



**GREEN
CLIMATE
FUND**

Meeting of the Board
8 – 10 March 2016
Songdo, Incheon, Republic of Korea
Provisional agenda item 16 (a)

GCF/B.12/14

2 March 2016

Status of the Initial Resource Mobilization process

Summary

This document provides an update for the Board on the Initial Resource Mobilization process and:

- (a) The status of signing for contribution agreements/arrangements;
- (b) The current commitment authority highlighting the current cash and promissory notes available; and
- (c) The forecast of available resources for commitment and disbursement.

Also, this document proposes decision for consideration by the Board on the following items:

- (a) Endorsement of contributions pledged within the Initial Resource Mobilization (IRM) period to be paid up to and including 2020; and
- (b) Endorsement of certain conditions requested by Spain in its contribution agreement.

I. Introduction

1. During the eleventh meeting of the Board, the Secretariat reported to the Board that 27 countries out of 34 had signed the contribution agreements/arrangements amounting to approximately USD 5.83 billion equivalent of the total pledge of USD 10.2 billion equivalent, while 14 countries had not signed the contribution agreements for part or all of their pledges.

II. Requested actions by the Board

2. It is requested that the Board:
- (a) Endorses that contributions pledged within the Initial Resource Mobilization (IRM) period may be paid up to and including 2020; and
 - (b) Endorses certain conditions requested by Spain in its contribution agreement.

III. Status of contributions

3.1 Status of contributions

3. As of 19 February 2016, additional five (5) countries, which were reported as unsigned at the eleventh meeting of the Board, had signed contribution agreements for part or all of their pledge since the eleventh meeting of the Board. The additional five (5) countries were Canada, France, Portugal, Spain and Switzerland.

4. Since the eleventh meeting of the Board and during COP21, new pledges from 10 countries and sub-national governments were announced; Bulgaria, Cyprus, Iceland, Ireland, Luxembourg, Flanders Region (Belgium), Lithuania, City of Paris (France), Walloon Region (Belgium) and Vietnam. From these new contributors, the Green Climate Fund (GCF) has already signed contribution agreements with Bulgaria, Iceland, Flanders Region and Walloon Region, and is negotiating with the others.

5. This brings the total of signed countries/regions/cities, since the 2014 High-level Pledging Conference held in Germany, to 36 and the signed amount to approximately USD 6.85 billion equivalent.

6. However, there are nine (9) countries, which were reported at the eleventh meeting of the Board, that have not signed the contribution agreements for part or all of their pledges. These countries are Belgium, Colombia, Finland, Hungary, Italy, Mongolia, Panama, Peru, and the United States of America.

7. Annex 3 contains the most up-to-date status of contributions pledge tracker.

IV. Status of resources

4.1 Forecast of available resources

8. Based on the signed contribution agreements/arrangements as at 31 December 2015 and information from the Interim Trustee, the Secretariat's forecast of available resources for funding decisions (commitments) and disbursements (available cash) are shown in the following tables. The tables show the cash and promissory notes (PNs) already forecasted to be received at the end of each calendar year.

9. Table 1 below illustrates the level of resources available for funding decisions (commitment authority) as at 31 December 2015, which includes the actual cash in the GCF Trust Fund and the PNs deposited in a designated custody account, minus the funding decisions taken. Both cash and PNs constitute assets of GCF and the total amount of available cash and deposited PNs will act as the basis for funding decisions by the Board. As explained in Policies for Contributions to the GCF, both payments in cash and deposits of PNs will be accepted within the IRM period. Table 2 below, contains the forecast of available resources for funding decisions for the budgetary period from 2016 to 2018, based on the signed agreements/arrangements.

Table 1. Total commitment authority as of 31 December 2015

Millions of United States dollars

	Cash	Promissory Notes (PNs) ^a	Funding Decisions	Total
Commitment Authority	669	1,213	255	1,627

^a Amount is in United States dollar equivalent based on Interim Trustee's Green Climate Fund Trust Fund Report as of 31 December 2015.

