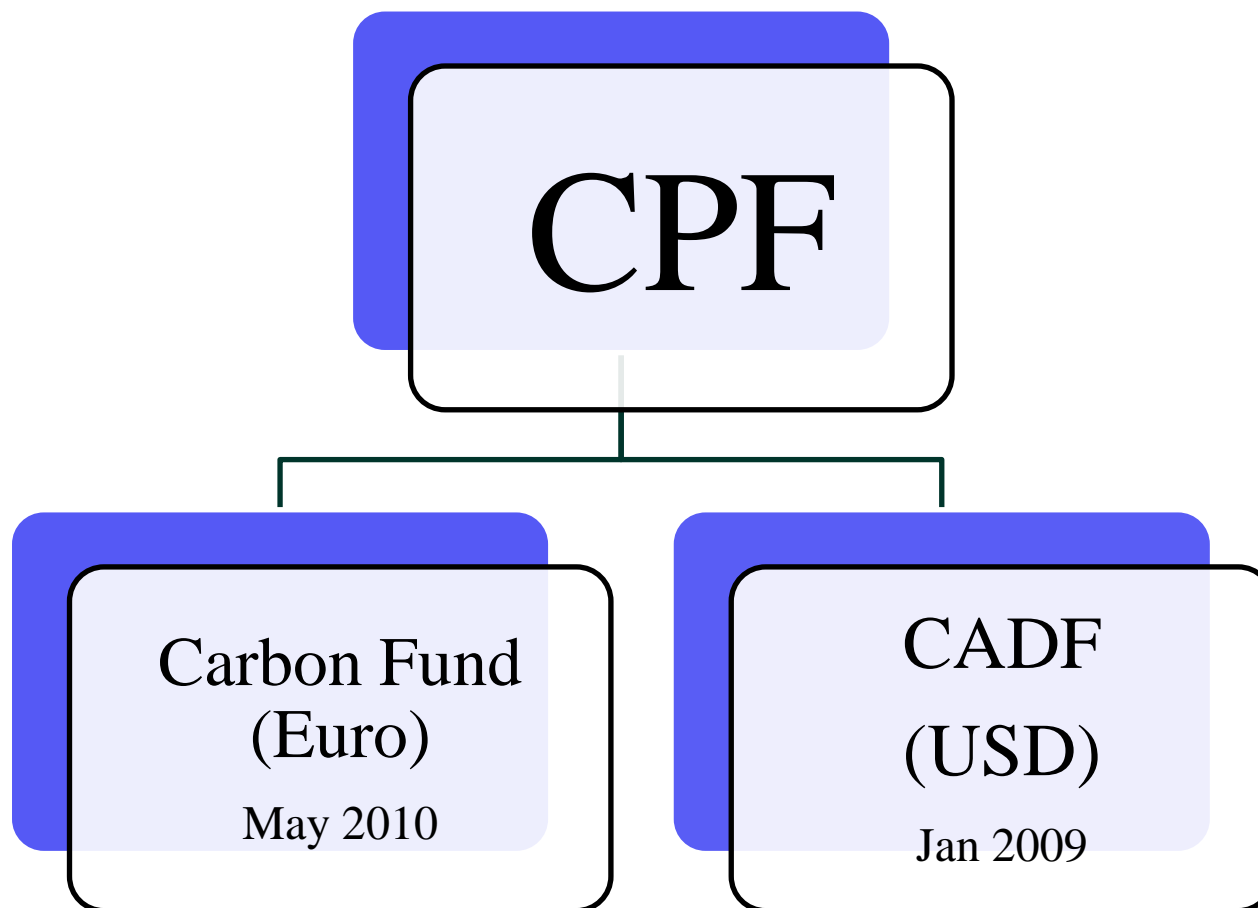




WORLD BANK CARBON FINANCE UNIT  
CARBON PARTNERSHIP FACILITY  
2011 ANNUAL MEETING

**FY11 FINANCIAL REPORT (JULY 1,2010-JUNE  
30,2011)  
AND CADF LONG TERM PLAN**

# CPF Fund Structure



Carbon Fund-Purchase emission reduction from CPF programs

Carbon Asset Development Fund (CADF)- Fund the preparation and implementation of CPF programs

