



Global Environment Facility

GEF/LDCF.SCCF.3/Inf.2
November 9, 2007

LDCF/SCCF Council Meeting
November 16, 2007

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

(Prepared by the Trustee)

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

1. As of September 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 USD eq. 70.03 million. Annex 1 shows the full details of the status of pledges and contributions to the SCCF to date.
2. The following key financial events affected the SCCF between June 30, 2007 and September 30, 2007.
3. Administration Agreements Signed: Two contributing participants have signed initial or additional administration agreements formalizing their pledges to the SCCF: Finland (EUR 460,000) and Sweden (SEK 15.0 million).
4. Payments Received against Signed Administration Agreements: The Trustee received payments from Finland (EUR 460,000) and Norway (NOK 15.0 million). Full details of the status of contributions by program are found in Annex 2.

Summary of Allocations, Commitments and Disbursements for the SCCF

5. As of September 30, 2007, cumulative net allocations approved by the Council or the CEO amount to USD 30.29 million, of which USD 27.02 million is for projects, USD 2.28 million is for fees, and USD 0.99 million is for administrative expenses and corporate activities of the SCCF.
6. 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 30.29 million, the Trustee has committed USD 5.57 million, of which USD 2.6 million relates to projects, USD 1.98 million to fees, and USD 0.99 million to cover corporate activities and administrative expenses. As a result, USD 24.72 million remains to be committed by the Trustee to Agencies.
7. The Trustee transfers funds to Agencies on an as-needed basis to meet the projected disbursement requirements of the Agencies. As of September 30, 2007, out of total cumulative commitments of USD 5.57 million, the Trustee has disbursed USD 5.39 million. As a result, USD 0.18 million remains payable to Agencies. Details of allocations, commitments and disbursements can be found in Annex 3.

Schedule of Funds Available for the SCCF

8. Current assets total USD eq. 58.33 million, comprising cash and investments. Of this amount, USD 30.75 million is set aside to cover approved allocations pending disbursement. Consequently, net funds available for allocation by the Council or the CEO amount to USD eq. 27.54 million. Details on the funds available for Council allocation or CEO approval as of September 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)

9. As of September, 2007, eighteen contributing participants (Australia, 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 USD eq. 163.33 million. Annex 5 shows the full details of the status of pledges and contributions to the LDCF.

10. The following key financial events affected the LDCF between June 30, 2007 and September 30, 2007.

11. Administration Agreements Signed: Three contributing participants signed initial or additional administration agreements formalizing their pledges to the LDCF: Australia (AUD 7.5 million), Finland (EUR 700,000) and Spain (EUR 183,600).

12. Payments Received against Signed Administration Agreements: The Trustee received payments from Finland (EUR 700,000), France (EUR 2.5 million) and Spain (EUR 183,600).

Status of Allocations, Commitments and Disbursements for the LDCF

13. As of September 30, 2007, cumulative net allocations approved by the Council or the CEO amount to USD 12.56 million, of which USD 10.1 million is for projects, USD 1.05 million is for fees, and USD 1.41 million is for administrative expenses and corporate activities of the LDCF.

14. 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 12.56 million, the Trustee has committed USD 12.26 million, of which USD 9.8 million relates to projects, USD 1.05 million to fees, and USD 1.41 million to cover corporate activities and administrative expenses. As a result, USD 0.30 million remains to be committed by the Trustee to Agencies.

15. Cash transfers are made to Agencies on an as-needed basis to meet their projected disbursement requirements. As of September 30, 2007, out of total cumulative commitments of USD 12.26 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

16. Current assets total USD eq. 58.98 million, comprising cash and investments of USD 54.75 million and USD eq. 4.24 million in promissory notes. Of this amount, USD 0.30 million is set aside to cover approved allocations pending disbursement. Consequently, net funds available for allocation by the Council or the CEO are USD eq. 58.68 million. Details on the funds available for Council allocation or CEO approval as of September 30, 2007 can be found in Annex 7.

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

<u>Total Pledges Outstanding and Contributions Finalized a/</u>				<u>Pledges Outstanding</u>		<u>Contribution Agreements Finalized</u>				
1	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	7 = 8 + 10	<u>Paid (Receipts)</u>		<u>Unpaid</u>	
Contributing Participant	Currency	Total Contribution	USD Eq.	Amount	USD Eq. b/	Total Contribution	Amount Paid in Currency	USD Eq.	Amount Due in Currency	USD Eq. b/
Canada	CAD	6,000,000	5,237,110	0	0	6,000,000	6,000,000	5,237,110	0	0
Denmark	DKK	37,500,000	6,492,661	12,500,000	2,369,354	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	1,270,000	1,673,669	0	0	1,270,000	1,270,000	1,673,669	0	0
Germany	EUR	5,000,000	6,723,398	0	0	5,000,000	3,000,000	3,898,100	2,000,000 c/	2,825,298
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 d/	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	39,000,000	6,509,874	0	0	39,000,000	39,000,000	6,509,874	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	25,000,000	3,738,293	0	0	25,000,000	25,000,000	3,738,293	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	18,603,167	0	0	10,000,000	10,000,000	<u>18,603,167</u>	0	0
			70,033,636		2,369,354			59,838,984		7,825,298

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

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

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

d/ This amount is payable in February 2008.