Table 2. Total projected commitment authority (as at 31 December)

Millions of United States dollars equivalent^a

Calendar year	2016	2017	2018
Cash contributions	406.83	416.89	391.93
Promissory note deposits	1,029.48	1,029.48	739.66
Loans	-	381.25	101.58 ¹
Total commitment authority	1,436.31	1,827.62	1,233.16

^a United States dollar equivalent is based on the reference exchange rates established for the High-level Pledging Conference (GCF/BM-2015/Inf.01/Rev.01).

10. Table 3 represents the schedule of projected cash available for disbursement, illustrating the maximum possible disbursement levels for each year. This includes the cash payments and the cash paid in from encashment of PNs. As explained in the Policies for Contribution to the GCF, the encashment schedule of PNs, which is not to exceed nine years or to take place after 2023, is to be agreed between the contributor and the Secretariat based on the contribution agreements/arrangements and is subject to revisions upon agreement between the contributors and the Secretariat. All encashment schedules of PNs has been agreed between the contributors and the Secretariat.

Table 3. Total projected cash available for disbursement (as at 31 December)^a

Millions of United States dollars equivalent^b

Calendar year	2016	2017	2018	2019	2020	2021	2022	2023
Cash contributions	406.83	416.89	391.93	-	-	-	-	-
Promissory note encashment	551.10	629.90	607.91	618.17	573.98	524.35	413.58	321.98
Loans	-	381.25	101.58	-	-	-	-	-
Total cash available	957.93	1,428.04	1,101.41	618.17	573.98	524.35	413.58	321.98

^a These Projections are based on the signed contribution agreements/arrangements as at 31 December 2015, and it does not include cash available at 31 December 2015, cushions or newly signed agreements in 2016.

¹ The drawdown of this Loan amount from Canada will be during Canada's Fiscal Year 2018/19 which is the twelve-month period extending from April 1 of 2018 to March 31 of 2019.

^b United States dollar equivalent is based on the reference exchange rates established for the High-level Pledging Conference (GCF/BM-2015/Inf.01/Rev.01).

11. It should also be noted that when planning for the amount of funding decisions and disbursements, the following points need to be taken into account:
- (a) The existing Board decision (decision B.11/11) approving the eight funding proposals totalling approximately USD 168 million.
 - (b) The existing Board decision (decision B.11/08) approving the administrative budget for 2016 of approximately USD 29 million.
 - (c) The existing Board decisions (decisions B.10/04, B.10/11 and B.11/11) approving the requests for proposal for three pilot programmes of up to USD 900 million from 2016 to 2018 and the allocation of USD 195 million for the next phases of the programme titled “Energy Efficiency Green Bond in Latin America and the Caribbean”, to be committed, subject to funding approval by the Board; and
 - (d) The GCF needs to consider establishing contingency reserves (for example, 10 per cent of the commitment authority) for asset liability management every year. This amount would ensure availability of resources in case GCF’s disbursements to Projects/Programmes were to proceed at a higher pace than expected and/or resources from contributors were to be delayed, emergency response, foreign exchange variations and others, in the absence of relevant policies and guidelines.

4.2 Impact of foreign exchange variations

12. As at end of December 2015, the total amount of pledges was USD 10.3 billion equivalent, based on the reference exchange rate established for the GCF High-level Pledging Conference. This total amount of pledges, when converted using spot rate as at end of December 2015, would be reduced virtually to USD 8.7 billion as a result of the foreign exchange variations.

13. Also, as per the unaudited financial statement for the year ending December 2015, the net foreign exchange loss was USD 2.7 million, which mainly consisted of realized foreign exchange gain of USD 2.9 million from the encashment of PNs and the unrealized foreign exchange loss of USD 5.6 million from the un-encashed PNs.

14. The GCF, as part of the implementation of its risk management framework, will propose a currency hedging strategy to the Board this year.

4.3 Contributions to be paid after the IRM period

15. In decision B.08/13, the Board endorsed the policies for contribution, which states that GCF will have flexibility to receive additional contributions on an ongoing basis throughout the IRM period from 2015 to 2018. See paragraph 1(a) of the Policies for Contribution.

