

# Strategic Climate Fund (SCF)

Financial Report

Prepared by the Trustee

*As of March 31, 2024*



## Table of Contents

Introduction .....	3
1. SCF Trust Fund Summary – Inception through March 31, 2024 .....	4
1.1. Pledges and Contributions – SCF Summary - Inception through March 31, 2024.....	6
1.2. Asset Mix and Investment Income and ESG Summary Report .....	7
1.3. Cumulative Net Commitments .....	10
2. FIP Summary – Inception through March 31, 2024 .....	11
2.1. FIP Pledges and Contributions - Inception through March 31, 2024.....	13
2.2. FIP Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments.....	14
3. PPCR Summary – Inception through March 31, 2024.....	15
3.1. PPCR Pledges and Contributions – Inception through March 31, 2024 .....	17
3.2. PPCR Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments .....	18
4. SREP Summary – Inception through March 31, 2024.....	19
4.1. SREP Pledges and Contributions –Inception through March 31, 2024.....	21
4.2. SREP Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments.....	22
5. REI Summary – Inception through March 31, 2024.....	23
5.1. REI Pledges and Contributions –Inception through March 31, 2024.....	24
5.2. REIP Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments.....	24
6. NPC Summary – Inception through March 31, 2024 .....	25
6.1. NPC Pledges and Contributions –Inception through March 31, 2024.....	26
6.2. NPC Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments.....	26
7. Provisional Account -Pledges and Contributions –Inception through March 31, 2024.....	27
8. Overall realized and unrealized gains or losses for the Promissory Notes (PN) held in non-USD currencies. ....	27
9. Admin Account Summary – Feb 1, 2016 through March 31, 2024.....	28



## Introduction

The Climate Investment Funds (CIF) were established in 2008 and comprise of the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF). The SCF provides financing to pilot new development approaches or scale-up activities aimed at a specific climate change challenge or sectoral response. The SCF currently finances five such programs: The Forest Investment Program (FIP), Pilot Program for Climate Resilience (PPCR), and Scaling Up Renewable Energy in Low-Income Countries Program (SREP), Renewable Energy Investment Plan (REI), and Nature, People & Climate Program (NPC).

The World Bank acts as the Trustee for the CIFs. This report is produced by the Trustee based on financial information as of March 31, 2024, 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.”*

Regular financial reporting is provided through the Trustee's website: [www.fiftrustee.worldbank.org](http://www.fiftrustee.worldbank.org). This report has been prepared specifically for the SCF Trust Fund Committee (TFC) to provide: (i) a snapshot of the financial status of the SCF Trust Fund as of March 31, 2024; (ii) the status of pledges and contributions, and (iii) the status of the five SCF Programs (FIP, PPCR, SREP, REI, NPC).

## 1. SCF Trust Fund Summary – Inception through March 31, 2024

In USD millions

<b>SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS</b>		<b>As of</b>	
<i>Inception through March 31, 2024</i>		<b>March 31, 2024</b>	
<i>(USD millions)</i>			
		<b>Total</b>	<b>% of Total</b>
<b>Donor Pledges and Contributions</b>			
Contributions		3,357.4	95%
Pledges		169.6	5%
<b>Total Pledges and Contributions</b>		<b>3,527.0</b>	<b>100%</b>
<b>Cumulative Funding Received</b>			
<b>Contributions Received</b>			
Cash Contributions		3,004.2	84%
Unencashed promissory notes	a/	353.2	10%
<b>Total Contributions Received</b>		<b>3,357.4</b>	<b>94%</b>
<b>Other Resources</b>			
Investment Income earned		205.1	6%
Investment Income from MDBs		20.2	1%
Total Other Resources		225.3	
<b>Total Cumulative Funding Received (A)</b>		<b>3,582.7</b>	<b>100%</b>
<b>Cumulative Funding Commitments</b>			
Projects/Programs		2,566.2	99%
MDB Project Implementation and Supervision services (MPIS) Costs		97.8	4%
Cumulative Administrative Expenses		232.0	9%
Technical Assistance Facility		37.1	1%
<b>Total Cumulative Funding Commitments</b>		<b>2,933.0</b>	<b>113%</b>
<b>Project/Program ,MPIS and Admin exp Cancellations</b>		<b>(341.9)</b>	<b>-13%</b>
<b>Net Cumulative Funding Commitments (B)</b>		<b>2,591.1</b>	<b>100%</b>
<b>Total Funding Availability (A - B)</b>		<b>991.5</b>	
Currency Risk Reserves	b/	<b>(53.0)</b>	
<b>Funding Available for Trustee Commitments ( C)</b>		<b>938.6</b>	



## SCF TRUST FUND - RESOURCES AVAILABLE for COMMITMENTS

Inception through March 31, 2024  
(USD millions)

As of  
March 31, 2024

	Total	% of Total
<b>Future Programming Reserves:</b>		
Admin Expenses-Reserve (includes Country engagement reserve/Learning and Knowledge exchange reserve) - Net of estimated investment income and reflows	(51.9)	
Technical Assistance Facility	(4.4)	
<b>Unrestricted Fund Balance ( C ) after reserves</b>	<b>882.2</b>	
<b>Anticipated Commitments (FY24)</b>		
Program/Project Funding and MPIS Costs	132.8	
Technical Assistance Facility	-	
<b>Total Anticipated Commitments (D)</b>	<b>132.8</b>	
<b>Available Resources (C-D)</b>	<b>749.5</b>	
<b>Potential Future Funding (FY24)</b>		
Pledges	c/ 0.3	
Contributions Receivable	d/ 169.3	
Release of Currency Risk Reserves	53.0	
<b>Total Potential Future Resources (E)</b>	<b>222.6</b>	
<b>Potential Available Resources (C - D + E)</b>	<b>972.1</b>	
Reflow from MDBs	30.3	

a/ Unencashed promissory notes amount represents USD equivalent as of March 31, 2024 of GBP 280 million from the UK.

b/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

c/ The balance of the pledge amount from the U.S.

d/ Contribution receivable for REI program from Netherlands USD 38 million and Germany EUR 70 and for NPC Program from Netherlands USD 45 million and Germany EUR 10 million

e/Any payments of principal, interest from loans , which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned by MDBs.The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income.



