



# Adaptation Fund Trust Fund

## Financial Report

Prepared by the Trustee

*As of September 30, 2023*



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## Introduction

This report is produced by the World Bank as trustee (“Trustee”) for the Adaptation Fund (AF), in accordance with the Trustee’s role in the Adaptation Fund Trust Fund as set forth under paragraph 23 in the Appendix of Decision 1/CMP.4 of the CMP.

The decision states that: *“The Trustee shall prepare and furnish the Adaptation Fund Board with financial reports of the Trust Fund annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), and provide records and accounts of the Trust Fund for audit by its external auditors annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), in accordance with the policies and procedures of the Trustee. Furthermore, the Trustee shall prepare and furnish the Adaptation Fund Board with reports on the sale of the CERs for the Adaptation Fund and on the status of commitments and transfers of Trust Fund funds annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board).”*

The information contained in this Financial Report is based on financial information as of September 30, 2023.



## Adaptation Fund Trust Fund Summary as of September 30, 2023

### ***Certified Emission Reduction (CER) Sales and Donations***

Cumulative resources pledged to AF Trust Fund including CER sales proceeds amounted to USD 1,720.20 million as of September 30, 2023.

The amount of USD 215.12 million was received from CER sales and USD 1,293.27 million in donations, totaling cumulative receipts of USD 1,508.39 million as of September 30, 2023. Resources not yet received from Donors amounted to USDeq. 211.82 million, comprising USDeq. 120.98 million in pledges and USDeq. 90.83 million in donations receivable under the signed agreements.

An amount of USD 0.20 million was received from CER sales during July 1, 2023, to September 30, 2023.

Since the inaugural receipt of share of proceeds of Assigned Amount Units (AAUs) in 2022, the AF has received 1.18 million AAUs. The potential to monetize these AAUs is being explored.

### ***Investment Income***

As of September 30, 2023, the AF Trust Fund earned investment income of USD 79.98 million on the liquid balances in the AF Trust Fund.

### ***Funding Approvals***

Cumulative net funding decisions made by the AF Board through September 30, 2023 totaled USD 1,179.60 million, of which USD 1,084.87 million represents approvals for programs, projects, and fees, net of returned unused funds.

### ***Cash Transfers***

The Trustee has transferred a total of USD 786.82 million up to September 30, 2023, including USD 692.35 million related to programs, projects and fees.

### ***Funds Held in Trust***

Funds Held in Trust<sup>1</sup> reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of September 30, 2023 amounted to USD 798.55 million, excluding USD 3 million set aside for operational reserve.

### ***Funds available for AF Board funding decisions***

Funds available to support AF funding decisions amounted to USD 405.77 million as of September 30, 2023.

<sup>1</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

## 1. AF Trust Fund Summary – Inception through September 30, 2023

In USD millions

|   | Total           | % of Total    |
|---|-----------------|---------------|
| <b><u>CER Sales Proceeds, Pledges and Donations</u></b> |                 |               |
| CER Sales Proceeds                                      | 215.12          | 12.5%         |
| Donations   | 1,384.10        | 80.5%         |
| Pledges   | 120.98          | 7.0%          |
| <b>Total CER Sales Proceeds and Donations</b>           | <b>1,720.20</b> | <b>100.0%</b> |

|  |                 |               |
|--|-----------------|---------------|
| <b><u>Cumulative Resources</u></b>                     |                 |               |
| <u>Resources received</u>                              |                 |               |
| CER Sales Proceeds                                     | 215.12          | 12.0%         |
| Donations  | 1,293.27        | 71.8%         |
| Investment Income earned                               | 79.98           | 4.4%          |
| <b>Total Resources Received</b>                        | <b>1,588.36</b> | <b>88.2%</b>  |
| <u>Resources not yet received</u>                      |                 |               |
| Donations not yet received                             | 90.83           | 5.0%          |
| Pledges  | 120.98          | 6.7%          |
| <b>Total resources not yet received</b>                | <b>211.82</b>   | <b>11.8%</b>  |
| <b>Total Potential Resources (A) (in USD millions)</b> | <b>1,800.18</b> | <b>100.0%</b> |

|   |                 |               |
|---|-----------------|---------------|
| <b><u>Cumulative Funding Decisions</u></b>  |                 |               |
| Programs, Projects and Fees (MIE)   | 665.47          | 56.4%         |
| Programs, Projects and Fees (NIE)   | 233.08          | 19.8%         |
| Programs, Projects and Fees (RIE)   | 186.32          | 15.8%         |
| Administrative Budget   | 94.73           | 8.0%          |
| <b>Total Funding Decisions Net of Cancellations (B)</b>                           | <b>1,179.60</b> | <b>100.0%</b> |
| <b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>               | <b>620.58</b>   |               |
| <b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b> | <b>617.58</b>   |               |

|  |               |  |
|--|---------------|--|
| <b><u>Funds Available</u></b>                              |               |  |
| Funds Held in Trust with no restrictions                   | 798.55        |  |
| Approved Amounts Pending Cash Transfers                    | 392.78        |  |
| <b>Total Funds Available to Support AF Board Decisions</b> | <b>405.77</b> |  |