16. Some contributors have expressed their intentions to pay part of their IRM contributions after the IRM period. Also, during COP21, some contributors, namely Iceland, Luxembourg, Paris (France) and Vietnam announced their pledges which included payments after the IRM period up to 2020.

17. Paragraph 18(a) of the Policies for Contributions provide that the Fund will accept contribution payments within the IRM period. The IRM period refers to the 2015-2018 programming period. Arguably, cash payment beyond 2018 would not be covered under the Policies for Contributions (although the encashment of promissory notes would). Therefore, it is

recommended that the Board endorses the acceptance of committed contributions to be paid in after 2018 up to and including 2020.

4.4 Spain's Contribution Agreement: payment after the IRM period and contributor's conditions

18. Spain signed with GCF a contribution agreement, dated 6 January 2016 with part of its contribution amounting to EUR 78 million is scheduled to be paid in 2019 and 2020. The executed copy of Spain's contribution agreement is contained in annex 2 of this document.

19. In the absence of explicit mandate to accept IRM contributions to be paid after 2018, the Secretariat has signed the contribution agreement subject to the payment schedule falling after 2018 been endorsed by the Board. See paragraphs 2(b), 6.3 and 6.5 of the contribution agreement.

20. It is recommended that the Board endorses the payment schedule stipulated in Spain's contribution agreement as contained in annex 2 with respect to the payments to be made after 2018.

21. The payment obligation for the amount scheduled to be paid after IRM period will only become effective upon the Board endorsing the payment schedule specified in paragraph 6.3 of the contribution agreement. In the event the Board does not endorse the payment schedule as stipulated therein, Spain, the Interim Trustee and GCF will need to reopen negotiations on the payment of the amount scheduled to be paid after 2018 taking into consideration any guidance the Board may have given.

22. Due to its legislative requirements, Spain introduced into the contribution agreement a condition requiring that the contributions will be provided "on the basis that the Board will approve not less than four (4) projects in each calendar year in which the scheduled payment instalment falls." See paragraph 6.4 of the contribution agreement.

23. GCF has maintained a practice of not accepting contributor specific conditions in contribution agreements that deviate from the template contribution agreement and/or the Policies for Contribution. Honouring Spain's legislative requirements, the Secretariat has signed the contribution agreement subject to the said condition been endorsed by the Board. See paragraphs 2(a) and 6.5 of the contribution agreement.

24. The payment obligations will only become effective upon the Board endorsing the aforementioned condition. In the event the Board does not endorse the condition as stipulated in paragraph 6.4 of the contribution agreement before 31 December 2016, Spain, the Interim Trustee and GCF will need to reopen negotiations on the conditions set by Spain in the contribution agreement. The pledge by Spain in the amount of EUR 120 million remains unaffected.

25. It is recommended that the Board endorses the condition stipulated in paragraph 6.4 of Spain's contribution agreement, in line with GCF's aspiration in terms of much more significant programming.

V. Next steps

5.1 Remaining pledges

The status of the main unsigned contributors are set out in table 4 below.

Table 4. Status of the main unsigned countries

Country	Amount (in pledged currency, in millions)	Status
Italy	EUR 200	Awaiting budgetary decision for the remaining EUR 200 million
United States of America	USD 3,000	Direct discussion on the arrangement text was held with the Secretariat and the Interim Trustee in end of February. Also US government team is waiting for clearance on contribution payment procedures in 2016.

Annex I: Draft decision of the Board

The Board, having reviewed document GCF/B.12/14 titled “Status of the Initial Resource Mobilization process”:

- (a) Endorses that contributions pledged within the Initial Resource Mobilization period may be paid up to and including 2020; and
 - (b) Also endorses (i) the terms specified in paragraph 6.4, and (ii) the payment schedule specified in paragraph 6.3 of the contribution agreement among the Kingdom of Spain, the Green Climate Fund and the International Bank for Reconstruction and Development, serving as the interim trustee of the Green Climate Fund Trust Fund, dated 6 January 2016 as contained in annex 2.
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Annex II

