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March 31st, 2011

LDCF/SCCF Council
May 26, 2010

**STATUS REPORT ON THE LEAST DEVELOPED COUNTRIES FUND AND
THE SPECIAL CLIMATE CHANGE FUND**

(PREPARED BY THE WORLD BANK AS TRUSTEE)

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**STATUS REPORT ON THE LEAST DEVELOPED COUNTRIES FUND AND
THE SPECIAL CLIMATE CHANGE FUND**

1. **The Least Developed Countries Fund for Climate Change (LDCF)** was established in November 2002 to address the needs of the least developed countries whose economic and geophysical characteristics make them especially vulnerable to the impact of global warming and climate change. **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 with bilateral and multilateral funding. The GEF administers both the SCCF and LDCF and the World Bank acts as trustee for both funds.

I. LEAST DEVELOPED COUNTRIES FUND (LDCF)

A. Status of Pledges and Contributions

2. As of March 31, 2011, pledges had been received from 23 Contributing Participants: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States. The total amount pledged to date is USDeq. 324 million. Annex 1 shows the details of the status of pledges, commitments and payments made to the LDCF since inception.

3. The Trustee has signed contribution agreements with the following countries since October 8, 2010 (the date of the last Trustee Report) to March 31, 2011:

Countries	Currency	Amount
Canada	CAD	20,000,000
Finland	EUR	800,000
Germany	EUR	25,000,000
Hungary	EUR	1,000,000
Norway	NOK	25,000,000
Spain	EUR	192,000
Sweden	SEK	15,000,000
Switzerland	CHF	1,000,000

4. In addition, a new pledge of EUR 150,000 was received from Romania in April 2011.

B. Summary of Funding Approvals, Trustee Commitments and Cash Transfers

5. As of March 31, 2011, cumulative net funding decisions taken by the Council and the CEO amounted to USD 153 million, of which USD 136 million was for projects and project preparation activities, USD 14 million was for fees, and USD 3.5 million was for administrative expenses and corporate activities of the LDCF.

6. 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 109 million, of which USD 96 million relates to projects and project preparation activities, USD 10 million to fees, and USD 3.7 million to cover corporate activities and administrative expenses.

7. Cash transfers are made to Agencies on an as-needed basis to meet their projected disbursement requirements. As of March 31, 2011, out of total cumulative commitments of USD 109 million, the Agencies have requested and the Trustee has transferred USD 42 million. As a result, USD 67 million remains payable to Agencies, pending their requests. Details of funding approvals, commitments and cash transfers can be found in Annex 2.

C. Schedule of Funds Available

8. Current assets held in trust total USDeq. 225 million, comprising cash, investments and promissory notes. Of this amount, USD 113 million is set aside to cover funding approved by Council or the CEO pending transfer to Agencies. Consequently, net funds available for approval by the Council or the CEO amounts to USDeq. 112 million. Details on the funds available for Council or CEO approval as of March 31, 2011, can be found in Annex 3.

D. Investment Income

9. Donor contributions to LDCF are held in trust by the World Bank and maintained in a commingled investment portfolio for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all of the trust funds administered by the World Bank. The LDCF had investment returns of approximately 0.06% from October 2010 through March 2011 (USDeq. 130,564 on an average fund balance of USDeq. 209 million).

II. SPECIAL CLIMATE CHANGE FUND (SCCF)

A. Status of Pledges and Contributions

10. As of March 31, 2011, pledges had been received from 14 Contributing Participants: Canada, Denmark, Finland, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States. The total amount pledged to date is USDeq. 180 million. Annex 4 shows details of the status of pledges, commitments¹ and payments made to the SCCF since its inception; Annex 5 presents this information broken down by program.

11. The Trustee has signed contribution agreements with the following countries since October 8, 2010 (the date of the last Trustee Report):

¹ Represents the amounts for which contributing participants have signed trust fund administration agreements.