Note: sub-totals may not add up to due to rounding



## 2. CER Sales Proceeds and Donations as of September 30, 2023

| Calendar Year    | CER balance a/ | CER sales         | Proceeds USD (millions) |
|------------------|----------------|-------------------|-------------------------|
| <b>2009-2020</b> | 10,300,157     | 30,741,302        | 207.11                  |
| <b>2021</b>      |                |                   |                         |
| Q1               | 10,131,730     | 288,717           | 1.27                    |
| Q2               | 10,421,087     | 1,600             | 0.00                    |
| Q3               | 10,759,130     | 121,255           | 0.28                    |
| Q4               | 9,667,321      | 1,698,404         | 2.61                    |
| <b>2022</b>      |                |                   |                         |
| Q1               | 10,116,051     | 73,450            | 0.26                    |
| Q2               | 10,806,263     | 101,388           | 0.27                    |
| Q3               | 11,441,149     | 32,192            | 0.13                    |
| Q4               | 12,242,523     | 143,956           | 0.60                    |
| <b>2023</b>      |                |                   |                         |
| Q1               | 11,740,960     | 1,150,634         | 2.30                    |
| Q2               | 12,145,341     | 18,200            | 0.09                    |
| Q3               | 12,317,550     | 42,974            | 0.20                    |
| <b>Total</b>     |                | <b>34,414,072</b> | <b>215.12</b>           |

a/ in registries at period-end

### CER SALES PROCEEDS

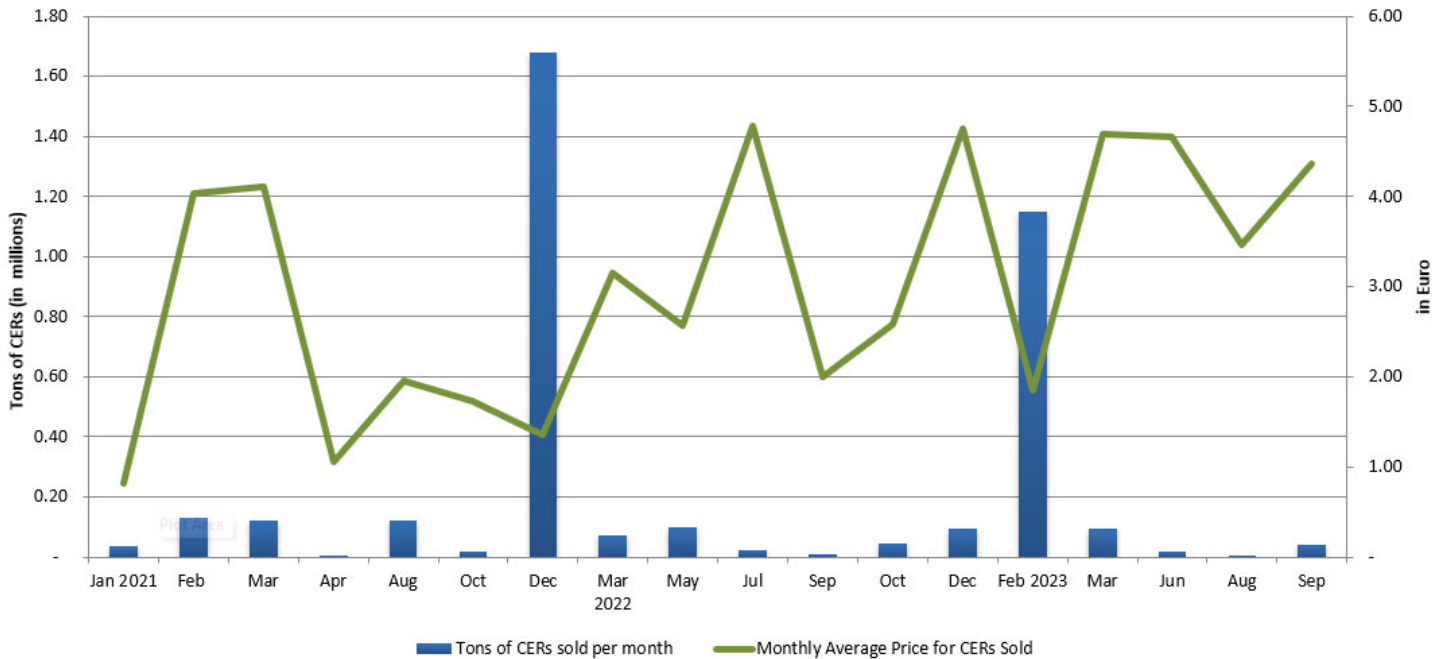
This table shows the proceeds from CER sales received into the AF Trust Fund. See Annex for more details.