Trust Fund Contribution Agreement among the Kingdom of Spain, acting through its Ministry of Economy and Competitiveness, the Green Climate Fund, and the International Bank for Reconstruction and Development, serving as the interim trustee of the Green Climate Fund Trust Fund concerning the Green Climate Fund Trust Fund (MTO No. 069022)

1. The Green Climate Fund (“Fund”) and the International Bank for Reconstruction and Development (“Bank”), serving as the interim trustee (“Trustee”) of the Green Climate Fund Trust Fund (MTO No. 069022) (“Trust Fund”), acknowledge that the Kingdom of Spain, acting through its Ministry of Economy and Competitiveness (“Contributor”) agrees to make available to the Trust Fund for the benefit of the Fund the sum of one million Euros (EUR 1,000,000) (“Initial Contribution”) in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement.
2. The Fund and the Trustee further acknowledge that:
 - (a) the Contributor agrees, subject to legislative appropriations, to make available to the Trust Fund for the benefit of the Fund the sum of forty one million Euros (EUR 41,000,000) (“Supplemental Contribution 1”) in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement; provided that this paragraph 2(a) will not become effective unless and until the Trustee and the Contributor have received under paragraph 6.5 the notification from the Secretariat of the Board’s endorsement of the terms of paragraph 6.4; and
 - (b) the Contributor agrees, subject to legislative appropriations, to make available to the Trust Fund for the benefit of the Fund the sum of seventy eight million Euros (EUR 78,000,000) (“Supplemental Contribution 2”) in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement; provided that this paragraph 2(b) will not become effective unless and until the Trustee and the Contributor have received under paragraph 6.5 the notification from the Secretariat of the Board’s endorsement of the terms of paragraph 6.4 and the payment schedule specified paragraphs 6.3.
3. Capitalized terms used in this Contribution Agreement and not defined herein shall have the meaning given to them in the Standard Provisions Applicable to the Contributions to the Green Climate Fund Trust Fund (the “Standard Provisions”), attached as Annex I to the GCF Trust Fund Agreement (as hereinafter defined).
4. The parties hereto agree that: (a) the Trustee shall administer the Contribution received in the Trust Fund in accordance with the Amended and Restated Agreement on the Terms and Conditions for the Administration of the Green Climate Fund Trust Fund (including all Annexes and Attachments attached thereto, which constitute an integral part thereof), dated April 22, 2015 between the Fund and the Trustee, as may be amended from time to time in accordance with its terms (the “GCF Trust Fund Agreement”); and (b) the terms and conditions of the GCF Trust Fund Agreement shall apply to this Contribution Agreement. In case of any inconsistency between this Contribution Agreement and the Standard Provisions, the terms of the Standard Provisions shall prevail.
5. The Contributor confirms that it has received a copy of the GCF Trust Fund Agreement, and acknowledges that the Trustee may receive contributions from other contributors to the Trust Fund, which, together with the Contribution, shall be accounted and administered as a single trust fund, on the terms and conditions specified in paragraph 4 above.

6. In accordance with paragraph 2 of the Standard Provisions, the Contributor shall make payments for the Contribution to the Trust Fund in cash as follows:

6.1 The Contributor shall deposit the Initial Contribution in the amount of one million Euros (EUR 1,000,000), promptly following countersignature of this Contribution Agreement by the Contributor and upon submission of a payment request by the Trustee.

6.2 Following the effectiveness of paragraph 2(a) above, the Contributor shall deposit the Supplemental Contribution 1 in installment in accordance with the following schedule:

- (a) on or before 31 December 2016 and upon submission of a payment request by the Trustee, the amount of one million Euros (EUR 1,000,000);
- (b) on or before 31 December 2017 and upon submission of a payment request by the Trustee, the amount of fifteen million Euros (EUR 15,000,000); and
- (c) on or before 31 December 2018 and upon submission of a payment request by the Trustee, the amount of twenty-five million Euros (EUR 25,000,000), subject to paragraph 6.9 below.

