



**GREEN
CLIMATE
FUND**

Meeting of the Board
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GCF/B.17/Inf.04

22 June 2017

Status of the Initial Resource Mobilization process

Summary

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

- (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, the financial report of the Green Climate Fund (GCF) Trust Fund is provided in this document. The report, which encompasses financial information as of 31 March 2017, was prepared by the World Bank in its capacity as the Interim Trustee of the GCF.

I. Introduction

1. During the sixteenth meeting of the Board (B.16), the Secretariat reported to the Board that 42 countries and regions and one city out of 47 contributors had signed the contribution agreements/arrangements amounting to approximately USD 10.1 billion equivalent of the total pledge of USD 10.3 billion equivalent, while eight countries had not signed the contribution agreements for part or all of their pledges.

II. Status of contributions

2.1 Status of contributions

2. Since B.16, one additional country has signed a contribution agreement for its entire pledge. The additional country was Monaco. Annex I contains the full up-to-date status of contributions pledge tracker.

3. The total of signed countries/regions/cities since the 2014 High-level Pledging Conference held in Germany is 44 and the signed amount is approximately USD 10.1 billion equivalent.

4. However, there are eight countries that have not signed the contribution agreements for part or all of their pledges. They are listed in table 1 below.

Table 1: Countries yet to sign full contribution agreements

Countries with only part of their pledge signed		
Country	Remaining Amount in Pledged Currency	Amount Signed in Pledged Currency
Colombia	USD 5.691 million	USD 0.309 million
Finland	EUR 45.3 million	EUR 34.7 million
Iceland	USD 0.5 million	USD 0.5 million
Italy	EUR 50 million	EUR 200 million
Luxembourg	EUR 10 million	EUR 25 million
Countries with their full amount of pledges remaining to be signed		
Country	Amount in Pledged Currency	
Mongolia	MNT 90 million	
Peru	USD 6 million	
Vietnam	USD 1 million	

III. Status of resources

5. The Green Climate Fund Trust Fund (GCFTF) Financial Report prepared by the Interim Trustee is contained in Annex II.

3.1 Forecast of available resources

6. Based on the signed contribution agreements/arrangements as at 31 March 2017 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) forecast to be received at the end of each calendar year.

table 2 below illustrates the level of resources available for funding decisions (commitment authority) as at 31 March 2017, which includes the actual cash in the GCFTF and the PNs deposited in a designated custody account, minus the funding decisions taken. Both cash and PNs constitute assets of the 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 3 below contains the forecast of available resources for funding decisions for the budgetary period from 2017 to 2018, based on the signed agreements/arrangements.

Table 2. Total commitment authority as of 31 March 2017

Millions of USD

	Cash	Promissory Notes (PNs) ^a	Funding Decisions	Total
Commitment Authority	2,428	1,511	-2,413	1,526

^a Amount is in USD equivalent based on Interim Trustee's GCFTF Report as of 31 March 2017.

Table 3. Total projected additional commitment authority (as at 31 December)

Millions of USD equivalent^a

Calendar year	2017 ^b	2018
Cash contributions	477.72	468.02
Promissory note deposits	1,077.05	958.31
Loans	381.25 ¹	101.58 ²
Total commitment authority	1,936.02	1,527.90

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

^b Does not include cash already received in 2017, as of 31 March (USD 511 million).

7. Table 4 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 4. Total projected additional cash available for disbursement (as at 31 December)^a

Millions of USD equivalent^b

Calendar year	2017 ^c	2018	2019	2020	2021	2022	2023
Cash contributions	477.72	468.02	46.82	57.52	-	-	-
Promissory note encashment	457.05	647.87	710.21	666.02	570.37	413.58	321.98
Loans	381.25	101.58	-	-	-	-	-
Total cash available	1,316.02	1,217.47	757.03	723.54	570.37	413.58	321.98

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

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

^c Does not include cash already received in 2017, as of 31 March (Cash USD 511 million and encashment of PN USD101 million).

¹ From France, to be paid before 30 November 2017.

² 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.

8. 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.15/12) approving work plan and budget for the Independent Redress Mechanism Unit totalling approximately 1 million;
 - (b) The existing Board decision (decision B.15/13) approving work plan and budget for the Independent Integrity Unit totalling approximately 1 million;
 - (c) The existing Board decision (decision B.16/7) approving the interim work plan and interim budget for the Independent Evaluation Unit totalling approximately USD 0.37 million;
 - (d) 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;
 - (e) The Accredited Entities management fees for the funding proposals approved; and
 - (f) The GCF does not have contingency reserve for asset liability management. The GCF Board may wish to consider establishing one as part of the Risk Management Framework. This could be as simple as setting aside 10 per cent of the commitment authority (every year) as a contingency reserve. This amount would ensure availability of resources in case GCF’s disbursements to projects and programmes were to proceed at a higher pace than expected, resources from contributors were to be delayed, or there are major foreign exchange variations that significantly impact the commitment authority.

