



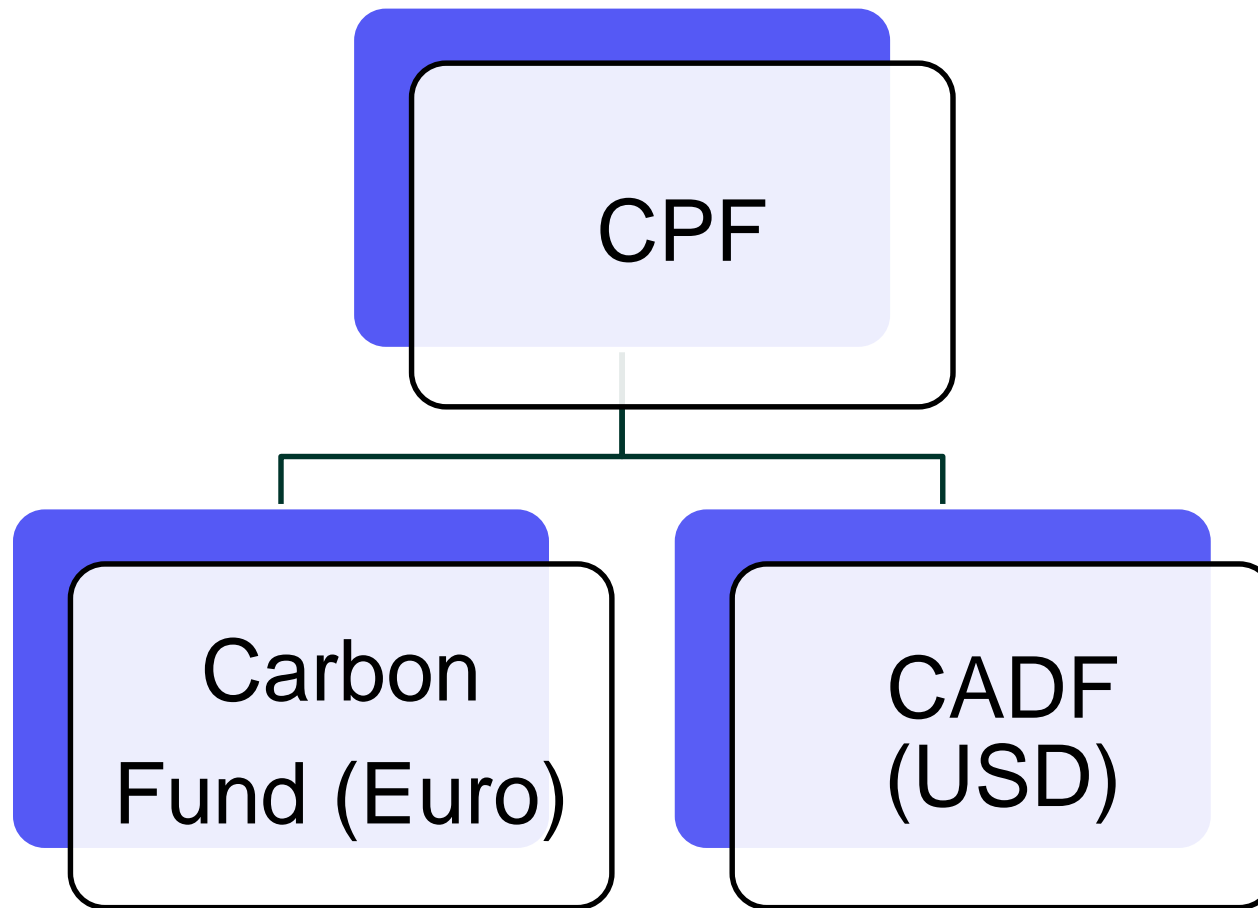
# WORLD BANK CLIMATE AND CARBON FINANCE UNIT CARBON PARTNERSHIP FACILITY 2016 ANNUAL MEETING

## FY 16 FINANCIAL REPORT AND 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

# Source of Funds – Carbon Fund

From Inception (May 2010) to June 30, 2016



## Total Buyer Participant Pledges: €98.8m (in EURO '000)

Participant	End-FY16 Gross Commitments	Cumulative CADF Charges	Future CADF Charges	Net Commitments	Net Commitments Tranche I	Net Commitments Tranche II
Spain	22,000	-4,275	-	17,725	8,063	9,662
Sweden	30,000	-2,480	-	27,520	3,395	24,125
Norway	35,000	-2,821	-	32,180	3,395	28,785
Endesa	9,212	-3,150	-	6,062	6,062	
E.ON	2,632	-900	-	1,732	1,732	
<b>Total</b>	<b>98,844</b>	<b>-13,626</b>	<b>-</b>	<b>85,219</b>	<b>22,647</b>	<b>62,572</b>

