

1. The attached SCF Disbursement Report was prepared by the Trustee based on the information provided by the MDBs as of December 31, 2011, and was circulated to the SCF Trust Fund Committee and FIP, PPCR and SREP Sub-Committee members by mail on March 7, 2012.
2. The next report will be prepared as of June 30, 2012, and circulated to the SCF Trust Fund Committee and FIP, PPCR and SREP Sub-Committee members by mail.

CLIMATE INVESTMENT FUNDS

March 6, 2012

STRATEGIC CLIMATE FUND (SCF): DISBURSEMENT REPORT

(as of December 31, 2011)

INTRODUCTION

1. This *SCF Disbursement Report* was prepared by the Trustee based on the information provided by the MDBs as of December 31, 2011, and is being disseminated and posted on the CIF website as agreed by the CIF governing bodies in November 2010.

2. As agreed in the June 2011 meetings of the CIF governing bodies, the MDBs will make efforts to provide in future reports more detailed information on disbursements, including disbursements by MDBs at the project and country levels for public sector projects and programs and more qualitative information on the nature and progress of disbursing funds under private sector programs when confidentiality requirements do not permit public release of quantitative information.

PPCR Disbursement Report (as of December 31, 2011)

Table 1: Disbursements by MDBs (USD mil) a/

MDBs	Funding Approved by Sub-Committee	Trustee Transfers to MDBs	Disbursements by MDBs		Disbursement Rate (%)
			as of Dec 31, 2011	as of June 30, 2011	
AfDB	-	-	-	-	-
ADB	32.44	8.28	1.05	0.47	13%
EBRD	0.30	0.30	0.27	0.11	89%
IDB	2.75	0.75	0.45	-	61%
IFC	0.89	0.40	0.40	-	100%
IBRD	111.20	17.50	2.85	1.13	16%
Total	147.57	27.22	5.02	1.71	18%

a/ Includes both public and private sector operations.

Table 2: Disbursements by Country (USD mil) a/

Country	Funding Approved by Sub-Committee	Disbursements by MDBs	
		as of Dec 31, 2011	as of June 30, 2011
Bangladesh	1.20	0.10	-
Bolivia	4.00	-	-
Cambodia	22.30	0.25	0.15
Caribbean	0.24	0.08	-
Dominica	0.31	0.07	-
Grenada	16.47	0.27	0.10
Haiti	0.45	0.01	-
Jamaica	0.81	0.38	-
Mozambique	1.50	0.71	-
Nepal	9.09	0.51	0.18
Niger	64.13	0.26	0.13
Papua New Guinea	0.50	0.09	-
Samoa	1.10	0.08	0.05
St. Lucia	0.69	0.20	0.11
St. Vincent and the Grenadines	10.28	0.19	0.14
Tajikistan	9.25	1.22	0.45
Tonga	0.25	0.09	-
Yemen	1.50	0.05	-
Zambia	3.50	0.49	0.39
Total	147.57	5.02	1.71

a/ Includes both public and private sector operations.

Chart 1: Disbursement Summary (USD mil)