# CARBON FUND (CF)

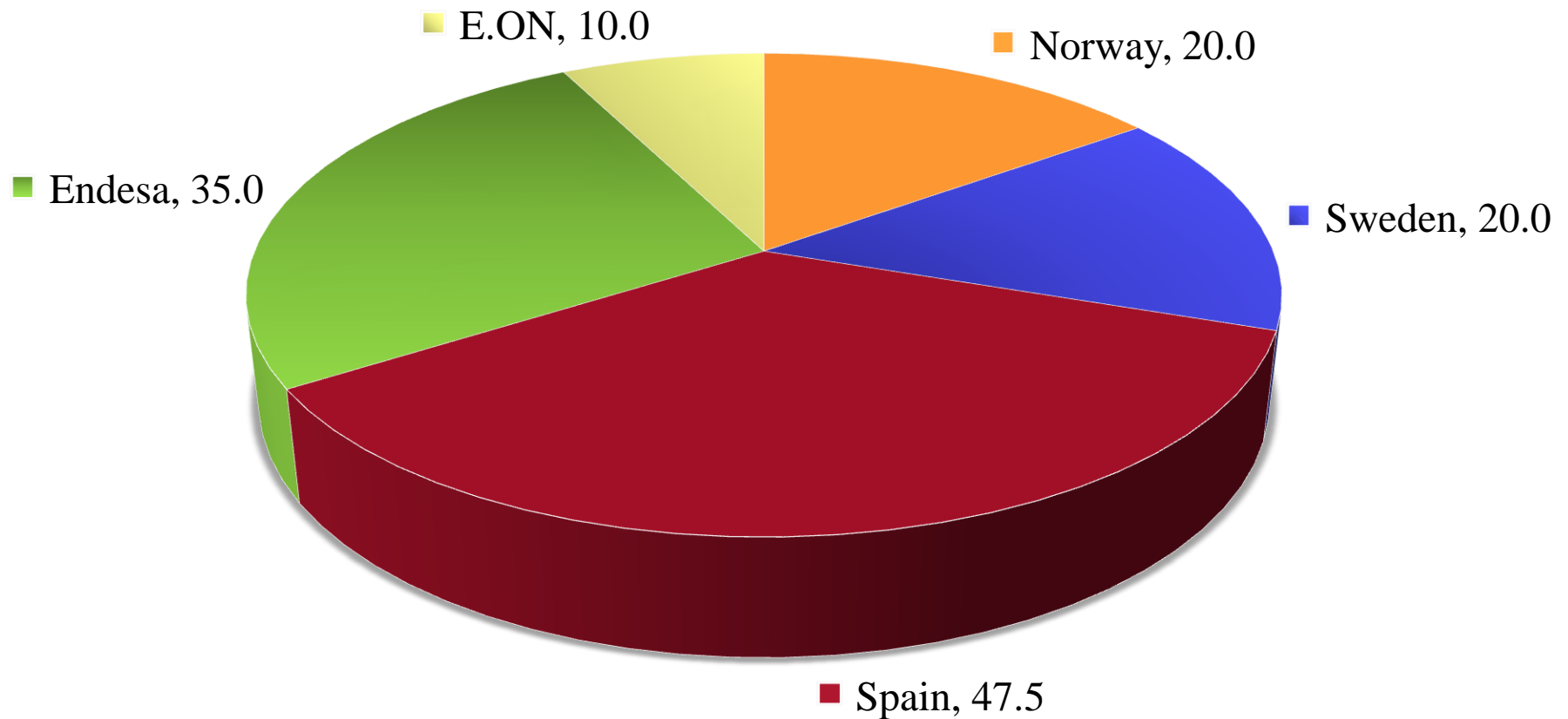
# Source of Funds – Carbon Fund (In € Million)

