



Joint Meeting of the CTF Trust SCF Trust Fund Committee

Washington D.C (Hybrid)

Tuesday, January 31, 2023

**REPORT OF THE TRUSTEE ON THE FINANCIAL STATUS OF THE CTF -
SUPPLEMENTAL ANNEX**



Clean Technology Fund (CTF)

Supplemental Annex

Prepared by the Trustee

As of December 31, 2022



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1. CTF Trust Fund Summary – Inception through December 31, 2022

In USD millions

CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through Dec 31, 2022 (US\$eq. millions)	As of Dec 31, 2022 US\$eq.	As of Dec 31, 2022 USD	As of Dec 31, 2022 EUR
	Total	Total	Total
Cumulative Funding Received			
Contributions Received			
Cash Contributions	5,962.83	5,746.11	203.00
USD converted to Euro for Euro commitments	(0.42)	(5.22)	4.50
Unencashed promissory notes	a/ 379.14	379.14	-
Total Contributions Received	6,341.55	6,120.03	207.50
Investment Income and Other Resources			
Investment Income	325.01	325.01	-
Other income	b/ 23.59	23.59	-
Total Other Resources	348.60	348.60	-
Total Cumulative Funding Received (A)	6,690.15	6,468.63	207.50
Cumulative Funding Commitments			
Projects/Programs	7,019.31	6,709.06	286.86
MDB Project Implementation and Supervision services (MPIS) Costs	58.12	58.12	-
Cumulative Administrative Expenses	135.39	135.39	-
Total Cumulative Funding Commitments	7,212.81	6,902.56	286.86
Administrative Expense Cancellations	c/ (6.88)	(6.88)	-
Projects/Programs, MPIS Cancellations	d/ (1,813.70)	(1,724.97)	(79.36)
Net Cumulative Funding Commitments (B)	5,392.24	5,170.71	207.5
Funding Availability(A - B)	1,297.91	1,297.92	0.00
Country Engagement Budget reserve FY23	e/ (0.37)	(0.37)	-
CTFPF Admin and MPIS set aside	f/ (15.54)	(15.54)	-
Currency Risk Reserves- GESP	g/ (36.12)	(36.12)	-
Currency Risk Reserves- ACT	g/ (20.75)	(20.75)	-
Unrestricted Fund Balance for Trustee Commitments -Projects/Programs and Admin (C)	1,225.13	1,225.13	0.00
Net investment income available for Admin Budget commitments and the loan losses (D)	204.18	204.18	-
Unrestricted Funding Available for Projects/Programs commitments (E = C - D) h/	1,020.95	1,020.95	0.00
Unrestricted Funding Available for Projects/Programs commitments -DPSP III and other old programs-50% of this would be moved To GESP and balance would be for Futures Program- As of Reporting date- 328.16/2- (Futures program Commitment (USD 30mn))= USD 134.08 million available for Futures program	h/ 298.16	298.16	0.00
Unrestricted Funding Available for Projects/Programs commitments -GESP . Add 164.08 million from above line item. Total available for GESP for the reporting period-164.08+159.88= USD 323.96 million	h/ 159.88	159.88	-
Unrestricted Funding Available for Projects/Programs commitments -ACT	263.77	263.77	-
Unrestricted Funding Available for Projects/Programs/commitments -CTF Parallel Fund (Canada Loan for ACT program)	i/ 299.15	299.15	-



