

CLIMATE INVESTMENT FUNDS

January 26, 2009

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Financial Status as of January 26, 2009

Pledges

1. The total amount pledged by 12 countries to the CIF Trust Funds (Clean Technology Fund (CTF) and Strategic Climate Fund (SCF) was US\$ eq. 6.3 billion¹ as of September 26, 2008, as shown in Table 1. The current value of these pledges, based on exchange rates as of January 23, 2009, is US\$ eq. 5.7 billion, as shown in Table 2.
2. No payments from the Contributors have been made as of the date of this report. The CTF Trustee has entered into an Agreement with Spain to hold its payment of EUR 10 million to the CTF until all the steps required to implement the CTF are completed. The Trustee expects to receive this EUR 10 million payment from Spain shortly.

Steps needed to Implement the CTF and the SCF Trust Funds

3. Draft Contribution Agreements have been circulated to Contributors to the CIF for review. The Trustee has received comments from several Contributors. Once comments are received from all Contributors, they will be reviewed and incorporated, as appropriate, in the draft Agreements. Upon full agreement by all Contributors on the Standard Provisions of the Agreements, customized agreements will be prepared for each Contributor.
4. A draft Loan Agreement for Loan Contributors to the CTF is undergoing internal review at the World Bank; it will be circulated to the Loan Contributors to the CTF for comments shortly.
5. Draft Financial Procedures Agreements to be entered into between the World Bank, as Trustee, and each MDB for each of the CIF funds are currently under review internally at the World Bank. The draft CTF Financial Procedures Agreement and the draft SCF Financial Procedures Agreement will be provided to the MDBs for their review shortly. The Trustee will enter into the agreements with each MDB after at least one donor enters into a Contribution Agreement with the Trustee.
6. The Trustee has completed an internal preliminary analysis of the requirements for new systems and applications for managing the resources of the CIF Trust Funds. A more in-depth analysis will be completed before the meetings of the Trust Fund Committee in May 2009. The Trustee will work closely with the MDBs and the Administrative Unit to develop a sound system and infrastructure for managing and reporting on CIF resources.
7. The Trustee has designed a reporting framework for the resources of the CIF Trust Funds. The framework is being reviewed internally in the World Bank. The draft

¹ Valued on the basis of exchange rates available on September 26th 2008, representing the USD equivalent amount 'as agreed' during the pledge meeting.

framework will be circulated by May 2009 for comments to the Administrative Unit, Contributors, and the Trust Fund Committees.

CTF Funding Availability and Current Investment Plans

8. The CTF Trust Fund Committee will review its first investment plans and project proposals at its meeting in January 2009. Bearing in mind that funds have yet to be received, the following interim arrangement is proposed:

- a) the CTF Trust Fund Committee may approve financing on a contingent basis subject to availability of funds in the CTF;
- b) upon the contingent approval by the CTF Trust Fund Committee, MDBs may negotiate the CTF project, provided that the MDB conveys to the borrower that what is negotiated is subject to Contributors depositing sufficient funds in the Trust Fund;
- c) the MDB may seek project approval from its Board only after at least one Contribution Agreement is signed for an amount sufficient to cover the CTF project; and
- d) the MDB may sign the CTF project agreement only if funds are deposited in the Trust Fund to cover the CTF financing for project.

SCF Funding Availability

9. The Trustee is developing the arrangements and process for reporting of funding availability for each window under the SCF. The Trustee will be working closely with the Administrative Unit to ensure that the arrangements meet the needs of the SCF Trust Fund Committee.

**Table 1: Pledged Amounts for CTF and SCF
(in US\$ eq. millions as of the date of the Pledge Meeting)**

Donor	Curr	Total Pledged Amount in Currency	Strategic Climate Fund						Total Contributions to Climate Investment Funds US\$ eq.			
			Clean Technology Fund	Forest Invest. Program	Pilot Program for Climate Resilience	Scaling up/Renewable Energy	Unallocated	Total SCF				
			Currency Amount	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.			
Australia	AUD	150	100	84	10	8	40	34	-	50	42	127
Canada	CAD	85	-	-	85	82	-	-	-	85	82	82
France	EUR	203	203	300	-	-	-	-	-	-	-	300
Germany	EUR	550	500	739	50	74	50	50	-	50	74	813
Japan	USD	1,200	1,000	1,000	-	50	-	50	150	200	200	1,200
Netherlands	USD	50	-	-	-	-	-	-	-	50	50	50
Norway	USD	50	-	-	50	-	-	-	-	50	50	50
Spain	EUR	80	80	118	-	-	-	-	-	-	-	118
Sweden	SEK	600	600	92	-	-	-	-	-	-	-	92
Switzerland	USD	20	-	-	-	-	20	20	-	20	20	20
United Kingdom	GBP	800	-	-	-	-	-	-	800	1,488	1,488	1,488
United States	USD	2,000	2,000	2,000	-	-	-	-	-	-	-	2,000
Total Pledges				4,335	58	240	70	1,638	2,006	6,341		

All pledges are subject to approval by the relevant parliamentary or federal authorities.
Note: Exchange rates as of Sept 26th, 2008

**Table 2: Pledged Amounts for CTF and SCF
(in US\$ eq. millions as of January 23, 2009)**

Donor	Total Pledged Amount in Currency	Clean Technology Fund	Strategic Climate Fund						Total Contributions to Climate Investment Funds US\$ eq.		
			Forest Invest. Program	Pilot Program for Climate Resilience	Scaling up/Renewable Energy	Unallocated	Total SCF				
	Curr	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.	Currency Amount US\$ eq.			
Australia	AUD	150	100	65	7	40	26	-	50	33	98
Canada	CAD	85	-	-	-	85	67	-	85	67	67
France	EUR	203	203	262	-	-	-	-	-	-	262
Germany	EUR	550	500	646	-	50	65	-	50	65	711
Japan	USD	1,200	1,000	1,000	-	50	50	150	200	200	1,200
Netherlands	USD	50	-	-	-	-	-	-	50	50	50
Norway	USD	50	-	-	50	-	-	-	50	50	50
Spain	EUR	80	80	103	-	-	-	-	-	-	103
Sweden	SEK	600	600	72	-	-	-	-	-	-	72
Switzerland	USD	20	-	-	-	-	-	-	20	20	20
United Kingdom	GBP	800	-	-	-	-	-	800	1,101	1,101	1,101
United States	USD	2,000	2,000	2,000	-	-	-	-	-	-	2,000
Total Pledges			4,149	208	70	1,251	57	1,585	5,735		

All pledges are subject to approval by the relevant parliamentary or federal authorities.
Note: Exchange rates as of January 23rd, 2009