



Strategic Climate Fund: Trustee Report

June 2011

Status of Contributions

STRATEGIC CLIMATE FUND

Table 1: Contributions
as of March 31, 2011
(in millions)

Contributor	Contribution Type	Currency	Contribution Amounts			Historical Value in USD eq. a/	Current Value in USD eq. b/	FX changes
			Pledged	Committed	Total			
Australia	Grant	AUD	10	50	60	51	52	1
Canada	Grant	CAD	-	100	100	97	84	(13)
Denmark	Grant	DKK	-	191	191	38	36	(2)
Germany	Grant	EUR	-	50	50	74	69	(5)
Japan c/	Grant	USD	-	200	200	200	224	24
Korea	Grant	KRW	-	3,690	3,690	3	3	(0)
Netherlands	Grant	USD	-	76	76	76	76	-
Norway	Grant	NOK	570	506	1,076	194	190	(4)
Spain	Grant/Capital	EUR	-	23	23	34	30	(4)
Switzerland	Grant	USD	-	20	20	20	20	-
United Kingdom d/	Capital	GBP	-	375	375	698	599	(98)
United States e/	Grant	USD	401	107	508	508	508	-
						1,992	1,891	(101)

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, 2011.

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 825 million, which includes allocation of GBP 385 million to CTF, GBP 3.5 million to Readiness Fund of the Forest Carbon Partnership Facility (FCPF), GBP 11.5 million to Carbon Fund of the FCPF and GBP 50 million to the Congo Basin Fund.

e/ The total pledge made by the United States to the CIFs is USD 2 billion; the allocation across the programs is indicative and based on an extrapolation of current allocations by the United States.

Funding Availability - PPCR

STRATEGIC CLIMATE FUND
Table 10: PPCR - Schedule of Funds Available
as of March 31, 2011

	<u>As of March 31, 2011</u>	<u>As of September 30, 2010</u>
<u>1. Funds held in Trust</u>	622	276
a. Cash	294	194
b. Unencashed Promissory Notes a/	329	83
<u>2. Financial Reserve b/</u>	49	12
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>	573	264
<u>4. Funding Decisions pending cash transfers</u>	13	8
a. Projects and Fees	8	2
b. Administrative Budget c/	4	6
<u>5. Amounts pending Sub-Committee funding decisions</u>	31	-
<u>6. Funds available to support Sub-Committee funding decisions (6 = 3 - 4 - 5)</u>	<u>529</u>	<u>256</u>

a/ Valued on the basis of exchange rates as of March 31, 2011

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.

Funding Availability - FIP

STRATEGIC CLIMATE FUND
Table 15: FIP - Schedule of Funds Available
as of March 31, 2011

	<u>As of March 31, 2011</u>	<u>As of September 30, 2010</u>
<u>1. Funds held in Trust</u>	254	95
a. Cash	125	81
b. Unencashed Promissory Notes a/	129	14
<u>2. Financial Reserve b/</u>	19	2
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>	234	93
<u>4. Funding Decisions pending cash transfers</u>	2	3
a. Projects and Fees	0	-
b. Administrative Budget c/	2	3
<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>232</u>	<u>91</u>

a/ Valued on the basis of exchange rates as of March 31, 2011

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.

Funding Availability - SREP

STRATEGIC CLIMATE FUND
Table 20: SREP - Schedule of Funds Available
as of March 31, 2011

	<u>As of March 31, 2011</u>	<u>As of September 30, 2010</u>
<u>1. Funds held in Trust</u>	201	24
a. Cash	76	6
b. Unencashed Promissory Notes a/	125	18
<u>2. Financial Reserve b/</u>	19	3
<u>3. Funds held in Trust with no restrictions (3 = 1 - 2)</u>	183	21
<u>4. Funding Decisions pending cash transfers</u>	2	0
a. Projects and Fees	1	-
b. Administrative Budget c/	1	0
<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>181</u>	<u>21</u>