CTF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS			
Inception through Dec 31, 2022			
(USDeq. millions)	As of Dec 31, 2022 USDeq.	As of Dec 31, 2022 USD	As of Dec 31, 2022 EUR
	Total	Total	Total
Anticipated Commitments for Projects/Programs			
Projects/Programs Funding and Fees- Futures Program	86.90	86.90	-
Projects/Programs Funding and Fees- CTF Dedicated Private Sector Programs (DPSP)- Phase IV	651.33	651.33	-
Total Anticipated Commitments (F)	738.23	738.23	-
Available Resources for Projects/Programs (G = E - F)			
	282.72	282.72	0.00
Potential Future Resources			
Contribution Receivable	1,651.67	1,651.67	-
Pledges	-	-	-
Release of Currency Risk Reserves	56.87	56.87	-
Total Potential Future Resources (H)	1,708.54	1,708.54	-
Potential Available Resources for Projects/Programs (G+H)			
	1,991.27	1,991.27	0.00
Potential Net Future Resources for Admin Expenses and Loan Losses			
Projected Investment Income from Jan 2023 to FY26 (I)	111.55	111.55	-
Projected Administrative Budget (FY24-28) (J)	65.00	65.00	-
Potential Net investment income available for Admin Expenses and Loan losses (K= I - J)	46.55	46.55	-
Potential Available Resources for Admin Expenses and Loan Losses (D + K)			
	250.73	250.73	-

a/ Represents the USD equivalent of the UK's GBP 315.9 million outstanding PNs.

b/ Return of funds pursuant to the Financial Procedures Agreements for Investment income from MDB's.

c/ Represents unused admin budget refunds, Country Programming Budget revisions/cancellations by MDBs, Trustee and CIFAU.

d/ Cancellation of program and project commitments approved by the committee

e/ The amount of USD 0.5 million approved by TFC in June 2019 for the multi-year country programming budget and the balance in reserve estimate provided by CIFAU for the period FY23.

f/ As per terms to the contribution agreement for CTFPF, 6% of contribution receipts are reserved for administrative and MPIS cost of the program.

g/ Represents amounts withheld to mitigate over-commitment risk resulting from fluctuations in currency exchange rate which affect the value of outstanding non-USD denominated promissory notes.

h/ In January 2019, the CTF Trust Fund Committee agreed that any remaining resources in CTF that can be made available for further programming may be used to fund more projects/programs under DPSP III. Subsequently all remaining resources were programmed. In January 2021 the committee made the decision to use the cancelled available resources after June 30, 2020 as follows. "The CTF Trust Fund Committee notes the proposal to use canceled resources within the time period set out in the document for the CTF Futures Window to support projects that follow the Dedicated Private Sector Program III (DPSP III) approach or projects in the Global Energy Storage Program (GESP) pipeline. The CTF Trust Fund Committee approves the proposal for immediate effect, on the condition that the available funds within the CTF Futures Window are split equally between DPSP III projects and GESP projects and each project proposed to be funded through the CTF Futures Window aligns with the agreed approach with respect to the investment criteria for the new CIF programs endorsed in 2020/21". The EURO balance available for commitments in EURO currency is nil.

i/ Represents Canada's Loan contribution/s of CAD 400 million in the CTF Parallel Fund.

j/ Based on anticipated commitment pipeline information provided by CIFAU

k/ Represents contribution receivable from the United Kingdom GBP 85.1 million and Germany EUR 145 million. For CTF Parallel Fund Contribution receivable from Canada for 600 mn CAD and United States USD 950.79 Million.

l/ Represents Investment income on undisbursed funds as projected by Trustee through the cash flow model assuming a stable investment environment, steady pace of cash transfers and encashment of unencashed promissory notes.

m/ FY22 Budget commitment approved by TFC in June 2022 was USD 13 million for Administrative services. The amount approved for FY23 Administrative Services was extrapolated for 5 years. Projected administrative budget includes resources for administrative services provided by the CIF AU, Trustee and MDBs.

n/ Losses on outgoing CTF Financial Products will be shared as stipulated in the Principles regarding Contributions to the CTF and will be covered from the Net income (net investment income, interest and guarantee fees received in excess of 0.75%), to the extent available.



CTF TRUST FUND - CUMULATIVE OTHER FUNDING ACTIVITY

Inception through Dec 31, 2022 (USDeq. millions)

As of Dec 31, 2022

USDeq.