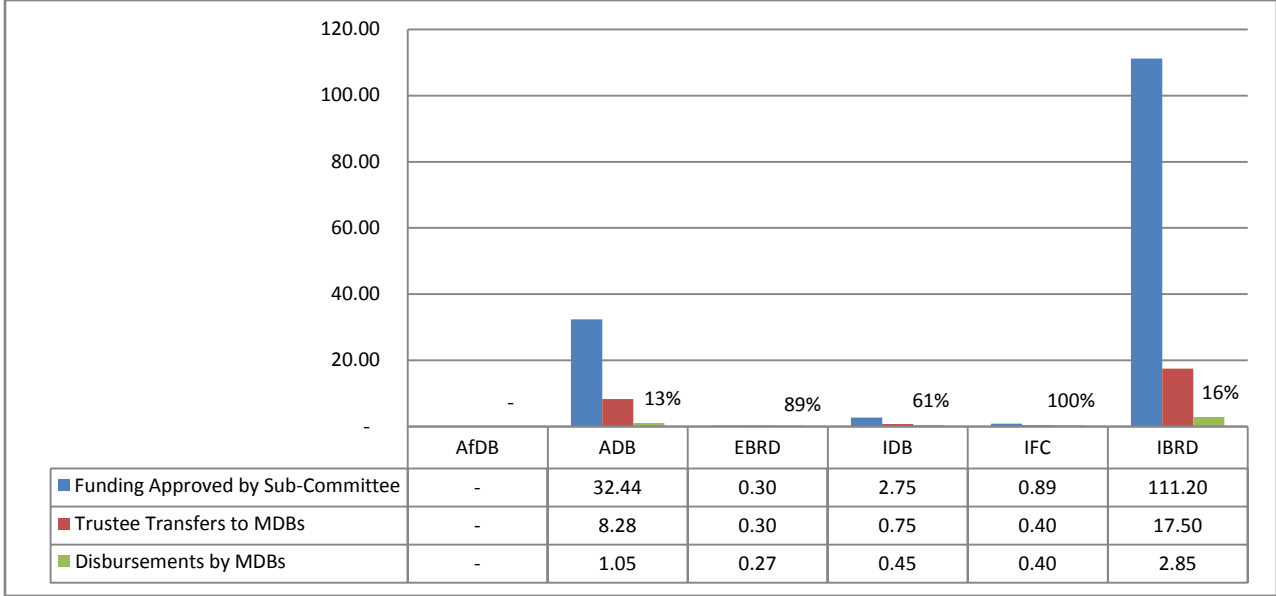


Table 3: Disbursements by Project - Public Sector (USD mil) a/

MDBs	Country	Projects	Sub-Committee Approval Date	MDB Board Approval Date	Funding Approved by Sub-Committee	Disbursements by MDBs	
						as of Dec 31, 2011	as of June 30, 2011
Preparation Grant b/							
ADB	Nepal	Phase 1 Funding for the preparation of the SPCR	3/16/2010	NA	0.23	0.21	0.18
IBRD	Zambia	Phase 1 Funding for the preparation of the SPCR	3/16/2010	NA	1.50	0.49	0.39
ADB	Tajikistan	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	0.75	0.66	0.28
IBRD	Bolivia	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.50	-	-
IBRD	Cambodia	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.50	0.24	0.15
IBRD	Mozambique	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.50	0.71	-
IBRD	Tajikistan	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	0.45	0.29	0.05
IBRD	Yemen	Phase 1 Funding for the preparation of the SPCR	6/23/2010	NA	1.50	0.05	-
ADB	Papua New Guinea	Phase 1 Funding for the preparation of the SPCR	10/15/2010	NA	0.50	0.09	-
ADB	Tonga	Phase 1 Funding for the preparation of the SPCR	10/15/2010	NA	0.25	0.09	-
IBRD	Samoa	Phase 1 Funding for the preparation of the SPCR	10/15/2010	NA	0.50	0.08	0.05
IBRD	St. Lucia	Phase 1 Funding for the preparation of the SPCR	10/20/2010	NA	0.32	0.20	0.11
IBRD	Grenada	Phase 1 Funding for the preparation of the SPCR	11/4/2010	NA	0.27	0.27	0.10
IBRD	St. Vincent and the Grenadines	Phase 1 Funding for the preparation of the SPCR	11/23/2010	NA	0.28	0.19	0.14
IDB	Jamaica	Phase 1 Funding for the preparation of the SPCR	12/2/2010	NA	0.51	0.38	-
IDB	Caribbean	Phase 1 Funding for the preparation of the SPCR	1/24/2011	NA	0.24	0.08	-
IBRD	Niger	Community Action Project for Climate Resilience (CAPCR)	1/24/2011	NA	0.65	0.26	0.13
IBRD	Samoa	Enhancing the Climate Resilience of the West Coast Road	4/1/2011	NA	0.20	-	-
IBRD	Samoa	Enhancing the Climate Resilience of Coastal Resources and Communities	4/1/2011	NA	0.40	-	-
IBRD	Dominica	Phase 1 Funding for the preparation of the SPCR	4/11/2011	NA	0.31	0.07	-
IBRD	Haiti	Phase 1 Funding for the preparation of the SPCR	4/27/2011	NA	0.45	0.01	-
ADB	Cambodia	Climate Risk Management and Rehabilitation of Small and Medium scale Irrigation Schemes in the Tonle Sap Basin	6/28/2011	NA	0.60	-	-
ADB	Cambodia	Enhancement of Flood and Drought Management in Pursat and Kratie Provinces	6/28/2011	NA	0.60	-	-
ADB	Cambodia	Promoting Climate Resilient Agriculture, Forestry, Water Supply and Coastal Resources in Koh Kong and Mondulkiri Provinces	6/28/2011	NA	0.60	-	-
ADB	Cambodia	Climate Proofing of Agricultural Infrastructure and Business focused Adaptation	6/28/2011	NA	0.60	-	-
ADB	Cambodia	Climate Proofing Infrastructure in the Southern Economic Corridor (SEC) Towns	6/28/2011	NA	0.60	0.01	-
ADB	Cambodia	Flood-resilient Infrastructure Development in Sisophon, Seam Reap, Kampong Thom, Battambang, Pursat and Kampong Cham	6/28/2011	NA	0.60	-	-
ADB	Cambodia	Mainstreaming Climate Resilient into Development Planning in Key Vulnerable Sectors	6/28/2011	NA	0.20	-	-
ADB	Nepal	Building Climate Resilience of Watersheds in Mountain Eco-Regions	6/28/2011	NA	0.90	-	-
IBRD	St. Lucia	Building National Climate Resilience, One Person, One Household, One Enterprise, One Community, One Sector at a Time	6/28/2011	NA	0.38	-	-
IBRD	Nepal	Building Resilience to Climate Related Hazard	6/28/2011	NA	0.50	-	-
IBRD	Zambia	Strengthening Climate Resilience in Zambia/Barotse	6/28/2011	NA	1.00	-	-
IBRD	Zambia	Strengthening Climate Resilience in Kafue River Basin	6/28/2011	NA	1.00	-	-
ADB	Bangladesh	Climate Resilient Infrastructure Improvement in Coastal Zone Project	9/1/2011	NA	0.60	-	-
IDB	Bolivia	Multipurpose water resources project for El Alto and La Paz	11/2/2011	NA	2.00	-	-
IBRD	Bolivia	Incorporating climate change resilience in development processes and strengthening the climate change resilience of the Rio Grande Basin	11/2/2011	NA	0.50	-	-
IBRD	Jamaica	Improving Climate Data and Information Management	11/2/2011	NA	0.30	-	-
ADB	Tajikistan	Building Climate Resilience in Pyanj River Basin	12/5/2011	NA	0.75	-	-
Projects							
IBRD	Tajikistan	Improvement of Weather, Climate and Hydrological Service Delivery	3/10/2011	5/26/2011	7.00	-	-
IBRD	Grenada	Disaster Vulnerability and Climate Risk reduction Project - Grant	5/5/2011	6/23/2011	8.00	-	-
IBRD	Grenada	Disaster Vulnerability and Climate Risk reduction Project - Credit	5/5/2011	6/23/2011	8.20	-	-
IBRD	St. Vincent and the Grenadines	Disaster Vulnerability and Climate Risk reduction Project - Grant	5/19/2011	6/23/2011	7.00	-	-
IBRD	St. Vincent and the Grenadines	Disaster Vulnerability and Climate Risk reduction Project - Credit	5/19/2011	6/23/2011	3.00	-	-
ADB	Bangladesh	Climate Change Capacity Building and Knowledge Management	6/7/2011	8/10/2011	0.50	-	-
ADB	Nepal	Mainstreaming Climate Change Risk Management in Development	10/18/2011	12/14/2011	7.16	-	-
ADB	Cambodia	Climate Proofing of Roads in Prey Veng, Svay Rieng, Kampong Chhnang and Kampong Speu Provinces - Grant	11/2/2011	-	7.00	-	-
ADB	Cambodia	Climate Proofing of Roads in Prey Veng, Svay Rieng, Kampong Chhnang and Kampong Speu Provinces - Loan	11/2/2011	-	10.00	-	-
IBRD	Niger	Community Action Project for Climate Resilience (CAPCR) - Grant	11/15/2011	-	35.00	-	-
IBRD	Niger	Community Action Project for Climate Resilience (CAPCR) - Credit	11/15/2011	-	28.00	-	-