3.2 Impact of foreign exchange variations

9. As at 2 June 2017, 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 in grant equivalence, when converted using spot rate as at end of May 2017, would be reduced virtually to USD 8.75 billion as a result of the foreign exchange variations.
10. The GCF, as part of the implementation of its Risk Management Framework, will propose a currency hedging strategy to the Board in 2017.



Annex I: Pledge Tracker

Status of Pledges for GCF's Initial Resource Mobilization (IRM) as of 2 June 2017

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 PWs	Announced Per Capita	of Pledged Amount	of Signed Amount	of Pledged Amount
	In Currency ⁴	USD eq. ^{2,3}	USD eq. ^{2,3}	In Currency ⁴	USD eq. ²	USD eq. ^{2,3}	USD eq. ^{2,3}	Current FX ¹²

Amounts Announced, Signed, and Disbursed

Country	Currency	Announced	Signed	Disbursed Cash and Deposited PWs	Announced Per Capita	of Pledged Amount	of Signed Amount	of Pledged Amount	
Australia	AUD	200.7	187.6	187.6	130.7	7.92	187.6	187.6	149.1
Austria*	EUR	26.0	34.8	34.8	14.0	4.09	34.8	34.8	29.2
Belgium	EUR	50.0	66.9	66.9	50.0	6.22	66.9	66.9	56.2
Belgium (Brussels Capital Regi)	EUR	3.6	4.8	4.8	3.6	1.30	4.8	4.8	4.0
Belgium (Flanders)	EUR	9.8	13.0	13.0	9.8	0.70	13.0	13.0	11.0
Belgium (Wallonia) (1)	USD	1.5	1.5	1.5	1.5	3.00	1.5	1.5	1.5
Belgium (Wallonia) (2)	EUR	7.0	9.4	9.4	7.0	0.02	9.4	9.4	7.9
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	168.0	-	155.1	155.1	124.4
Canada (Loan)	CAD	110.0	101.6	101.6	-	7.80	20.0	20.0	16.1
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
Colombia	USD	0.3	0.3	0.3	0.3	0.12	0.3	0.3	0.3
Cyprus	EUR	0.4	0.5	0.5	-	0.40	0.5	-	0.4
Czech Republic	CZK	110.0	5.3	5.3	110.0	0.50	5.3	5.3	4.7
Denmark	DKK	400.0	71.8	71.8	250.0	12.82	71.8	71.8	60.5
Estonia	EUR	1.0	1.3	1.3	1.0	1.00	1.3	1.3	1.1
Finland	EUR	34.7	46.4	46.4	34.7	19.82	46.4	46.4	39.0
France (Grant)	EUR	432.0	577.9	577.9	247.4	-	577.9	577.9	485.7
France (Loan)	EUR	285.0	381.3	381.3	-	16.03	105.1	105.1	88.3
France (Cushion)	EUR	57.0	76.3	76.3	-	-	-	-	-
France (Paris) ⁶	EUR	1.0	1.3	1.3	0.3	0.10	1.3	1.3	1.1
Germany	EUR	750.0	1,003.3	1,003.3	375.0	12.13	1,003.3	1,003.3	843.3
Hungary	HUF	1,000.0	4.3	4.3	1,000.0	0.40	4.3	4.3	3.6
Iceland	USD	0.5	0.5	0.5	0.5	0.50	0.3	0.3	0.5
Indonesia*	USD	0.3	0.3	0.3	0.2	0.00	0.3	0.3	0.3
Ireland	EUR	2.0	2.7	2.7	2.0	0.59	2.7	2.7	2.2
Italy	EUR	200.0	267.5	267.5	100.0	5.47	267.5	267.5	224.9
Japan	JPY	154,028.7	1,500.0	1,500.0	77,014.2	11.81	1,500.0	1,500.0	1,390.4
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	0.1
Lithuania	EUR	0.1	0.1	0.1	0.1	0.04	0.1	0.1	0.1
Luxembourg	EUR	25.0	33.4	33.4	20.0	93.60	33.4	33.4	28.1
Malta	EUR	0.2	0.2	0.2	0.2	0.20	0.2	0.2	0.2
Mexico	USD	10.0	10.0	10.0	10.0	0.08	10.0	10.0	10.0
Monaco	EUR	1.0	1.3	1.3	1.0	8.80	1.3	1.3	1.1
Netherlands	EUR	100.0	133.8	133.8	34.0	7.96	133.8	133.8	112.4
New Zealand	NZD	3.0	2.6	2.6	3.0	0.56	2.6	2.6	2.1
Norway	NOK	1,600.0	257.9	257.9	800.0	50.56	257.9	257.9	189.3
Panama	USD	1.0	1.0	1.0	1.0	0.26	1.0	1.0	1.0
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	36.7	2.02	100.0	100.0	100.0
Romania	EUR	0.1	0.1	0.1	0.1	0.00	0.1	0.1	0.1
Spain*	EUR	120.0	160.5	160.5	17.0	3.40	160.5	160.5	134.9
Sweden	SEK	4,000.0	581.2	581.2	4,000.0	60.54	581.2	581.2	460.4
Switzerland	USD	100.0	100.0	100.0	100.0	12.20	100.0	100.0	100.0
United Kingdom	GBP	720.0	1,211.0	1,211.0	401.7	19.07	1,211.0	1,211.0	928.1
United States of America*	USD	3,000.0	3,000.0	3,000.0	1,000.0	9.30	3,000.0	3,000.0	3,000.0
Total			10,132.7	10,132.7			9,678.3	9,677.8	8,616.8