Cumulative Debt Service Payments to Loan Contributors

Principal Repayments	249.83
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Interest Payments	93.50
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Total Cumulative Debt Service Payments to Loan Contributors	343.33
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Reflows	a/ 439.96
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a/ Any payments of principal, interest from loans, fees or other reflow of funds from loans or other financial products other than grants which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent CTF funding approved by the CTF Trust Fund Committee. Payments in EUR currency are revalued as of December 31, 2022. For the avoidance of doubt, the Reflow does not include any return of funds from CTF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on CTF resources held by any MDB.



2. Pledges and Contributions -Summary

In USD millions

CLEAN TECHNOLOGY FUND
Table 1: Pledges and Contributions
as of December 31, 2022
(in millions)

			in Contribution Currency				in USD eq. a/			
			Pledges outstanding and		Cash		Pledges outstanding and		Cash	Total Pledges
Contributor	Contribution Type	Currency	Contribution Receivable	PNs Outstanding	Receipts f/	Total Contributions	Contribution Receivable	PNs Outstanding	Receipts f/	and Contributions
Australia	Grant	AUD	-		100	100	-	-	86	86
Canada	Grant	CAD	-		15	15	-	-	12	12
Canada	g/ Loan	CAD	600		600	1,200	444	-	518	962
Denmark	Grant	DKK	-		100	100	-		14	14
France	b/ Loan	EUR	-		203	203	-	-	217	217
Germany	c/ Loan	USD	-		615	615	-	-	615	615
Germany	Grant	EUR	145		195	340	154.80	-	219	374
Japan	d/ Grant	USD	-		1,056	1,056	-	-	1,056	1,056
Spain	Capital	EUR	-		80	80	-	-	106	106
Sweden	Grant	SEK	-		600	600	-	-	80	80
United Kingdom	Capital	GBP	85	315	1,130	1,530	102	379	1,548	2,030
United States	e/ Grant	USD			1,492	1,492		-	1,492	1,492
United States	e/ Loan	USD	951		-	951	951	-	-	951
							1,652	379	5,963	7,994

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2022

b/ France pledged USD 500 million, including: 1) a concessional loan to the CTF Trust Fund of USD 300 million (equivalent to EUR 203 million) and 2) USD 200 million in co-financing from Agence Francaise de Developpement (AFD) separate from the CTF and not subject to reporting by the trustee. The concessional loan is valued on the basis of exchange rates as of December 31, 2022

c/ The EUR 500 million pledge was committed in USDeq. 615 million. The total loan contribution received is USD 615 million.

d/ The USD 1 billion pledge was committed in JPY in the amount of JPY 93 billion. The total amount received is USDeq. 1.056 billion

e/ The total pledge made by the United States to the CTF and SCF is USD 2.95 billion, which includes USD 0.95 billion pledge made to CTF for the ACT program.

f/ Includes cash receipts and encashed promissory notes.

g/ The CAD 0.6 Billion pledge made to CTF for the ACT program

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

In millions

CIF Promissory Notes in non-USD currencies - Exchange Rate Gain/Loss as of 12/31/2022

Amount in Currency						Amount in USD eq.				Currency Exchange rate changes in USD eq.		
Donor/Program	Curr	Promissory Note (PN) received	Unpaid Installment	PN Encashment	PN Unencashed	Promissory Note (PN) @ Receipt date	Unpaid Installment @ December 31, 2022	PN Encashment (FXR)	PN Unencashed as of December 31, 2022	Realized - PN Encashments	Unrealized- PN Unencashed	Promissory Note vs (Encashments+u nencashed)
Japan CTF	JPY	92,655		92,655	0	1,129		1,056	0	-73	0	-73
United Kingdom CTF	GBP	1,445	85	1,130	315	2,147	102	1,548	379	-192	-27	-219
Grand Total						3,275	102	2,605	379	-264	-27	-292



The Climate Investment Funds

The Climate Investment Funds (CIF) were established in 2008 to mobilize resources and trigger investments for low carbon, climate resilient development in select middle and low income countries. To date, 14 contributor countries have pledged funds to CIF that have been channeled for mitigation and adaptation interventions at an unprecedented scale in 72 recipient countries. The CIF is the largest active climate finance mechanism in the world.

THE CLIMATE INVESTMENT FUNDS

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