



# WORLD BANK CLIMATE AND CARBON FINANCE UNIT CARBON PARTNERSHIP FACILITY 2015 ANNUAL MEETING

## CPF 2015 ANNUAL REPORT

# Summary Financial Report

Participant	End-FY15 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	-2,254	-226	27,520	3,395	24,125
Norway	35,000	-2,482	-339	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>-13,061</b>	<b>-565</b>	<b>85,219</b>	<b>22,647</b>	<b>62,572</b>

Participant Name	Inception to FY14	In FY15	Inception to FY15
<b>Source of Funds</b>			
<b>Direct Contribution (in USD)</b>	<b>14,555</b>	<b>-</b>	<b>14,555</b>
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	14,700	633	15,333
Investment Income	3,159	127	3,286
<b>Total Source of Funds</b>	<b>32,413</b>	<b>760</b>	<b>33,173</b>
<b>Total Use of Funds</b>	<b>17,239</b>	<b>2,911</b>	<b>20,150</b>
<b>Ending Balance</b>	<b>15,174</b>		<b>13,023</b>

# Achievements in FY15

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- ◆ Programs registered in CDM
  - ◆ Tanzania RE (July 2014)
- ◆ Programs included in Second Tranche portfolio:
  - Philippines Animal Waste Program (August 2014)
- ◆ ERPA signature:
  - Egypt VSRP (December 2015)
  - Philippines Animal Waste Program (expected by June 2015)
- ◆ CER Issuances:
  - Caixa SWM – 224,003 CERs
  - Vietnam REDP – 30,509 CERs
- ◆ New crediting instrument pilots:
  - Program Notes approved for Sri Lanka RE and India EE
  - Conceptual work on cities and policy MRV

# CPF Workshops and Meetings

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- ◆ CPF Seller Participant Meeting – May 26, 2014
  - Recent carbon market and regulatory developments
  - Capacity building
- ◆ CPF Annual Meeting – May 27, 2014
  - Presentations by Seller Participants on programs
  - CPF strategy on piloting new crediting mechanisms
- ◆ Buyer Participant Meeting – February 3, 2015
  - First and Second Tranche Portfolio update
  - Second Tranche capital allocation
  - Review of Program Notes for:
    - Sri Lanka Renewable Energy Program
    - India Energy Efficiency Program

# Plans for the Coming Year

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- ◆ The major focus for the coming year will be achieving further progress on the programs in the Second Tranche portfolio/pipeline.
  - Include the Philippines Solid Waste Management program in the Second Tranche portfolio and sign the ERPA in the first quarter of FY16.
  - Inclusion of project activities (CPAs) in the PoAs and conclusion of sub-ERPA agreements to meet ERPA volume targets remains a first order priority.
  - Successful verifications and issuances are now a key focus – four programs in FY16, of which two will go through the issuance process for the first time. In this context, strengthening the Seller Participants' capacity is also essential.
  
- ◆ Support for piloting the next generation of crediting instruments is front and center on the agenda.
  - Buyer Participants have endorsed moving to preparation phase for Sri Lanka RE and India EE programs.
  - Trustee will look for additional potential pilots and continue conceptual work on policy MRV and cities agenda.
  - Program design will be adapted as needed to take into account the evolving regulatory framework.