Amounts Announced but Not Yet Signed									
Colombia	USD	5.7	5.7	-	-	0.12	5.7	-	5.7
Finland	EUR	45.3	60.6	-	-	19.82	60.6	-	50.9
Iceland ¹⁰	USD	0.5	0.5	-	-	5.00	0.5	-	0.5
Italy	EUR	50.0	66.9	-	-	5.47	66.9	-	56.2
Luxembourg ¹¹	EUR	10.0	13.4	-	-	93.60	13.4	-	11.2
Mongolia	MNT	90.0	0.0	-	-	0.02	0.0	-	0.0
Peru	USD	6.0	6.0	-	-	0.19	6.0	-	6.0
Vietnam ¹²	USD	1.0	1.0	-	-	0.01	1.0	-	1.0
Total			154.1	-	-		154.1	18,861.7	131.6

Grand Total 10,286.9 10,132.7 9,832.4 28,539.6 8,748.5

EU Member States (Total) USD 4,834.8 4,693.9 4,482.4 4,341.1 3,650.3

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 31 May 2017. Depending on the rate at the time of conversion, the USD eq. amount will fluctuate accordingly.
- The original pledge from Austria was announced in USD (25 million) but signed in EUR (20 million). The amount shown as signed is calculated in accordance with ².
- Signed amount includes contributions made prior to GCF's High-Level Pledging Conference.
- The total amount pledged is EUR 120 million, but EUR 75 million will be paid after the Initial Resource Mobilization period (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.
- Subject to the availability of funds, USD 1 billion provided to date.
- The total amount pledged is EUR 1 million, but EUR 0.4 million is planned to be paid after the IRM.
- The total amount pledged is EUR 1 million, but EUR 0.4 million is planned to be paid after the IRM.
- The EUR 10 million is planned to be paid after the IRM.
- The total amount pledged is USD 1 million, but USD 0.4 million is planned to be paid after the IRM.



Annex II: Green Climate Fund Trust Fund Report

Green Climate Fund
Trust Fund

Green Climate Fund Trust Fund

Financial Report

Prepared by the Interim Trustee

(The World Bank)

As of March 31, 2017

Green Climate Fund Trust Fund Summary as of March 31, 2017

Notes:

1. The World Bank provides trustee services to the Green Climate Fund (GCF), on an interim basis. This report covers the financial status of the Green Climate Fund Trust Fund (GCF Trust Fund), established at the World Bank for this purpose.
2. This report does not include financial information related to contributions to the GCF provided through other channels (e.g. via UNFCCC Secretariat or directly to the GCF Secretariat).
3. Funding Decisions of the GCF are reported for informational purposes only, based on information available to the Interim Trustee, and may be subject to revision or further confirmation by the GCF Secretariat.