6.3 Following the effectiveness of paragraph 2(b) above, the Contributor shall deposit the Supplemental Contribution 2 in installment in accordance with the following schedule:

- (a) on or before 31 December 2019 and upon submission of a payment request by the Trustee, the amount of thirty-five million Euros (EUR 35,000,000), subject to paragraph 6.9 below; and
- (b) on or before 31 December 2020 and upon submission of a payment request by the Trustee, the amount of forty-three million Euros (EUR 43,000,000), subject to paragraph 6.9 below.

6.4 Subject to paragraphs 6.5 and 6.6 below, the Contributor and the Fund acknowledge that the Contribution is being provided in installments on the basis that the Board will approve not less than four (4) projects in each calendar year in which the scheduled payment installment falls. If the Board approves less than four (4) projects in any calendar year, the corresponding payment schedule for the payment designated for that year under paragraph 6.2 or 6.3 above, as applicable shall be amended to reflect a new payment schedule agreed by the Contributor, the Fund and the Trustee in accordance with paragraph 8 below.

6.5 The Secretariat will seek the Board's endorsement of (a) the terms specified in paragraph 6.4 above and (b) the payment schedule specified in paragraphs 6.3 above. The Secretariat will promptly notify the Trustee and the Contributor in writing of such Board endorsement.

6.6 In the event the Board does not endorse the terms specified in paragraph 6.4 above before 31 December 2016, the Contributor may submit a written notification to the Fund and the Trustee requesting to amend this Contribution Agreement in accordance with paragraph 8 below to delete paragraph 6.4 in its entirety and make corresponding amendments to paragraphs 2(a) and (b) above. In the event the Board does not endorse the payment schedule specified in paragraphs 6.3

above, the Contributor may inform the Secretariat and the Trustee of a proposed new payment schedule, reflecting the requirements made by the Board, for payments that have not been made under paragraphs 6.3 above, and the parties shall amend this Contribution Agreement in accordance with paragraph 8 below to reflect a new payment schedule agreed by the Contributor, the Fund and the Trustee.

6.7 Any deposit of cash under paragraphs 6.1, 6.2, 6.3 above shall be made into the bank account designated by the Trustee.

6.8 When making any deposit of cash, the Contributor shall instruct its bank to include in the payment details information (remittance advice) field of its SWIFT payment message, the deposit instructions which include information indicating: the amount paid, that the payment is made by the Contributor for MTO No. 069022 (Green Climate Fund Trust Fund), and the date of the deposit.

6.9 The parties hereto acknowledge that as of the date of this Contribution Agreement, the Bank's role as the interim trustee of the Trust Fund terminates on April 30, 2018 under paragraph 8.4 of the GCF Trust Fund Agreement. The Trustee will not receive any payments of Contributions if the Bank is not the Trustee of the Trust Fund as of the date of the payment, in which case the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions shall apply.

7. Any notice, request or other communication to be given or made under this Contribution Agreement shall be in writing in the English language and delivered by mail, facsimile or e-mail to the respective party's address specified below or at any other address as the party may notify in writing to the other parties from time to time:

For the Fund:

Chief Financial Officer
Green Climate Fund Secretariat
G-Tower, 175 Art Center-daero
Yeonsu-gu, Incheon 22004, Republic of Korea

Tel: + 82 32 458 6075
Fax: + 82 32 458 6094
E-mail: CFO@gcfund.org

For the Trustee:

Director
Trust Funds and Partnerships
Development Finance
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

Tel: +1 202-473-7654

Fax: +1 202-522-2447
E-mail: gcfitrustee@worldbank.org

For the Contributor:

Íñigo Fernández de Mesa
Secretary of State
Economy and business support
Castellana, 162
28014 Madrid
SPAIN

Tel: +34 916037835
E-mail: imesa@mineco.es

8. This Contribution Agreement may be amended only in writing among the Fund, the Trustee and the Contributor.

9. Any dispute, controversy or claim between the Fund and the Contributor arising out of or relating to this Contribution Agreement, which has not been settled pursuant to paragraph 9.1 of the Standard Provisions, shall be submitted to arbitration in accordance with the Arbitration Rules 2012 of the Permanent Court of Arbitration in force on the date hereof, and the following provisions: (a) the number of arbitrators shall be three (3); (b) the place of arbitration shall be Seoul, Republic of Korea; and (c) the language of the arbitral proceedings shall be English. Any arbitral award shall be final and binding upon the Fund and the Contributor. The Fund and the Contributor shall carry out the award without delay. The provisions set forth in this paragraph 9 shall be in lieu of any other procedure for the settlement of disputes between the Fund and the Contributor.