a/ Valued on the basis of exchange rates as of March 31, 2011

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

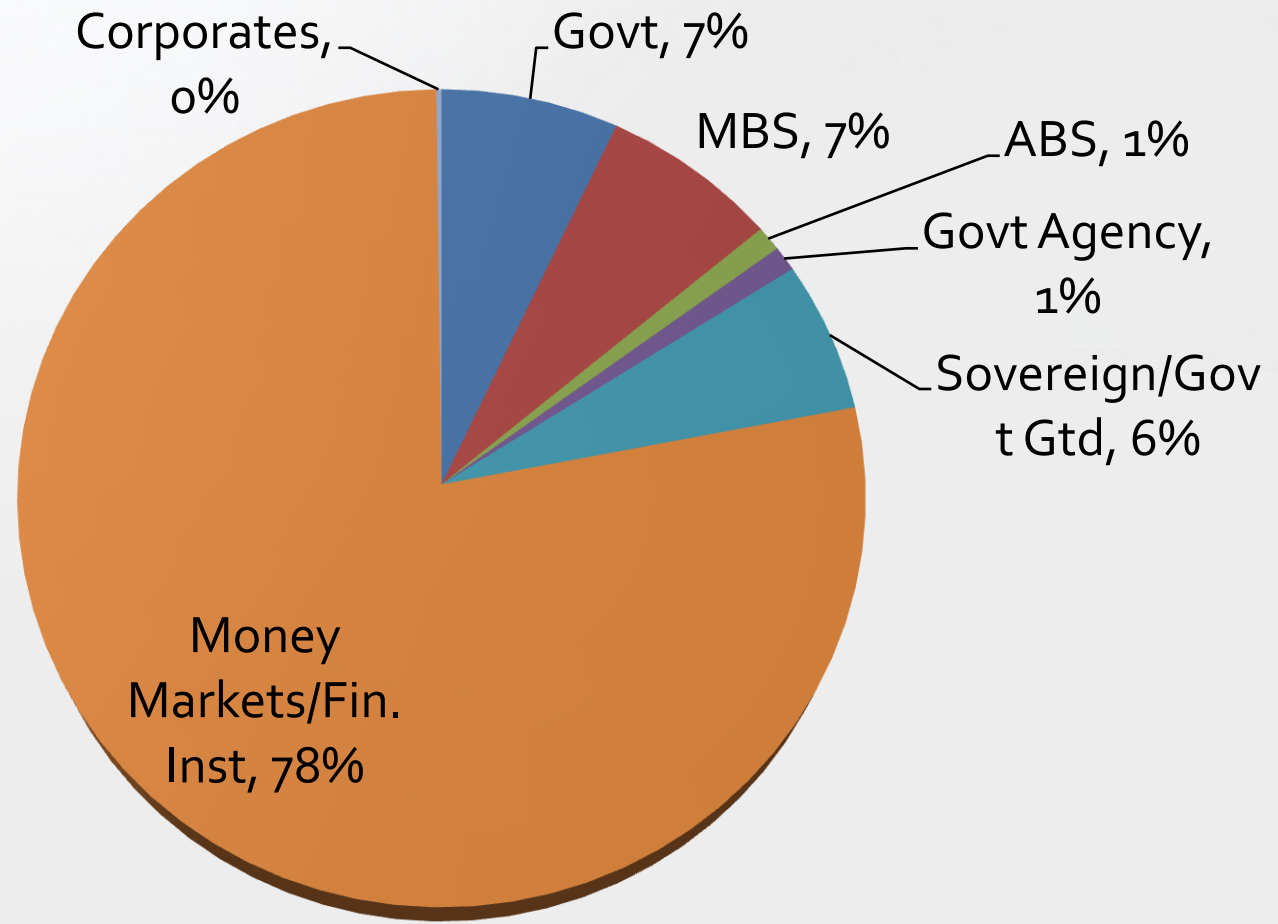
c/ Calculated on a pro rata basis based on the cash balance of funds in each program.

SCF Trust Fund Investment Strategy

Current Investment Strategy

- Assets held in trust by the World Bank (as the Trustee) are maintained in a ***commingled investment portfolio***
- The Pool is actively managed so that the ***probability of incurring negative returns is no more than 1%*** over the investment horizon
- SCF Trust Fund funds are invested in a portfolio with ***a 3 year investment horizon***

Current Investment Strategy



Changes in the Trust Fund Investment Strategy

- Challenging environment for investors in ***conservative fixed income portfolios***:
 - interest rates near historical lows
 - more room for yield increases rather than decreases
- In response, the Bank is considering ***broadening the range of asset classes in a prudent manner***, included in the trust fund portfolio to take advantage of disbursement horizons longer than 3 years:
 - 5-year investment horizon tranche which will include a ***small allocation to public developed market equities*** and several other fixed income instruments
 - ***No change to the overall risk level***
- A more diversified, ***longer term but prudent portfolio*** could enhance investment returns over the medium and longer term
- Seeking decision from the Committee to request the Trustee to develop a proposal for an appropriate and prudent approach to invest the SCF funds.