Green Climate Fund
Trust Fund

1. GCF Trust Fund Summary – Inception through March 31, 2017

		Total
Cumulative Resources		
<u>Resources received</u>		
Grant Contributions		3,033,758,056
Cash	1,916,402,872	
Promissory Notes	1,117,355,184	
Capital Contributions		962,631,299
Cash	569,433,562	
Promissory Notes	393,197,737	
Loan Contributions		-
Cash	-	
Promissory Notes	-	
Investment Income earned		21,257,619
Total Resources Received (A)		4,017,646,974
Cumulative Funding Decisions^{a/}		
Projects and Programs		2,241,997,244
Readiness Program		80,000,000
Project Preparation Facility		40,000,000
Administrative Expenses		
Approved Administrative budget		143,195,011
Cancellations (Administrative budget under-expenditures)		(11,508,298)
Total Funding Decisions Net of Cancellations (B)	a/	2,493,683,957
Total Resources Net of Funding Decisions (A) - (B)	a/	1,523,963,017
Funds Available		
Funds Held in Trust with no restrictions		3,936,713,209
Consisting of:		
a. Cash and Investments	2,426,160,288	
b. Promissory Notes	1,510,552,921	
Approved Amounts Pending Cash Transfer		(2,412,750,192)
Total Funds Available to Support GCF Board Funding Decisions^{a/}		1,523,963,017

*Non-USD balances have been revalued into equivalent USD based on 03/31/2017 currency exchange rates.

Due to rounding, figures presented may not add up to total/s provided.

a/ Funding Decisions of the GCF are reported for informational purposes only, based on information available to the Interim Trustee, and may be subject to revision or further confirmation by the GCF Secretariat.



Green Climate Fund
Trust Fund

2. Contributions – as of March 31, 2017

In USD

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD eq. b/	Promissory Notes deposited in USD eq. c/	Cash + Promissory Notes deposited in USD eq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9+8)
Australia	Cash	Grant	AUD	200,720,000	130,675,000	99,377,635	-	99,377,635
Austria	Cash	Grant	EUR	26,000,000	22,600,000	24,917,200	-	24,917,200
Belgium	Cash	Grant	EUR	40,000,000	40,000,000	47,624,000	-	47,624,000
Belgium	Cash	Capital	EUR	10,000,000	10,000,000	11,957,000	-	11,957,000
Belgium - Flanders	Cash	Grant	EUR	9,750,000	9,750,000	10,395,163	-	10,395,163
Belgium - Walloon Region	Cash	Grant	EUR	7,000,000	7,000,000	7,973,700	-	7,973,700
Belgium - Walloon Region	Cash	Grant	USD	1,507,115	1,507,115	1,507,115	-	1,507,115
Belgium - Brussels Capital Region	Cash	Grant	EUR	3,600,000	3,600,000	3,863,070	-	3,863,070
Bulgaria	Cash	Grant	EUR	100,000	100,000	109,232	-	109,232
Canada	Cash	Grant	CAD	168,000,000	168,000,000	128,290,118	-	128,290,118
Canada	Cash	Loan	CAD	110,000,000	-	-	-	-
Chile	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Colombia	Cash	Grant	COP	900,000,000	900,000,000	287,356	-	287,356
Cyprus	Cash	Grant	EUR	350,000	-	-	-	-
Czech Republic	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	CZK	110,000,000	110,000,000	4,566,555	-	4,566,555
Denmark	Cash	Grant	DKK	407,080,000	257,080,000	39,281,369	-	39,281,369
Estonia	Cash	Grant	EUR	1,000,000	1,000,000	1,122,978	-	1,122,978
Finland	Cash	Grant	EUR	35,200,000	35,200,000	38,256,310	-	38,256,310
France	Cash	Grant	EUR	330,250,000	167,090,000	183,685,067	-	183,685,067
France	Cash	Loan	EUR	285,000,000	-	-	-	-
France - City of Paris	Cash	Grant	EUR	1,000,000	333,000	371,728	-	371,728
Germany	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921
Germany	Promissory Note	Grant	EUR	750,000,000	375,000,000	198,103,690	205,299,501	403,403,191
Hungary	Cash	Grant	HUF	1,000,000,000	1,000,000,000	3,510,620	-	3,510,620
Iceland	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
Indonesia	Cash	Grant	USD	250,000	244,420	244,420	-	244,420
Ireland	Cash	Grant	EUR	2,000,000	2,000,000	2,075,750	-	2,075,750
Italy	Cash	Grant	EUR	150,300,000	50,500,000	55,871,350	-	55,871,350
Japan	Cash	Grant	USD	1,500,000	1,500,000	1,500,000	-	1,500,000
Japan	Promissory Note	Grant	JPY	154,028,655,000	77,014,327,500	240,631,121	485,319,339	675,950,460

Continued...