The Trustee has generated revenues of USD 215.12 million through CER sales since the start of the CER monetization program in May 2009.

### AAUs Balance

The AF had a balance of 1.18 million AAUs as of September 30, 2023.

### CER SALES AND MONTHLY AVERAGE PRICE



This chart presents the number of tons of CERs sold per month and the monthly average price obtained by the Trustee for a ton of CER sold between January 2019 and September 2023. During the third quarter of calendar year 2023, the Trustee sold 0.04 million tons of CERs and generated USD 0.20 million in CER proceeds. The average price of EUR 4.32 or USD 4.64 per ton was achieved during the third quarter of the calendar year 2023.

## DONATIONS (in millions)

| Donor                             | Currency | Pledge in<br>Currency of<br>Contribution | Effective<br>(or signed)<br>Donation | Receipts in<br>Currency of<br>Contribution | Donations<br>Receivable<br>in USDeq. a/ | Receipts in<br>USD b/ |
|-----------------------------------|----------|--|--------------------------------------|--|---|-----------------------|
| Austria                           | EUR      | 0.50                                     | 0.50                                 | 0.50                                       | -                                       | 0.69                  |
| Austria                           | USD      | 5.00                                     | 5.00                                 | 5.00                                       | -                                       | 5.00                  |
| Belgium                           | EUR      | 1.50                                     | 1.50                                 | 1.50                                       | -                                       | 1.65                  |
| Belgium (Flanders)                | EUR      | 11.95                                    | 11.95                                | 11.95                                      | -                                       | 13.09                 |
| Belgium (Walloon Region)          | EUR      | 30.70                                    | 30.70                                | 30.70                                      | -                                       | 34.32                 |
| Belgium (Brussels Capital Region) | EUR      | 8.10                                     | 8.10                                 | 8.10                                       | -                                       | 9.36                  |
| Canada                            | CAD      | 10.00                                    | 10.00                                | 10.00                                      | -                                       | 7.30                  |
| Canada (Quebec)                   | CAD      | 33.00                                    | 23.00                                | 23.00                                      | -                                       | 17.63                 |
| Corporacion Andina de Fomento     | USD      | 0.06                                     | 0.06                                 | 0.06                                       | -                                       | 0.06                  |
| European Commission               | EUR      | 100.00                                   | 100.00                               | 50.00                                      | 53.04                                   | 54.47                 |
| Finland c/                        | USD      | 0.07                                     | 0.07                                 | 0.07                                       | -                                       | 0.07                  |
| Finland                           | EUR      | 12.00                                    | 12.00                                | 12.00                                      | -                                       | 14.71                 |
| France c/                         | USD      | 0.05                                     | 0.05                                 | 0.05                                       | -                                       | 0.05                  |
| France                            | EUR      | 30.00                                    | 25.00                                | 25.00                                      | -                                       | 27.93                 |
| Germany                           | EUR      | 500.00                                   | 500.00                               | 500.00                                     | -                                       | 577.25                |
| Iceland                           | USD      | 1.20                                     | 1.20                                 | 1.20                                       | -                                       | 1.20                  |
| Ireland                           | EUR      | 11.70                                    | 11.70                                | 11.70                                      | -                                       | 12.55                 |
| Italy                             | EUR      | 61.00                                    | 61.00                                | 61.00                                      | -                                       | 71.65                 |
| Japan c/                          | USD      | 0.01                                     | 0.01                                 | 0.01                                       | -                                       | 0.01                  |
| Japan                             | USD      | 12.04                                    | 12.04                                | 12.04                                      | -                                       | 12.04                 |
| Korea                             | KRW      | 3,600.00                                 | 3,600.00                             | 1,200.00                                   | 1.79                                    | 0.91                  |
| Luxembourg                        | EUR      | 2.00                                     | 2.00                                 | 2.00                                       | -                                       | 2.11                  |
| Monaco                            | EUR      | 0.01                                     | 0.01                                 | 0.01                                       | -                                       | 0.01                  |
| New Zealand                       | NZD      | 18.00                                    | 18.00                                | 18.00                                      | -                                       | 11.21                 |
| Norway c/                         | USD      | 0.09                                     | 0.09                                 | 0.09                                       | -                                       | 0.09                  |
| Norway                            | NOK      | 455.00                                   | 455.00                               | 385.00                                     | 6.61                                    | 41.12                 |
| Poland                            | USD      | 1.00                                     | 1.00                                 | 1.00                                       | -                                       | 1.00                  |
| Portugal                          | EUR      | 1.00                                     | 1.00                                 | 1.00                                       | -                                       | 1.06                  |
| Qatar                             | USD      | 0.50                                     | 0.50                                 | 0.50                                       | -                                       | 0.50                  |
| Slovenia                          | EUR      | 0.03                                     | 0.03                                 | 0.03                                       | -                                       | 0.04                  |
| Spain                             | EUR      | 118.00                                   | 98.00                                | 98.00                                      | -                                       | 111.27                |
| Sweden                            | SEK      | 1,585.00                                 | 1,455.00                             | 1,455.00                                   | -                                       | 173.74                |
| Switzerland c/                    | USD      | 0.08                                     | 0.08                                 | 0.08                                       | -                                       | 0.08                  |
| Switzerland                       | CHF      | 38.00                                    | 38.00                                | 34.00                                      | 4.39                                    | 35.91                 |
| United Kingdom                    | GBP      | 25.00                                    | 25.00                                | 25.00                                      | -                                       | 33.14                 |
| United Nations Foundation         | USD      | -  | 0.07                                 | 0.07                                       | -                                       | 0.07                  |
| UNFCCC Secretariat                | USD      | 20.00                                    | 20.00                                | 20.00                                      | -                                       | 20.00                 |
| United States                     | USD      | 100.00                                   | 25.00                                | -  | 25.00                                   | -                     |
| Others                            | GBP      | -  | 0.00                                 | 0.00                                       | -                                       | 0.00                  |
| Others                            | EUR      | -  | 0.00                                 | 0.00                                       | -                                       | 0.00                  |
| <b>Total</b>                      |          |  |                                      |  | <b>90.83</b>                            | <b>1,293.27</b>       |