## 1.1. Pledges and Contributions – SCF Summary - Inception through March 31, 2024

In USD millions

Note: Totals may not add due to rounding

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	87.2	87.2	-	-	80.3	80.3
Canada	Grant	CAD	-	-	100.0	100.0	-	-	83.9	83.9
Denmark	Grant	DKK	-	-	333.0	333.0	-	-	58.6	58.6
Germany	d/ Grant	EUR	80.0	-	70.0	150.0	86.3	-	87.0	173.2
Italy	Grant	EUR	-	-	150.0	150.0	-	-	169.0	169.0
Japan	Grant	USD	-	-	200.0	200.0	-	-	186.9	186.9
Korea	Grant	KRW	-	-	6,565.0	6,565.0	-	-	5.8	5.8
Netherlands	d/ Grant	USD	83.0	-	153.1	236.1	83.0	-	153.1	236.1
Norway	Grant	NOK	-	-	1,748.2	1,748.2	-	-	282.1	282.1
Spain	Grant	EUR	-	-	9.9	9.9	-	-	11.1	11.1
Spain	Capital	EUR	-	-	20.0	20.0	-	-	25.9	25.9
Spain	Grant	USD	-	-	2.2	2.2	-	-	2.2	2.2
Sweden	Grant	SEK	-	-	705.0	705.0	-	-	93.7	93.7
Switzerland	Grant	USD	-	-	61.4	61.4	-	-	61.7	61.7
Switzerland	Grant	CHF	-	-	-	-	-	-	-	-
United Kingdom	Capital	GBP	-	280.0	649.0	929.0	-	353.2	908.4	1,261.5
United Kingdom	Grant	GBP	-	-	219.0	219.0	-	-	287.0	287.0
United States	c/ Grant	USD	0.3	-	507.6	508.0	0.3	-	507.6	508.0
							<b>169.6</b>	<b>353.2</b>	<b>3,004.2</b>	<b>3,527.0</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024  
b/ Includes cash receipts and encashed promissory notes.  
c/ The balance of the pledge amount from the U.S. towards FIP  
d/ Contribution receivable for REI program from Netherlands EUR 38 million and Germany EUR 70 and for NPC Program from Netherlands USD 45 million and Germany EUR 10 million



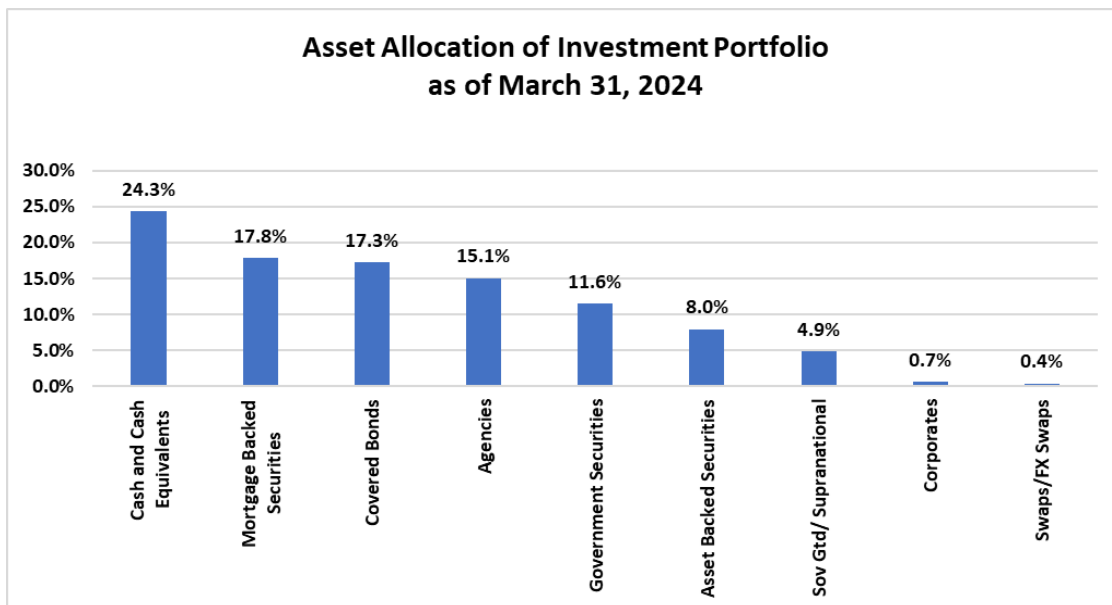
## 1.2. Asset Mix and Investment Income and ESG Summary Report

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, (“Model Portfolio 0” for short-term working capital needs, “Model Portfolio 1” with an investment horizon of one year, and “Model Portfolio 2” with a broader investment universe and an investment horizon of three years). The investment objectives for the SCF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework<sup>1</sup>. Although actual future returns will depend on market conditions, the Trust Fund Investment Pool 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’<sup>2</sup> returns. Overall, the SCF Trust Fund cumulative returns have been driven by its investment in longer-term model portfolios, which may be exposed to higher volatility in returns over shorter periods but are expected to have higher returns over longer periods.

As of March 31, 2024, the portfolio allocation by asset class is given below.

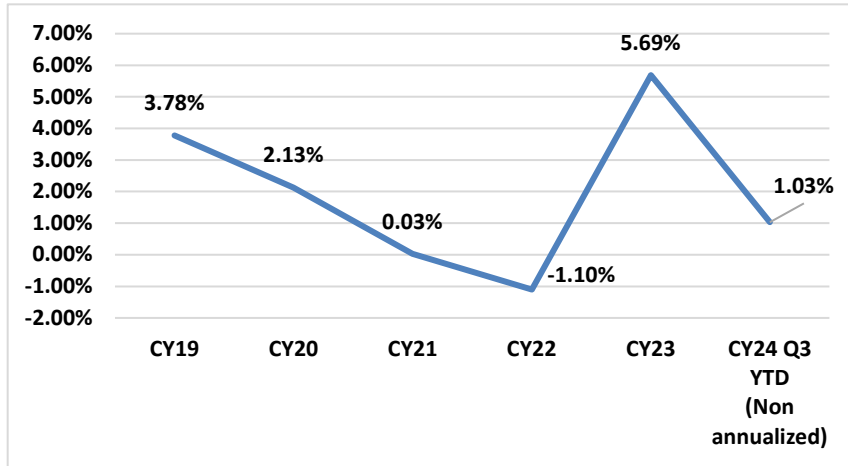


<sup>1</sup> World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 99% CVaR be no worse than -1%.

<sup>2</sup> Mark-to-market gains or losses represent unrealized gains or losses resulting from changes in the value of securities in the portfolio which have not yet been sold.



## INVESTMENT RETURNS



Portfolio performance during the 6 month period was mixed and driven by the interest rate path dictated by the US Federal Reserve Bank. At its December 2023 meeting, the Fed opened door for rate cuts in 2024 owing to continued moderation in inflation expectations and the more moderate outlook for economic activity that suggests a soft landing. As a result, fixed income yields declined by 40 bps across the yield curve into the 2023 year-end that was beneficial for fixed income securities portfolio. For 2024, the quarter started with slight steepening of

the US treasury curve, followed by a robust labor market report, and higher than expected inflation in February that pushed investor expectations for a March 2024 monetary policy easing by the US Fed further out in the year. Fed officials reiterated the “Higher for Longer” narrative for US interest rates as they need to see evidence of sustained improvement in inflation towards the target 2% before any monetary policy easing. This led to sharp repricing of interest rates across the yield curve in February. At the March FOMC, the Fed suggested that it is on path for 3 rate cuts in 2024 while reducing the number of rate cuts in 2025. This led to lower interest rate volatility with marginal decline in long term yields. The Portfolio positioning continues to be duration neutral.