From Inception (May 2010) to June 30, 2011



**Total Buyer Participant Pledges: €132.5m**

## Carbon Fund (In € Million)



# Source and Use of Funds – Carbon Fund (In €'000)

July 1, 2010 to June 30, 2011



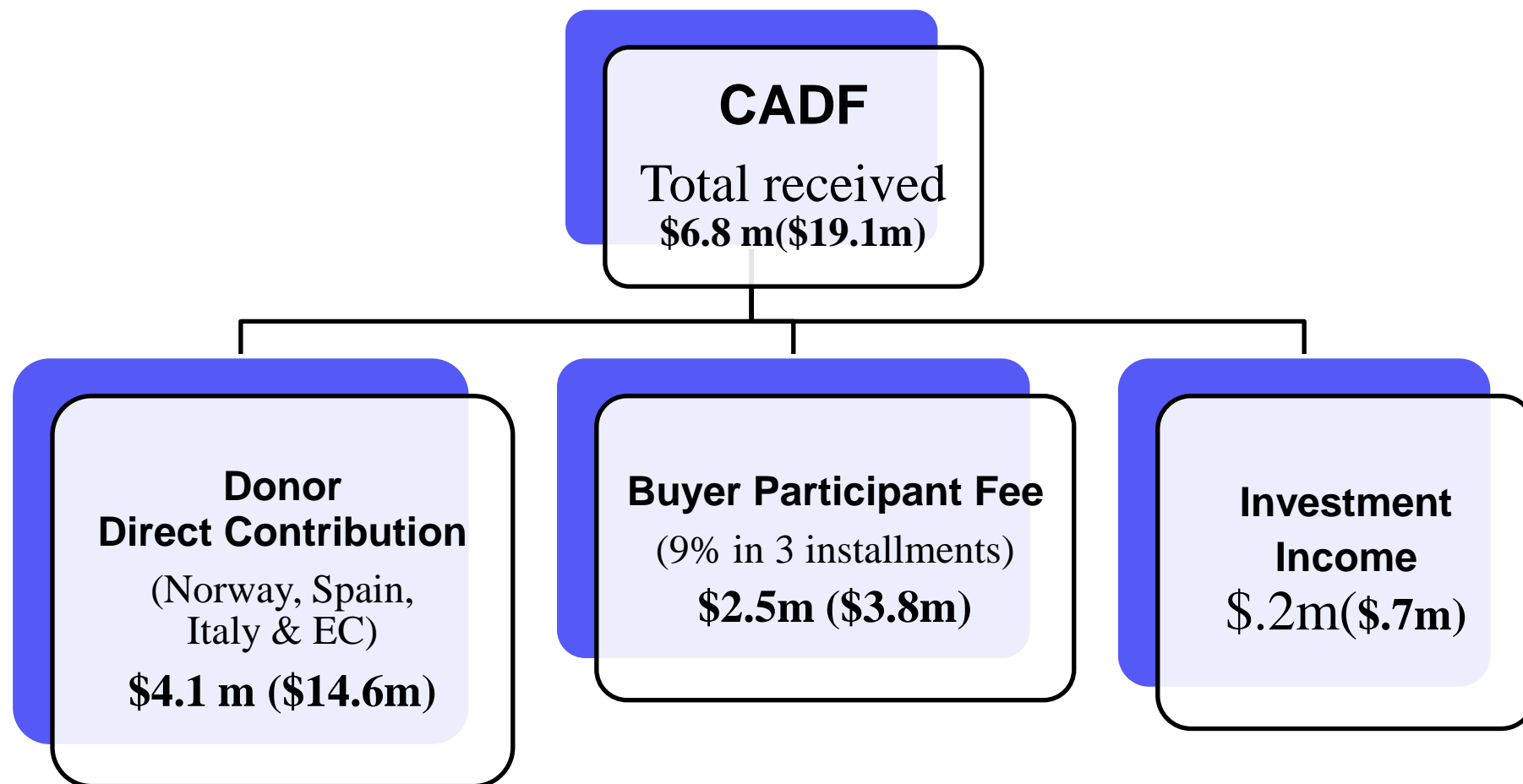
Description	In Euro '000
<b><u>Source of Funds</u></b>	
Contributions Received	1,950
<b><u>Use of Funds</u></b>	
Transfer Buyers CADF charge to CADF	1,950
<b>Balance at June 30, 2011</b>	-

