



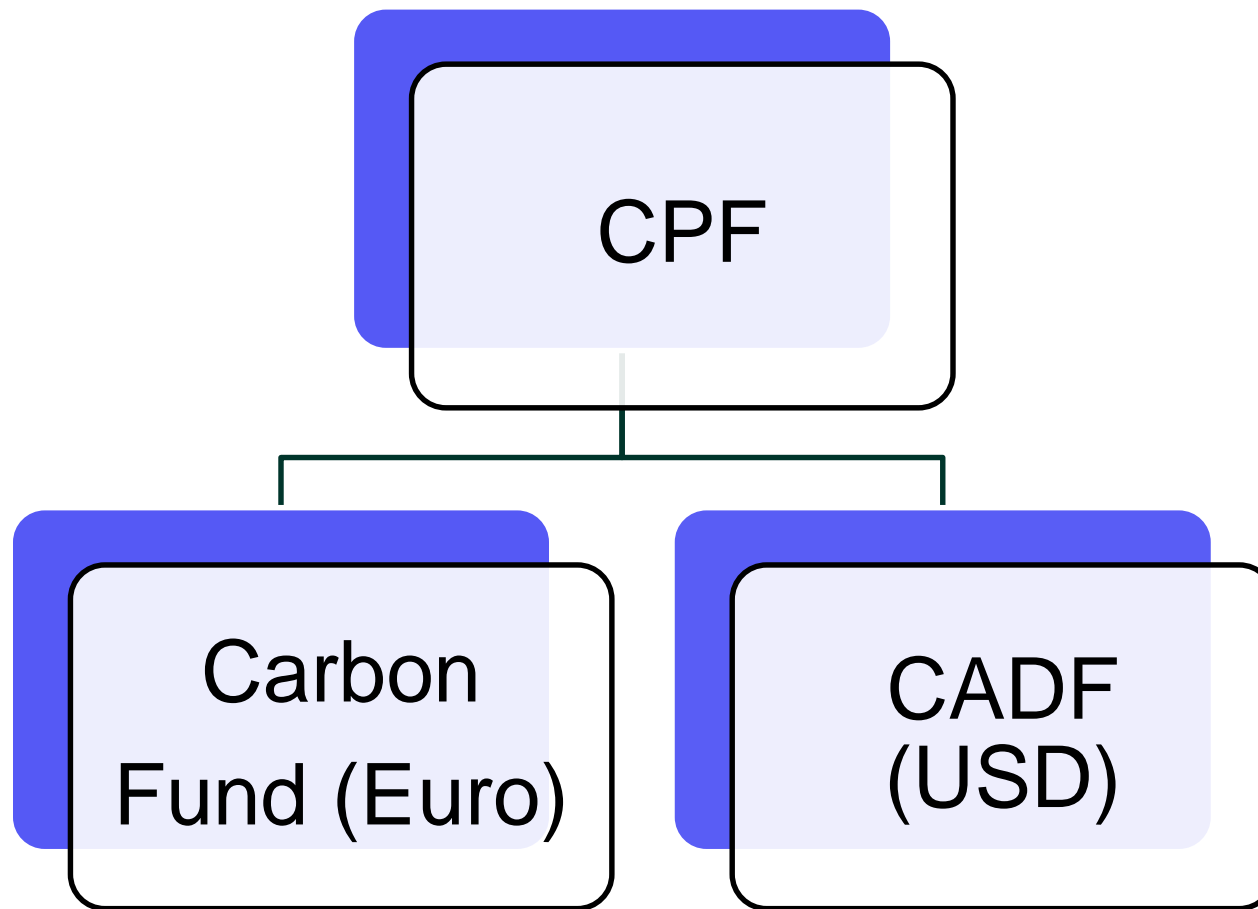
WORLD BANK CLIMATE AND CARBON FINANCE UNIT CARBON PARTNERSHIP FACILITY 2015 ANNUAL MEETING

FY 15 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, 2015



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

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	
Total	98,844	-13,061	-565	85,219	22,647	62,572

CADF

Source and Use of Funds

July 1, 2014 to June 30, 2015

CADF Source of Funds (USD)