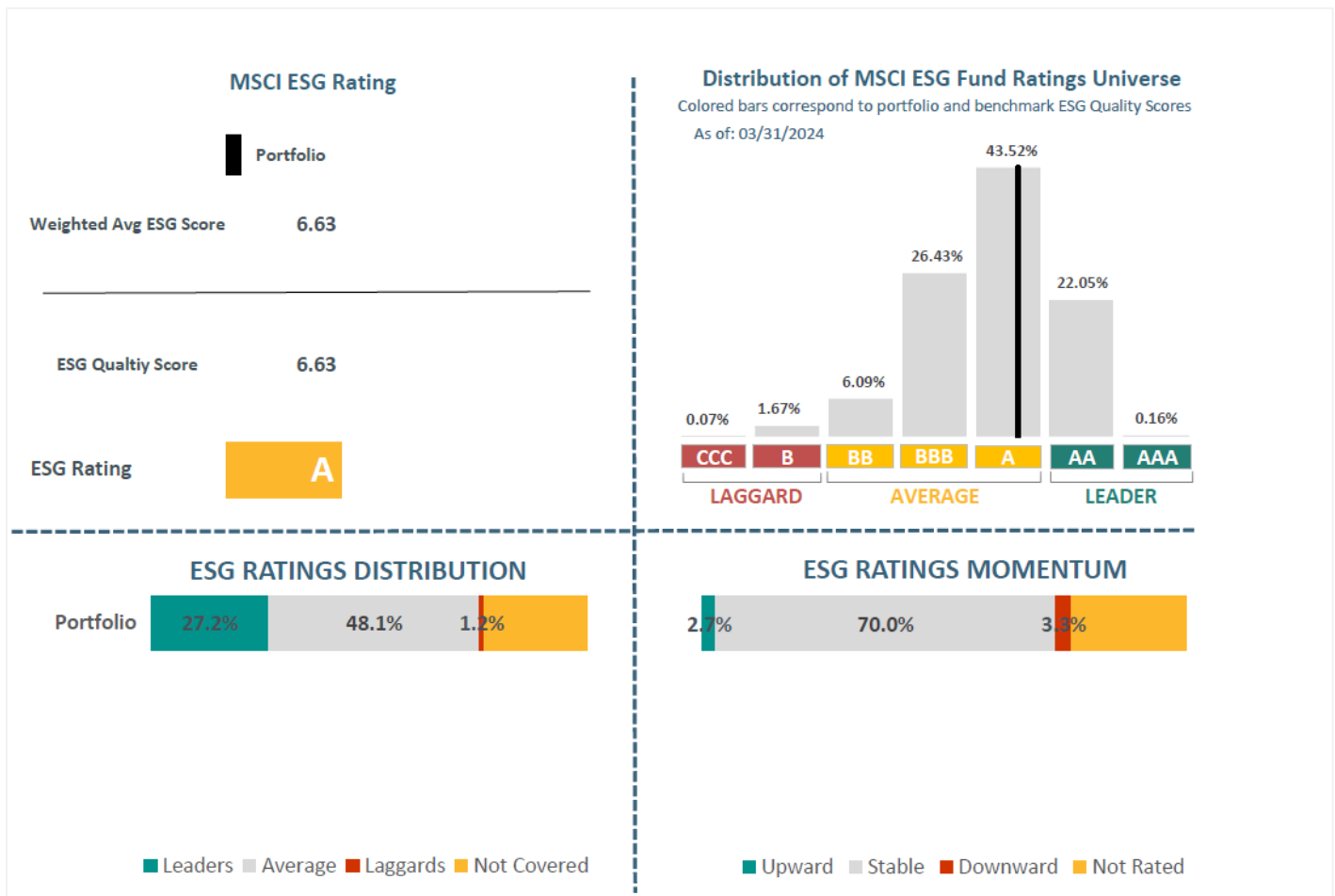
## ESG SUMMARY REPORT – STRATEGIC CLIMATE FUND INVESTMENT PORTFOLIO

Starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the Strategic Climate Fund (SCF) assets. Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become an integral part of the existing investment processes and is intended to help fulfil the existing investment objectives. The SCF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities, and bank deposits), and as of March 2024, the portfolio has an ESG Quality Score<sup>1</sup> of 6.63 and an ESG Rating<sup>1</sup> of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, SCF’s investment portfolio falls in the second quartile of the ratings universe. This reflects average capability of SCF portfolio’s holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.





**Figure 1: MSCI ESG Portfolio Summary – Strategic Climate Fund**



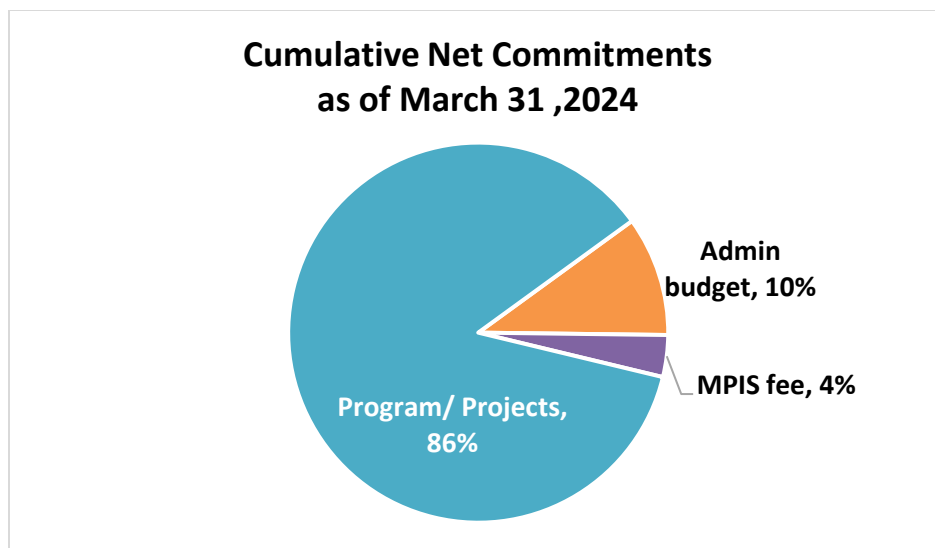
<sup>1</sup> ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology <https://www.msci.com/esg-and-climate-methodologies>



### 1.3. Cumulative Net Commitments

#### Total Net Commitments by the Trustee by Activity

As of March 31, 2024, based on the funding approvals by the SCF Trust Fund Committee, or the relevant SCF Sub-Committee as appropriate, the Trustee has made net commitments totaling USD 2.59 billion. Of this amount, USD 2.32 billion for projects, project preparation grants and MDB costs for project implementation and supervision services (MPIS) net of cancellations, USD 264.28 million for Administrative and other commitments including Technical Assistance Facility expenses.



#### Net Project and Program Commitments by Program

Net commitments made by the Trustee under each Program is elaborated in the subsequent sections.