# CADF

## Source and Use of Funds

FY11-July 1, 2010 to June 30, 2011

# CADF Source of Funds (USD) –FY11 (July 1, 2010 to June 30, 2011) and from Inception to FY11



# CADF Source and Use of Funds (USD)

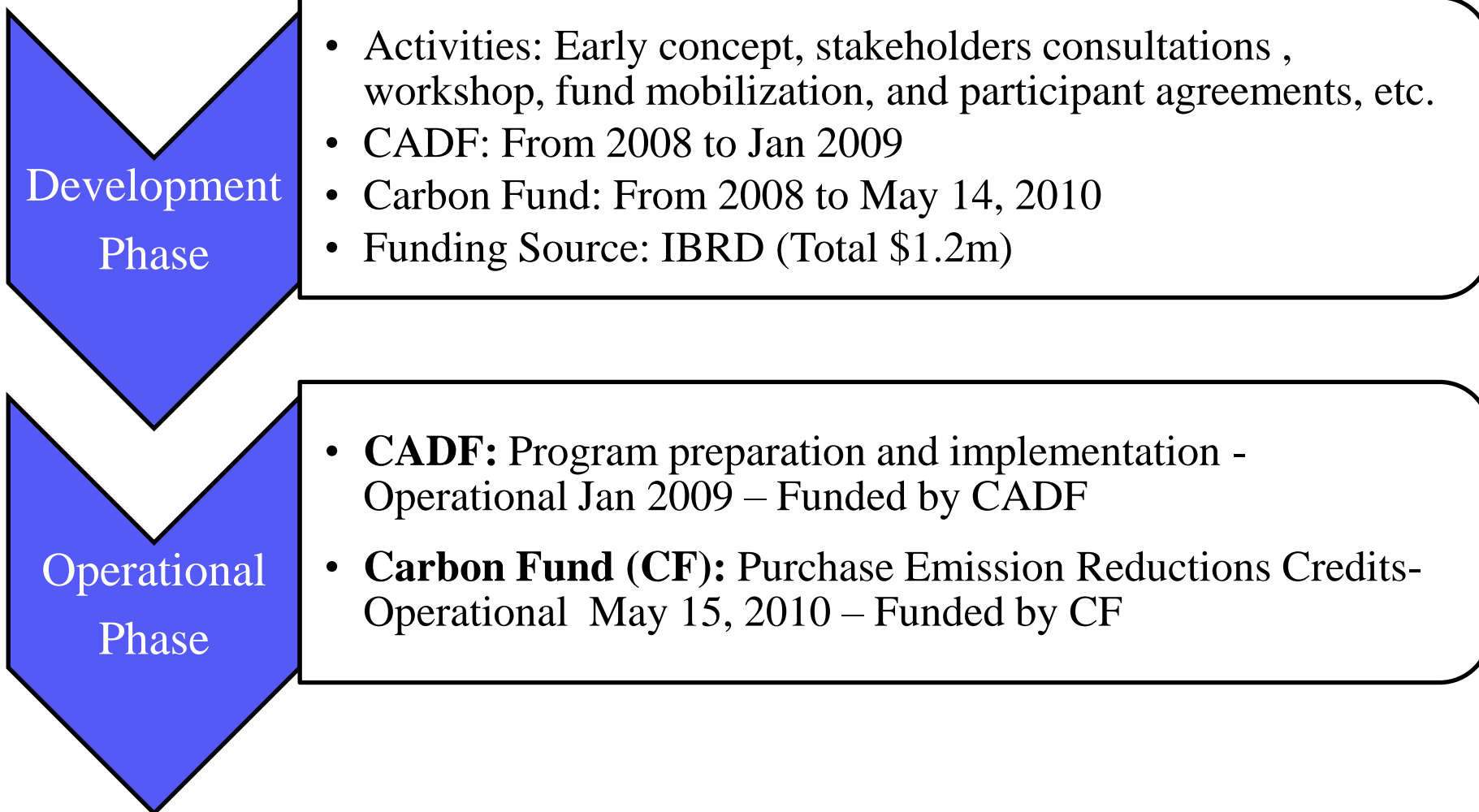
July 1, 2010 to June 30, 2011



Description	Amounts in US\$'000
<b>Source of Funds</b>	
Contributions Received	4,091
CADF charge transferred from Carbon Fund	2,526
Investment Income	201
<b>Total Source of Funds</b>	<b>6,818</b>
<b>Use of Funds</b>	
Program Development Costs	1,265
Business Development and Related Costs	515
Administrative Costs	694
Grant Disbursement to IGCC	500
<b>Total Use of Funds</b>	<b>2,974</b>
<b>Available Funds for FY11</b>	<b>3,844</b>
<b>Beginning Fund Balance</b>	<b>9,528</b>
<b>Ending Fund Balance - June 30, 2011</b>	<b>13,372</b>



# CPF Expenditures Cycle and Funding Source



# CADF – Use of Funds

July 1, 2010 to June 30, 2011 (1 of 3)



