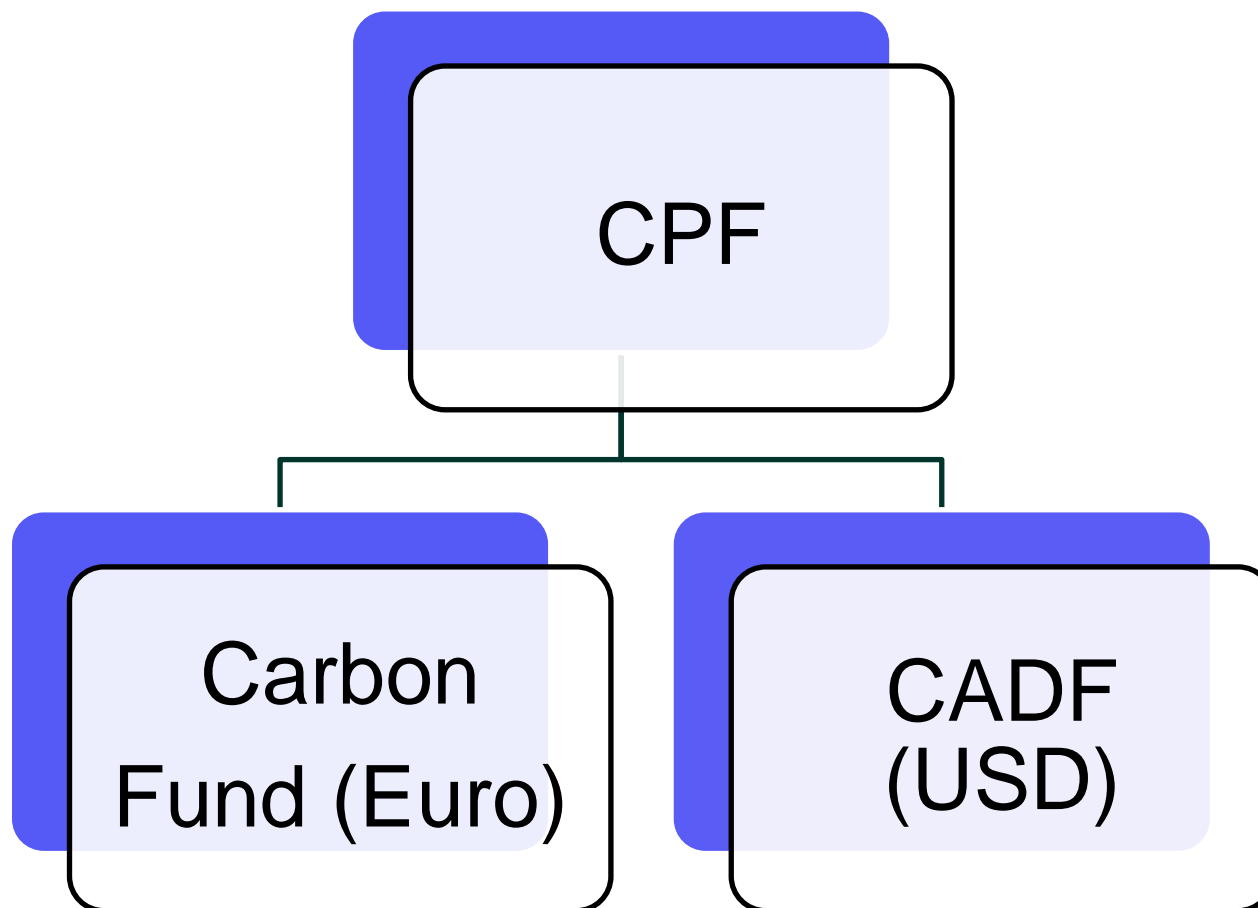




WORLD BANK CARBON FINANCE UNIT CARBON PARTNERSHIP FACILITY 2013 ANNUAL MEETING

FY 13 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 (CF)

Source of Funds – Carbon Fund

From Inception (May 2010) to June 30, 2013



Total Buyer Participant Pledges: €98.7m (in EURO '000)

Participant	End-FY12 Gross Commitments	Adjustments in FY 13	End-FY13 Gross Commitments
Spain	47,500	-25,500	22,000
Sweden	20,000	10,000	30,000
Norway	20,000	15,000	35,000
Endesa	35,000	-25,788	9,091
E.ON	10,000	-7,368	2,597
TOTAL	132,500	-33,656	98,688



