



# Global Environment Facility

GEF/LDCF.SCCF.4/Inf.2  
March 20, 2008

---

LDCF/SCCF Council Meeting  
April 25, 2008

## STATUS REPORT ON THE CLIMATE CHANGE FUNDS AS OF MARCH 4, 2008

**(Report from the Trustee)**

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

1. As of March 4, 2008, 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. 90.3 million. Annex 1 shows the full details of the status of pledges, commitments<sup>1</sup> and payments made to the SCCF.
2. The following key financial events affected the SCCF between October 1, 2007 and March 4, 2008.
3. Administration Agreements Signed: Seven contributing participants have signed initial or additional administration agreements formalizing their pledges to the SCCF: Canada (CAD 7.5 million), Denmark (DKK 12.5 million), Finland (EUR 400,000), Germany (EUR 5.0 million), Ireland (USD 525,000), Norway (NOK 12.0 million), and Switzerland (USD 400,000).
4. Payments Received against Signed Administration Agreements: The Trustee received payments from Canada (CAD 7.5 million), Denmark (DKK 12.5 million), Finland (EUR 400,000), Ireland (USD 525,000), Norway (NOK 12.0 million), Sweden (SEK 15.0 million) and Switzerland (USD 400,000). Full details of the status of contributions by program under the SCCF are found in Annex 2.

### *Summary of Allocations, Commitments and Disbursements for the SCCF*

5. As of March 4, 2008, cumulative net allocations approved by the Council or the CEO amount to USD 36.14 million, of which USD 32.34 million is for projects and project preparation activities, USD 2.81 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 36.14 million, the Trustee has committed USD 14.21 million, of which USD 10.94 million relates to projects and project preparation activities, USD 2.28 million to fees, and USD 0.99 million to cover corporate activities and administrative expenses. As a result, USD 21.93 million remains to be committed by the Trustee to Agencies.<sup>2</sup>
7. The Trustee transfers funds to Agencies on an as-needed basis to meet the projected disbursement requirements of the Agencies. As of March 4, 2008, out of total cumulative commitments of USD 14.21 million, the Trustee has disbursed USD 6.57 million. As a result, USD 7.64 million remains payable to Agencies. Details of allocations, commitments and disbursements can be found in Annex 3.

---

<sup>1</sup> Represents the amounts for which contributing participants signed trust fund administration agreements.

<sup>2</sup> This amount will be committed upon notification by the relevant Agency that amounts have been Agency approved.

### *Schedule of Funds Available for the SCCF*

8. Current assets held in trust total USD eq. 73.22 million, comprising cash and investments. Of this amount, USD 29.57 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. 43.65 million. Details on the funds available for Council allocation or CEO approval as of March 4, 2008 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 March 4, 2008, nineteen contributing participants (Australia, Austria, 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. 172.84 million. Annex 5 shows the full details of the status of pledges, commitments and payments made to the LDCF.

10. The following key financial events affected the LDCF between October 1, 2007 and March 4, 2008.

11. Administration Agreements Signed: Seven contributing participants signed initial or additional administration agreements formalizing their pledges to the LDCF: Austria (EUR 400,000), Finland (EUR 800,000), Germany (EUR 25.0 million), Ireland (EUR 750,000 and USD 2.0 million), Luxembourg (EUR 1.0 million), Norway (NOK 12.0 million) and Switzerland (CHF 1.0 million).

12. Payments Received against Signed Administration Agreements: The Trustee received payments from Australia (AUD 7.5 million), Austria (EUR 400,000), Denmark (DKK 20.0 million), Finland (EUR 800,000), Germany (EUR 3.0 million), Ireland (EUR 750,000 and USD 2.0 million), Luxembourg (USD 1.03 million), Netherlands (EUR 3.4 million), Norway (NOK 12.0 million) and Switzerland (CHF 1.0 million).

### *Status of Allocations, Commitments and Disbursements for the LDCF*

13. As of March 4, 2008, cumulative net allocations approved by the Council or the CEO amount to USD 13.52 million, of which USD 11.02 million is for projects and project preparation activities, USD 1.09 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. The Trustee has committed the total approved amount of USD 13.52 million, of which USD 10.75 million relates to projects and project preparation activities, USD 1.09 million to fees, and USD 1.41 million to cover corporate activities and administrative expenses.

15. Cash transfers are made to Agencies on an as-needed basis to meet their projected disbursement requirements. As of March 4, 2008, out of total cumulative commitments of USD 13.25 million, the Trustee has disbursed USD 12.26 million. As a result, USD 0.99 million

remains payable to Agencies. Details of allocations, commitments and disbursements can be found in Annex 6.