a/ Valued on the basis of exchange rates as of September 30, 2023

b/ Represents actual USD receipts.

c/ Donation corresponds to the Donor's pro-rata share of the balance in the Administrative Trust Fund

## HIGHLIGHTS FOR THE PERIOD JULY 1, 2023 TO SEPTEMBER 30, 2023:

- The Trustee executed a multi-year donation agreement with the European Commission for EUR 100 million, of which the first instalment of EUR 50 million was received during the period.



- The Trustee also executed a donation agreement with the United States for USD 25 million.
- New pledges of CAD 10 million (USDeq. 7.45 million\*) from Canada (Quebec), EUR 20 million (USDeq. 21.22 million\*) from Spain, and SEK 130 million (USDeq. 12.01 million\*) from Sweden were received during the quarter.

*\*USD equivalent amounts are valued based on September 30, 2023 exchange rates*



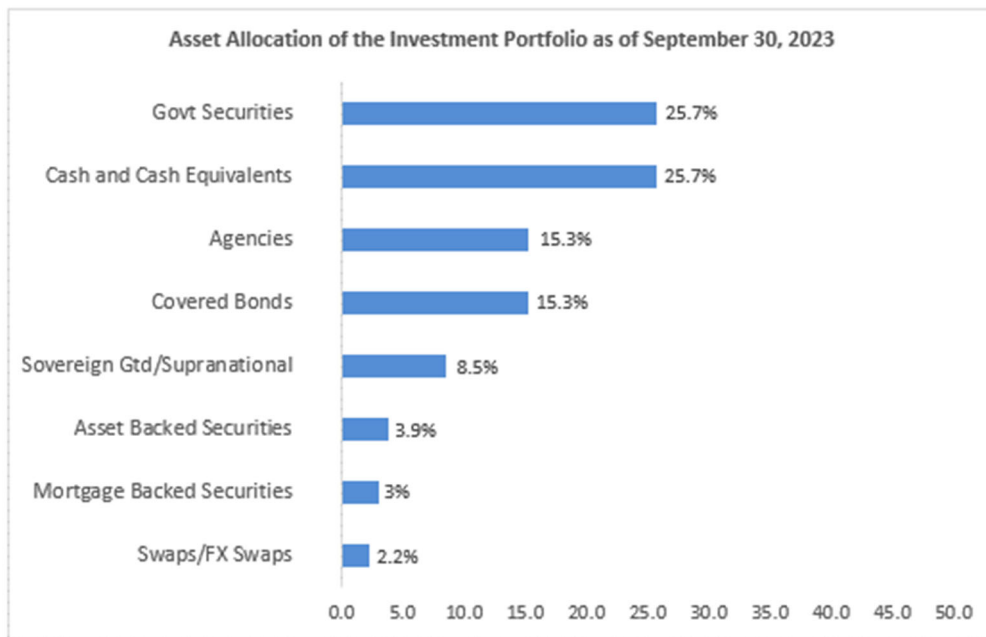


### 3. Asset Mix and Investment Income

#### ASSET MIX

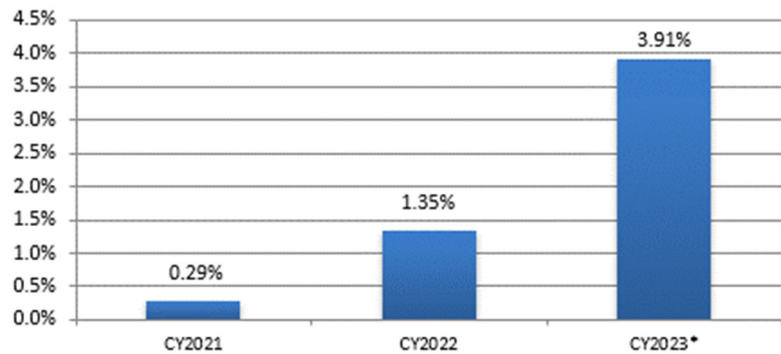