## 2. FIP Summary – Inception through March 31, 2024

In USD millions

<b>FIP - RESOURCES AVAILABLE for COMMITMENTS</b>				
<i>Inception through March 31, 2024</i>				
<i>(USD millions)</i>				
		<b>Total</b>	<b>Capital</b>	<b>Grant</b>
<b>Donor Pledges and Contributions</b>				
Contributions		750.9	257.4	493.6
Pledges	a/	0.3	-	0.3
<b>Total Pledges and Contributions</b>		<b>751.3</b>	<b>257.4</b>	<b>493.9</b>
<b>Cumulative Funding Received</b>				
<b>Contributions Received</b>				
Cash Contributions		750.9	257.4	493.6
Unencashed promissory notes		-	-	-
Cash Contribution - Allocation from Capital to Grants	b/	-	(14.0)	14.0
<b>Total Contributions Received</b>		<b>750.9</b>	<b>243.3</b>	<b>507.6</b>
<b>Other Resources</b>				
Investment Income earned -up to Feb 1, 2016	c/	14.5	-	14.5
<b>Total Other Resources</b>		<b>14.5</b>	<b>-</b>	<b>14.5</b>
<b>Total Cumulative Funding Received (A)</b>		<b>765.5</b>	<b>243.3</b>	<b>522.1</b>
<b>Cumulative Funding Commitments</b>				
Projects/Programs		707.0	250.8	456.2
MDB Project Implementation and Supervision services (MPIS) Costs		35.5	-	35.5
Administrative Expenses-Cumulative to 1st Feb 2016	c/	25.6	-	25.6
Country Programming Budget from 1st Jan 2018	c/	0.9	-	0.9
Technical Assistance Facility		5.8	-	5.8
<b>Total Cumulative Funding Commitments</b>		<b>774.7</b>	<b>250.8</b>	<b>523.9</b>
<b>Project/Program,MPIS and Admin Budget Cancellations</b>		<b>(73.7)</b>	<b>(51.3)</b>	<b>(22.5)</b>
<b>Net Cumulative Funding Commitments (B)</b>		<b>701.0</b>	<b>199.6</b>	<b>501.4</b>
<b>Fund Balance (A - B)</b>		<b>64.5</b>	<b>43.8</b>	<b>20.7</b>
<b>Currency Risk Reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted Fund Balance ( C)</b>		<b>64.5</b>	<b>43.8</b>	<b>20.7</b>

In USD millions

<b>FIP - RESOURCES AVAILABLE for COMMITMENTS</b>			
<i>Inception through March 31, 2024</i>			
<i>(USD millions)</i>		<b>Total</b>	<b>Capital</b>
			<b>Grant</b>
<b>Future Programming Reserves:</b>			
Admin Expenses-Reserve (includes Country Programing budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows). Breakup of various components are provided below. (Model Updated as of December 31,2017)	d/	(10.9)	(10.9)
<b>subtract</b>			
Administration Expense reserve for CIFAU, MDB & Trustee	USD 20.9 Million		
Country Programming Budget Reserve	USD 1.0 Million		
Learning and Knowledge Exchange Reserve	USD 1.1 Million		
<b>add</b>			
Estimated Investment Income Share for FIP	USD 5.4 Million		
Projected Reflows	USD 6.6 Million		
Technical Assistance Facility		<b>(3.4)</b>	<b>(3.4)</b>
<b>Unrestricted Fund Balance ( C) after reserves</b>		<b>50.3</b>	<b>43.8</b>
<b>Anticipated Commitments (FY23-24)</b>			
Program/Project Funding and MPIS Costs		11.3	9.5
Technical Assistance Facility		-	-
<b>Total Anticipated Commitments (D)</b>		<b>11.3</b>	<b>9.5</b>
<b>Available Resources (C - D)</b>		<b>39.1</b>	<b>34.3</b>
<b>Potential Future Resources (FY23-24)</b>			
Pledges	a/	0.3	0.3
Contributions Receivable		-	-
Release of Currency Risk Reserves		-	-
<b>Total Potential Future Resources (E)</b>		<b>0.3</b>	<b>0.3</b>
<b>Potential Available Resources (C - D + E)</b>		<b>39.4</b>	<b>34.3</b>
<b>Reflows from MDBs</b>	e/	13.4	13.4

a/ The balance of the pledge amount from the U.S

b/ Promissory Notes amounting to GBP 9.9 million received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements. The Promissory Notes were encashed for USD 14.03 on May 27, 2021

c/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

d/The amount of this reserve is estimated by the CIFAU and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 22% fixed pro rata share of the FIP's cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018.

e/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.



## 2.1. FIP Pledges and Contributions - Inception through March 31, 2024

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency			Total Pledges and Contributions	in USD eq. a/			Total Pledges and Contributions
			Pledges outstanding	PNs Outstanding	Cash Receipts d/		Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts b/	
Australia	Grant	AUD	-	-	35.5	35.5	-	-	35.3	35.3
Denmark	Grant	DKK	-	-	74.9	74.9	-	-	13.4	13.4
Japan	Grant	USD	-	-	60.0	60.0	-	-	50.6	50.6
Netherlands	Grant	USD	-	-	2.2	2.2	-	-	2.2	2.2
Norway	Grant	NOK	-	-	855.0	855.0	-	-	142.1	142.1
Spain	Capital	EUR	-	-	10.0	10.0	-	-	13.0	13.0
Sweden	Grant	SEK	-	-	100.0	100.0	-	-	14.5	14.5
Switzerland	Grant	USD	-	-	0.7	0.7	-	-	0.7	0.7
United Kingdom	Capital	GBP	-	-	174.0	174.0	-	-	244.4	244.4
United Kingdom	Grant	GBP	-	-	51.2	51.2	-	-	67.0	67.0
United States	Grant	USD	0.3	-	167.6	168.0	0.3	-	167.6	168.0
							<b>0.3</b>	<b>-</b>	<b>750.9</b>	<b>751.3</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024  
b/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add due to rounding



## 2.2. FIP Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments

In USD millions

<b>STRATEGIC CLIMATE FUND</b>		
<b>Schedule of Funds Available for FIP</b>		
<b>as of March 31, 2024</b>		<b>FIP</b>
		<b>_____</b>
<b><u>1. Funds held in Trust</u></b>		<b>168</b>
a. Cash	168	
b. Unencashed Promissory Notes	-	
<b><u>2. Restricted Funds</u></b>		<b>-</b>
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>		<b>168</b>
<b><u>4. Trustee Commitments pending cash transfer</u></b>		<b>90</b>
a. Projects	87	
b. MDB Fees	2	
c. Administrative Budget	1	
<b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>	a/	<b><u>78</u></b>
<b><u>6 Reflows from MDBs</u></b>	b/	<b>13</b>
<p>a/ This doesn't include the reserve amount of USD 10.9 million estimated by the CIFAU and Trustee using the 10-year forecast of the admin and country programming budget less the 10-year estimate of Investment Income and reflows, and the reserve for Technical Assistance Facility for USD 3.4 million as estimated by CIFAU</p> <p>b/ Any payments of principal, interest from loans , which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income and forms part of 'Funds available to to support Trustee Commitments' above</p>		