Countries	Currency	Amount
Finland	EUR	400,000
Germany	EUR	15,017,000
Norway	NOK	15,000,000
Spain	EUR	4,000,000
Switzerland	CHF	575,000

B. Summary of Funding Approvals, Trustee Commitments and Cash Transfers

12. As of March 31, 2011, cumulative net funding decisions taken by the Council and the CEO amounted to USD 120 million, of which USD 108 million was for projects and project preparation activities, USD 9.6 million was for fees, and USD 2.7 million was for administrative expenses and corporate activities of the SCCF. Details are presented in Annex 7.

13. 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 120 million, the Trustee has committed USD 89 million, of which USD 79 million relates to projects and project preparation activities, USD 7.6 million to fees, and USD 2.3 million to cover corporate activities and administrative expenses.

14. The Trustee transfers funds to Agencies on an as-needed basis to meet the projected disbursement requirements of the Agencies. As of March 31, 2011, out of total cumulative commitments of USD 89 million, the Agencies have requested and the Trustee has transferred USD 47 million. As a result, USD 42 million remains payable to Agencies, pending their request. Details of funding approvals, commitments and cash transfers can be found in Annex 6.

C. Schedule of Funds Available

15. Current assets, comprising cash and investments held in trust, total USDeq. 107.5 million (for both the Adaptation program and Transfer of Technology program). Of this amount, USD 72 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 USDeq. 36 million. Details on the funds available for Council or CEO approval as of March 31, 2011 can be found in Annex 7, which shows the funding status by program.

D. Investment Income

16. The SCCF shares the same investment management as the LDCE. Its overall investment return is approximately 0.05% from October 2010 through March 2011 (USDeq. 59,376 on an average fund balance of USDeq. 113 million).

Least Developed Countries Fund
Status of Pledges and Contributions as of
March 31, 2011

1	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	
Contributing Participant	Currency	Amount	USDeq. b/	Amount	USDeq. b/	Total Contributions	Amount Paid in Currency	USDeq. a/	Amount Due in Currency	USDeq. b/	
Australia	AUD	16,500,000	14,267,850	0	0	16,500,000	16,500,000	14,267,850	0	0	
Austria	EUR	400,000	580,400	0	0	400,000	400,000	580,400	0	0	
Belgium	EUR	10,440,000	13,926,000	0	0	10,440,000	10,440,000	13,926,000	0	0	
Canada	CAD	30,000,000	27,149,685	0	0	30,000,000	10,000,000	6,518,366	20,000,000 f/	20,631,318	
Czech Republic	EUR	18,000	25,454	0	0	18,000	18,000	25,454	0	0	
Denmark	DKK	170,400,000	30,230,398	0	0	170,400,000	170,400,000	30,230,398	0	0	
Finland	EUR	8,500,000	11,530,430	0	0	8,500,000	8,500,000	11,530,430	0	0	
France	EUR	10,850,000	14,617,380	0	0	10,850,000	10,850,000	14,617,380	0	0	
Germany	EUR	65,000,000	90,996,187	0	0	65,000,000	30,000,000	41,266,150	35,000,000 c/	49,730,037	
Hungary	EUR	1,000,000	1,344,300	0	0	1,000,000	1,000,000	1,344,300	0	0	
Ireland	d/ EUR	1,384,869	1,749,794	0	0	1,384,869	1,384,869	1,749,794	0	0	
	USD	8,000,000	8,000,000	0	0	8,000,000	8,000,000	8,000,000	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	d/ EUR	1,000,000	1,582,900	0	0	1,000,000	1,000,000	1,582,900	0	0	
	USD	4,120,000	4,120,000	0	0	4,120,000	4,120,000	4,120,000	0	0	
Netherlands	d/ USD	2,100,000	2,100,000	0	0	2,100,000	2,100,000	2,100,000	0	0	
	EUR	10,200,000	14,242,602	0	0	10,200,000	10,200,000	14,242,600	0	0	
New Zealand	NZD	8,100,000	5,808,840	0	0	8,100,000	8,100,000	5,808,840	0	0	
Norway	d/ USD	2,000,000	2,001,658	0	0	2,000,000	2,000,000	2,001,658	0	0	
	NOK	63,000,000	10,640,240	0	0	63,000,000	63,000,000	10,640,240	0	0	
Portugal	EUR	50,000	64,065	0	0	50,000	50,000	64,065	0	0	
Spain	EUR	1,354,185	1,773,184	0	0	1,354,185	1,354,185	1,773,184	0	0	
Sweden	SEK	87,000,000	12,120,429	0	0	87,000,000	87,000,000	12,120,429	0	0	
Switzerland	CHF	5,800,000	5,263,145	0	0	5,800,000	5,800,000	5,263,145	0	0	
United Kingdom	GBP	12,000,000	18,700,800	0	0	12,000,000	12,000,000	18,700,800	0	0	
United States	USD	30,000,000	30,000,000	0 e/	0	30,000,000	30,000,000	30,000,000	0	0	
			<u>324,085,739</u>		<u>0</u>			<u>253,724,383</u>		<u>70,361,355</u>	

