



WORLD BANK CARBON FINANCE UNIT CARBON PARTNERSHIP FACILITY 2014 ANNUAL MEETING

CPF 2014 ANNUAL REPORT

Summary Financial Report

Participant	End-FY14 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	-2,027	-453	27,520	3,395	24,125
Norway	35,000	-2,141	-679	32,180	3,395	28,785
Endesa	9,212	-3,150		6,062	6,062	
E.ON	2,632	-900		1,732	1,732	
TOTAL	98,844	-12,493	-1,132	85,219	22,647	62,572

Participant Name	Inception to FY13	In FY14	Inception to FY14
Source of Funds			
Direct Contribution (in USD)	14,555	-	14,555
Norway	2,731	-	2,731
Spain	6,464	-	6,464
European Commission	2,593	-	2,593
Italy	2,767	-	2,767
Buyer's CADF charge – transferred from Carbon Fund	13,933	766	14,699
Investment Income	2,758	309	3,067
Total Source of Funds	31,246	1,075	32,321
Total Use of Funds	13,774	3,307	17,080
Ending Balance	17,472		15,241

Achievements in FY13

- ◆ Programs included in Second Tranche portfolio:
 - Egypt VSRP (July 2013)
 - Tanzania RE (August 2013)

- ◆ ERPA signature:
 - Morocco MSWM (July 2013)
 - Vietnam REDP (December 2013)
 - Tanzania RE (April 2014)

- ◆ Training program for Seller Participants
 - CDM Operations Plans and sub-ERPA commercial aspects
 - Combination of in-country training and workshop

- ◆ New crediting instrument pilots:
 - Conceptual work on power, SWM, cities and policy MRV
 - 10 pilot ideas identified, further definition of three programs

- ◆ CPF Seller Participant Meeting – June 2, 2013
 - Recent carbon market and regulatory developments
 - Managing C/ME function
- ◆ CPF Annual Meeting – June 3-4, 2013
 - Presentations by Seller Participants on programs
 - CPF strategy on development of New Market Mechanism pilots
- ◆ Buyer Participant Meeting – February 4, 2014
 - Portfolio update
 - Plans for piloting new market mechanisms / future CPF tranche
- ◆ Seller Participant Training Workshop – April 1-3, 2014
 - Reinforce the training at the country level on CDM Operations Plans
 - Commercial aspects of negotiation and management of sub-ERPAs
 - Involve Seller Participants in sharing experiences and lessons learned

Plans for the Coming Year

- ◆ The major focus for the coming year will be achieving further progress on the programs in the Second Tranche portfolio/pipeline.
 - Seek to include the Philippines Animal Waste Methane and Philippines Solid Waste Management programs in the Second Tranche portfolio in the first half of FY15.
 - Seek to conclude ERPAs for the Thailand EE, Egypt VSRP and two Philippine programs between September 2014 and March 2015.
 - Inclusion of project activities (CPAs) in the PoAs and conclusion of sub-ERPA agreements to meet ERPA volume targets is a first order priority.
 - Continue to strengthen Seller Participant management systems and capability to manage the CDM monitoring and verification process.

- ◆ Support for piloting the next generation of crediting instruments is moving higher on the agenda.
 - Substantial work needed to engage with country counterparts to turn ideas for pilots into concrete programs.
 - In FY15, several concepts could move to the Program Note preparation stage:
 - Indonesian Off-Grid Rural Electrification Program, Indonesian Solid Waste Management Improvement Program and Sri Lanka Renewable Energy Program; possibly India Energy Efficiency Program.