**Special Climate Change Fund
Status of Contributions by Program
as of September 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	920,000	920,000	1,252,304	0	0
Finland	USD	367,592	367,592	367,592	0	0
Germany	EUR	5,000,000	3,000,000	3,898,100	2,000,000 c/	2,825,298
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	32,500,000	32,500,000	5,443,695	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	22,000,000	22,000,000	3,308,248	0	0
Switzerland	CHF	1,850,000	1,850,000	1,498,381	0	0
United Kingdom	GBP	10,000,000	10,000,000	<u>18,603,167</u>	0	<u>0</u>
<i>Sub-total Adaptation</i>				49,279,221		7,825,298
<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	<u>1,088,512</u>	0	<u>0</u>
<i>Sub-total Program for Transfer of Technology</i>				10,559,763		0
Total for SCCF				59,838,985		7,825,298

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

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

c/ This amount is payable in two installments of EUR 1.0 million each in 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 September 30, 2007
(in USD)

<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	17,663,000	1,180,000	1,180,000	0
UNDP	9,357,503	1,419,503	1,419,503	0
UNEP	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Sub-total</i>	27,020,503	2,599,503	2,599,503	0
<u>Fees</u>				
IBRD	1,537,200	1,537,200	1,537,200	0
UNDP	745,920	444,420	264,420	180,000
UNEP	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Sub-total</i>	2,283,120	1,981,620	1,801,620	180,000
<u>Corporate Budget</u> a/				
Secretariat	540,200	540,200	540,200	0
Trustee	<u>448,000</u>	<u>448,000</u>	<u>448,000</u>	<u>0</u>
<i>Sub-total</i>	988,200	988,200	988,200	0
Total for SCCF	<u>30,291,823</u>	<u>5,569,323</u>	<u>5,389,323</u>	<u>180,000</u>

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

Special Climate Change Fund		<u>USD eq.</u>
Schedule of Funds Available		
Updated as of September 30, 2007		
(in USD)		
<u>Program for Adaptation</u>		
<u>1. Funds held in Trust</u>		47,224,684
Cash and investments	47,224,684	
Promissory notes		
<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)		47,224,684
<u>4. Allocations pending disbursement</u>		30,750,100
Amounts endorsed by CEO and approved by the Agency	180,000	
Amounts endorsed by CEO but not yet approved by Agency	8,322,500	
Amounts allocated by Council but not yet CEO endorsed	16,400,000	
Monthly approvals pending confirmation from Agencies	5,847,600	
5. Funds Available for Council Allocation or CEO Approval (5 = 3 - 4)		16,474,584
<u>Program for Transfer of Technology</u>		
<u>6. Funds held in Trust</u>		11,069,070
Cash and investments	11,069,070	
Promissory notes	0	
<u>7. Restricted Funds</u>		0
Reserve to cover foreign exchange rate fluctuations	0	
8. Funds held in Trust with no restrictions (8 = 6 - 7)		11,069,070
<u>9. Allocations pending disbursement</u>		0.00
Amounts endorsed by CEO and approved by the Agency	0	
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	
10. Funds Available for Council Allocation or CEO Approval (10 = 8 - 9)		11,069,070
11. Net Funds Available for Council Allocation or CEO Approval (11 = 5 + 10)		27,543,654

**Least Developed Countries Fund
Status of Pledges and Contributions
as of September 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 (Receipts)		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/
Australia	AUD	7,500,000	6,696,369	0	0	7,500,000	0	0	7,500,000	6,696,369
Canada	CAD	10,000,000	6,518,366	0	0	10,000,000	10,000,000	6,518,366	0	0
Denmark	DKK	110,400,000	19,607,739	20,000,000	3,790,966	90,400,000	50,400,000	8,234,841	40,000,000 d/	7,581,932
Finland	EUR	2,900,000	3,664,190	0	0	2,900,000	2,900,000	3,664,190	0	0
France	EUR	10,850,000	15,063,246	0	0	10,850,000	3,350,000	4,468,380	7,500,000 e/	10,594,866
Germany	EUR	40,000,000	54,811,571	25,000,000	35,316,221	15,000,000	15,000,000 f/	19,495,350	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	14,062,734	0	0	10,200,000	3,399,984	4,456,698	6,800,017 h/	9,606,036
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	2,509,740	0	0	3,600,000	3,600,000	2,509,740	0	0
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	783,900	986,444	0	0	783,900	783,900	986,444	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	20,397,340	10,000,000	20,397,340 i/	0	0	0	0	0
			163,328,400		59,504,528			67,284,669		36,539,203

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

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

c/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the September 30, 2007 value of uncashed 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 three installments of EUR 2.5 million each in 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 September 30, 2007
(in USD)

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	7,120,664	6,820,664	6,820,664	0
UNEP	<u>2,574,555</u>	<u>2,574,555</u>	<u>2,574,555</u>	<u>0</u>
<i>Sub-total</i>	10,095,219	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	<u>283,201</u>	<u>283,201</u>	<u>283,201</u>	<u>0</u>
<i>Sub-total</i>	1,048,191	1,048,191	1,048,191	0
<u>Corporate Budget and Workshop a/</u>				
Secretariat	892,203	892,203	892,203	0
Trustee	<u>519,800</u>	<u>519,800</u>	<u>519,800</u>	<u>0</u>
<i>Sub-total</i>	<u>1,412,003</u>	<u>1,412,003</u>	<u>1,412,003</u>	<u>0</u>
Total for LDCF	12,555,413	12,255,413	12,255,413	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 September 30, 2007		
(in USD)		
		<u>USD eq.</u>
<u>1. Funds held in Trust</u>		58,985,337
Cash and investments	54,745,294	
Promissory notes	4,240,043	
<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)		58,985,337
<u>4. Allocations pending disbursement</u>		300,000
Amounts endorsed by CEO and approved by the Agency	0	
Amounts endorsed by CEO but not yet approved by Agency	300,000	
Amounts allocated by Council but not yet CEO endorsed	0	
Monthly approvals pending confirmation from Agencies		
5. Funds Available for Council Allocation or CEO Approval (5 = 3 - 4)		58,685,337