### 3. PPCR Summary – Inception through March 31, 2024

In USD millions

PPCR - RESOURCES AVAILABLE for COMMITMENTS				
Inception through March 31, 2024				
(USD millions)		Total	Capital	Grant
<b>Donor Pledges and Contributions</b>				
Contributions		1,156.0	406.9	749.1
Allocation from Capital to Grants	a/	-	(24.5)	24.5
<b>Total Pledges and Contributions</b>		<b>1,156.0</b>	<b>382.4</b>	<b>773.7</b>
<b>Cumulative Funding Received</b>				
<b>Contributions Received</b>				
Cash Contributions		1,156.0	406.9	749.1
Unencashed promissory notes		-	-	-
UK Contributions-Allocation from Capital to Grants	a/	-	(24.5)	24.5
<b>Total Contributions Received</b>		<b>1,156.0</b>	<b>382.4</b>	<b>773.7</b>
<b>Other Resources</b>				
Investment Income earned -up to Feb 1, 2016	b/	18.8	-	18.8
<b>Total Other Resources</b>		<b>18.8</b>	<b>-</b>	<b>18.8</b>
<b>Total Cumulative Funding Received (A)</b>		<b>1,174.8</b>	<b>382.4</b>	<b>792.5</b>
<b>Cumulative Funding Commitments</b>				
Projects/Programs		1,113.2	406.2	707.0
MDB Project Implementation and Supervision services (MPIS) Costs		38.8	-	38.8
Administrative Expenses-Cumulative to 1st Feb 2016	b/	68.5	-	68.5
Country Programming Budget commitment from 1st Jan 2018, net	b/	0.9	-	0.9
Technical Assistance Facility		16.6	-	16.6
<b>Total Cumulative Funding Commitments</b>		<b>1,237.9</b>	<b>406.2</b>	<b>831.7</b>
<b>Project/Program, MPIS, admin budget Cancellations</b>		<b>(97.0)</b>	<b>(40.2)</b>	<b>(56.8)</b>
<b>Net Cumulative Funding Commitments (B)</b>		<b>1,140.9</b>	<b>366.0</b>	<b>774.9</b>
<b>Fund Balance (A - B)</b>		<b>34.0</b>	<b>16.4</b>	<b>17.6</b>
<b>Currency Risk Reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Grant resources funding the Capital project</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted Fund Balance ( C)</b>		<b>34.0</b>	<b>16.4</b>	<b>17.6</b>



In USD millions

<b>PPCR - RESOURCES AVAILABLE for COMMITMENTS</b>				
<b>Inception through March 31, 2024</b>				
<b>(USD millions)</b>		<b>Total</b>	<b>Capital</b>	<b>Grant</b>
<b>Future Programming Reserves:</b>				
Admin Expenses including Country programming budget/Learning and Knowledge exchange-Reserve for FY 19-28 (net of estimated investment income and reflows)				
Breakup of various components are provided below. (Model Updated as of December 31,2017)	c/	(9.8)		(9.8)
<b>Subtract</b>				
Administration Expense reserve for CIF Sec MDB & Trustee	USD 29.0 Million			
Country Engagement Budget Reserve	USD 0.59 Million			
Learning and Knowledge Exchange Reserve	USD 1.1 Million			
<b>Add</b>				
Estimated investment Income Share for PPCR	USD 10.1 Million			
Projected Reflows	USD 10.8 Million			
Technical Assistance Facility		(0.4)		(0.4)
<b>Unrestricted Fund Balance ( C ) after reserves</b>		<b>23.7</b>	<b>16.4</b>	<b>7.4</b>
<b>Anticipated Commitments (FY24)</b>				
Program/Project Funding and MPIS Costs		10.8	7.3	3.5
Technical Assistance Facility		-	-	-
<b>Total Anticipated Commitments (D)</b>		<b>10.8</b>	<b>7.3</b>	<b>3.5</b>
<b>Available Resources (C-D)</b>		<b>12.9</b>	<b>9.1</b>	<b>3.9</b>
<b>Potential Future Funding</b>				
Contributions Receivable		-	-	-
Release of Currency Risk Reserves		-	-	-
<b>Total Potential Future Resources (E)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Potential Available Resources (C - D + E)</b>		<b>12.9</b>	<b>9.1</b>	<b>3.9</b>
<b>Reflows from MDBs</b>	d/	<b>16.4</b>		<b>16.4</b>

a/ Cash contributions amounting to GBP 15 million (USDeq. 24.5 million based on exchange rate on May 10, 2011) received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements.

b/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

c/ The amount of this reserve is estimated by the CIF Sec and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 41% fixed pro rata share of the PPCR's cash balance as at December 31, 2017 approved by the committee on March 8, 2018.

d/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.





### 3.1.PPCR Pledges and Contributions – Inception through March 31, 2024

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions	Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	40.0	40.0	-	-	33.4	33.4
Canada	Grant	CAD	-	-	100.0	100.0	-	-	83.9	83.9
Denmark	Grant	DKK	-	-	162.0	162.0	-	-	28.4	28.4
Germany	Grant	EUR	-	-	50.0	50.0	-	-	65.7	65.7
Japan	b/ Grant	USD	-	-	100.0	100.0	-	-	102.7	102.7
Netherlands	Grant	USD	-	-	4.1	4.1	-	-	4.1	4.1
Norway	Grant	NOK	-	-	91.2	91.2	-	-	15.7	15.7
Spain	Capital	EUR	-	-	10.0	10.0	-	-	13.0	13.0
Switzerland	Grant	USD	-	-	1.4	1.4	-	-	1.4	1.4
United Kingdom	Capital	GBP	-	-	271.0	271.0	-	-	393.9	393.9
United Kingdom	Grant	GBP	-	-	94.1	94.1	-	-	123.9	123.9
United States	c/ Grant	USD	-	-	290.0	290.0	-	-	290.0	290.0
									<b>1,156.0</b>	<b>1,156.0</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024  
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.  
d/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding



### 3.2. PPCR Funds Held in Trust with No Restrictions and Funds Available to support Trustee Commitments

In USD millions

<b>STRATEGIC CLIMATE FUND</b>	
<b>Schedule of Funds Available for PPCR</b>	
as of March 31, 2024	
Particulars	Amount
<b><u>1. Funds held in Trust</u></b>	<b>78</b>
a. Cash	78
b. Unencashed Promissory Notes	-
<b><u>2. Restricted Funds</u></b>	<b>-</b>
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>78</b>
<b><u>4. Trustee Commitments pending cash transfer</u></b>	<b>28</b>
a. Projects	27
b. MDB Fees	1
c. Administrative Budget	1
<b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>	a/ <u><b>50</b></u>
<b><u>6 Reflows from MDBs</u></b>	b/ <b>16</b>
<p>a/ Doesn't include the reserve amount of USD 9.8 million estimated by the CIFAU and Trustee using the 10-year forecast of the admin and country programming budget less the 10-year estimate of Investment Income and reflows. Doesn't include reserve for Technical Assistance Facility for USD 0.4 million as estimated by CIF Sec</p> <p>b/ Any payments of principal, interest from loans , which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income and forms part of 'Funds available to to support Trustee Commitments' above</p>	