10. Each of the parties to this Contribution Agreement represents, by confirming its agreement below, that it is authorized to enter into this Contribution Agreement and act in accordance with these terms and conditions. The parties are requested to sign and date this Contribution Agreement, and upon possession by the Trustee of this fully signed Contribution Agreement, this Contribution Agreement shall, without prejudice to paragraphs 2(a) and 2(b) above, become effective as of the date of the last signature.

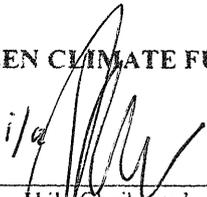
Thus signed in three (3) original copies.

KINGDOM OF SPAIN, ACTING THROUGH ITS MINISTRY OF ECONOMY AND COMPETITIVENESS

By: 
Iñigo Fernández de Mesa
Secretary of State

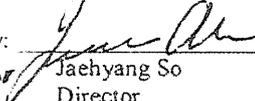
Date: 12/23/15

GREEN CLIMATE FUND

By:  OIC
Hélène Cheikhrouhou
Executive Director

Date: 6 January 2016

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, SERVING AS THE INTERIM TRUSTEE OF THE GREEN CLIMATE FUND TRUST FUND

By: 
For Jaehyang So
Director
Trust Funds and Partnerships
Development Finance

Date: 12/23/15

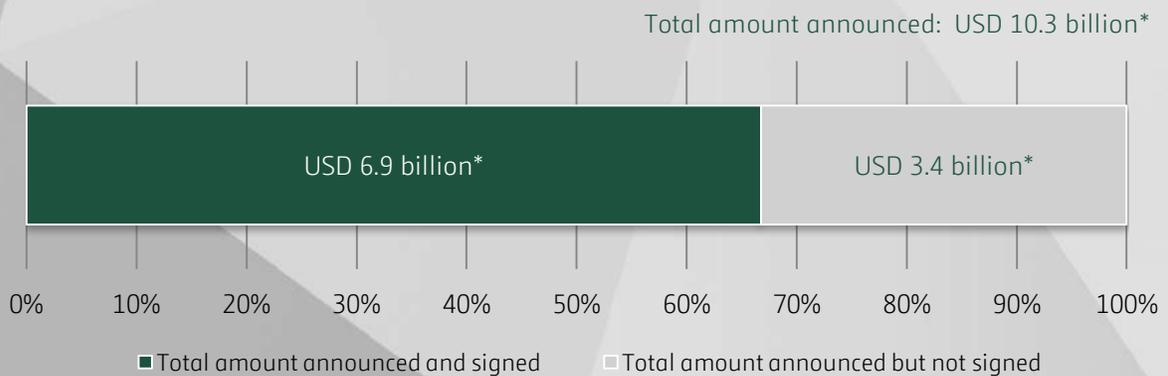


Status of Pledges and Contributions made to the Green Climate Fund

Status Date: **19 February 2016**

A total of 42 state governments have made a pledge to the Green Climate Fund (GCF) to date, including 9 representing developing countries. The objective is for all pledges to be converted into contribution agreements within one year from the time at which they are made. The combined pledges and contributions made to the Fund are indicated in the table below.

GCF's initial resource mobilization (IRM) period continues to be in progress, and the Fund accepts new pledges on an ongoing basis.



* Amounts indicated are in United States dollars equivalent (USD eq.).

A detailed overview of pledges and contributions by amount is shown on the reverse side.

