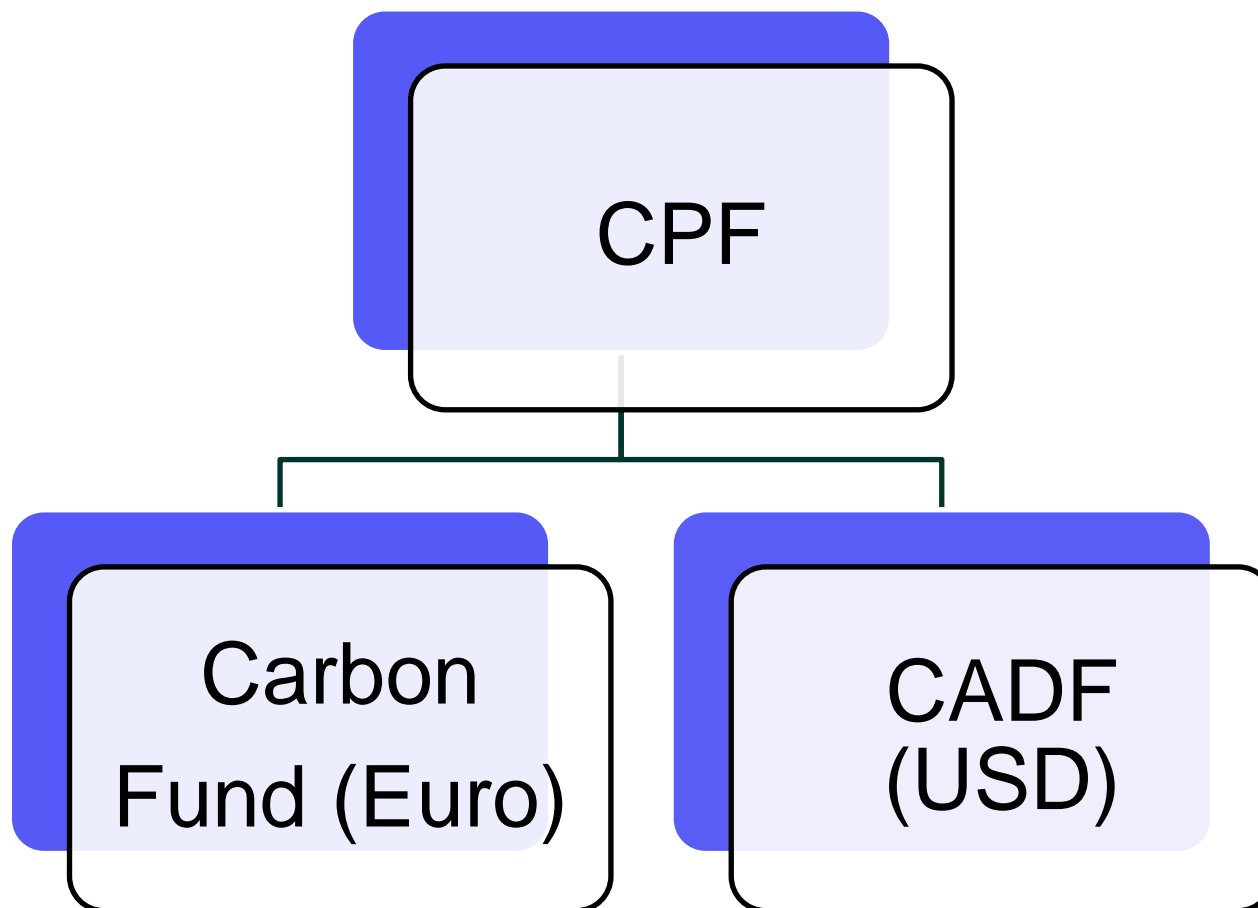




# WORLD BANK CARBON FINANCE UNIT CARBON PARTNERSHIP FACILITY 2014 ANNUAL MEETING

## FY 14 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, 2013



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

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	
<b>TOTAL</b>	<b>98,844</b>	<b>-12,493</b>	<b>-1,132</b>	<b>85,219</b>	<b>22,647</b>	<b>62,572</b>



