



Global Environment Facility

GEF/LDCF.SCCF.2/Inf. 2
May 17, 2007

LDCF/SCCF Council Meeting
June 15, 2007

STATUS REPORT ON THE CLIMATE CHANGE FUNDS AS OF APRIL 30, 2007

(Prepared by the Trustee)

Report from the Trustee

Status of Pledges and Contributions for the Special Climate Change Fund (SCCF)

1. As of April 30, 2007, thirteen contributing participants (Canada, Denmark, Finland, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom) have pledged contributions to the SCCF. The total amount pledged to date is USDeq. 62.0 million. Annex 1 shows the full details of the status of pledges and contributions to the SCCF to date. The following key financial events affected the SCCF between November 9, 2006 and April 30, 2007.
2. Administration Agreements Signed: Five contributing participants signed administration agreements formalizing their pledges to the SCCF: Finland (USD 367,592 and EUR 460,000), Italy (USD 10.0 million), Norway (NOK 14.0 million), Spain (EUR 2.0 million) and Switzerland (CHF 1.3 million).
3. Payments Received against Signed Administration Agreements: The Trustee received payments from Finland (USD 367,592 and EUR 460,000), Ireland (USD 525,000), Italy (USD 5.0 million), Norway (NOK 14.0 million), Spain (EUR 2.0 million) and Switzerland (CHF 1.3 million). Full details of the status of contributions by program are found in Annex 2.

Summary of Allocations, Commitments and Disbursements for the SCCF

4. As of April 30, 2007, cumulative net allocations approved by the Council or the CEO amount to USD 19.0 million, of which USD 17.1 million is for projects, USD 1.3 million is for fees, and USD 0.5 million is for administrative expenses and corporate activities of the SCCF.
5. Approved allocations are committed and disbursed following established procedures for all financial transactions as agreed between the Trustee and the Agencies. Consequently, out of total allocations of USD 19.0 million, the Trustee has committed USD 3.3 million, of which USD 1.4 million relates to projects, USD 1.3 million to fees, and USD 0.5 million to cover corporate activities and administrative expenses. As a result, USD 15.7 million remains to be committed by the Trustee to Agencies.
6. The Trustee transfers funds to Agencies on an as-needed basis to meet the projected disbursement requirements of the Agencies. As of April 30, 2007, out of total cumulative commitments of USD 3.3 million, the Trustee has disbursed USD 2.2 million. As a result, USD 1.0 million remains payable to Agencies. Details of allocations, commitments and disbursements can be found in Annex 3.

Schedule of Funds Available for the SCCF

7. Current assets total USDeq. 53.3 million, comprising cash and investments of USD 46.6 million and USDeq 6.7 million in promissory notes. Of this amount, USD 16.7 million is set aside to cover approved allocations pending disbursement. The set aside comprises amounts not yet committed by the Trustee of USD 15.7 million and USD 1.1 million

payable by the Trustee to the Agencies (as explained in paragraphs 5 and 6 respectively). Consequently, net funds available for allocation by the Council or the CEO amount to USDeq. 36.5 million. Details on the funds available for Council allocation or CEO approval as of April 30, 2007 can be found in Annex 4, which shows funds by program.

Status of Pledges and Contributions for the Least Developed Country Fund (LDCF)

8. As of April 30, 2007, seventeen contributing participants (Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom) have pledged contributions to the LDCF. The total amount pledged to date is USDeq. 115.8 million. Annex 5 shows the full details of the status of pledges and contributions to the LDCF. The following key financial events affected the LDCF between November 9, 2006 and April 30, 2007.

9. Administration Agreements Signed: Six contributing participants signed initial or additional administration agreements formalizing their pledges to the LDCF: Finland (EUR 700,000), France (EUR 10.0 million), Japan (USD 250,000), Luxembourg (USD 4.1 million), New Zealand (NZD 1.8 million), and Norway (NOK 7.0 million).