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) March 31, 2011 value of amount pending FX.

b/ Valued at the exchange rates available on March 31, 2011

c/ Payable in installments in the years 2011, 2012, 2013, 2014 and 2015.

d/ Contributions made in more than one currency.

e/ United States indicated that USD 30 million for LDCF has been requested for FY11 which is subject to Congressional approval.

f/ This amount was received on April 1, 2011.

Least Developed Countries Fund
Summary of Allocations, Commitments and Disbursements
as of March 31, 2011
(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)
Projects				
AfDB	3,525,335	3,525,335	400,085	3,125,250
FAO	2,181,818	75,000	75,000	0
IBRD	14,159,772	832,500	806,554	25,946
IFAD	11,464,800	2,964,800	2,964,800	0
UNDP	88,076,549	79,074,555	19,020,664	60,053,891
UNEP	16,229,555	9,629,555	6,974,555	2,655,000
<i>Sub-total</i>	135,637,829	96,101,745	30,241,658	65,860,087
Fees				
AfDB	352,534	352,534	0	352,534
FAO	218,182	7,500	7,500	0
IBRD	1,404,977	72,250	72,250	0
IFAD	1,146,480	296,480	296,480	0
UNDP	8,950,568	7,956,879	7,196,879	760,000
UNEP	1,656,201	996,201	996,201	0
<i>Sub-total</i>	13,728,942	9,681,844	8,569,310	1,112,534
Corporate Budget and Workshop ^{a/}				
Secretariat	2,623,324	2,738,303	2,738,303	0 ^{b/}
Trustee	936,400	936,400	936,400	0
<i>Sub-total</i>	3,559,724	3,674,703	3,674,703	0
Total for LDCF	152,926,495	109,458,292	42,485,671	66,972,621

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

b/ USD 136,732 relating to FY10 budget underrun is refunded by the GEFSEC and credited to LDCF in April 2011.

Trust Fund for Least Developed Countries Fund for Climate Change
Schedule of Funds Available as of
March 31, 2011

		<u>(in USDeq.)</u>
<u>1. Funds held in Trust</u>		225,025,863 <i>a/</i>
Cash and investments	225,025,863	
Promissory notes	0	
<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)		225,025,863
<u>4. Approved Amounts pending disbursement</u>		113,324,026
Amounts Trustee Committed	67,109,353	
Amounts pending Council/CEO approval and/or CEO endorsement	46,214,673	
Monthly approvals for processing	0	
5. Funds Available for Council/CEO approval and/or CEO endorsement (5 = 3 - 4)		<u>111,701,837</u>

a/ unencashed promissory notes and amounts pending FX are valued at exchange rate as of March 31, 2011

Annex 4

Special Climate Change Fund Status of Pledges and Contributions as of March 31, 2011