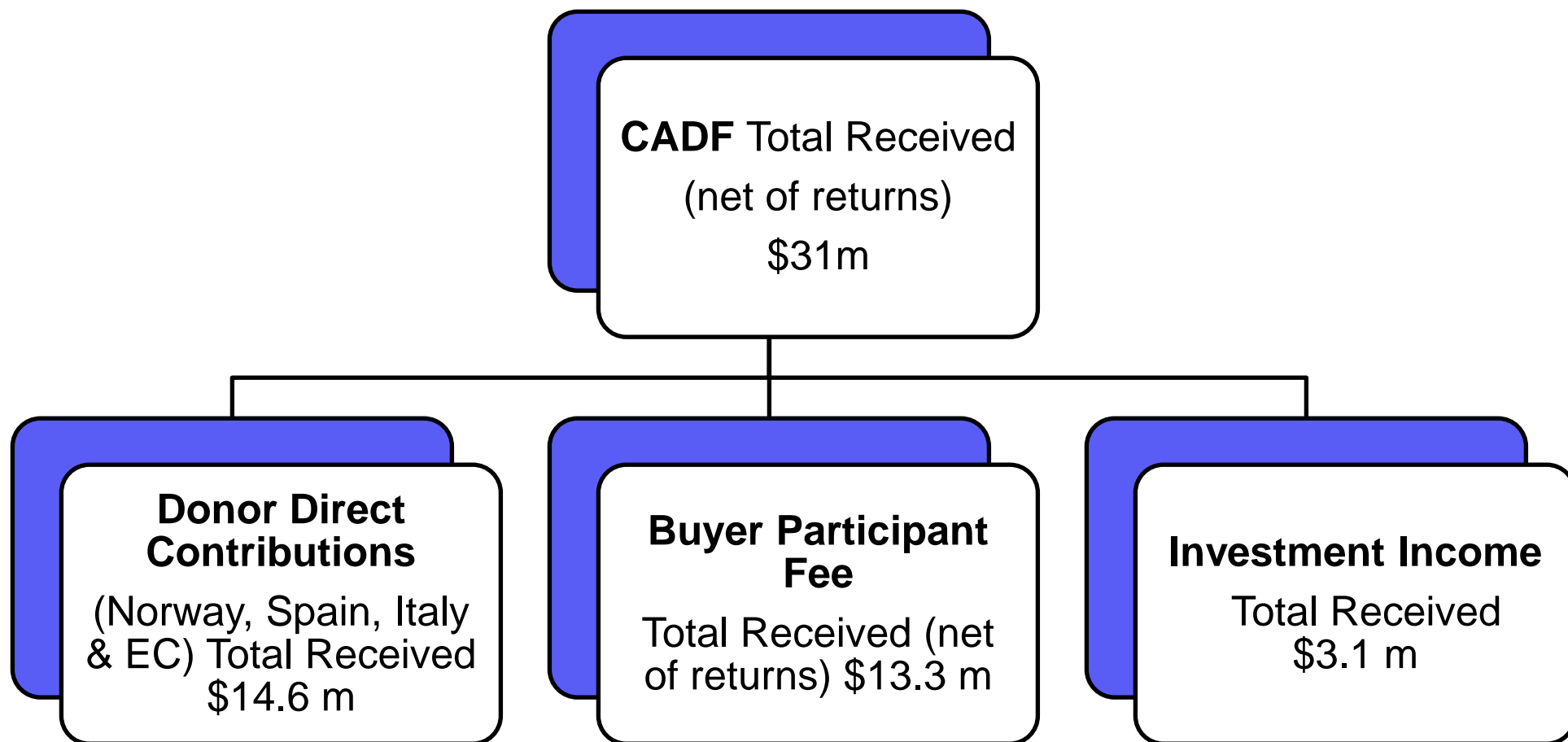
# CADF

## Source and Use of Funds

July 1, 2013 to June 30, 2014

# CADF Source of Funds (USD)

From Inception (Jan 2009) to June 30, 2014



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

July 1, 2013 to June 30, 2014 and from Inception to June 30, 2014



Participant Name	Inception to FY13	In FY14	Inception to FY14
<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
<b>Buyer's CADF charge – transferred from Carbon Fund</b>	<b>13,933</b>	<b>766</b>	<b>14,699</b>
<b>Investment Income</b>	<b>2,758</b>	<b>309</b>	<b>3,067</b>
<b>Total Source of Funds</b>	<b>31,246</b>	<b>1,075</b>	<b>32,321</b>
<b>Total Use of Funds</b>	<b>13,774</b>	<b>3,307</b>	<b>17,080</b>
<b>Ending Balance</b>	<b>17,472</b>		<b>15,241</b>



# CADF – Use of Funds

July 1, 2013 to June 30, 2014 (1 of 3)