From Inception (Jan 2009) to June 30, 2015

CADF Total Received
(net of returns)
\$33.2 m

**Donor Direct
Contributions**

(Norway, Spain, Italy
& EC) Total Received
\$14.6 m

**Buyer Participant
Fee**

Total Received (net
of returns) \$15.3 m

Investment Income

Total Received
\$3.3 m

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

July 1, 2014 to June 30, 2015 and from Inception to June 30, 2014



Participant Name	Inception to FY14	In FY15	Inception to FY15
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	14,700	633	15,333
Investment Income	3,159	127	3,286
Total Source of Funds	32,413	760	33,173
Total Use of Funds	17,239	2,911	20,150
Ending Balance	15,174		13,023

CADF – Use of Funds

July 1, 2014 to June 30, 2015 (1 of 3)

Program Development Costs July 1, 2014 to June 30, 2015 (US\$'000)

Description	Cumulative Costs as of June 30, 2014	Expenses July - June 30, 2015	Expenses Inception to June 30, 2015
Brazil Caixa Solid Waste Management	601	233	834
Morocco Municipal Solid Waste Carbon Finance Program	742	97	839
Vietnam Renewable Energy Development	920	229	1,150
Thailand PEA Energy Efficiency Program	745	121	866
Tanzania Renewable Energy Program	568	132	700
Egypt Vehicle Scrapping and Recycling Program	127	153	280
Philippines Animal Waste Methane Program	121	145	267
Philippines Solid Waste Management Program	65	78	144
Dropped Programs	1,814	-	1,814
Program Development Costs	5,705	1,189	6,894

CADF – Use of Funds

July 1, 2014 to June 30, 2015 (2 of 3)

Business Development and Related Costs

July 1, 2014 to June 30, 2015

(US\$'000)

Description	Cumulative Costs as of June 30, 2014	Expenses July - June 30, 2015	Expenses Inception to June 30, 2015
Business Development and Coordination	2,992	200	3,193
Carbon Unit Program Development	2,062	463	2,525
Methodology Development	337	636	974
Business Development and Related Costs	5,391	1,300	6,691

CADF – Use of Funds

July 1, 2014 to June 30, 2015 (3 of 3)

Administrative Expenses and Grant Disbursements July 1, 2014 to June 30, 2015 (US\$'000)

Description	Cumulative Costs as of June 30, 2014	Expenses July - June 30, 2015	Expenses Inception to June 30, 2015
General & Administrative Expenditures	2,159	396	2,555
Fund Development	364	-	364
Legal	684	26	711
Administrative Costs	3,208	422	3,630
Grant Disbursements	1,460	0	1,460

CADF

Long Term Plan (LTP)

CADF LTP – By Activity (US\$'000)

Use of Funds	FY15 Cum	FY16-25	TOTAL
Program Development	6,894	5,566	12,459
Program Development Costs	5,080	5,566	10,646
Dropped Project Costs	1,814	0	1,814
Business Development	6,691	2,837	9,528
Regional	3,088	0	3,088
CFU	3,603	2,837	6,440
General Admin	3,677	3,257	6,934
Budget Contingency	0	1,849	1,849
Grant disbursements	1,460	1,410	2,870
Return of CADF Buyer Charges	1,429	0	1,429
Total Use of Funds	20,150	14,919	35,070
Source of Funds	FY15 Cum	FY16-25	TOTAL
Contributions	29,887	662	30,549
Investment Income	3,286	1,235	4,520
Total Source of Funds	33,173	1,897	35,070
Fund Cash Balance Reconciliation	FY15 Cum	FY16-25	TOTAL
Cumulative Use of Funds	20,150	14,920	35,070
Cumulative Source of Funds	33,173	1,897	35,070
Closing Cash Balance	13,023	(13,023)	0

Projected Program Costs (US\$'000)

Use of Funds	FY15 Cum	FY16-25	TOTAL
Program Development	6,894	5,566	12,459
Program Development Costs	5,080	5,566	10,646
Brazil Caixa Solid Waste Management	834	316	1,150
Morocco Municipal Solid Waste Carbon Finance Program	839	418	1,257
Vietnam Renewable Energy Development	1,150	226	1,375
Thailand PEA Energy Efficiency Program	866	25	891
Tanzania Renewable Energy Program	700	624	1,324
Egypt Vehicle Scrapping and Recycling Program	280	265	545
Egypt Vehicle Scrapping and Recycling Program II	0	290	290
Philippines Animal Waste Methane Program	267	334	601
Philippines Solid Waste Management Program	144	326	469
Philippines Methane Recovery II *	0	250	250
India LED Program (NMM)	0	1,146	1,146
Sri Lanka Renewable Energy Program (NMM)	0	1,347	1,347
Dropped Project Costs	1,814	0	1,814

* Proposed cost recovery to Spanish Carbon Fund