1	Total Pledges Outstanding and Contributions Finalized a/				Pledges Outstanding		Contribution Agreements Finalized				
	1	2	3 = 5+7	4 = 6+9+11	5	6	Paid (Receipts)			Unpaid	
	1	2	3 = 5+7	4 = 6+9+11	5	6	7 = 8+10	8	9	10	11
Contributing Participant	Currency	Total Contribution	USDeq. b/	Amount	USDeq. b/	Total Contribution	Amount Paid in Currency	USDeq. c/	Amount Due in Currency	USDeq. b/	
Canada	CAD	13,500,000	12,894,703	0	0	13,500,000	13,500,000	12,894,703	0	0	
Denmark	DKK	50,000,000	9,041,885	0	0	50,000,000	50,000,000	9,041,885	0	0	
Finland	e/ USD	367,592	367,592	0	0	367,592	367,592	367,592	0	0	
	EUR	4,370,000	6,024,413	0	0	4,370,000	4,370,000	6,024,413	0	0	
Germany	EUR	35,017,000	49,268,890	0	0	35,017,000	12,400,000	17,133,340	22,617,000 d/	32,135,364	
Ireland	USD	2,125,000	2,125,000	0	0	2,125,000	2,125,000	2,125,000	0	0	
Italy	USD	10,000,000	10,000,000	0	0	10,000,000	5,000,000	5,000,000	5,000,000	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	136,000,000	24,247,979	0	0	136,000,000	136,000,000	24,247,979	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	9,000,000	12,349,100	0	0	9,000,000	9,000,000	12,349,100	0	0	
Sweden	SEK	40,000,000	6,120,153	0	0	40,000,000	40,000,000	6,120,153	0	0	
Switzerland	e/ CHF	4,850,000	4,184,310	0	0	4,850,000	4,850,000	4,184,310	0	0	
	USD	400,000	399,973	0	0	400,000	400,000	399,973	0	0	
United Kingdom	GBP	10,000,000	18,603,167	0	0	10,000,000	10,000,000	18,603,167	0	0	
United States	USD	20,000,000	20,000,000	0 f/	0	20,000,000	20,000,000	20,000,000	0	0	
			180,055,144		0			142,919,594		37,135,364	

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

b/ Valued at the exchange rates available on - March 31, 2011

c/ Represents the actual US dollar value of paid-in cash contributions.

d/ This amount is payable in installments in the year 2011, 2012, 2013, 2014 and 2015.

e/ Contributions made in more than one currency.

f/ United States indicated that USD 20 million for SCCF has been requested for FY11 which is subject to Congressional approval.

Special Climate Change Fund
Status of Contributions by Program
as of March 31, 2011

Contributing Participant	Currency	Total Contribution	Contribution Agreements Finalized			
			Amount Paid in Currency	USDeq. ^{a/}	Amount Due in Currency	USDeq. ^{b/}
<u>I. Program for Adaptation</u>						
Canada	CAD	11,000,000	11,000,000	10,342,172	0	0
Denmark	DKK	40,000,000	40,000,000	7,233,508	0	0
Finland	EUR	4,020,000	4,020,000	5,603,048	0	0
Finland	USD	367,592	367,592	367,592	0	0
Germany	EUR	35,017,000	12,400,000	17,133,340	22,617,000 ^{c/}	32,135,364
Ireland	USD	1,275,000	1,275,000	1,275,000	0	0
Italy	USD	5,000,000	0	0	5,000,000	5,000,000
Netherlands	EUR	2,400,000	2,400,000	3,128,880	0	0
Norway	NOK	119,500,000	119,500,000	21,246,440	0	0
Portugal	EUR	1,070,000	1,070,000	1,299,099	0	0
Spain	EUR	8,000,000	8,000,000	11,050,100	0	0
Sweden	SEK	37,000,000	37,000,000	5,690,107	0	0
Switzerland	CHF	3,500,000	3,500,000	3,095,798	0	0
Switzerland	USD	400,000	400,000	399,973	0	0
United Kingdom	GBP	10,000,000	10,000,000	18,603,167	0	0
United States	USD	20,000,000	20,000,000	20,000,000	0	0
				126,468,225		37,135,364
<u>II. Program for Technology Transfer</u>						
Canada	CAD	2,500,000	2,500,000	2,552,531	0	0
Denmark	DKK	10,000,000	10,000,000	1,808,377	0	0
Finland	EUR	350,000	350,000	421,365	0	0
Ireland	USD	850,000	850,000	850,000	0	0
Italy	USD	5,000,000	5,000,000	5,000,000	0	0
Norway	NOK	16,500,000	16,500,000	3,001,539	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
				16,451,369		0
Total for SCCF				142,919,594		37,135,364