## Program Development Costs July 1, 2013 to June 30, 2014 (US\$'000)

Project Name	Cumulative Costs as of June 30, 2013	Expenses July - June 30, 2014	Expenses Inception to June 30, 2014
Brazil Caixa Solid Waste Management	380	109	489
Morocco Municipal Solid Waste Carbon Finance Program	673	66	739
Vietnam Renewable Energy Development	703	164	867
Thailand PEA Energy Efficiency Program	557	162	719
Tanzania Renewable Energy Program	461	104	565
Egypt Vehicle Scrapping and Recycling Program	-	83	83
Philippines Animal Waste Methane Program	-	84	84
Philippines Solid Waste Management Program	-	83	83
Dropped Programs	1,828	-	1,828
<b>Program Development Costs</b>	<b>4,602</b>	<b>854</b>	<b>5,456</b>



# CADF – Use of Funds

July 1, 2013 to June 30, 2014 (2 of 3)

## Business Development and Related Costs

July 1, 2013 to June 30, 2014

(US\$'000)

Description	Cumulative Costs as of June 30, 2013	Expenses July - June 30, 2014	Expenses Inception to June 30, 2014
Regional Business Development and Coordination	2,774	176	2,950
Carbon Unit Program Development	1,845	185	2,030
Methodology Development	305	253	558
<b>Business Development and Related Costs</b>	<b>4,924</b>	<b>614</b>	<b>5,538</b>

# CADF – Use of Funds

July 1, 2013 to June 30, 2014 (3 of 3)

## Administrative Expenses and Grant Disbursements July 1, 2013 to June 30, 2014 (US\$'000)

Description	Cumulative Costs as of June 30, 2013	Expenses July - June 30, 2014	Expenses Inception to June 30, 2014
General & Administrative Expenditures	1,870	290	2,160
Fund Development	255	81	336
Legal	579	76	655
<b>Administrative Costs</b>	<b>2,704</b>	<b>447</b>	<b>3,151</b>
Grant Disbursements	1,496	-37	1,460

# CADF

## Long Term Plan (LTP)

# CADF LTP – By Activity (US\$'000)

Use of Funds	2014 Cum	FY15-FY22	TOTAL
<b>Program Development</b>	5,456	6,455	11,910
Program Development Costs	3,628	6,455	10,082
Dropped Project Costs	1,828	0	1,828
<b>Business Development</b>	5,538	4,431	9,969
Regional	2,950	824	3,774
CFU	2,588	3,607	6,195
<b>General Admin</b>	3,198	3,726	6,924
Budget Contingency	0	1,048	1,048
Grant disbursements	1,460	1,600	3,060
Return of CADF Buyer Charges	1,429	0	1,429
<b>Total Use of Funds</b>	<b>17,080</b>	<b>17,259</b>	<b>34,339</b>

Source of Funds	2014 Cum	FY15-FY22	TOTAL
Contributions	29,254	1,530	30,784
Investment Income	3,067	488	3,555
<b>TOTAL Source of Funds</b>	<b>32,321</b>	<b>2,018</b>	<b>34,339</b>

Fund Cash Balance Reconciliation	2014 Cum	FY15-FY22	TOTAL
Cumulative Use of Funds	17,080	17,259	34,339
Cumulative Source of Funds	32,321	2,018	34,339
<b>Closing Cash Balance</b>	<b>15,241</b>	<b>15,241</b>	<b>0</b>

# Projected Program Costs (US\$'000)

Programs	2014 Cum	FY15-FY22	TOTAL
<b>Program Development</b>	<b>5,456</b>	<b>6,455</b>	<b>11,910</b>
<b>Program Development Costs</b>	<b>3,628</b>	<b>6,455</b>	<b>10,082</b>
Brazil Caixa Solid Waste Management	489	394	883
Morocco Municipal Solid Waste Carbon Finance Program	739	480	1,219
Vietnam Renewable Energy Development	867	388	1,255
Thailand PEA Energy Efficiency Program	719	512	1,231
Tanzania Renewable Energy Program	565	668	1,232
Egypt Vehicle Scrapping and Recycling Program	83	443	526
Egypt Vehicle Scrapping and Recycling Program II	0	200	200
Philippines Animal Waste Methane Program *	84	698	782
Philippines Solid Waste Management Program *	83	672	755
NMM Pilot I	0	1,000	1,000
NMM Pilot II	0	1,000	1,000
<b>Dropped Project Costs</b>	<b>1,828</b>	<b>0</b>	<b>1,828</b>