The undisbursed cash balance of the AF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. Funds are managed such that the expected maximum loss, as measured by the CVaR, in the worst 1% of cases will not exceed 0.25% at the portfolio’s investment horizon.

The portfolio allocation by asset class has the largest allocations to government securities and money-market instruments.



#### INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned USD 79.98 million in investment income since inception. The portfolio returns during three quarters of calendar year 2023 was 3.91%, non-annualized.



\*non-annualized



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## ESG SUMMARY REPORT – ADAPTATION FUND INVESTMENT PORTFOLIO

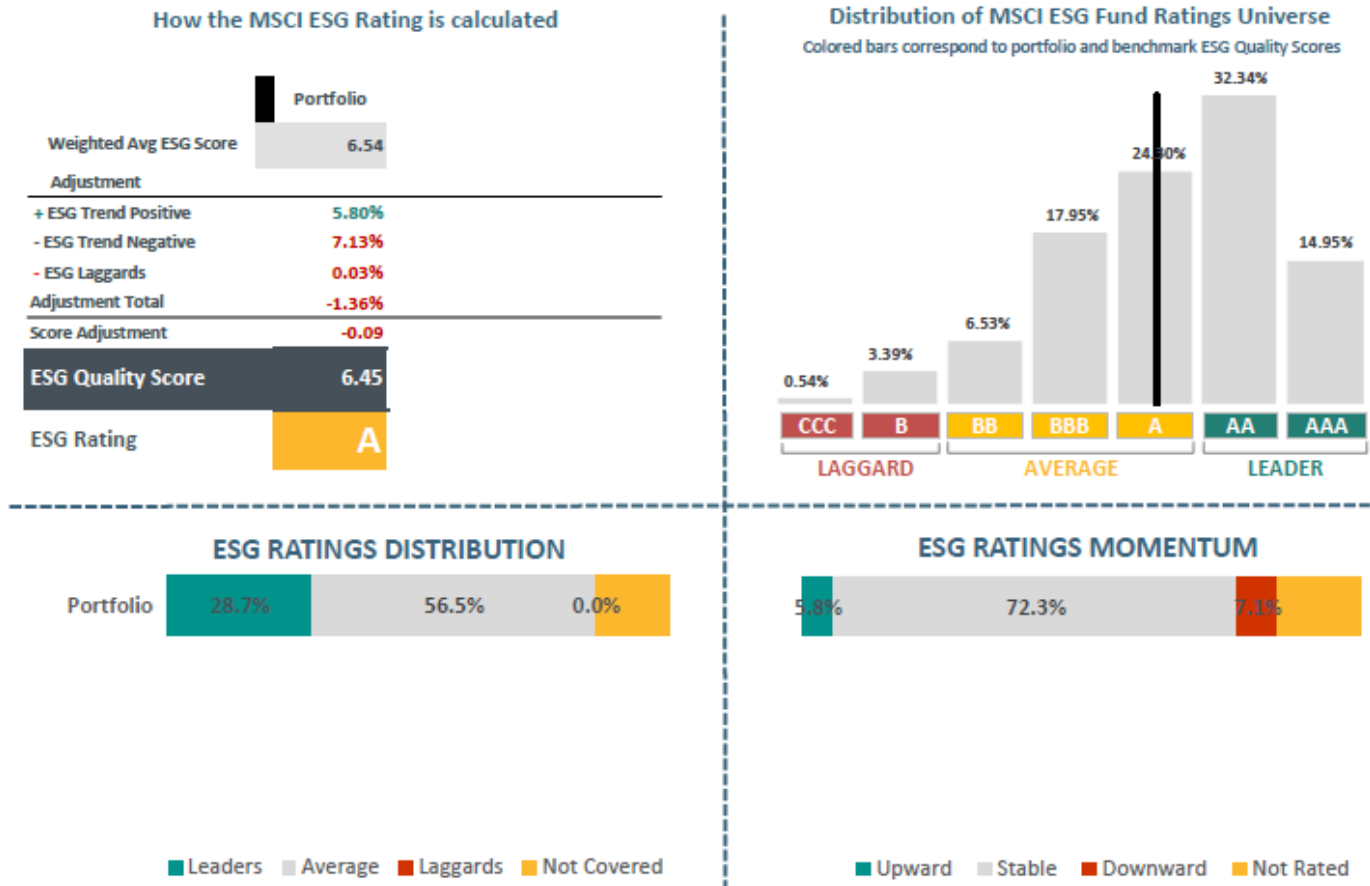
As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee’s investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the Adaptation Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the Adaptation Fund portfolio.