## Program Development Costs (Amounts in US\$'000)

Project Name	Expenses
Vietnam Renewable Energy Development	175
China Hebei Farm Livestock Waste Management	164
Thailand PEA Renewable Energy & Energy Efficiency Program	218
Tanzania Renewable Energy Program	51
Jordan Amman Green Growth Program	121
Morocco - Municipal Solid Waste Carbon Finance Program	229
Brazil Caixa Solid Waste Management	161
China CPI IGCC Program	25
Dropped Programs (Indonesia Geothermal)	121
<b>Program Development Costs</b>	<b>1,265</b>

# CADF – Use of Funds

July 1, 2010 to June 30, 2011 (2 of 3)



## Business Development , Methodology and Related Costs (Amounts in US\$'000)

	Expenses
Africa Business Development and Regional Coordination	63
East Asia and the Pacific Business Development and Regional Coordination	80
Europe and Central Asia Business Development and Regional Coordination	76
Latin America and the Caribbean Business Development and Regional Coordination	59
Middle East and North Africa Business Development and Regional Coordination	34
South Asia Region Business Development Regional Coordination (Including Bangladesh Brick Kiln Program)	93
Carbon Unit Program Development & Methodology Development	110
<b>Business Development and Related Costs</b>	<b>515</b>

# CADF – Use of Funds

July 1, 2010 to June 30, 2011 (3 of 3)



## Administrative Expenditures and Grant Disbursements (Amounts in US\$'000)

	Expenses
Fund Management	330
Fund Development	140
Legal Work	149
Accounting & Audit	75
<b>Administrative Costs</b>	<b>694</b>
<b>Total (Program Development + Business Development + Administrative)</b>	<b>2,474</b>
<b>Grant Disbursement to IGCC</b>	<b>500</b>
<b>Grand Total</b>	<b>2,974</b>

# CADF

## Long Term Plan (LTP)

# CADF LTP – By Activity

Source of Funds	In US \$ Million
Direct Contribution (Spain, EC, Italy & Norway)	14.6
Buyers fee at 9% on contributions of €132.5 millions from Participants	17.3
Investment Income	2.0
<b>Total Source of Funds</b>	<b>33.8</b>

Use of Funds	
Program Cost-Program Preparation, Supervision, Validation and Verification	8.3
Grants	4.4
Business Development, Methodology and Regional Coordination	5.0
Program / Fund Management, Legal, Resource Mgmt and Administration	4.3
Audit	1.4
Contingency	2.0
<b>Total Use of Funds</b>	<b>25.4</b>
<b>Available Balance</b>	<b>8.4</b>

# Thank You



# ANNEXES



# CADF - Use of Funds - Summary

## From Inception (January 2009) to June 30, 2011



(Amounts in US\$'000)

Description	Cumulative Costs as of June 30, 2010	Expenses July - June 30, 2011	Expenses From Inception to June 30, 2011
Program Development Costs	653	1,265	1,918
Business Development and Related Costs	1,864	515	2,379
Administrative Costs	234	694	928
<b>Total Program, Business Dev and Administrative Costs</b>	<b>2,751</b>	<b>2,474</b>	<b>5,225</b>
Grant disbursement to IGCC		500	500
<b>Total Use of Funds</b>	<b>2,751</b>	<b>2,974</b>	<b>5,725</b>



# CADF - Use of Funds

From Inception (January 2009) to June 30, 2011 (1/3)



## Program Development Costs

(Amounts in US\$'000)

Project Name	Cumulative Costs as of June 30, 2010	Expenses July - June 30, 2011	Expenses From Inception to June 30, 2011
Vietnam Renewable Energy Development	257	175	432
China Hebei Farm Livestock Waste Management	7	164	171
Thailand PEA Renewable Energy/Energy Efficiency Program	19	218	237
Tanzania Renewable Energy Program	-	51	51
Jordan Amman Green Growth Program	55	121	176
Morocco - Municipal Solid Waste Carbon Finance Program	12	229	241
Brazil Caixa Solid Waste Management	33	161	194
China CPI IGCC Program	-	25	25
Dropped Programs (Indonesia Geothermal & China Shandong)	270	121	391
<b>Program Development Costs</b>	<b>653</b>	<b>1,265</b>	<b>1,918</b>

# CADF - Use of Funds

From Inception (January 2009) to June 30, 2011 (2/3)



## Business Development and Related Costs

(Amounts in US\$'000)