#### *Schedule of Funds Available for the LDCF*

16. Current assets held in trust total USD eq. 86.41 million, comprising cash and investments. Of this amount, USD 1.26 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. 85.14 million. Details on the funds available for Council allocation or CEO approval as of March 4, 2008, can be found in Annex 7.

#### **Administrative and Legal Arrangements**

##### *Amendment of the SCCF and LDCF Administration Agreements to reflect the Council decision to grant direct access to Executing Agencies*

17. On November 6, 2007, the Council approved the decision to give the GEF Executing Agencies direct access to the SCCF and LDCF for the preparation and implementation of activities financed by these funds. The decision also included a request to the Trustee to take all necessary legal and administrative steps to ensure such access.<sup>3</sup>

18. The Trustee has contacted all donors of the SCCF and LDCF to amend their respective administration agreements to reflect the decision adopted by Council. To date, the Trustee has received signed amendments from 12 donors under the SCCF: Canada, Denmark, Finland, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. The Trustee is waiting for the return of signed amendments from Portugal. For the LDCF, the Trustee has received 15 signed amendments: Australia, Austria, Canada, Denmark, Finland, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Spain, Sweden and Switzerland. The Trustee is following up with the three donors who have not yet returned signed amendments for the LDCF: France, New Zealand and Portugal. The Trustee may make commitments and disbursements of funds to Executing Agencies only after it has received signed amendments from all donors to the respective fund, pursuant to the terms and conditions of the respective administration agreement.

##### *Financial Procedures Agreements between the Trustee and the Agencies*

19. In January 2008, the Trustee and the Agencies collaborated to develop streamlined procedures, processes, and reporting for the SCCF and LDCF financial transactions. The outcome of this collaboration will be reflected in a financial procedures agreement, to be entered into between the Trustee and each Agency, which will set out, *inter alia*, the procedures for committing and transferring funds to Agencies, and reporting and audit requirements. The Agencies are requested to collaborate with the Trustee to negotiate and finalize the financial procedures agreement.

---

<sup>3</sup> For reference, please refer to the Council document entitled "Notice of Council Approval of Decision Concerning Direct Access of Agencies", GEF/LDCF.SCCF.3/Inf.5, dated November 9, 2007.

## Annex 1

### Special Climate Change Fund Status of Pledges and Contributions as of March 4, 2008

1	Total Pledges Outstanding and Contributions Finalized a/				Pledges Outstanding		Contribution Agreements Finalized			
	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	Paid (Receipts)		Unpaid		
						7 = 8 + 10	8	9	10	11
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.
Canada	CAD	13,500,000	12,894,703	0	0	13,500,000	13,500,000	12,894,703		
Denmark	DKK	37,500,000	6,588,547	0	0	37,500,000	37,500,000	6,588,547		
Finland	USD	367,592	367,592	0	0	367,592	367,592	367,592	0	0
Finland	EUR	1,670,000	2,268,629	0	0	1,670,000	1,670,000	2,268,629	0	0
Germany	EUR	10,000,000	14,532,824	0	0	10,000,000	3,000,000	3,898,100	7,000,000 c/	10,634,724
Ireland	USD	1,600,000	1,600,000	0	0	1,600,000	1,600,000	1,600,000	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	51,000,000	8,698,457	0	0	51,000,000	51,000,000	8,698,457	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
Switzerland	USD	400,000	400,000	0	0	400,000	400,000	400,000		
United Kingdom	GBP	10,500,000	19,594,994	500,000	991,827	10,000,000	10,000,000	18,603,167	0	0
			90,296,912		991,827			73,670,361		15,634,724

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

b/ Valued at exchange rates available on March 4, 2008.

c/ This amount is payable in installments of EUR 1.0 million each, in April 2008, July 2008, April 2009, July 2009, July 2010, July 2011 and July 2012.

d/ This amount was payable in February 2008.