Systems Development

Strategic Objective / Highlights

Enable / Improve Efficiency and Controls

Strategic Objective: Integrate the FIF operations to a common technology platform and minimize manual work through automated workflows.

- *Initiative Highlights include:*
 - Platform capabilities include advanced flexibility and control structure, robust resource management tools, high configurability.
 - Automated workflow to minimize duplicate efforts, duplicate data storing
 - Elimination of paper and manual reporting reconciliations between partners



Manage – Strategic Objective & Initiative Highlights

Strategic Objective: Develop common information platform to support automated, consistent reporting and dashboards to manage the project lifecycle.

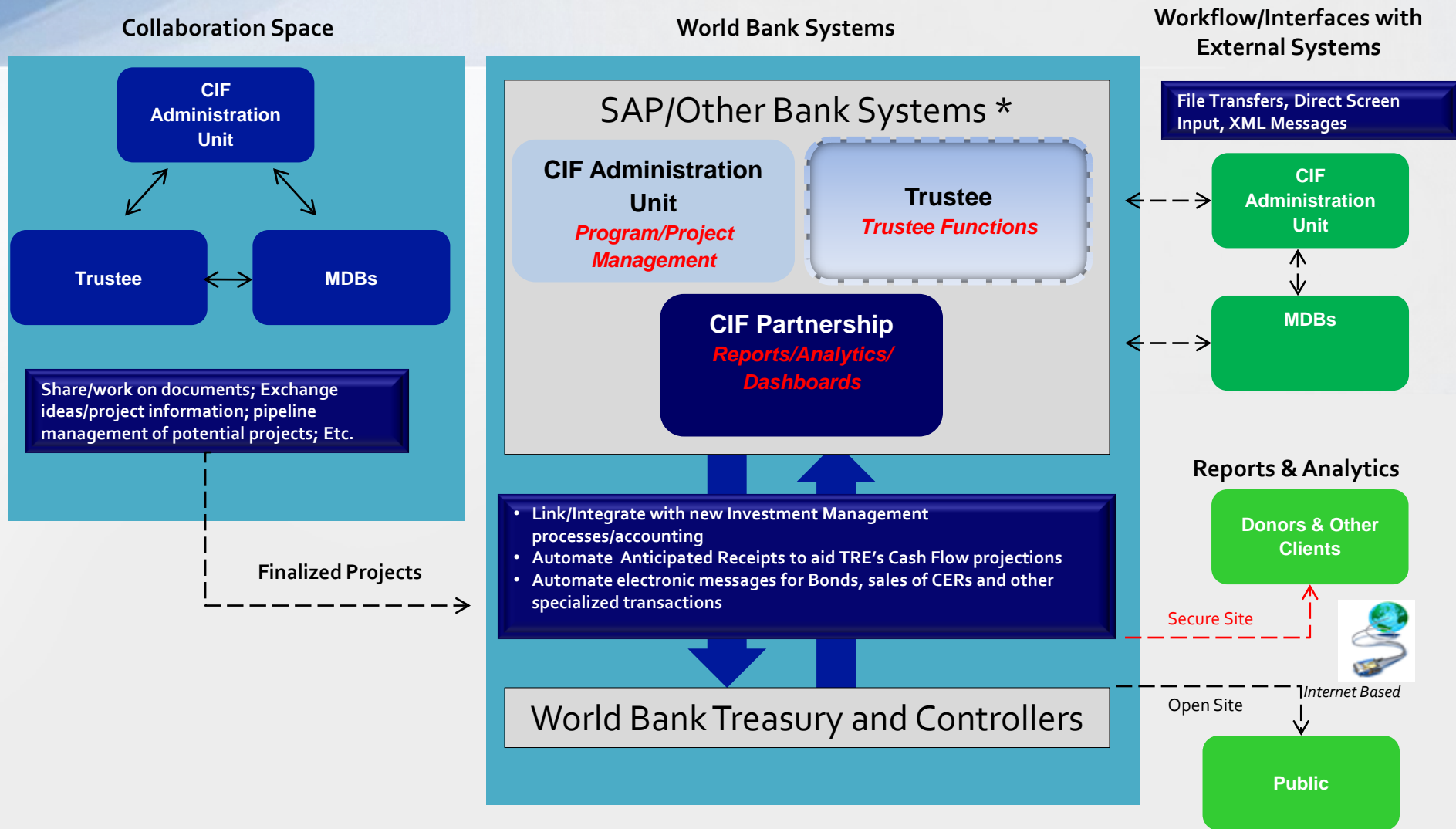
- *Initiative Highlights include:*
 - A standard FIF management platform that can be tailored to different audiences: Bank Management, governing bodies, auditors, donors, recipient agencies, beneficiaries.
 - Tools designed to enhance analytics and project management.