Project Name	Cumulative Costs as of June 30, 2010	Expenses July - June 30, 2011	Expenses From Inception to June 30, 2011
Africa Business Development and Regional Coordination	276	63	339
East Asia and the Pacific Business Development and Regional Coordination	372	80	452
Europe and Central Asia Business Development and Regional Coordination	28	76	104
Latin America and the Caribbean Business Development and Regional Coordination	191	59	250
Middle East and North Africa Business Development and Regional Coordination	227	34	261
South Asia Region Business Development Regional Coordination	56	93	189
Carbon Unit Program Development and Methodology Development	714	110	904
<b>Business Development and Related Costs</b>	<b>1,864</b>	<b>515</b>	<b>2,379</b>



# CADF - Use of Funds

From Inception (January 2009) to June 30, 2011 (3/3)



## Administrative Expenditures and Grant Disbursements

(Amounts in US\$'000)

Project Name	Cumulative Costs as of June 30, 2010	Expenses July - June 30, 2011	Expenses From Inception to June 30, 2011
General & Administrative Expenditures and Audit	23	405	428
Fund Development	-	140	140
Legal Work	211	149	360
<b>Administrative Costs</b>	<b>234</b>	<b>694</b>	<b>928</b>
<b>Total</b>	<b>2,751</b>	<b>2,474</b>	<b>5,225</b>
<b>Grant disbursement to IGCC</b>		<b>500</b>	<b>500</b>
<b>Grand Total</b>	<b>2,751</b>	<b>2,974</b>	<b>5,725</b>



# CADF- FY12 Budget Summary

July 1, 2011 to June 30, 2012



(Amounts in  
US\$'000)

Description	FY11 Estimate	FY12 Budget
Program Development Costs	1,265	1,761
Business Development & Related Costs	515	947
Fund Administration	694	535
Grant Disbursements	500	400
<b>Total Program, Business Development and Fund Administrative Costs</b>	<b>2,974</b>	<b>3,640</b>



# CADF- FY12 Budget

July 1, 2011 to June 30, 2012 (1/3)



## Program Development Costs

(Amounts in US\$'000)

Project Name	FY11 Estimate	FY12 Budget
Brazil - Caixa Solid Waste Management	161	260
China - CPI IGCC Program	25	30
China - Hebei Farm Livestock Waste Management	164	189
Egypt - Wind Power Carbon Asset Development	0	186
Jordan - Amman Green Growth Program	121	270
Morocco - Municipal Solid Waste Carbon Finance Program	229	172
Tanzania - Renewable Energy Program	51	116
Thailand - PEA Renewable Energy and Energy Efficiency Program	218	356
Vietnam - Renewable Energy Program	175	182
<b>Program Development Proposed Costs</b>	<b>1 265</b>	<b>1 761</b>

## Business Development and Related Costs

(Amounts in US\$'000)

Project Name	FY11 Estimate	FY12 Budget
Africa Business Development and Regional Coordination	63	98
East Asia Business Development and Regional Coordination	80	94
Europe and Central Asia Business Development and Regional Coordination	76	128
Latin America and the Caribbean Business Development and Regional Coordination	59	174
Middle East and North Africa Business Development and Regional Coordination	34	77
South Asia Business Development and Regional Coordination (FY12-including Bangladesh Brick Kiln and Solar Programs)	90	161
Carbon Unit Program Development & Methodology Development	110	215
<b>Business Development &amp; Related Costs</b>	<b>515</b>	<b>947</b>

**Fund Administrative Expenditures**  
 (Amounts in US\$'000)

Project Name	FY11 Estimate	FY12 Budget
Fund Management	283	363
Fund Development	140	0
Audit	75	75
Resource Management	46	43
Legal	149	54
<b>Total Fund Administrative Costs</b>	<b>694</b>	<b>535</b>
<b>Grant Disbursement</b>	<b>500</b>	<b>400</b>



# Cost Per Ton

Expense Category	Kyoto Funds		CPF	
	Average	%		%
Administrative Expenditures	0.62	5%	0.42	3%
Program/Project Cost-Gross	1.16	10%	1.51	11%
Grants	0.00	0%	0.46	3%
Other	-0.05	0%	-0.19	-1%
ERPA Related Costs	10.54	88%	11.84	84%
<b>Total</b>	<b>11.98</b>	<b>100%</b>	<b>14.03</b>	<b>100%</b>