**Special Climate Change Fund  
Status of Contributions by Program  
as of March 4, 2008**

<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>
<b>I. Program for Adaptation</b>						
Canada	CAD	11,000,000	11,000,000	10,342,172	0	0
Denmark	DKK	30,000,000	30,000,000	5,270,838	0	0
Finland	EUR	1,320,000	1,320,000	1,847,264	0	0
Finland	USD	367,592	367,592	367,592	0	0
Germany	EUR	10,000,000	3,000,000	3,898,100	7,000,000 c/	10,634,742
Ireland	USD	960,000	960,000	960,000	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	44,500,000	44,500,000	7,632,278	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
Switzerland	USD	400,000	400,000	400,000	0	0
United Kingdom	GBP	10,000,000	10,000,000	<u>18,603,167</u>	0	0
				<b>59,855,018</b>		<b>15,634,742</b>
<b>II. Program for Transfer of Technology</b>						
Canada	CAD	2,500,000	2,500,000	2,552,531	0	0
Denmark	DKK	7,500,000	7,500,000	1,317,709	0	0
Finland	EUR	350,000	350,000	421,365	0	0
Ireland	USD	640,000	640,000	640,000	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	0
				<b>13,815,342</b>		<b>0</b>
<b>Total for SCCF</b>				<b>73,670,361</b>		<b>15,634,742</b>

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the March 4, 2008 value of unencashed promissory notes.

b/ Valued at exchange rates available on March 4, 2008

c/ This amount is payable in installments of EUR 1.0 million each in April 2008, July 2008, April 2009, July 2009, July 2010, July 2011 and July 2012.

d/ This amount was payable in February 2008.

**Special Climate Change Fund**  
**Summary of Allocations, Commitments and Disbursements**  
**as of March 4, 2008**  
**(in USD)**

<u>Entity</u>	<u>Cumulative Net Amounts</u>			
	<u>Approved Allocations</u> (1)	<u>Commitments</u> (2)	<u>Disbursements</u> (3)	<u>Amount Due</u> (4) = (2) - (3)
<b>Projects</b>				
IBRD	22,979,000	5,579,000	1,180,000	4,399,000
UNDP	9,357,503	5,357,503	2,119,503	3,238,000
UNEP	0	0	0	0
<i>Sub-total</i>	32,336,503	10,936,503	3,299,503	7,637,000
<b>Fees</b>				
IBRD	2,068,800	1,537,200	1,537,200	0
UNDP	745,920	745,920	745,920	0
UNEP	0	0	0	0
<i>Sub-total</i>	2,814,720	2,283,120	2,283,120	0
<b>Corporate Budget a/</b>				
Secretariat	540,200	540,200	540,200	0
Trustee	448,000	448,000	448,000	0
<i>Sub-total</i>	988,200	988,200	988,200	0
<b>Total for SCCF</b>	<b>36,139,423</b>	<b>14,207,823</b>	<b>6,570,823</b>	<b>7,637,000</b>

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

<b>Special Climate Change Fund</b>		
<b>Schedule of Funds Available</b>		
<b>Updated as of March 4, 2008</b>		
<b>(in USD)</b>		
		<u>USD eq.</u>
<b><u>Program for Adaptation</u></b>		
<b>1. Funds held in Trust</b>		<b>58,555,293</b>
Cash and investments	58,555,293	
Promissory notes	0	
<b>2. Restricted Funds</b>		<b>0</b>
Reserve to cover foreign exchange rate fluctuations	0	
<b>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</b>		<b>58,555,293</b>
<b>4. Allocations pending disbursement</b>		<b>29,568,600</b>
Amounts endorsed by CEO	7,637,000	
Amounts CEO endorsed not yet Committed	531,600	
Amount Council Allocated not yet CEO Endorsed	21,400,000	
Monthly approvals pending confirmation from Agencies		
<b>5. Funds Available for Council Allocation or CEO Approval ( 5 = 3 - 4 )</b>		<b>28,986,693</b>
<b><u>Program for Transfer of Technology</u></b>		
<b>6. Funds held in Trust</b>		<b>14,662,124</b>
Cash and investments	14,662,124	
Promissory notes	0	
<b>7. Restricted Funds</b>		<b>0</b>
Reserve to cover foreign exchange rate fluctuations	0	
<b>8. Funds held in Trust with no restrictions ( 8 = 6 - 7 )</b>		<b>14,662,124</b>
<b>9. Allocations pending disbursement</b>		<b>0</b>
Amounts endorsed by CEO	0	
Amounts allocated by Council but not yet CEO endorsed	0	
Monthly approvals pending confirmation from Agencies	0	
<b>10. Funds Available for Council Allocation or CEO Approval ( 10 = 8 - 9 )</b>		<b>14,662,124</b>
<b>11. Net Funds Available for Council Allocation or CEO Approval ( 11 = 5 + 10 )</b>		<b>43,648,817</b>