a/ Private sector project-specific disbursements are not publicly available.

b/ MDB Board approval is not applicable to project preparation grants.

FIP Disbursement Report (as of December 31, 2011)

Table 1: Disbursement Summary (USD mil) a/

MDBs	Funding Approved by Sub-Committee	Trustee Transfers to MDBs	Disbursements by MDBs		Disbursement Rate (%)
			as of Dec 31, 2011	as of June 30, 2011	
AfDB	1.05	0.25	-	-	0%
ADB	0.23	0.23	0.03	-	11%
EBRD	-	-	-	-	-
IDB	0.25	0.25	-	-	0%
IFC	-	-	-	-	-
IBRD	44.03	2.03	0.18	-	9%
Total	45.55	2.75	0.21	-	7%

a/ Includes both public and private sector operations.

Table 2: Disbursements by Country (USD mil) a/

Country	Funding Approved by Sub-Committee	Disbursements by MDBs	
		as of Dec 31, 2011	as of June 30, 2011
Burkina Faso	0.25	0.08	-
DRC	1.85	-	-
Ghana	0.25	-	-
Indonesia	0.23	0.03	-
Lao PDR	0.73	0.10	-
Mexico	42.00	-	-
Peru	0.25	-	-
Total	45.55	0.21	-

a/ Includes both public and private sector operations.