10. Payments Received against Signed Administration Agreements: The Trustee received payments from Finland (EUR 700,000), Ireland (USD 2.0 million), Japan (USD 250,000), Luxembourg (USD 2.06 million), Netherlands (EUR 3.4 million and USD 1 million), Norway (NOK 7.0 million) and Switzerland (CHF 700,000).

Status of Allocations, Commitments and Disbursements for the LDCF

11. As of April 30, 2007, cumulative net allocations approved by the Council or the CEO amount to USD 12.0 million, of which USD 9.8 million is for projects, USD 1.0 million is for fees, and USD 1.2 million is for administrative expenses and corporate activities of the LDCF.

12. Approved allocations are committed and disbursed following established procedures for all financial transactions as agreed between the Trustee and the Agencies. Consequently, out of total allocations of USD 12.0 million, the Trustee has committed the entire amount. There are no outstanding commitments as of April 30, 2007.

13. Cash transfers are made to Agencies on an as-needed basis to meet their projected disbursement requirements. As of April 30, 2007, out of total cumulative commitments of USD 12.0 million, the Trustee has disbursed the full amount. Details of allocations, commitments and disbursements can be found in Annex 6.

Schedule of Funds Available for the LDCF

14. Current assets total USDeq. 52.1 million, comprising cash and investments of USD 48.0 million and USDeq. 4.1 million in promissory notes. As noted in paragraphs 12 and 13, there are no outstanding allocations pending disbursement. Consequently, net funds available for allocation by the Council or the CEO are USDeq. 52.1 million. Details on the funds available for Council allocation or CEO approval as of April 30, 2007 can be found in Annex 7.

**Special ClimateChange Fund
Status of Pledges and Contributions
as of April 30, 2007**

Total Pledges Outstanding and Contributions Finalized a/				Pledges Outstanding		Contribution Agreements Finalized				
1	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	7 = 8 + 10	Paid		Unpaid	
Contributing Participant	Currency	Total Contribution	USD Eq. b/	Amount	USD Eq. c/	Total Contribution	Amount Paid in Currency	USD Eq. d/	Amount Due in Currency	USD Eq. c/
Canada	CAD	6,000,000	5,237,110	0	0	6,000,000	6,000,000	5,237,110	0	0
Denmark	DKK	25,000,000	4,123,307	0	0	25,000,000	25,000,000	4,123,307	0	0
Finland	USD	367,592	367,592	0	0	367,592	367,592	367,592	0	0
Finland	EUR	810,000	1,027,415	0	0	810,000	810,000	1,027,415	0	0
Germany	EUR	5,000,000	6,626,178	0	0	5,000,000	2,000,000	2,542,100	3,000,000 e/	4,084,077
Ireland	USD	1,075,000	1,075,000	0	0	1,075,000	1,075,000	1,075,000	0	0
Italy	USD	10,000,000	10,000,000	0	0	10,000,000	5,000,000	5,000,000	5,000,000 f/	5,000,000
Netherlands	EUR	2,400,000	3,128,880	0	0	2,400,000	2,400,000	3,128,880	0	0
Norway	NOK	24,000,000	3,936,446	0	0	24,000,000	24,000,000	3,936,446	0	0
Portugal	EUR	1,070,000	1,299,099	0	0	1,070,000	1,070,000	1,299,099	0	0
Spain	EUR	2,000,000	2,598,000	0	0	2,000,000	2,000,000	2,598,000	0	0
Sweden	SEK	10,000,000	1,432,552	0	0	10,000,000	10,000,000	1,432,552	0	0
Switzerland	CHF	3,200,000	2,586,893	0	0	3,200,000	3,200,000	2,586,893	0	0
United Kingdom	GBP	10,000,000	<u>18,619,372</u>	0	0	10,000,000	10,000,000	<u>18,619,372</u> g/	0	0
			62,057,844		0			52,973,766		9,084,077

a/ Pledged contributions are made towards the Program for Adaptation and for the Transfer of Technology.

b/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the April 30, 2007 value of unencashed promissory notes and amounts due.

c/ Valued at exchange rates available on April 30, 2007.

d/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the April 30, 2007 value of unencashed promissory notes.

e/ This amount is payable in three installments of EUR 1.0 million each, in April 2007, April 2008 and April 2009.

f/ This amount is payable in February 2008.

g/ This contribution has been paid in the form of a promissory note. To date, the Trustee has encashed GBP 6,666,666. The balance of GBP 3,333,334 is payable in May 2007.