**Green Climate Fund
Trust Fund**

2. Contributions – as of March 31, 2017 (continued)

In USD

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD eq. b/	Promissory Notes deposited in USD eq. d	Cash + Promissory Notes deposited in USD eq. (b+c)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9+7+8)
Korea, Republic	Cash	Grant	KRW	3,480,000,000	3,480,000,000	3,157,722	-	3,157,722
Korea, Republic	Cash	Grant	USD	44,000,000	32,500,000	32,500,000	-	32,500,000
Latvia	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710
Liechtenstein	Cash	Grant	CHF	50,000	50,000	48,910	-	48,910
Lithuania	Cash	Grant	EUR	100,000	100,000	112,905	-	112,905
Luxembourg	Cash	Grant	EUR	12,500,000	12,500,000	13,613,813	-	13,613,813
Luxembourg	Cash	Capital	EUR	7,500,000	7,500,000	8,236,562	-	8,236,562
Malta	Cash	Grant	EUR	150,000	150,000	165,415	-	165,415
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Morocco	Cash	Grant	EUR	1,000,000	500,000	548,732	-	548,732
Netherlands	Cash	Grant	USD	285,714	285,714	285,689	-	285,689
Netherlands	Cash	Grant	EUR	46,800,000	18,900,000	21,203,820	-	21,203,820
Netherlands	Promissory Note	Grant	EUR	53,700,000	-	-	-	-
New Zealand	Cash	Grant	NZD	3,000,000	3,000,000	2,197,800	-	2,197,800
Norway	Cash	Grant	NOK	1,609,100,000	809,100,000	98,396,253	-	98,396,253
Panama	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
Poland	Cash	Grant	PLN	350,000	350,000	103,005	-	103,005
Portugal	Cash	Grant	EUR	2,000,000	2,000,000	2,167,600	-	2,167,600
Romania	Cash	Grant	USD	50,000	50,000	50,000	-	50,000
Spain	Cash	Grant	EUR	120,000,000	2,000,000	2,207,200	-	2,207,200
Sweden	Cash	Grant	SEK	20,000,000	20,000,000	2,915,150	-	2,915,150
Sweden	Promissory Note	Grant	SEK	4,000,000,000	4,000,000,000	85,921,760	369,631,944	455,553,704
Switzerland	Cash	Grant	CHF	500,000	500,000	561,766	-	561,766
Switzerland	Cash	Grant	USD	100,000,000	65,000,000	64,999,946	-	64,999,946
United Kingdom	Cash	Grant	GBP	3,000,000	3,000,000	4,901,208	-	4,901,208
United Kingdom	Promissory Note	Capital	GBP	576,000,000	315,720,039	-	393,197,737	393,197,737
United Kingdom	Promissory Note	Grant	GBP	144,000,000	86,000,000	-	107,104,400	107,104,400
United States	Cash	Grant	USD	450,000,000	450,000,000	450,000,000	-	450,000,000
United States	Cash	Capital	USD	550,000,000	550,000,000	550,000,000	-	550,000,000
Sub-total: Grant Contributions					1,916,402,872		1,117,355,184	3,033,758,056
Sub-total: Loan Contributions								
Sub-total: Capital Contributions					569,433,562		393,197,737	962,631,299
Grand Total Contributions (Grant+Loan+Capital)					2,485,836,434		1,510,552,921	3,996,389,355

NOTES:

a/ Under paragraph 8.4 of the GCF Trust Fund Agreement, the Interim Trustee's role terminates on April 30, 2018. For payments of contributions received after this date, the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 3.4 of the Standard Provisions will apply.

b/ Represents actual USD receipts.

c/ Non-USD balances have been revalued into equivalent USD based on 03/31/2017 currency exchange rates.



