STATUS REPORT ON THE LEAST DEVELOPED COUNTRIES FUND (LDCF) AND THE SPECIAL CLIMATE CHANGE FUND (SCCF)

(Prepared by Trustee)
STATUS REPORT ON THE SPECIAL CLIMATE CHANGE FUND AND
THE LEAST DEVELOPED COUNTRIES FUND

1. The Special Climate Change Fund (SCCF) was established in November 2004 to
finance activities, programs and measures relating to climate change that are complementary
to those funded by resources from the GEF Trust Fund and by bilateral and multilateral
funding. The GEF administers the Fund and the World Bank acts as its trustee. The Least
Developed Countries Fund for Climate Change (LDCF) was established in November
2002 to address the needs of least developed countries whose economic and geophysical
characteristics make them especially vulnerable to the impact of global warming and climate
change. The GEF administers both the SCCF and LDCF and the World Bank acts as
trustee for both funds.

SPECIAL CLIMATE CHANGE FUND (SCCF)

Status of Pledges and Contributions

2. As of May 7, 2009, 13 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. 121.0 million. Annex 1 shows details of the status of pledges,
commitments1 and payments made to the SCCF since its inception.

3. The following key financial events impacted the SCCF between October 2, 2008 and
May 7, 2009:

   a. Administration Agreements Signed: Four contributing participants signed
administration agreements formalizing pledges to the SCCF made at the
November 2008 Council meeting: Finland (EUR 400,000), Germany
(EUR 10.0 million), Ireland (EUR 525,000) and Switzerland (CHF 500,000).
As of the date of this report, there are no outstanding pledges to the SCCF.

   b. Payments Received against Signed Administration Agreements: The Trustee
received payments from Finland (EUR 400,000), Germany (EUR 3.4
million), Ireland (EUR 525,000) and Switzerland (CHF 500,000). Full
details of the status of contributions by program under the SCCF can be
found in Annex 2.

1 Represents the amounts for which contributing participants have signed trust fund administration agreements.
Summary of Funding Approvals, Trustee Commitments and Cash Transfers

4. As of May 7, 2009, cumulative net funding decisions taken by the Council and the CEO amounted to USD 79.2 million, of which USD 71.2 million is for projects and project preparation activities, USD 6.7 million is for fees, and USD 1.3 million is for administrative expenses and corporate activities of the SCCF.

5. Funding approved by the Council and CEO is committed by the Trustee and transferred following established procedures for all financial transactions as agreed between the Trustee and the Agencies. Out of total funding approvals of USD 79.2 million, the Trustee has committed USD 46.9 million, of which USD 41.3 million relates to projects and project preparation activities, USD 4.3 million to fees, and USD 1.3 million to cover corporate activities and administrative expenses. As a result, USD 32.3 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 May 7, 2009, out of total cumulative commitments of USD 46.9 million, the Trustee has transferred USD 20.0 million. As a result, USD 26.9 million remains payable to Agencies. Details of funding approvals, commitments and cash transfers can be found in Annex 3.

Schedule of Funds Available

7. Current assets comprising cash and investments held in trust total USD eq. 91.2 million (for both the Adaptation program and Transfer of Technology program). Of this amount, USD 60.6 million is set aside to cover Council approved funding pending transfer to Agencies. Consequently, net funds available for approval by the Council or the CEO amount to USD eq. 30.6 million. Details on the funds available for Council or CEO approval as of May 7, 2009 can be found in Annex 4, which shows the funding status by program.

Investment Income

8. The SCCF had investment returns of around 0.7% from January through March 2009. This comprised returns of 0.76% in USD (USD 677,000 on an average balance of USD 89.4 million), 0.05% in EUR (EUR 1,500 on an average balance of EUR 2.8 million) and a negligible amount in CHF investment earnings.

Least Developed Countries Fund (LDCF)

Status of Pledges and Contributions

9. As of May 7, 2009, 19 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. 176.5 million.
Annex 5 shows the details of the status of pledges, commitments and payments made to the LDCF since inception.