**Special Climate Change Fund
Status of Contributions by Program
as of April 30, 2007**

<u>Contributing Participant</u>	<u>Currency</u>	<u>Total Amount</u>	<u>Contribution Agreements Finalized</u>			
			<u>Amount Paid in Currency</u>	<u>USD Eq. a/</u>	<u>Amount Due in Currency</u>	<u>USD Eq. b/</u>
<u>I. Program for Adaptation</u>						
Canada	CAD	6,000,000	6,000,000	5,237,110	0	0
Denmark	DKK	20,000,000	20,000,000	3,298,646	0	0
Finland	EUR	460,000	460,000	606,050	0	0
Finland	USD	367,592	367,592	367,592	0	0
Germany	EUR	5,000,000	2,000,000	2,542,100	3,000,000 c/	4,084,077
Ireland	USD	645,000	645,000	645,000	0	0
Italy	USD	5,000,000	0	0	5,000,000 d/	5,000,000
Netherlands	EUR	2,400,000	2,400,000	3,128,880	0	0
Norway	NOK	17,500,000	17,500,000	2,870,266	0	0
Portugal	EUR	1,070,000	1,070,000	1,299,099	0	0
Spain	EUR	1,000,000	1,000,000	1,299,000	0	0
Sweden	SEK	7,000,000	7,000,000	1,002,506	0	0
Switzerland	CHF	1,850,000	1,850,000	1,498,381	0	0
United Kingdom	GBP	10,000,000	10,000,000	18,619,372	0	0
Subtotal Adaptation				42,414,003		9,084,077
<u>II. Program for Transfer of Technology</u>						
Denmark	DKK	5,000,000	5,000,000	824,661	0	0
Finland	EUR	350,000	350,000	421,365	0	0
Ireland	USD	430,000	430,000	430,000	0	0
Italy	USD	5,000,000	5,000,000	5,000,000	0	0
Norway	NOK	6,500,000	6,500,000	1,066,180	0	0
Spain	EUR	1,000,000	1,000,000	1,299,000	0	0
Sweden	SEK	3,000,000	3,000,000	430,046	0	0
Switzerland	CHF	1,350,000	1,350,000	1,088,512	0	0
Subtotal Program for Transfer of Technology				10,559,763		0
Total for SCCF				52,973,766		9,084,077

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the April 30, 2007 value of unencashed promissory notes.

b/ Valued at exchange rates available on April 30, 2007.

c/ This amount is payable in three installments of EUR 1.0 million each in April 2007, April 2008 and April 2009.

d/ This amount is payable in February 2008.

Special Climate Change Fund
Summary of Allocations, Commitments and Disbursements
as of April 30, 2007
(in USDs)

<u>Entity</u>	<u>Cumulative Net Amounts</u>			
	<u>Approved Allocations</u>	<u>Commitments</u>	<u>Disbursements</u>	<u>Amount Due</u>
	(1)	(2)	(3)	(4) = (2) - (3)
<u>Projects</u>				
IBRD	10,763,000	0	0	0
UNDP	6,357,503	1,419,503	1,419,503	0
UNEP	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub total	17,120,503	1,419,503	1,419,503	0
<u>Fees</u>				
IBRD	863,100	863,100	0	863,100
UNDP	444,420	444,420	264,420	180,000
UNEP	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sub total	1,307,520	1,307,520	264,420	1,043,100
<u>Corporate Budget</u> a/				
Secretariat	266,200	266,200	266,200	0
Trustee	<u>272,000</u>	<u>272,000</u>	<u>272,000</u>	<u>0</u>
Sub total	538,200	538,200	538,200	0
Total for SCCF	18,966,223	3,265,223	2,222,123	1,043,100

a/ Includes amounts allocated to cover administrative expenses to manage the SCCF and Corporate activities.