FY13 CPF Carbon Fund Restructuring



CPF Tranche Restructuring (EURO '000)

Participant	End-FY13 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	-1,800	-680	27,520	3,395	24,125
Norway	35,000	-1,800	-1,020	32,180	3,395	28,785
Endesa	9,091	-3,150		5,941	5,941	
E.ON	2,597	-900		1,697	1,697	
TOTAL	98,688	-11,925	-1,700	85,063	22,491	62,572

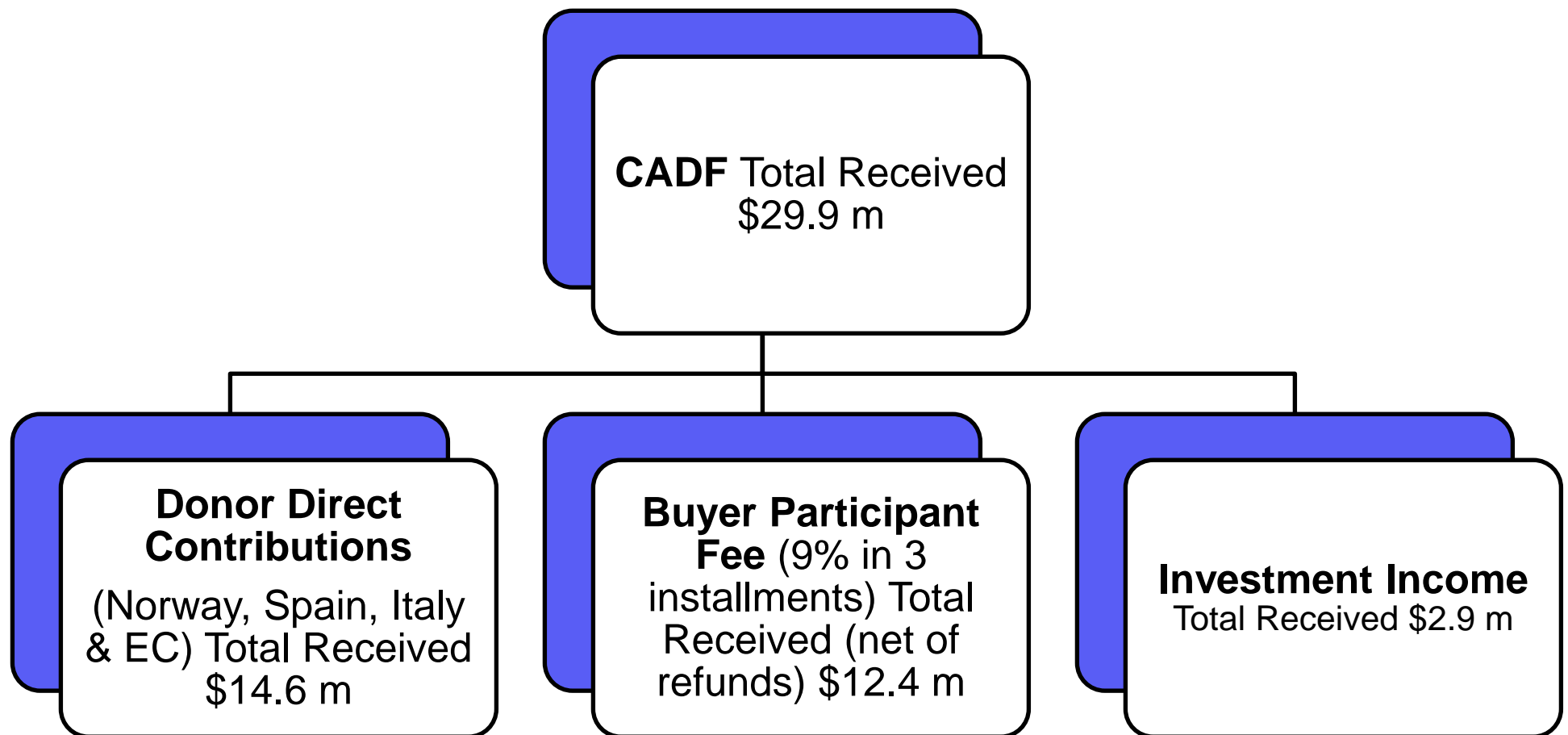
CADF

Source and Use of Funds

July 1, 2012 to June 30, 2013

CADF Source of Funds (USD)