The Adaptation Fund investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as of September 30, 2023, the portfolio has an ESG Quality Score\* of 6.45 and an ESG Rating\* of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, Adaptation Fund’s investment portfolio falls in the average decile of the ratings universe. This reflects high capability of Adaptation Fund portfolio’s holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.



Figure 1: MSCI ESG Portfolio Summary – Adaptation Fund Trust Fund



\* Note: ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology [here](#).



## 4. Cumulative Funding Decisions as of September 30, 2023

In USD millions

| <b>1. Programs, Projects and Fees</b> | <b>MIE/RIE/NIE</b> | <b>MIE</b> | <b>RIE</b> | <b>NIE</b> |       | <b>1,084.87</b> |
|---------------------------------------|--------------------|------------|------------|------------|-------|-----------------|
| Antigua and Barbuda                   | ABED               | -          | -          | 10.00      | a/    |                 |
| Argentina                             | UCAR               | -          | -          | 5.38       | a/    |                 |
| Argentina                             | WB                 | 4.22       | -          | -          |       |                 |
| Armenia                               | EPIU               | -          | -          | 4.00       | a/    |                 |
| Bangladesh                            | UNDP               | 10.00      | -          | -          |       |                 |
| Belize                                | WB                 | 5.63       | -          | -          |       |                 |
| Belize                                | PACT               | -          | -          | 0.10       | a/ d/ |                 |
| Benin                                 | FNE                | -          | -          | 0.06       | a/    |                 |
| Bhutan                                | BTFEC              | -          | -          | 10.05      | a/ d/ |                 |
| Cambodia                              | UNEP               | 4.95       | -          | -          |       |                 |
| Cambodia                              | UN HABITAT         | 5.00       | -          | -          |       |                 |
| Cameroon                              | IFAD               | 9.98       | -          | -          |       |                 |
| Chile                                 | AGCI               | -          | -          | 9.99       | a/    |                 |
| Colombia                              | UNDP               | 8.52       | -          | -          |       |                 |
| Congo                                 | WFP                | 10.00      | -          | -          |       |                 |
| Cook Islands                          | UNDP               | 5.38       | -          | -          |       |                 |
| Cook Islands                          | MFEM               | -          | -          | 3.00       |       |                 |
| Costa Rica                            | FDS                | -          | -          | 20.05      | a/    |                 |
| Cote d'Ivoire                         | IFAD               | 6.00       | -          | -          |       |                 |
| Cote d'Ivoire                         | FIRCA              | -          | -          | 4.05       | a/    |                 |
| Cuba                                  | UNDP               | 6.07       | -          | -          |       |                 |
| Djibouti                              | UNDP               | 4.66       | -          | -          |       |                 |
| Djibouti                              | IFAD               | 5.34       | -          | -          |       |                 |
| Dominican Republic                    | IDDI               | -          | -          | 9.98       | a/    |                 |
| Ecuador                               | WFP                | 7.45       | -          | -          |       |                 |
| Ecuador                               | CAF                | -          | 2.49       | -          |       |                 |
| Egypt                                 | WFP                | 9.98       | -          | -          |       |                 |
| El Salvador                           | UNDP               | 8.48       | -          | -          |       |                 |
| Eritrea                               | UNDP               | 6.52       | -          | -          |       |                 |
| Ethiopia                              | MOFEC              | -          | -          | 9.99       |       |                 |
| Fiji                                  | UN HABITAT         | 4.24       | -          | -          |       |                 |
| Gambia                                | WFP                | 10.00      | -          | -          |       |                 |
| Georgia                               | UNDP               | 5.32       | -          | -          |       |                 |
| Georgia                               | IFAD               | 4.64       | -          | -          |       |                 |
| Ghana                                 | UNDP               | 8.29       | -          | -          |       |                 |
| Guatemala                             | UNDP               | 5.43       | -          | -          |       |                 |
| Guinea Bissau                         | BOAD               | -          | 9.98       | -          |       |                 |
| Haiti                                 | UNESCO             | 9.92       | -          | -          |       |                 |
| Honduras                              | UNDP               | 10.00      | -          | -          |       |                 |
| India                                 | NABARD             | -          | -          | 9.98       | a/    |                 |
| Indonesia                             | KEMITRAAN          | -          | -          | 10.17      | a/    |                 |
| Iraq                                  | IFAD               | 10.00      | -          | -          |       |                 |
| Jamaica                               | PIOJ               | -          | -          | 10.00      | a/    |                 |
| Jordan                                | MOPIC              | -          | -          | 9.26       | a/    |                 |