Special Climate Change Fund		<u>USD eq.</u>
Schedule of Funds Available		
Updated as of April 30, 2007		
(in USD)		
<u>Program for Adaptation</u>		
<u>1. Funds held in Trust</u>		42,538,256
Cash and investments	35,878,381	
Promissory notes	6,659,875	
<u>2. Restricted Funds</u>		0
Reserve to cover foreign exchange rate fluctuations	0.0	
3. Funds held in Trust with no restrictions (3 = 1 - 2)		42,538,256
<u>4. Allocations pending disbursement</u>		16,744,100
Amounts endorsed by CEO and approved by the Agency	1,043,100	
Amounts endorsed by CEO but not yet approved by Agency	5,401,000	
Amounts allocated by Council but not yet CEO endorsed	10,300,000	
Monthly approvals pending confirmation from Agencies	0	
5. Funds Available for Council Allocation or CEO Approval (5 = 3 - 4)		25,794,156
<u>Program for Transfer of Technology</u>		
<u>6. Funds held in Trust</u>		10,713,643
Cash and investments	10,713,643	
Promissory notes	0.0	
<u>7. Restricted Funds</u>		0.0
Reserve to cover foreign exchange rate fluctuations	0.0	
8. Funds held in Trust with no restrictions (8 = 6 - 7)		10,713,643
<u>9. Allocations pending disbursement</u>		0.00
Amounts endorsed by CEO and approved by the Agency	0.0	
Amounts endorsed by CEO but not yet approved by Agency	0.0	
Amounts allocated by Council but not yet CEO endorsed	0.0	
Monthly approvals pending confirmation from Agencies	0.0	
10. Funds Available for Council Allocation or CEO Approval (10 = 8 - 9)		10,713,643
11. Net Funds Available for Council Allocation or CEO Approval (11 = 5 + 10)		36,507,799.03

Least Developed Countries Fund
Status of Pledges and Contributions
as of April 30, 2007

1	Total Pledges Outstanding and Contributions Finalized			Pledges Outstanding		Contribution Agreements Finalized				
	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	7 = 8 + 10	Paid		Unpaid	
							8	9	10	11
Contributing Participant	Currency	Amount	USD Eq. a/	Amount	USD Eq. b/	Total Contributions	Amount Paid in Currency	USD Eq. c/	Amount Due in Currency	USD Eq. b/
Canada	CAD	10,000,000	6,518,366	0	0	10,000,000	10,000,000	6,518,366	0	0
Denmark	DKK	90,400,000	15,543,580	0	0	90,400,000	50,400,000	8,234,841	40,000,000 d/	7,308,739
Finland	EUR	2,200,000	2,680,760	0	0	2,200,000	2,200,000	2,680,760	0	0
France	EUR	10,850,000	14,682,722	0	0	10,850,000	850,000	1,069,130	10,000,000 e/	13,613,592
Germany	EUR	15,000,000	20,420,388	0	0	15,000,000	15,000,000 f/	19,341,477	0	0
Ireland	EUR	634,869	647,894	0	0	634,869	634,869	647,894	0	0
Ireland	USD	4,000,000	4,000,000	0	0	4,000,000	4,000,000	4,000,000	0	0
Italy	USD	1,000,000	1,000,000	0	0	1,000,000	1,000,000	1,000,000	0	0
Japan	USD	250,000	250,000	0	0	250,000	250,000	250,000	0	0
Luxembourg	USD	4,120,000	4,120,000	0	0	4,120,000	2,060,000	2,060,000	2,060,000 g/	2,060,000
Netherlands	EUR	10,200,000	13,713,963	0	0	10,200,000	3,399,984	4,456,698	6,800,000 h/	9,257,265
Netherlands	USD	2,100,000	2,100,000	0	0	2,100,000	2,100,000	2,100,000	0	0
New Zealand	NZD	3,600,000	2,528,998	0	0	3,600,000	1,800,000	1,195,200	1,800,000	1,333,798
Norway	NOK	16,000,000	2,500,307	0	0	16,000,000	16,000,000	2,500,307	0	0
Norway	USD	2,000,000	2,001,658	0	0	2,000,000	2,000,000	2,001,658	0	0
Portugal	EUR	50,000	64,065	0	0	50,000	50,000	64,065	0	0
Spain	EUR	600,300	727,081	0	0	600,300	600,300	727,081	0	0
Sweden	SEK	7,000,000	886,747	0	0	7,000,000	7,000,000	886,747	0	0
Switzerland	CHF	1,800,000	1,439,990	0	0	1,800,000	1,800,000	1,439,990	0	0
United Kingdom	GBP	10,000,000	19,979,621	10,000,000	19,979,621 i/	0	0	0	0	0
			115,806,139.39		19,979,621			61,174,214		33,573,394