Status of Pledges for GCF's Initial Resource Mobilization (IRM) as of 19 February 2016

Calculated on basis of reference exchange rates established for GCF's High-Level Pledging Conference (GCF/BM-2015/Inf.01)

(*In millions)

Governments	Pledges					Grant Equivalent ¹		
	Announced		Signed	Disbursed Cash and Deposited PNs	Announced Per Capita	of Pledged Amount	of Signed Amount	of Pledged Amount
	In Currency ² *	USD eq. ³ *	USD eq. ³ *	In Currency ⁴ *	USD eq. ³ *	USD eq. ³ *	USD eq. ³ *	Current FX ⁵ *

Amounts Announced, Signed, and Disbursed

Country	Currency	Announced	Signed	Disbursed	Per Capita	Pledged	Signed	Pledged	
Australia	AUD	200.1	187.0	187.0	70.6	7.92	187.0	187.0	141.7
Austria	USD	25.0	25.0	26.8	6.0	2.94	25.0	26.8	27.1
Belgium	EUR	40.0	53.5	53.5	40.0	6.22	53.5	53.5	43.3
Belgium (Brussels Capital Region)	EUR	1.1	1.5	1.5	1.1	1.30	1.5	1.5	1.2
Belgium (Flanders)	EUR	3.5	4.7	4.7	3.5	0.70	4.7	4.7	3.8
Belgium (Wallonia)	USD	1.5	1.5	1.5	1.5	3.00	1.5	1.5	1.5
Bulgaria	EUR	0.1	0.1	0.1	0.1	0.02	0.1	0.1	0.1
Canada (Grant)	CAD	168.0	155.1	155.1	-	-	155.1	155.1	120.2
Canada (Loan)	CAD	110.0	101.6	101.6	-	7.80	20.0	20.0	15.5
Canada (Cushion)	CAD	22.0	20.3	20.3	-	-	-	-	-
Chile	USD	0.3	0.3	0.3	0.3	0.02	0.3	0.3	0.3
Czech Republic	CZK	110.0	5.3	5.3	60.0	0.50	5.3	5.3	4.4
Denmark	DKK	400.0	71.8	71.8	200.0	12.82	71.8	71.8	58.1
Estonia	EUR	1.0	1.3	1.3	0.8	1.00	1.3	1.3	1.1
Finland	EUR	34.7	46.4	46.4	34.7	19.82	46.4	46.4	37.6
France (Grant)	EUR	432.0	577.9	577.9	104.0	-	577.9	577.9	467.9
France (Loan)	EUR	285.0	381.3	381.3	-	16.03	105.1	105.1	85.1
France (Cushion)	EUR	57.0	76.3	76.3	-	-	-	-	-
Germany	EUR	750.0	1,003.3	1,003.3	187.5	12.13	1,003.3	1,003.3	812.3
Iceland	USD	0.3	0.3	0.3	0.2	0.50	0.3	0.3	0.3
Indonesia	USD	0.3	0.3	0.3	0.2	0.00	0.3	0.3	0.3
Italy	EUR	50.0	66.9	66.9	50.0	5.47	66.9	66.9	54.2
Japan	JPY	154,028.7	1,500.0	1,500.0	38,507.2	11.81	1,500.0	1,500.0	1,271.5
Latvia	EUR	0.4	0.5	0.5	0.4	0.23	0.5	0.5	0.4
Liechtenstein	CHF	0.1	0.1	0.1	0.1	1.50	0.1	0.1	0.0
Luxembourg	EUR	5.0	6.7	6.7	5.0	93.60	6.7	6.7	5.4
Malta	EUR	0.1	0.1	0.1	0.1	0.20	0.1	0.1	0.1
Mexico	USD	10.0	10.0	10.0	10.0	0.08	10.0	10.0	10.0
Monaco	EUR	0.3	0.3	0.3	0.3	8.80	0.3	0.3	0.3
Netherlands	EUR	100.0	133.8	133.8	6.7	7.96	133.8	133.8	108.3
New Zealand	NZD	3.0	2.6	2.6	3.0	0.56	2.6	2.6	1.9
Norway	NOK	1,600.0	257.9	257.9	400.0	50.56	257.9	257.9	184.4
Panama	USD	0.5	0.5	0.5	0.5	0.26	0.5	0.5	0.5
Poland	PLN	0.4	0.1	0.1	0.4	0.00	0.1	0.1	0.1
Portugal	EUR	2.0	2.7	2.7	2.0	0.30	2.7	2.7	2.2
Republic of Korea	USD	100.0	100.0	100.0	24.7	2.02	100.0	100.0	100.0
Spain	EUR	120.0	160.5	160.5	1.0	3.40	160.5	160.5	130.0
Sweden	SEK	4,000.0	581.2	581.2	4,000.0	60.54	581.2	581.2	466.3
Switzerland	USD	100.0	100.0	100.0	30.0	12.20	100.0	100.0	100.0
United Kingdom	GBP	720.0	1,211.0	1,211.0	240.0	19.07	1,211.0	1,211.0	1,025.49
Total			6,849.4	6,851.1			6,395.1	6,396.9	5,282.6