**Green Climate Fund
Trust Fund**

3. Funding Availability¹ – as of March 31, 2017

*In USD**

	As of March 31, 2017 (a)	As of December 31, 2016 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	4,017,646,974	3,464,511,200	553,135,774
a. Cash receipts from Contributors	2,485,836,434	1,873,776,216	612,060,218
b. Investment Income earned on undisbursed balances ^{iv}	21,257,619	13,847,212	7,410,406
c. Promissory Notes deposited	1,510,552,921	1,576,887,771	(66,334,850)
2. Cumulative Cash Transfers	80,933,765	70,933,765	10,000,000
a. Administrative budget Interim Secretariat / Secretariat	72,682,568	62,682,568	10,000,000
b. Administrative budget Interim Trustee	2,757,284	2,757,284	-
c. Projects	5,493,913	5,493,913	-
3. Funds Held in Trust with no Restrictions (3 = 1 - 2)	3,936,713,209	3,393,577,435	543,135,774
<i>Consisting of:</i>			
a. Cash and Investments	2,426,160,288	1,816,689,664	609,470,624
b. Promissory Notes	1,510,552,921	1,576,887,771	(66,334,850)
4. Funding Decisions Pending Cash Transfer^{iv}	2,412,750,192	1,530,811,961	881,938,231
5. Funds available to support GCF Board funding decisions (5 = 3 - 4)	1,523,963,017	1,862,765,474	(338,802,457)

*Non-USD balances have been revalued into equivalent USD based on 03/31/2017 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

^{iv} GCF TF balances are invested in a capital preservation investment tranche ("Model Portfolio 1") which is managed to an objective of a very low probability of losses over a time horizon of 1 year. Gains or losses reported in quarterly or other interim reports may show mark-to-market losses that may or may not be realized at the end of the investment horizon.

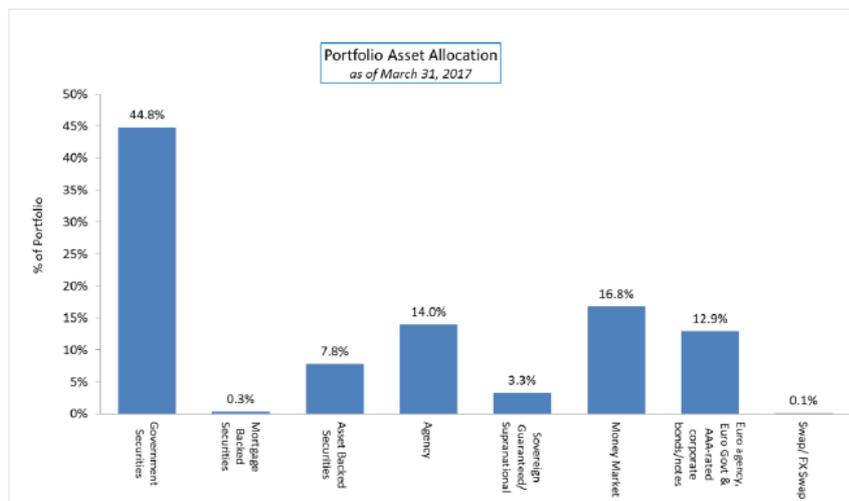
^v calculations include funding decisions reported by the Secretariat which are not subject to verification by the interim trustee.

¹ Funding Decisions of the GCF are reported for informational purposes only, based on information available to the Interim Trustee, and may be subject to revision or further confirmation by the GCF Secretariat.

4. Asset Mix and Investment Income

ASSET MIX

Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. Within this Pool, GCF funds are invested in a short term, high quality fixed income portfolio with an investment horizon of one year. As of March 31, 2017, the largest allocations by asset class were to government securities, agency, and Euro agency/Govt and AAA-rated corporate bonds, as well as asset backed and money market securities.



INVESTMENT INCOME

The GCF Trust Fund balances are invested in accordance with the investment strategy established for all trust funds administered by the World Bank. On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GCF Trust Fund balances are managed such that the expected maximum loss, as measured by the 99% CVaR, is not to exceed 1% at the portfolio’s investment horizon. The 99% CVaR represents the average portfolio loss in the worst 1% of loss cases.

The investment return on GCF Trust Fund balances during the CY 17 (Jan 1, 2017 to March 31, 2017) was 0.34%. The performance of United States short- and medium-term sovereign bonds contributed most significantly to investment performance of the portfolio during the year.

**Green Climate Fund
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Annex 1: Cumulative Funding Decisions² – as of March 31, 2017

In USD

Activity	From inception to March 31, 2017
Projects and Programs	2,241,997,244
Readiness Program	80,000,000
Project Preparation Facility	40,000,000
Administrative Expenses	131,686,713
Secretariat	
Administrative Budget	a/ 140,477,271
Interim Trustee	
Administrative Budget	2,717,740
Cancellations for under expenditures	
Reported at 8th Board Meeting	(11,508,298)
Total Funding Decisions Net of Cancellations	2,493,683,957

a/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.

² Funding Decisions of the GCF are reported for informational purposes only, based on information available to the Interim Trustee, and may be subject to revision or further confirmation by the GCF Secretariat