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the April 30, 2007 value of unencashed promissory notes and amounts due.

b/ Valued at exchange rates available on April 30, 2007.

c/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the April 30, 2007 value of unencashed promissory notes.

d/ This amount is payable in two installments of DKK 20.0 million each in October 2007 and October 2008.

e/ This amount is payable in four installments of EUR 2.5 million each in June 2007, June 2008, June 2009 and June 2010.

f/ This contribution has been paid in the form of a promissory note for EUR 15.0 million. To date, the Trustee has encashed EUR 12.0 million.

The balance of EUR 3.0 million is payable in December 2007.

g/ This amount is payable in two installments of EUR 1.03 million each in October 2007 and October 2008.

h/ This amount is payable in two installments of EUR 3.4 million each in October 2007 and October 2008.

i/ This pledge will be paid over a 3 year indicative time frame.

Least Developed Countries Fund
Summary of Allocations, Commitments and Disbursements
as of April 30, 2007
(in USDs)

Cumulative Net Amounts				
<u>Entity</u>	<u>Approved Allocations</u>	<u>Commitments</u>	<u>Disbursements</u>	<u>Amount Due</u>
	(1)	(2)	(3)	(4) = (2) - (3)
<u>Projects</u>				
IBRD	400,000	400,000	400,000	0
UNDP	6,820,664	6,820,664	6,820,664	0
UNEP	2,574,555	2,574,555	2,574,555	0
Sub total	9,795,219	9,795,219	9,795,219	0
<u>Fees</u>				
IBRD	44,000	44,000	44,000	0
UNDP	720,990	720,990	720,990	0
UNEP	283,201	283,201	283,201	0
Sub total	1,048,191	1,048,191	1,048,191	0
<u>Corporate Budget and Workshop a/</u>				
Secretariat	766,579	766,579	766,579	0
Trustee	418,800	418,800	418,800	0
Sub total	1,185,379	1,185,379	1,185,379	0
Total for LDCF	12,028,789	12,028,789	12,028,789	0

a/ Includes amounts allocated to cover administrative expenses to manage the LDCF and Corporate Activities

Least Developed Countries Fund for Climate Change
Schedule of Funds Available
Updated as of April 30, 2007
(in USD)

		<u>USD eq.</u>
<u>1. Funds held in Trust</u>		52,057,020
Cash and investments	47,972,943	
Promissory notes	4,084,078	
<u>2. Restricted Funds</u>		0
Reserve to cover foreign exchange rate fluctuations	0	
3. Funds held in Trust with no restrictions (3 = 1 - 2)		52,057,020
<u>4. Allocations pending disbursement</u>		0
Amounts endorsed by CEO and approved by the Agency		
Amounts endorsed by CEO but not yet approved by Agency	0	
Amounts allocated by Council but not yet CEO endorsed	0	
Monthly approvals pending confirmation from Agencies	0	
5. Funds Available for Council Allocation or CEO Approval (5 = 3 - 4)		52,057,020