Communicate with Partners: Information Management and Exchange

Strategic Objective: Develop web portals that promote collaboration and transparency across FIF stakeholders and clients

- *Initiative Highlights include:*
 - A centralized web portal to facilitate management of FIF project pipeline by agencies/secretariats.
 - Efficient, transparent communication platform for the exchange of ideas, lessons learned, document comments, shared calendars.
 - A public “self-service” website for FIF Trustee information with both interactive and periodic reports, FIF financial statements, and prompt disclosure of FIF Trustee operations.
 - A secure website for donors and key stakeholders.

IT Solution: Leveraging existing and new infrastructure and systems



The proposed IT solution will create a scalable, agile and flexible solution to enable faster incorporation and support of new FIFs. The solution enables integration across FIF stakeholders to facilitate collaboration, knowledge sharing and workflow requirements of upstream and downstream processes between all partners.

System to Manage the SCF Trust Funds

IT Systems Delivered

- Contribution application ***enhanced to support contribution 'types'***
- New application to track and monitor amounts “allocated” to ***Investment Plans***
- Enhancement of application to support ***commitment of projects, programs, and country programming budgets***
- Tools to facilitate ***transfer of contributions from SCF to CTF and from one SCF sub-account to another***

Under Development

- Tools to manage ***outgoing loans and guarantees***
- Applications to support ***CIF operations, specifically pipeline management and related workflow*** (integrated with the Trustee applications)
- ***Collaboration Space and electronic file sharing*** for the CIF Administration Unit, Trustee, and MDBs

Trustee Reporting: Future

Trustee Reports: Moving to Automation



The World Bank Group
Financial Intermediary Funds

CTF TRUST FUND

Portfolio Summary – Inception through September 30, 2010 in USD ⁹⁹ millions

	Portfolio Total	% of Total
Pledges / Commitments		
Pledges	4,405	100%
Commitments	-	-
Total Pledges/Commitments	4,405	100%

Cumulative Resources

Resources received

Cash receipts	1,674	38%
Unencashed promissory notes	408	9%
Investment income earned on undisbursed balance	9	0%
Total Resources Received	2,092	47%

Resources not yet received

Pledges	2,300	52%
Installment Receivables	40	1%
Total resources not yet received	2,340	53%
Total Cumulative Resources (A)	4,432	100%

Funding Decisions Net of Cancellations

Governing body pending approval	731	100%
Governing body approved funding of which committed	-	-
of which disbursed to agencies/recipients	-	-
Cancellations	0	0%
Total Funding Decisions Net of Cancellations (B)	731	100%

Cumulative Resources Net of Funding Decisions (A) - (B)

	3,701	
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Funding Availability

Funds held in Trust with no restrictions	1,808
Amounts set aside or committed pending disbursement	(1,031)
Total Funds Held in Trust and Available for Funding	777



The World Bank Group
Financial Intermediary Funds

CTF TRUST FUND

Resources Received – Inception to September 30, 2010 in USD ⁹⁹ millions

Resources received

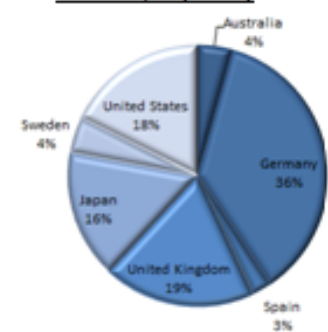
	Portfolio Total	% of Total
Cash receipts	1,674	38%
Unencashed promissory notes	408	9%
Investment income earned on undisbursed balance	9	0%
Total Resources Received	2,092	47%

Unencashed Promissory Notes by Currency

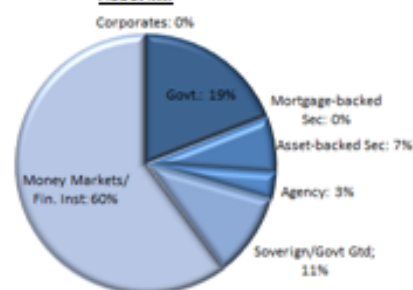


The current value of promissory notes is denominated in currencies that are subject to foreign exchange rate risk.