| <u>1. Programs, Projects and Fees</u> | <u>MIE/RIE/NIE</u> | <u>MIE</u> | <u>RIE</u> | <u>NIE</u> |       |
|---------------------------------------|--------------------|------------|------------|------------|-------|
| <i>(continued)</i>                    |                    |            |            |            |       |
| Kenya                                 | NEMA               | -          | -          | 10.00      |       |
| Kyrgyz Republic                       | IFAD               | 10.00      | -          | -          |       |
| Lao, PDR                              | UN HABITAT         | 10.00      | -          | -          |       |
| Lebanon                               | IFAD               | 7.86       | -          | -          |       |
| Lesotho                               | WFP                | 10.00      | -          | -          |       |
| Liberia                               | IFAD               | 9.59       | -          | -          |       |
| Madagascar                            | UNEP               | 5.10       | -          | -          |       |
| Malawi                                | WFP                | 9.99       | -          | -          |       |
| Malaysia                              | UN HABITAT         | 10.00      | -          | -          |       |
| Maldives                              | UNDP               | 8.99       | -          | -          |       |
| Mali                                  | UNDP               | 8.53       | -          | -          |       |
| Mauritania                            | WFP                | 7.56       | -          | -          |       |
| Mauritius                             | UNDP               | 9.12       | -          | -          |       |
| Micronesia                            | SPREP              | -          | 9.00       | -          |       |
| Micronesia                            | MCT                | -          | -          | 1.00       | a/    |
| Moldova                               | IFAD               | 6.01       | -          | -          |       |
| Mongolia                              | UNDP               | 5.50       | -          | -          |       |
| Mongolia                              | UN HABITAT         | 12.46      | -          | -          |       |
| Montenegro                            | IFAD               | 10.00      | -          | -          |       |
| Morocco                               | ADA                | -          | -          | 10.00      | a/    |
| Myanmar                               | UNDP               | 7.91       | -          | -          |       |
| Namibia                               | DRFN               | -          | -          | 5.11       | a/ d/ |
| Nauru                                 | SPC                | -          | 8.00       | -          |       |
| Nepal                                 | WFP                | 9.53       | -          | -          |       |
| Nicaragua                             | UNDP               | 5.50       | -          | -          |       |
| Niger                                 | BOAD               | -          | 9.91       | -          |       |
| Niger                                 | BAGRI              | -          | -          | 0.05       | a/    |
| Pakistan                              | UNDP               | 3.91       | -          | -          |       |
| Pakistan                              | UN HABITAT         | 6.09       | -          | -          |       |
| Panama                                | FN                 | -          | -          | 10.00      | a/    |
| Papua New Guinea                      | UNDP               | 6.53       | -          | -          |       |
| Papua New Guinea                      | SPC                | -          | 10.00      | -          |       |
| Paraguay                              | UNEP               | 7.13       | -          | -          |       |
| Peru                                  | PROFONANPE         | -          | -          | 7.00       |       |
| Peru                                  | CAF                | -          | 2.94       | -          |       |
| Rwanda                                | MINIRENA           | -          | -          | 15.10      | a/ c/ |
| Samoa                                 | UNDP               | 8.72       | -          | -          |       |
| Senegal                               | CSE                | -          | -          | 9.64       | a/    |
| Seychelles                            | UNDP               | 6.46       | -          | -          |       |
| Sierra Leone                          | IFAD               | 9.92       | -          | -          |       |
| Solomon Islands                       | UNDP               | 5.53       | -          | -          |       |
| Solomon Islands                       | UN HABITAT         | 4.40       | -          | -          |       |
| South Africa                          | SANBI              | -          | -          | 9.93       | a/    |
| Sri Lanka                             | WFP                | 7.99       | -          | -          |       |
| Sri Lanka                             | UN HABITAT         | 2.00       | -          | -          |       |
| St. Lucia                             | CDB                | -          | 9.86       | -          |       |
| Syria                                 | UN HABITAT         | 10.00      | -          | -          |       |