10. The following key financial events impacted the LDCF between October 2, 2008 and May 7, 2009:

   a. **Administration Agreements Signed**: Five contributing participants signed initial or additional administration agreements formalizing their pledges to the LDCF: Finland (EUR 800,000), Ireland (USD 2.0 million), Spain (EUR 187,270), Switzerland (CHF 1.0 million) and United Kingdom (GBP 5.0 million). As of the date of this report, there are no outstanding pledges to the SCCF.

   b. **Payments Received against Signed Administration Agreements**: The Trustee received payments from Finland (EUR 800,000), Ireland (USD 2.0 million), Spain (EUR 187,270) and Switzerland (CHF 1.0 million).

**Summary of Funding Approvals, Trustee Commitments and Cash Transfers**

11. As of May 7, 2009, cumulative net funding decisions taken by the Council and the CEO amounted to USD 97.6 million, of which USD 87.4 million is for projects and project preparation activities, USD 7.5 million is for fees, and USD 2.7 million is for administrative expenses and corporate activities of the LDCF.

12. Funding approved by the Council and the CEO is committed by the Trustee and transferred following established procedures for all financial transactions as agreed between the Trustee and the Agencies. The Trustee has committed a total approved amount of USD 31.4 million, of which USD 26.4 million relates to projects and project preparation activities, USD 2.6 million to fees, and USD 2.4 million\(^2\) to cover corporate activities and administrative expenses.

13. Cash transfers are made to Agencies on an as-needed basis to meet their projected disbursement requirements. As of May 7, 2009, out of total cumulative commitments of USD 31.4 million, the Trustee has transferred USD 14.7 million. As a result, USD 16.7 million remains payable to Agencies. Details of funding approvals, commitments and cash transfers can be found in Annex 6.

**Schedule of Funds Available**

14. Current assets held in trust total USD eq. 128.4 million, comprising cash and investments. Of this amount, USD 82.9 million is set aside to cover funding approved by Council and the CEO pending transfer to Agencies. Consequently, net funds available for approval by the Council or the CEO amounts to USD eq. 45.6 million. Details on the funds available for Council or CEO approval as of May 7, 2009, can be found in Annex 7.

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\(^2\) Includes $700,000 for expenses used for the Adaptation Fund Trust Fund which will be reimbursed to the LDCF.
Investment Income

15. The LDCF shares the same investment management as the SCCF. Its overall investment return of 0.7% for January through March 2009 comprised a 0.76% return for USD (EUR 887,000 on an average balance of USD117 million), 0.1% in EUR (EUR 491 on an average balance of EUR 494,000) and a negligible amount in CHF investment earnings.

Administrative and Legal Arrangements for the SCCF and the LDCF

Financial Procedures Agreements (FPAs) between the Trustee and the Agencies

16. The FPAs for the SCCF and LDCF are expected to follow closely the FPAs for the GEF Trust Fund. The Trustee and Agencies are still negotiating the FPAs for the GEF Trust Fund. Once the FPAs for the GEF Trust Fund have been finalized, the Trustee anticipates that the SCCF and LDCF FPAs can be finalized reasonably quickly.

Financial Management and Reporting

Reconciliation of Data between Trustee, Agencies, and GEF Secretariat

17. Beginning in FY10, the Trustee will begin the process of reconciling, with the Agencies and the Secretariat, the business and financial data maintained by the Trustee. It is expected that this exercise, which ensures the quality and correctness of fund financial data, will take about four months to complete.

Electronic Reporting between Agencies and the Trustee

18. The Trustee, in consultation and agreement with the Agencies, intends to move to electronic reporting, where applicable, between the financial systems of the Trustee and those of the Agencies. This secure method of sharing financial and business data will reduce the need to perform an annual reconciliation between the Trustee and the Agencies.

19. The Trustee had hoped to begin the consultations with Agencies during FY09 but has experienced a delay in the start of the project because of a delay in obtaining the necessary licensing for the software. The Trustee has now submitted the purchase order for the license and expects to receive both the license and the software by the end of June 2009. Once the license is obtained, the Trustee may commence the consultations and design work with the Agencies.