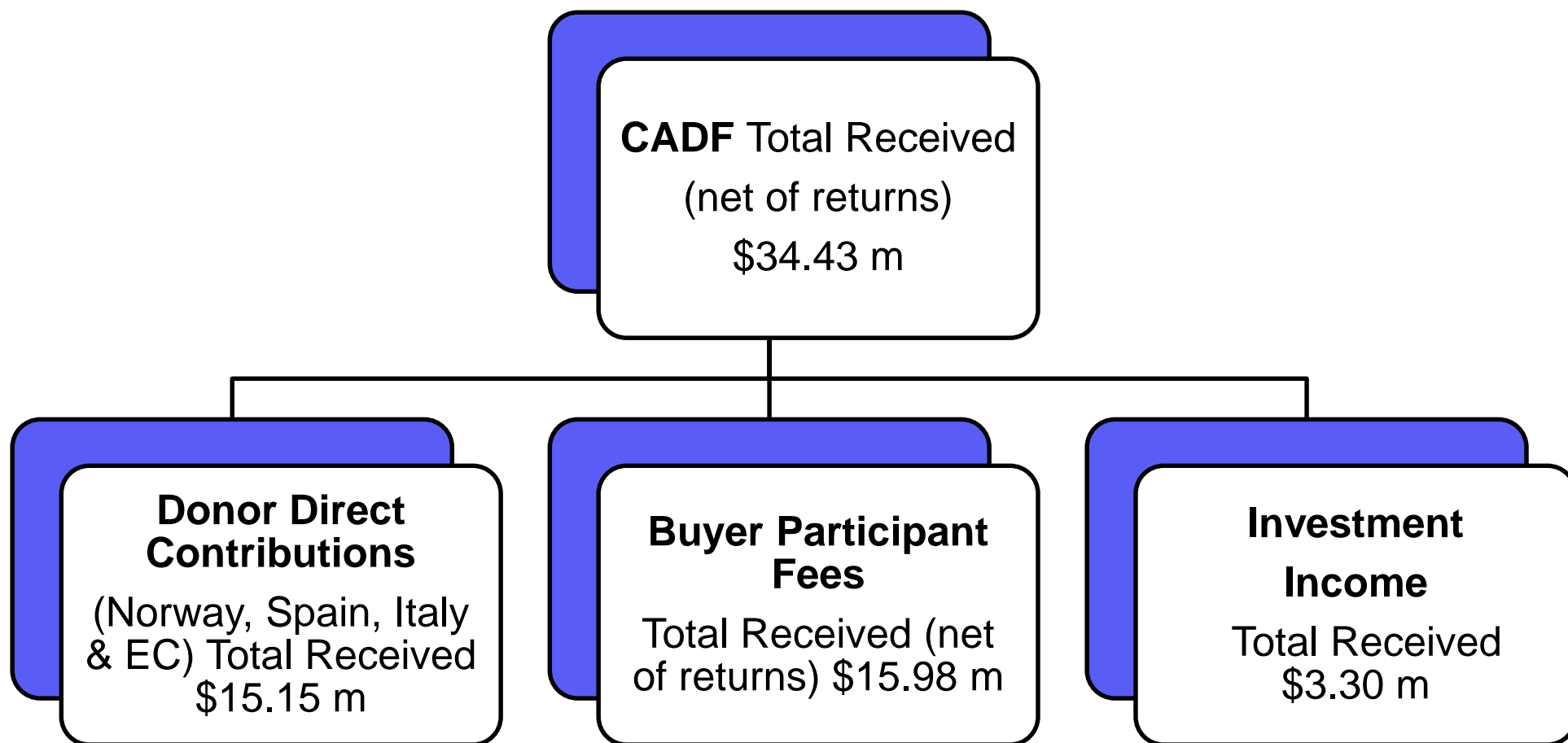
# CADF

## Source and Use of Funds

July 1, 2015 to June 30, 2016

# CADF Source of Funds (USD)

From Inception (Jan 2009) to June 30, 2016



# CADF Source and Use of Funds (US\$'000)

July 1, 2015 to June 30, 2016 and from Inception to June 30, 2015



Participant Name	Inception to FY15	In FY16	Inception to FY16
<b>Source of Funds</b>			
<b>Direct Contribution</b>	<b>14,554</b>	<b>600</b>	<b>15,154</b>
Norway *	2,731	600	3,331
Spain	6,464	-	6,464
European Commission	2,593	-	2,593
Italy	2,767	-	2,767
Buyer's CADF charge – transferred from Carbon Fund	15,348	629	15,977
Investment Income	3,293	10	3,303
<b>Total Source of Funds</b>	<b>33,195</b>	<b>1,239</b>	<b>34,434</b>
<b>Total Use of Funds</b>	<b>19,999</b>	<b>2,173</b>	<b>22,172</b>
<b>Ending Balance</b>	<b>13,196</b>		<b>12,263</b>

\* Norway provided a US\$0.6 million supplemental contribution in FY16 to finance Morocco Policy MRV.