Cash Receipts by Country



Asset Mix



The CTF Trust Fund is maintained in a well-diversified investment portfolio ("Fund") for all trust funds and is allocated across 2 asset classes. The Fund is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.

Investment Income




As of September 30, 2010, the CTF Fund Trust investment income return since inception was 1.21%.

Website Reporting

Website to retrieve CIF Trust Fund Financial Information

- Three components:
 - 1) a **public, “self-service”** website for **CIF specific financial information** and **periodic reports** (*available end of October 2011*);
 - 2) An area on the **World Bank’s “pilot” financial data site** to retrieve financial data and build your own reports (*available July 2011*); and
 - 3) a **link to the World Bank’s secure website** for donors and MDBs for **restricted and confidential financial information** as well as communications from the Trustee (*phased-in over time, starting in FY13*)

New Trustee Website: Illustrative Financial Intermediary Funds homepage

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Financial Intermediary Funds




What is the Bank's role in FiFs?



What data is available on FiFs?



Consolidated FiFs Financial Information.



Financial Intermediary Funds (FiFs) are a type of trust fund or other financial instrument that leverages a variety of public and private resources in support of international initiatives and transfers funds for project implementation to a range of third party recipients in the public and private sectors through a variety of arrangements

Fund Selection: Choose a Fund

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News and Events

- Seminar on "Innovative Finance Solutions for Development", Istanbul - May 9, 2011
- World Bank Group Donor Forum session on "Financial Intermediary Funds", Paris - May 17, 2011

Trustee Services

- Who we are
- What we do
- Contact us
- Site Map
- FAQs

New Trustee Website: Illustrative example



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[Name of FIF Fund]

The World Bank serves as the Trustee for the [\[FIF Fund 1\]](#), the [\[FIF Fund 2\]](#), and the [\[FIF Fund 3\]](#). In this capacity, the World Bank oversees the day-to-day financial management of these multilateral funds including managing donor funding, [\[governing body\]](#) funding decisions, commitments and cash transfers, financial and fiduciary management and periodic reporting.

Today's Available Fund Balances

[FIF Fund 1]	[\$150 M]
[FIF Fund 2]	[\$50 M]
[FIF Fund 3]	[\$25 M]

Financial Activity



Access to Real-time Financial Data

- [Sources of Funds](#)
- [Uses of Funds](#)

Reports



Access to Periodic Reports, Projections, and Financial Statements.

- [Monthly Reports](#)
- [Annual Reports](#)
- [Projections](#)
- [Financial Statements](#)

Historical Financial Information



Access to Historical Financial Information

- [Contribution Information](#)
- [Funding Decisions by Period](#)
- [Investment Income by Period](#)
- [Final Funding Envelope](#)

Trustee and Documents



Access to Operational Manuals and Governance Documents

- [Working with the Trustee](#)
- [Governance Documents](#)
- [Trustee Contacts](#)

World Bank's "Pilot" Financial Data Site



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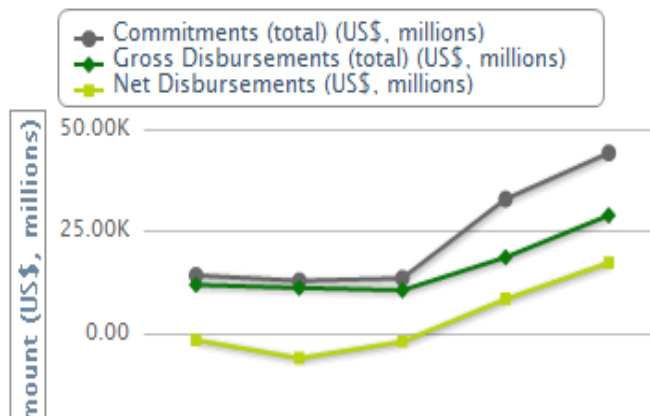


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Open Financial Data

Where has the World Bank disbursed money recently? What global funds does the World Bank manage? What is the World Bank's balance sheet? Explore raw data about the World Bank's finances — slice and dice datasets; visualize data; share it with other site users or through social networks; or take it home with a mobile app. [Read more about this site »](#)



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