World Bank Client Connections Website

20. As part of the drive to make information readily available to donors, Agencies, the GEF Secretariat and Evaluation Office, the Trustee is building a platform on the World Bank’s Client Connection network. This is a secure website that offers the Trustee’s clients quicker access to information in real time. There are several windows for accessing data. The open platform will provide access to information such as the status of replenishments, Instruments of Commitments, the daily Funding Status of the SCCF and the LDCF, a
breakdown of Council approvals and the associated Trustee commitments. In addition, official documents will also be available, such as the Instrument for the Establishment of the Restructured Global Environment Facility and the annual, audited Financial Statements of the SCCF.

21. Each donor will have its own restricted access window restricted with respect to the SCCF and the LDCF, for each Agency and for the GEF Secretariat and Evaluation Office. This will provide access to detailed information, including the donor’s contribution payments, note encashment history, and projected encashment schedules where applicable. In addition, invoices for installment payments and note encashment requests will be available online. The restricted window for Agencies will provide detailed information on Trustee commitments and cash transfers to Agencies. Letters of Commitment and notifications of cash transfers will be posted online as well.

22. The Trustee’s platform for the LDCF and the SCCF will be developed during FY10, in consultation with the Agencies, the Secretariat, and the Evaluation Office. Access is expected to be established by December 2011.
### Special Climate Change Fund
### Status of Pledges and Contributions as of May 7, 2009

<table>
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<th>Contributing Participant</th>
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<th>Amount USD Eq. b/</th>
<th>Total Contribution in Currency</th>
<th>Amount Paid in Currency</th>
<th>USD Eq.</th>
<th>Amount Due in Currency</th>
<th>USD Eq. b/</th>
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*a/ Pledged contributions are made towards the Program for Adaptation and for the Transfer of Technology.

*b/ Valued at exchange rates available on May 7, 2009.

*c/ This amount is payable in installments: EUR 2.0m in 07/2009 & 07/2010, EUR 3.0m in 07/2011 & 07/2012 and EUR 1.6m in 07/2013.

*d/ This amount was due in February 2008.
## Annex 2

### Special Climate Change Fund

Status of Contributions by Program as of May 7, 2009

<table>
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<th>Contributing Participant</th>
<th>Currency</th>
<th>Total Amount</th>
<th>Amount Paid in Currency</th>
<th>USD Eq. a/</th>
<th>Amount Due in Currency</th>
<th>USD Eq. b/</th>
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**Total for SCCF**  
84,080,910  
20,537,102

| **II. Program for Transfer of Technology** | | | | | | |
| Canada                  | CAD      | 2,500,000    | 2,500,000               | 2,552,531  | -                      | -         |
| Denmark                 | DKK      | 10,000,000   | 10,000,000              | 1,808,377  | -                      | -         |
| Finland                 | EUR      | 350,000      | 350,000                 | 421,365    | -                      | -         |
| Ireland                 | USD      | 850,000      | 850,000                 | 850,000    | -                      | -         |
| Italy                   | USD      | 5,000,000    | 5,000,000               | 5,000,000  | -                      | -         |
| Norway                  | NOK      | 16,500,000   | 16,500,000              | 3,001,539  | -                      | -         |
| Spain                   | EUR      | 1,000,000    | 1,000,000               | 1,299,000  | -                      | -         |
| Sweden                  | SEK      | 3,000,000    | 3,000,000               | 430,046    | -                      | -         |
| Switzerland             | CHF      | 1,350,000    | 1,350,000               | 1,088,512  | -                      | -         |

**Total for SCCF**  
16,451,369  
- 

100,532,279  
20,537,102

**Notes:**

- a/ Represents (1) the actual US dollar value of paid-in cash contributions; and (2) the May 7, 2009 value of unencashed promissory notes.
- b/ Valued at exchange rates available on May 7, 2009.
- c/ This amount is payable in installments: EUR 2.0m in 07/2009 & 07/2010, EUR 3.0m in 07/2011 & 07/2012 and EUR 1.6m in 07/2013.
- d/ This amount was payable in February 2008.
### Annex 3

**Special Climate Change Fund**

Summary of Funding Approvals by Council and Trustee Commitments and Cash Transfers to Agencies as of May 7, 2009 (in USD)

#### Cumulative Net Amounts

<table>
<thead>
<tr>
<th>Entity</th>
<th>Council Funding Approvals</th>
<th>Commitments</th>
<th>Cash Transfers to Agencies</th>
<th>Amount Due</th>
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<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4) = (2) - (3)</td>
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<td>46,884,361</td>
<td>19,978,261</td>
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</table>