Table 3: Disbursements by Projects - Public Sector (USD mil) a/

MDBs	Country	Projects	Sub-Committee	MDB Board	Funding	Disbursements by	
			Approval Date	Approval Date	Approved by Sub-Committee	as of Dec 31, 2011	as of June 30, 2011
Preparation Grants b/							
ADB	Indonesia	Preparation Grant for Investment Strategy	12/21/2010	N/A	0.23	0.03	-
IBRD	Burkina Faso	Preparation Grant for Investment Strategy	12/21/2010	N/A	0.25	0.08	-
IBRD	Lao PDR	Preparation Grant for Investment Strategy	1/11/2011	N/A	0.23	0.10	-
IBRD	DRC	Preparation Grant for Investment Strategy	1/26/2011	N/A	0.25	-	-
AfDB	Ghana	Preparation Grant for Investment Strategy	2/24/2011	N/A	0.25	-	-
IDB	Peru	Preparation Grant for Investment Strategy	4/27/2011	N/A	0.25	-	-
AfDB	DRC	Addressing Deforestation and Degradation in the Mbuji/Kananga Supply Area	6/30/2011	N/A	0.40	-	-
AfDB	DRC	Addressing Deforestation and Degradation in the Kisangani Supply Area	6/30/2011	N/A	0.40	-	-
IBRD	DRC	Addressing Deforestation and Degradation in the Kinshasa Supply Area	6/30/2011	N/A	0.30	-	-
IBRD	DRC	Small Grants Program to Promising Small-scale REDD+ Initiatives	6/30/2011	N/A	0.25	-	-
IBRD	DRC	Engaging private sector in REDD + in DRC	6/30/2011	N/A	0.25	-	-
IBRD	Lao PDR	Scaling-up Participatory Sustainable Forest Management (Scaling-up PSFM)	10/31/2011	N/A	0.50	-	-
Projects							
IBRD	Mexico	Forests and Climate Change Project -Grant	11/8/2011	-	25.66	-	-
IBRD	Mexico	Forests and Climate Change Project -Loan	11/8/2011	-	16.34	-	-

a/ Private sector project-specific disbursements are not publicly available.

b/ MDB Board approval is not applicable to project preparation grants.

SREP Disbursement Report (as of December 31, 2011)

Table 1: Disbursement Summary (USD mil) a/

MDBs	Funding Approved by Sub-Committee	Trustee Transfers to MDBs	Disbursements by MDBs		Disbursement Rate (%)
			as of Dec 31, 2011	as of June 30, 2011	
AfDB	26.43	0.20	-	-	0%
ADB	0.38	0.38	0.16	-	43%
EBRD	-	-	-	-	-
IDB	0.68	0.38	-	-	0%
IFC	-	-	-	-	-
IBRD	0.87	0.87	0.10	-	12%
Total	28.35	1.82	0.26	-	14%

a/ Includes both public and private sector operations.

Table 2: Disbursements by Country (USD mil) a/

Country	Funding Approved by Sub-Committee	Disbursements by MDBs	
		as of Dec 31, 2011	as of June 30, 2011
Honduras	0.98	-	-
Kenya	25.00	-	-
Maldives	0.32	0.10	-
Mali	1.68	-	-
Nepal	0.38	0.16	-
Total	28.35	0.26	-

a/ Includes both public and private sector operations.

Table 3: Disbursements by Projects - Public Sector (USD mil) a/

MDBs	Country	Projects	Sub-Committee Approval Date	MDB Board Approval Date	Funding Approved by Sub-Committee	Disbursements by MDBs	
						as of Dec 31, 2011	as of June 30, 2011
Preparation Grants b/							
AfDB	Mali	Preparation Grant for Investment Plan	3/23/2011	N/A	0.20	-	-
IDB	Honduras	Preparation Grant for Investment Plan	3/31/2011	N/A	0.38	-	-
ADB	Nepal	Preparation Grant for Investment Plan	4/5/2011	N/A	0.38	0.16	-
IBRD	Maldives	Preparation Grant for Investment Plan	4/5/2011	N/A	0.32	0.10	-
AfDB	Mali	Solar Photovoltaic IPP	11/1/2011	N/A	0.50	-	-
AfDB	Mali	Micro and Mini Hydro Power Plants Development (PDM-Hydro)	11/1/2011	N/A	0.74	-	-
AfDB	Mali	Rural Electrification Hybrid Systems	11/1/2011	N/A	0.25	-	-
IDB	Honduras	Component 2 – Grid-Connected RE Development Support (ADERC)	11/1/2011	N/A	0.30	-	-
IBRD	Honduras	Component 3 – Sustainable Rural Energization (ERUS)	11/1/2011	N/A	0.30	-	-
Projects							
AfDB	Kenya	Kenya Menengai Geothermal Development Project - Loan	11/21/2011	-	7.50	-	-
AfDB	Kenya	Kenya Menengai Geothermal Development Project - Grant	11/21/2011	-	17.50	-	-

a/ Private sector project-specific disbursements are not publicly available.

b/ MDB Board approval is not applicable to project preparation grants.