#### 4. SREP Summary – Inception through March 31, 2024

In USD millions

<b>SREP - RESOURCES AVAILABLE for COMMITMENTS</b>				
<b>Inception through March 31, 2024</b>				
<b>(USD millions)</b>		<b>Total</b>	<b>Capital</b>	<b>Grant</b>
<b>Donor Pledges and Contributions</b>				
Contributions		774.37	270.03	504.34
Allocation of Capital to Grants	a/		(25.82)	25.82
<b>Total Pledges and Contributions</b>		<b>774.37</b>	<b>244.21</b>	<b>530.16</b>
<b>Cumulative Funding Received</b>				
<b>Contributions Received</b>				
Cash Contributions		774.37	270.0	504.3
Unencashed Promissory Notes		-	-	-
Allocation of Capital to Grants from encashed Promissory Notes	a/		(25.8)	25.8
<b>Total Contributions Received</b>		<b>774.37</b>	<b>244.2</b>	<b>530.2</b>
<b>Other Resources</b>				
Investment Income earned -up to Feb 1, 2016	b/	9.9		9.9
Other Income		-		
<b>Total Other Resources</b>		<b>9.9</b>		<b>9.9</b>
<b>Total Cumulative Funding Received (A)</b>		<b>784.3</b>	<b>244.2</b>	<b>540.1</b>
<b>Cumulative Funding Commitments</b>				
Projects/Programs		738.0	243.5	494.5
MDB Project Implementation and Supervision services (MPIS) Costs		23.4	-	23.4
Administrative Expenses-Cumulative to 1st Feb 2016	b/	14.2	-	14.2
Country Programming Budget expense from 1st Jan 2018, Net	b/	0.4		0.4
Technical Assistance Facility		14.7		14.7
<b>Total Cumulative Funding Commitments</b>		<b>790.7</b>	<b>243.5</b>	<b>547.2</b>
<b>Project/Program, MPIS and Admin Budget Cancellations</b>		<b>(171.1)</b>	<b>(97.7)</b>	<b>(73.5)</b>
<b>Net Cumulative Funding Commitments (B)</b>		<b>619.6</b>	<b>145.9</b>	<b>473.7</b>
<b>Fund Balance (A - B)</b>		<b>164.7</b>	<b>98.4</b>	<b>66.3</b>
<b>Currency Risk Reserves</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Unrestricted Fund Balance</b>		<b>164.7</b>	<b>98.4</b>	<b>66.3</b>



In USD millions

<b>SREP - RESOURCES AVAILABLE for COMMITMENTS</b>				
<b>Inception through March 31, 2024</b>				
<b>(USD millions)</b>		<b>Total</b>	<b>Capital</b>	<b>Grant</b>
<b>Future Programming Reserves:</b>				
Admin Expenses-Reserve (includes Country Programming budget/Learning and Knowledge exchange reserve) and for FY 20-28 (net of estimated investment income and reflows).Breakup of various components are provided below. (Model Updated as of December 31,2017)		c/	(31.2)	(31.2)
<b>Subtract</b>				
Administration Expense reserve for CIF Sec, MDB & Trustee	USD 37.9 Million			
Country Programming Budget Reserve	USD 2.3 Million			
Learning and Knowledge Exchange Reserve	USD 1.1 Million			
<b>Add</b>				
Estimated Investment Income Share for SREP	USD 9.0 Million			
Projected Reflows	USD 0.6 Million			
Technical Assistance Facility		(0.6)		(0.65)
<b>Unrestricted Fund Balance ( C ) after reserves</b>		<b>132.8</b>	<b>98.4</b>	<b>34.5</b>
<b>Anticipated Commitments (FY24)</b>				
Program/Project Funding and MPIS Costs		d/	110.7	78.4
				32.3
<b>Total Anticipated Commitments (D)</b>			<b>110.7</b>	<b>78.4</b>
				<b>32.3</b>
<b>Available Resources ( C - D )</b>			<b>22.1</b>	<b>20.0</b>
				<b>2.1</b>
<b>Potential Future Resources (FY24)</b>				
Pledges			-	-
Contributions Receivable			-	-
Release of Currency Risk Reserves			-	-
<b>Total Potential Future Resources (E)</b>			<b>-</b>	<b>-</b>
				<b>-</b>
<b>Potential Available Resources ( C - D + E )</b>			<b>22.1</b>	<b>20.0</b>
				<b>2.1</b>
<b>Reflows from MDBs</b>				
		e/	0.39	0.39

a/ Promissory Notes amounting to GBP 19.84 million received as capital contributions are available to finance grants (including administrative costs) according to the terms of the contribution agreements/arrangements.

b/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed. The Country Programming budgets are recorded under individual programs.

c/ The amount of this reserve is estimated by the CIF Sec and Trustee using the 10-year forecast of the Admin Budget less the 10-year estimate of Investment Income and reflows. Pro-rata estimates across three SCF programs are based on the 37% fixed pro rata share of the SREP's cash balance as at December 31, 2017 approved by the SCF TFC on March 8, 2018.

d/ Anticipated commitments for SREP program includes both Sealed and Reserve pipeline.

e/ Any payments of principal, interest from loans , which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. For the avoidance of doubt, the Reflow does not include any return of funds from SCF grants or Administrative Costs, including cancelled or unused funds, or any investment income earned on SCF resources held by any MDB.The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income. The reflows includes the commitment fee, front end fee and late payment fee.



## 4.1. SREP Pledges and Contributions – Inception through March 31, 2024

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions	Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts d/	Total Pledges and Contributions
Australia	Grant	AUD	-	-	11.7	11.7	-	-	11.7	11.7
Denmark	Grant	DKK	-	-	96.2	96.2	-	-	16.8	16.8
Japan	b/ Grant	USD	-	-	40.0	40.0	-	-	33.6	33.6
Korea	Grant	KRW	-	-	6,565.0	6,565.0	-	-	5.8	5.8
Netherlands	Grant	USD	-	-	79.8	79.8	-	-	79.8	79.8
Norway	Grant	NOK	-	-	802.0	802.0	-	-	124.2	124.2
Spain	Grant	EUR	-	-	3.0	3.0	-	-	3.9	3.9
Sweden	Grant	SEK	-	-	305.0	305.0	-	-	46.7	46.7
Switzerland	Grant	USD	-	-	43.2	43.2	-	-	43.6	43.6
United Kingdom	Capital	GBP	-	-	204.0	204.0	-	-	270.0	270.0
United Kingdom	Grant	GBP	-	-	67.7	67.7	-	-	88.4	88.4
United States	c/ Grant	USD	-	-	50.0	50.0	-	-	50.0	50.0
									<b>774.4</b>	<b>774.4</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024  
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 CTF and SCF is USD 2 billion.  
d/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding



## 4.2.SREP Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments

In USD millions

<b>STRATEGIC CLIMATE FUND</b>		
<b>Schedule of Funds Available for SREP</b>		
as of March 31, 2024		
<b>Particulars</b>		<b>Amount</b>
<b><u>1. Funds held in Trust</u></b>		<b>315</b>
a. Cash	315	
b. Unencashed Promissory Notes	-	
<b><u>2. Restricted Funds</u></b>		<b>-</b>
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>		<b>315</b>
<b><u>4. Trustee Commitments pending cash transfer</u></b>		<b>149</b>
a. Projects	149	
b. MDB Fees	(0)	
c. Administrative Budget c/	1	
<b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>	a/	<b><u>165</u></b>
<b><u>6 Reflows</u></b>	b/	<b>0.39</b>

a/ Doesn't include the reserve amount of USD 31.5 million estimated by the CIFAU and Trustee using the 10-year forecast of the admin and country programming budget less the 10-year estimate of Investment Income and reflows. Doesn't include reserve for Technical Assistance Facility for USD 0.6 million as estimated by CIFAU

b/ Any payments of principal, interest from loans, which are due to be returned to the Trust Fund pursuant to the Financial Procedures Agreements consistent with the pertinent SCF funding approved by the SCF Trust Fund Committee. The usage of reflow from MDBs are approved by the SCF TFC on March 8, 2018 to cover the shortfall in administrative expenses net of the SCF investment income and forms part of 'Funds available to to support Trustee Commitments' above



## 5. REI Summary – Inception through March 31, 2024

In USD millions

REI - RESOURCES AVAILABLE for COMMITMENTS			
Inception through March 31, 2024			
(USD millions)		Total	Capital Grant
<b>Donor Pledges and Contributions</b>			
Contributions		267.2	189.2 78.0
Pledges/ Contribution Receivable	a/	113.5	113.5
<b>Total Pledges and Contributions</b>		<b>380.7</b>	<b>189.2 191.5</b>
<b>Cumulative Funding Received</b>			
<b>Contributions Received</b>			
Cash Contributions		78.0	- 78.0
Unencashed promissory notes	b/	189.2	189.2
Total Contributions Received		267.2	189.2 78.0
<b>Total Cumulative Funding Received (A)</b>		<b>267.2</b>	<b>189.2 78.0</b>
<b>Cumulative Funding Commitments</b>			
Projects/Programs		3.0	- 3.0
MDB Project Implementation and Supervision services (MPIS) Costs		0.1	- 0.1
Country Programming Budget		2.1	- 2.1
<b>Total Cumulative Funding Commitments</b>		<b>5.2</b>	<b>- 5.2</b>
<b>Project/Program,MPIS Cancellation</b>		<b>-</b>	<b>-</b>
<b>Net Cumulative Funding Commitments (B)</b>		<b>5.2</b>	<b>- 5.2</b>
<b>Fund Balance (A - B)</b>		<b>262.0</b>	<b>189.2 72.8</b>
<b>Currency Risk Reserves</b>	c/	<b>(28.4)</b>	<b>(28.4)</b>
<b>Unrestricted Fund Balance ( C)</b>		<b>233.7</b>	<b>160.8 72.8</b>
<b>Future Programming Reserves:</b>			
<b>Anticipated Commitments (FY24)</b>			
Program/Project Funding and MPIS Costs		-	- -
<b>Total Anticipated Commitments (D)</b>		<b>-</b>	<b>- -</b>
<b>Available Resources (C - D)</b>		<b>233.7</b>	<b>160.8 72.8</b>
<b>Potential Future Resources (FY24)</b>			
Pledges		-	- -
Contributions Receivable	a/	113.5	- 113.5
Release of Currency Risk Reserves		28.4	28.4 -
<b>Total Potential Future Resources (E)</b>		<b>141.9</b>	<b>28.4 113.5</b>
<b>Potential Available Resources (C - D + E)</b>		<b>375.5</b>	<b>189.2 186.3</b>
Reflows from MDBs		-	- -

a/ Contribution receivable from Netherlands for USD 38 million and EUR 70 million from Germany

b/ This amount represents USD equivalent of GBP 150.0 million.

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.



## 5.1. REI Pledges and Contributions –Inception through March 31, 2024

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contribution Receivable	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions	Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions
Netherlands	Grant	USD	38.0	-	62.0	100.0	38.0	-	62.0	100.0
Germany	Grant	EUR	70.0	-	-	70.0	75.5	-	-	75.5
Switzerland	Grant	USD	-	-	16.0	16.0	-	-	16.0	16.0
United Kingdom	Capital	GBP	-	150.0	-	150.0	-	189.2	-	189.2
							<b>113.5</b>	<b>189.2</b>	<b>78.0</b>	<b>380.7</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024  
b/ Includes cash receipts and encashed promissory notes.

Note: Totals may not add up due to rounding

## 5.2 REIP Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments

**STRATEGIC CLIMATE FUND**  
**Table 2: Schedule of Funds Available for REI**  
as of March 31, 2024

Particulars	Amount
<b>1. Funds held in Trust</b>	<b>264</b>
a. Cash	75
b. Unencashed Promissory Notes a/	189
<b>2. Restricted Funds b/</b>	<b>28</b>
<b>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</b>	<b>236</b>
<b>4. Trustee Commitments pending cash transfer</b>	<b>2</b>
a. Projects	2
b. MDB Fees	-
c. Administrative Budget	0
<b>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</b>	<b>234</b>
<b>6 Reflows</b>	<b>-</b>

a/ Valued on the basis of exchange rates of March 31,2024  
b/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.



## 6. NPC Summary – Inception through March 31, 2024

In USD millions

NPC - RESOURCES AVAILABLE for COMMITMENTS					
Inception through March 31, 2024					
(USD millions)			Total	Capital	Grant
<b>Donor Pledges and Contributions</b>					
Contributions			310.3	82.0	228.3
Pledges/ Contribution Receivable	a/		55.8	-	55.8
<b>Total Pledges and Contributions</b>			<b>366.1</b>	<b>82.0</b>	<b>284.1</b>
<b>Cumulative Funding Received</b>					
<b>Contributions Received</b>					
Cash Contributions			228.3	-	228.3
Unencashed promissory notes	b/		82.0	82.0	-
Total Contributions Received			310.3	82.0	228.3
<b>Total Cumulative Funding Received (A)</b>			<b>310.3</b>	<b>82.0</b>	<b>228.3</b>
<b>Cumulative Funding Commitments</b>					
Projects/Programs			5.0	-	5.0
MDB Project Implementation and Supervision services (MPIS) Costs			-	-	-
Country Programming Budget			2.2	-	2.2
<b>Total Cumulative Funding Commitments</b>			<b>7.2</b>	<b>-</b>	<b>7.2</b>
<b>Project/Program,MPIS</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cumulative Funding Commitments (B)</b>			<b>7.2</b>	<b>-</b>	<b>7.2</b>
<b>Fund Balance (A - B)</b>			<b>303.1</b>	<b>82.0</b>	<b>221.1</b>
<b>Currency Risk Reserves</b>	c/		<b>(12.3)</b>	<b>(12.3)</b>	<b>-</b>
<b>Unrestricted Fund Balance ( C)</b>			<b>290.8</b>	<b>69.7</b>	<b>221.1</b>
<b>Future Programming Reserves:</b>					
<b>Anticipated Commitments (FY24 - 25)</b>					
Program/Project Funding and MPIS Costs			-	-	-
<b>Total Anticipated Commitments (D)</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Available Resources (C - D)</b>			<b>290.8</b>	<b>69.7</b>	<b>221.1</b>
<b>Potential Future Resources (FY24-25)</b>					
Pledges			-	-	-
Contributions Receivable	a/		55.8	-	55.8
Release of Currency Risk Reserves	c/		12.3	12.3	-
<b>Total Potential Future Resources (E)</b>			<b>68.1</b>	<b>12.3</b>	<b>55.8</b>
<b>Potential Available Resources (C - D + E)</b>			<b>358.9</b>	<b>82.0</b>	<b>276.9</b>
<b>Reflows from MDBs</b>			<b>-</b>	<b>-</b>	<b>-</b>

a/ Contribution Receivable from Netherlands USD 45 million and Germany EUR 10 million

b/ This amount represents USD equivalent of GBP 65 million.

c/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.