# CADF – Use of Funds

July 1, 2015 to June 30, 2016 (1 of 3)

## Program Development Costs and Grant Disbursements

July 1, 2015 to June 30, 2016

(US\$'000)

Description	Cumulative Costs as of June 30, 2015	Expenses July - June 30, 2016	Expenses Inception to June 30, 2016
Brazil Caixa Solid Waste Management	817	70	888
Morocco Municipal Solid Waste Carbon Finance Program	810	74	884
Vietnam Renewable Energy Development	1,124	103	1,226
Thailand PEA Energy Efficiency Program	867	21	888
Tanzania Renewable Energy Program	655	147	802
Egypt Vehicle Scrapping and Recycling Program	246	37	284
Philippines Animal Waste Methane Program	269	164	433
Philippines Solid Waste Management Program	145	88	233
Sri Lanka Renewable Energy Program	86	271	357
Grant Disbursements	1,460	412	1,872
Dropped Programs	1,870	24	1,894
<b>Program Development Costs</b>	<b>8,348</b>	<b>1,413</b>	<b>9,761</b>



# CADF – Use of Funds

July 1, 2015 to June 30, 2016 (2 of 3)



## Business Development and Related Costs

July 1, 2015 to June 30, 2016

(US\$'000)

Description	Cumulative Costs as of June 30, 2015	Expenses July - June 30, 2016	Expenses Inception to June 30, 2016
Business Development and Coordination	3,105	-	3,105
Carbon Unit Program Development	2,416	61	2,478
Policy Methodology Development *	942	371	1,313
<b>Business Development and Related Costs</b>	<b>6,464</b>	<b>433</b>	<b>6,896</b>

*\* Includes est. FY16 US\$80k cost for Morocco Policy MRV that is financed from Norway's US\$0.6 million supplemental contribution to CADF.*

# CADF – Use of Funds

July 1, 2015 to June 30, 2016 (3 of 3)

## Administrative Expenses July 1, 2015 to June 30, 2016 (US\$'000)

Description	Cumulative Costs as of June 30, 2015	Expenses July - June 30, 2016	Expenses Inception to June 30, 2016
General & Administrative Expenditures	2,640	327	2,967
Fund Development	364	-	364
Legal	708	-	708
<b>Administrative Costs</b>	<b>3,712</b>	<b>327</b>	<b>4,039</b>

# CADF

## Long Term Plan (LTP)

# CADF LTP – By Activity (US\$'000)

Use of Funds	FY16 Cum	FY17-25	TOTAL
<b>Program Development</b>	7,889	6,170	14,059
Program Development Costs	5,994	6,170	12,165
Dropped Project Costs	1,894	0	1,894
<b>Business Development</b>	5,583	1,014	6,597
Regional	3,105	0	3,105
CFU	2,478	1,014	3,492
<b>Policy Methodology Development</b>	1,313	1,601	2,915
Morocco Policy MRV *	80	520	600
<b>General Admin</b>	4,086	2,479	6,566
<b>Budget Contingency</b>	0	731	731
<b>Grant disbursements</b>	1,872	940	2,812
<b>Return of CADF Buyer Charges</b>	1,429	0	1,429
<b>Total Use of Funds</b>	<b>22,172</b>	<b>12,937</b>	<b>35,109</b>
<b>Source of Funds</b>	<b>FY16 Cum</b>	<b>FY17-25</b>	<b>TOTAL</b>
Contributions	31,131	0	31,131
Investment Income	3,303	675	3,978
<b>Total Source of Funds</b>	<b>34,434</b>	<b>675</b>	<b>35,109</b>
<b>Fund Cash Balance Reconciliation</b>	<b>FY16 Cum</b>	<b>FY17-25</b>	<b>TOTAL</b>
Cumulative Use of Funds	22,172	12,937	35,109
Cumulative Source of Funds	34,434	675	35,109
<b>Closing Cash Balance</b>	<b>12,262</b>	<b>(12,262)</b>	<b>0</b>

\* Morocco Policy MRV is funded from Norway's US\$0.6 million supplemental contribution to CADF.

# Projected Program Costs (US\$'000)

Use of Funds	FY16 Cum	FY17-25	TOTAL
<b>Program Development</b>	<b>7,889</b>	<b>6,170</b>	<b>14,059</b>
<b>Program Development Costs</b>	<b>5,994</b>	<b>6,170</b>	<b>12,165</b>
Brazil Caixa Solid Waste Management	888	320	1,208
Morocco Municipal Solid Waste Carbon Finance Program	884	292	1,177
Vietnam Renewable Energy Development	1,226	259	1,485
Thailand PEA Energy Efficiency Program	888	10	898
Tanzania Renewable Energy Program	802	498	1,300
Egypt Vehicle Scrapping and Recycling Program	284	220	504
Egypt Vehicle Scrapping and Recycling Program II *	0	222	222
Philippines Animal Waste Methane Program	433	462	895
Philippines Solid Waste Management Program	233	403	636
Philippines Methane Recovery **	0	250	250
Sri Lanka Renewable Energy Program	357	984	1,340
New Crediting Instrument Pilot I	0	1,150	1,150
New Crediting Instrument Pilot II	0	1,100	1,100
<b>Dropped Project Costs</b>	<b>1,894</b>	<b>0</b>	<b>1,894</b>

\* Cost recovery to Danish Carbon Fund and Spanish Carbon Fund

\*\* Cost recovery to Spanish Carbon Fund