a/ Represents actual US dollar value of paid-in cash contributions.

b/ Valued at exchange rates on March 31, 2011.

c/ This amount is payable in installments in the year 2011, 2012, 2013, 2014 and 2015.

Special Climate Change Fund
Summary of Allocations, Commitments and Disbursements
as of March 31, 2011
(in USD)

<u>Entity</u>	Cumulative Net Amounts			
	Approved Allocations	Commitments	Disbursements	Amount Due
	(1)	(2)	(3)	(4) = (2) - (3)
<u>Projects</u>				
ADB	3,798,382	50,000	50,000	0
EBRD	2,999,774	0	0	
IBRD	36,998,454	33,693,000	17,921,800	15,771,200
IFAD	6,602,000	1,975,000	1,975,000	0
UNDP	47,898,836	34,277,636	12,169,503	22,108,133
UNEP	9,456,818	9,206,818	5,025,000	4,181,818
<i>Sub-total</i>	107,754,264	79,202,454	37,141,303	42,061,151
<u>Fees</u>				
ADB	379,838	5,000	5,000	0
IBRD	3,529,045	3,188,100	3,188,100	0
IFAD	660,200	197,500	197,500	0
UNDP	4,122,022	3,319,902	3,310,902	9,000
UNEP	943,182	918,182	918,182	0
<i>Sub-total</i>	9,634,287	7,628,684	7,619,684	9,000
<u>Corporate Budget</u> ^{a/}				
Secretariat	1,722,457	1,333,713	1,333,713	0
Trustee	1,002,200	1,002,200	972,200	30,000
<i>Sub-total</i>	2,724,657	2,335,913	2,305,913	30,000
Total for SCCF	120,113,208	89,167,051	47,066,900	42,100,151

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

b/ USD 55,497 relating to FY10 budget underrun is refunded by the GEFSEC and credited to SCCF in April 2011.

Trust Fund for Special Climate Change Fund for Climate Change
Schedule of Funds Available as of
March 31, 2011

(in USDeq.)

<u>Program for Adaptation</u>		
<u>1. Funds held in Trust</u>		94,291,911
Cash and investments	94,291,911	
Promissory notes	0	
<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)		94,291,911
<u>4. Approved Amounts pending disbursement</u>		61,696,943
Amounts Trustee Committed	37,897,430	
Amounts pending Council/CEO approval and/or CEO endorsement	23,799,513	
Monthly approvals for processing	0	
5. Funds Available for Council/CEO approval and/or CEO endorsement (5 = 3 - 4)		32,594,968
<u>Program for Transfer of Technology</u>		
<u>6. Funds held in Trust</u>		13,243,245
Cash and investments	13,243,245	
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)		13,243,245
<u>9. Approved Amounts pending disbursement</u>		10,159,718
Amounts Trustee Committed	4,258,218	
Amounts pending Council/CEO approval and/or CEO endorsement	5,901,500	
Monthly approvals for processing	0	
10. Funds Available for Council/CEO approval and/or CEO endorsement (10 = 8 - 9)		3,083,527
<hr/>		
Total SCCF Funds Available for Council/CEO approval and/or CEO endorsement (5 + 10)		<u>35,678,495</u>