Amounts Announced but Not Yet Signed

Country	Currency	Announced	Signed	Disbursed	Per Capita	Pledged	Signed	Pledged	
Belgium	EUR	10.0	13.4	-	-	6.22	13.4	-	10.8
Belgium (Wallonia)	EUR	7.0	9.4	-	-	3.00	9.4	-	7.6
Colombia	USD	6.0	6.0	-	-	0.12	6.0	-	6.0
Cyprus	EUR	0.4	0.5	-	-	0.40	0.5	-	0.4
Finland	EUR	45.3	60.6	-	-	19.82	60.6	-	49.1
France (Paris)	EUR	1.0	1.3	-	-	0.10	1.3	-	1.1
Hungary	HUF	1,000.0	4.3	-	-	0.40	4.3	-	3.5
Iceland	USD	1.0	1.0	-	-	5.00	1.0	-	1.0
Ireland	EUR	2.0	2.7	-	-	0.59	2.7	-	2.2
Italy	EUR	200.0	267.5	-	-	5.47	267.5	-	216.6
Lithuania	EUR	0.1	0.1	-	-	0.04	0.1	-	0.1
Luxembourg	EUR	30.0	40.1	-	-	93.60	40.1	-	32.5
Mongolia	MNT	90.0	0.0	-	-	0.02	0.0	-	0.0
Panama	USD	0.5	0.5	-	-	0.26	0.5	-	0.5
Peru	USD	6.0	6.0	-	-	0.19	6.0	-	6.0
United States of America	USD	3,000.0	3,000.0	-	-	9.30	3,000.0	-	3,000.0
Vietnam	USD	1.0	1.0	-	-	0.01	1.0	-	1.0
Total			3,414.5	-			3,414.5	-	3,338.3
Grand Total			10,263.9	6,851.1			9,809.6	6,396.9	8,621.0
EU Member States^{Total}	USD		4,814.4	4,415.2			4,462.0	4,062.9	3,660.8

Notes:

- Grant equivalent is calculated based on the terms in Policies for Contributions.
- United States dollars equivalent (USD eq.), based on the reference exchange rates established for GCF's High-Level Pledging Conference (GCF/BM-2015/Inf.01).
- USD eq., based on the foreign exchange rate as of 29 January 2016. Depending on the rate at the time of conversion, the USD eq. amount will fluctuate accordingly.
- The pledge from Austria was announced in USD but signed in EUR (20 million). The amount shown as signed is calculated in accordance with ⁵.
- Signed amount includes contributions made prior to GCF's High-Level Pledging Conference.
- The total amount pledged is EUR 120 million, but EUR 78 million will be paid after IRM (2015-2018).
- Out of the United Kingdom's announced pledge of GBP 720 million, GBP 144 million is signed as a grant and GBP 576 million is signed as a capital contribution, as defined in its agreement.
- The total amount pledged is EUR 1 million, but EUR 0.2 million is planned to be paid after IRM (2015 - 2018).
- The total amount pledged is EUR 1 million, but EUR 0.4 million is planned to be paid after IRM (2015 - 2018).
- The total amount pledged is EUR 30 million, but EUR 10 million is planned to be paid after IRM (2015 - 2018).
- The total amount pledged is USD 1 million, but USD 0.4 million is planned to be paid after IRM (2015 - 2018).