**Least Developed Countries Fund  
Status of Pledges and Contributions  
as of March 4, 2008**

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	6,600,750	0	0	7,500,000	7,500,000	6,600,750		
Austria	EUR	400,000	580,400	0	0	400,000	400,000	580,400		
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	16,256,614	0	0	90,400,000	70,400,000	12,179,225	20,000,000 d/	4,077,389
Finland	EUR	3,700,000	4,854,110	0	0	3,700,000	3,700,000	4,854,110	0	0
France	EUR	10,850,000	15,862,747	0	0	10,850,000	3,350,000	4,468,380	7,500,000 e/	11,394,367
Germany	EUR	40,000,000	57,653,872	0	0	40,000,000	15,000,000	19,672,650	25,000,000	37,981,222
Ireland	EUR	1,384,869	1,749,794	0	0	1,384,869	1,384,869	1,749,794		
Ireland	USD	6,000,000	6,000,000	0	0	6,000,000	6,000,000	6,000,000	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	3,090,000	3,090,000	1,030,000 f/	1,030,000
Luxembourg	EUR	1,000,000	1,519,249	0	0	1,000,000	0	0	1,000,000	1,519,249
Netherlands	EUR	10,200,000	14,448,470	0	0	10,200,000	6,800,000	9,282,998	3,400,000 g/	5,165,471
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	28,000,000	4,673,748	0	0	28,000,000	28,000,000	4,673,748	0	0
Norway	USD	2,001,658	2,001,658	0	0	2,001,658	2,001,658	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	987,178	0	0	783,900	783,900	987,178	0	0
Sweden	SEK	7,000,000	886,747	0	0	7,000,000	7,000,000	886,747	0	0
Switzerland	CHF	2,800,000	2,366,860	0	0	2,800,000	2,800,000	2,366,860	0	0
United Kingdom	GBP	10,000,000	19,836,546	10,000,000	19,836,546 h/	0	0	0	0	0
			172,840,913		19,836,546			91,836,669		61,167,698

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the March 4, 2008 value of unencashed promissory notes and amounts due.

b/ Valued at exchange rates available on March 4, 2008.

c/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the March 4, 2008 value of unencashed promissory notes, if any.

d/ This amount is payable in 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 amount is payable in October 2008.

g/ This amount is payable in October 2008.

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

**Least Developed Countries Fund**  
**Summary of Allocations, Commitments and Disbursements**  
**as of March 4, 2008**  
**(in USD)**

<b>Cumulative Net Amounts</b>				
<u>Entity</u>	<u>Approved Allocations</u>	<u>Commitments</u>	<u>Disbursements</u>	<u>Amount Due</u>
	(1)	(2)	(3)	(4) = (2) - (3)
<b>Projects</b>				
AfDB	274,475	0	0	0
IBRD	400,000	400,000	400,000	0
UNDP	7,570,664	7,570,664	6,820,664	300,000
UNEP	<u>2,774,555</u>	<u>2,774,555</u>	<u>2,574,555</u>	<u>200,000</u>
<i>Sub-total</i>	11,019,694	10,745,219	9,795,219	500,000
<b>Fees</b>				
IBRD	44,000	44,000	44,000	0
UNDP	740,990	740,990	720,990	20,000
UNEP	303,201	303,201	283,201	20,000
<i>Sub-total</i>	1,088,191	1,088,191	1,048,191	40,000
<b>Corporate Budget and Workshop a/</b>				
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>
<b>Total for LDCF</b>	<b>13,519,888</b>	<b>13,245,413</b>	<b>12,255,413</b>	<b>990,000</b>

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

<b>Least Developed Countries Fund for Climate Change</b>		USD eq.
<b>Schedule of Funds Available</b>		
<b>Updated as of March 4, 2008</b>		
<b>(in USD)</b>		
<b>1. <u>Funds held in Trust</u></b>		<b>86,409,088</b>
Cash and investments	86,409,088	
Promissory notes	0	
<b>2. <u>Restricted Funds</u></b>		<b>0</b>
Reserve to cover foreign exchange rate fluctuations	0	
<b>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</b>		<b>86,409,088</b>
<b>4. <u>Allocations pending disbursement</u></b>		<b>1,264,475</b>
Amounts Trustee Committed	520,000	
Amounts CEO endorsed not yet Committed	744,475	
Amount Council Allocated not yet CEO Endorsed	0	
Monthly approvals pending confirmation from Agencies		
<b>5. Funds Available for Council Allocation or CEO Approval ( 5 = 3 - 4 )</b>		<b>85,144,613</b>