From Inception (Jan 2009) to June 30, 2013



CADF Source and Use of Funds (USD)

July 1, 2012 to June 30, 2013 and from Inception to June 30, 2013



Description	Currency	Commitment Amount	Contribution Received July 1 - June 30, 2013 (EURO)	Contributions Received Inception - June 30, 2013 (EURO or NOK)	Total Contributions Inception - June 30, 2013 USD Equivalent
Source of Funds					
Direct Contribution					
Norway - Ministry of Foreign Affairs	NOK	19,000		19,000	2,731
Spain - Ministry of Economy & Finance	EUR	5,000		5,000	6,464
European Commission	EUR	2,000		2,000	2,593
Italy - Ministry	EUR	2,000		2,000	2,767
Total Direct Contributions					14,554
Buyer's CADF charge transferred from Carbon Fund ^{a/}			3,525	10,575	13,815
<i>Less: Amount due to Endesa</i>				-840	-1,091
<i>Amount due to E.ON</i>				-248	-323
Net Buyer's CADF charge			3,525	9,487	12,401
Investment Income					2,900
Total Source of Funds					29.855
Total Use of Funds (Slides 10-13)					13,295
Ending Balance					16.561

a/ FY13 contribution is delayed transfer from pre-paid trust fund.



CADF – Use of Funds

July 1, 2012 to June 30, 2013 (1 of 3)



Program Development Costs

July 1, 2012 to June 30, 2013
(US\$'000)

Project Name	Expenses
Vietnam Renewable Energy Development	119
China Hebei Farm Livestock Waste Management	114
Thailand PEA Energy Efficiency Program	244
Tanzania Renewable Energy Program	148
Morocco Municipal Solid Waste Carbon Finance Prpgram	145
Brazil Caixa Solid Waste Management	89
Program Development Costs	860



CADF – Use of Funds

July 1, 2011 to June 30, 2012 (2 of 3)



Business Development and Related Costs

July 1, 2012 to June 30, 2013
(US\$.000)

Description	Expenses
Regional Business Development and Coordination	287
Carbon Unit Program Development	275
Methodology Development	85
Business Development and Related Costs	648



CADF – Use of Funds

July 1, 2011 to June 30, 2012 (3 of 3)



Administrative Expenses and Grant Disbursements July 1, 2012 to June 30, 2013 (US\$'000)

Description	Expenses
General & Administrative Expenditures	406
Fund Development	66
Legal	92
Administrative Costs	565
Grant disbursement	260



CADF

Long Term Plan (LTP)



CADF LTP – By Activity

Use of Funds	2013 Cum	FY14-FY21	TOTAL
Program Development	4,650	5,560	10,210
Program Development	3,156	5,524	8,680
Dropped Projects	1,494	36	1,530
Business Development	4,614	5,699	10,313
Regional	2,772	1,684	4,455
CFU	1,842	4,015	5,857
General Admin	2,521	4,646	7,167
Budget Contingency	0	1,900	1,900
Grants	1,496	1,600	3,096
Total Use of Funds	13,281	19,405	32,686
Source of Funds	2013 Cum	FY14-FY21	TOTAL
Contributions	26,956	2,210	29,166
Investment Income	2,900	620	3,520
TOTAL Source of Funds	29,856	2,830	32,686
Fund Cash Balance Reconciliation	2013 Cum	FY14-FY21	TOTAL
Cumulative Use of Funds	13,281	19,405	32,686
Cumulative Source of Funds	29,856	2,830	32,686
Closing Cash Balance	16,575	16,575	0

Projected Program Costs (in Euro'000)

Programs	2013 Cum	FY14-FY21	TOTAL
Program Development	4,650	5,560	10,210
Program Development	3,156	5,524	8,680
Vietnam REDP	703	553	1,256
Morocco MSWM	673	256	929
Caixa SWM	380	363	743
Thailand EE	557	428	985
Tanzania RE	461	546	1,006
Egypt VSRP	-	258	258
Philippine Farm Biogas	-	300	300
Philippines Solid Waste	-	540	540
Egypt RE NMM	383	479	862
NMM Pilot II	-	900	900
NMM Pilot III	-	900	900
Dropped Projects	1,494	36	1,530