## 6.1. NPC Pledges and Contributions –Inception through March 31, 2024

In USD millions

Contributor	Contribution Type	Currency	in Contribution Currency				in USD eq. a/			
			Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions	Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts	Total Pledges and Contributions
Italy-NPC	Grant	EUR	-	-	150.0	150.0	-	-	169.0	169.0
Germany	Grant	EUR	10.0	-	20.0	-	10.8	-	21.3	32.1
Netherlands	Grant	USD	45.0	-	5.0	50.0	45.0	-	5.0	50.0
Sweden-NPC	Grant	SEK	-	-	200.0	200.0	-	-	23.6	23.6
Spain	Grant	USD	-	-	2.2	2.2	-	-	2.2	2.2
Spain	Grant	EUR	-	-	6.9	6.9	-	-	7.2	7.2
United Kingdom	Capital	GBP	-	65.0	-	65.0	-	82.0	-	82.0
							<b>55.8</b>	<b>82.0</b>	<b>228.3</b>	<b>366.1</b>

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024

Note: Totals may not add up due to rounding

## 6.2 NPC Funds Held in Trust with No Restrictions and Funds Available for Trustee Commitments

**STRATEGIC CLIMATE FUND**  
**Table 2: Schedule of Funds Available for NPC**  
as of March 31, 2024

Particulars	Amount
<b><u>1. Funds held in Trust</u></b>	<b>304</b>
a. Cash	222
b. Unencashed Promissory Notes a/	82
<b><u>2. Restricted Funds</u> b/</b>	<b>12</b>
<b><u>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</u></b>	<b>292</b>
<b><u>4. Trustee Commitments pending cash transfer</u></b>	<b>1</b>
a. Projects	1
b. MDB Fees	-
c. Administrative Budget	0
<b><u>5 Funds available to support Trustee Commitments ( 6 = 3 - 4 )</u></b>	<b><u>291</u></b>
<b><u>6 Reflows</u></b>	<b>-</b>

a/ Valued on the basis of exchange rates of March 31,2023  
b/ Amounts withheld to mitigate over-commitment risk resulting from the effects of currency exchange rate fluctuations on the value of outstanding non-USD denominated promissory notes.



## 7. Provisional Account -Pledges and Contributions –Inception through March 31, 2024

in Contribution Currency						in USD eq. a/				
Contributor	Contribution Type	Currency	Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts b/	Total Pledges and Contributions	Pledges outstanding and Contributions Receivable	PNs Outstanding	Cash Receipts	Total Pledges and Contributions
Sweden	Grant	SEK	-	-	100.0	100.0	-	-	8.9	8.9
United Kingdom	Capital	GBP	-	65.0	-	65.0	-	82.0	-	82.0
							-	82.0	8.9	90.9

a/ Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Mar 31, 2024

## 8. Overall realized and unrealized gains or losses for the Promissory Notes (PN) held in non-USD currencies.

In USD millions

Donor/Program	Currency	Amount in Currency			Amount in USD eq.			Currency Exchange rate changes in USD eq.		
		PN received	PN Encashment	PN Unencashed	PN @Receipt date	PN Encashment (FXR)	PN Unencashed	Realized - PN Encashments	Unrealized - PN Unencashed	Total - (Encashed+ Unencashed)
<b>Japan</b>		<b>18,531</b>	<b>18,531</b>	-	<b>229</b>	<b>187</b>	-	<b>(42)</b>	-	<b>(42)</b>
SCF-PPCR	JPY	9,266	9,266	0	110	103	0	(7)	-	(7)
SCF-FIP	JPY	5,559	5,559	0	71	51	0	(21)	-	(21)
SCF-SREP	JPY	3,706	3,706	0	48	34	0	(14)	-	(14)
		<b>1,203</b>	<b>923</b>	<b>280</b>	<b>1,799</b>	<b>1,298</b>	<b>353</b>	<b>(151)</b>	<b>3</b>	<b>(148)</b>
<b>United Kingdom</b>										
SCF-PPCR	GBP	361	361	0	565	512	0	(52)	-	(52)
SCF-FIP	GBP	223	223	0	344	308	0	(35)	-	(35)
SCF-SREP	GBP	150	0	150	189	0	189	-	0	0
SCF-REIP	GBP	6	6	0	9	8	0	(2)	-	(2)
SCF-EVLR	GBP	65	0	65	80	0	82	-	2	2
SCF-NPC	GBP	65	0	65	81	0	82	-	1	1
Prov	GBP	65	65	0	100	103	0	3	-	3
Technical assistance	GBP	10	10	0	13	14	0	0	-	0
<b>Grand Total</b>					<b>2,029</b>	<b>1,485</b>	<b>353</b>	<b>(194)</b>	<b>3</b>	<b>(191)</b>



## 9. Admin Account Summary – Feb 1, 2016 through March 31, 2024

<b>ADMIN - RESOURCES AVAILABLE for COMMITMENTS</b>		<b>As of March 31, 2024</b>
<i>Inception through March 31, 2024</i>		
<i>(USD millions)</i>		
		<b>Total</b>
<b>Donor Pledges and Contributions</b>		
Contributions - EVLR	a/	8
<b>Total Pledges and Contributions</b>		<b>8</b>
<b>Cumulative Funding Received</b>		
<b>Contributions Received</b>		
Cash Contributions	a/	8
Unencashed promissory notes		-
<b>Total Contributions Received</b>		<b>8</b>
<b>Other Resources</b>		
Investment Income earned	b/	162
Other income		20
Total Other Resources		182
<b>Total Cumulative Funding Received (A)</b>		<b>190</b>
<b>Cumulative Funding Commitments</b>		
Cumulative Administrative Expenses from Feb 1 , 2016	a/	117
<b>Total Cumulative Funding Commitments (B)</b>		<b>117</b>
<b>Unrestricted Fund Balance (A - B)</b>		<b>72</b>

a/ USD 7.7 million has been received as contributions and the total amount is committed between FY17 to FY19 by the trustee for Evaluation and Learning related Admin Expenses. In October 2019, the amount of USD 77,854.42 has been cancelled and is now available for trustee commitments.

b/ From Feb 1, 2016, Investment income across all SCF programs has been posted to a notional Admin "account", from which approved Administrative Budget expenses for the Trustee, Secretariat and MDBs are committed.