*a/* Includes amounts allocated to cover administrative expenses to manage the SCCF and Corporate Activities.
### Program for Adaptation

1. **Funds held in Trust**
   - Cash and investments: 73,284,276
   - Promissory notes: -

2. **Restricted Funds**
   - Reserve to cover foreign exchange rate fluctuations: -

3. **Funds held in Trust with no restrictions**
   - $21,654,385

4. **Approved Amounts pending disbursement**
   - Amounts Trustee Committed: 27,731,100
   - Amount Council Approved not yet CEO Endorsed: 23,898,791
   - Amounts pending approval by Council: -

5. **Funds Available for Council or CEO Approval**
   - $8,972,997

### Program for Transfer of Technology

6. **Funds held in Trust**
   - Cash and investments: 17,972,997
   - Promissory notes: -

7. **Restricted Funds**
   - Reserve to cover foreign exchange rate fluctuations: -

8. **Funds held in Trust with no restrictions**
   - $8,972,997

9. **Approved Amounts pending disbursement**
   - Amounts Trustee Committed: -
   - Amount Council Approved not yet CEO Endorsed: 9,000,000
   - Amounts pending approval by Council: -

10. **Funds Available for Council or CEO Approval**
    - $8,972,997

**Total SCCF Funds Available for Council or CEO Approval**

- **USD eq.**
  - $30,627,382
## Least Developed Countries Fund
### Status of Pledges and Contributions
as of May 7, 2009

### Annex 5

<table>
<thead>
<tr>
<th>Contributing Participant</th>
<th>Currency</th>
<th>Amount</th>
<th>USD Eq. a/</th>
<th>Amount</th>
<th>USD Eq. b/</th>
<th>Total Contributions</th>
<th>Amount Paid in Currency</th>
<th>USD Eq. c/</th>
<th>Amount Due in Currency</th>
<th>USD Eq. b/</th>
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Total: 176,475,239

- a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the May 7, 2009 value of unencashed promissory notes and amounts due.
- b/ Valued at exchange rates available on May 7, 2009.
- c/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the May 7, 2009 value of unencashed promissory notes, if any.
- d/ This amount is payable in two installments of EUR 2.5 million each in June 2009 and June 2010.
- e/ This amount is payable in four equal installments of EUR 2.5 million each in July 2009, July 2010, July 2011 and July 2012.
- f/ This contribution has been paid by way of a promissory note which will be encashed in 2009.

10
Annex 6

Least Developed Countries Fund
Summary of Funding Approvals by Council and
Trustee Commitments and Cash Transfers to Agencies
as of May 7, 2009
(in USD)

<table>
<thead>
<tr>
<th>Entity</th>
<th>Council Funding Approvals</th>
<th>Commitments</th>
<th>Cash Transfers to Agencies</th>
<th>Amount Due</th>
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<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4) = (2) - (3)</td>
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<td>Projects</td>
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<td>IFAD</td>
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<td>1,772,192</td>
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<td>Total for LDCF</td>
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<td>31,415,232</td>
<td>14,743,677</td>
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</table>

a/ Includes amounts allocated to cover administrative expenses to manage the LDCF and Corporate Activities.
b/ Includes $700,000 approved by Council to cover the expenses of the Adaptation Fund Board, which will be reimbursed to the LDCF.
Least Developed Countries Fund
Schedule of Funds Available
Updated as of May 7, 2009
(in USD)

<table>
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<th>Description</th>
<th>USD eq.</th>
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<td><strong>1. Funds held in Trust</strong></td>
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<td>Reserve to cover foreign exchange rate fluctuations</td>
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<tr>
<td><strong>3. Funds held in Trust with no restrictions ( 3 = 1 - 2 )</strong></td>
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<tr>
<td><strong>4. Approved Amounts pending disbursement</strong></td>
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<td>Amount Trustee Committed</td>
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<td>Amount Council Approved not yet CEO Endorsed</td>
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<tr>
<td><strong>5. Funds Available for Council or CEO Approval ( 5 = 3 - 4 )</strong></td>
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