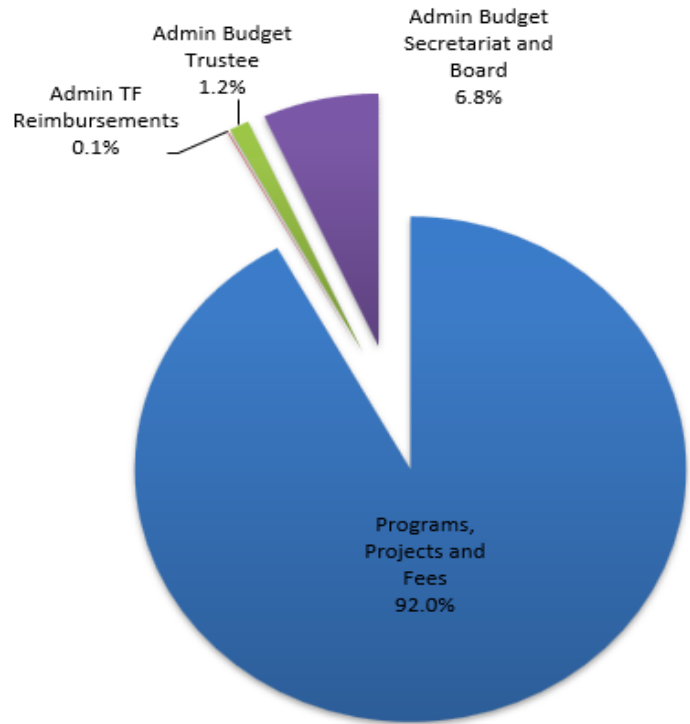
| <b>1. Programs, Projects and Fees</b>                                 | <b>MIE/RIE/NIE</b> | <b>MIE</b> | <b>RIE</b> | <b>NIE</b> |                 |
|---|--------------------|------------|------------|------------|-----------------|
| <i>(continued)</i>  |                    |            |            |            |                 |
| Tajikistan  | UNDP               | 10.00      | -          | -          |                 |
| Tanzania  | UNEP               | 5.01       | -          | -          |                 |
| Tanzania  | NEMC               | -          | -          | 5.03       | a/              |
| Trinidad and Tobago   | CAF                | -          | 10.00      | -          |                 |
| Tunisia   | IFAD               | 10.00      | -          | -          |                 |
| Turkmenistan  | UNDP               | 2.93       | -          | -          |                 |
| Tuvalu  | MFED               | -          | -          | 0.05       | a/              |
| Uganda  | OSS                | -          | 7.75       | -          |                 |
| Uganda  | MWE                | -          | -          | 9.60       | a/ d/           |
| Uruguay   | ANII               | -          | -          | 10.00      | a/              |
| Uzbekistan  | UNDP               | 5.42       | -          | -          |                 |
| Vietnam   | UN HABITAT         | 6.35       | -          | -          |                 |
| Zimbabwe  | UNESCO             | 5.00       | -          | -          |                 |
| Zimbabwe  | EMA                | -          | -          | 0.05       | a/ d/           |
| Regional  |                    | 177.39     | 106.39     | -          | a/ b/           |
| Accreditation Support   |                    | -          | -          | 1.38       |                 |
| Technical Assistance  |                    | -          | -          | 0.52       |                 |
| Innovation & Learning   |                    | 15.06      | -          | 2.60       |                 |
| Sub-Total by IE type  |                    | 665.47     | 186.32     | 233.08     |                 |
| <b>% Total Programs, Projects &amp; Fees</b>                          |                    | <b>61%</b> | <b>17%</b> | <b>22%</b> |                 |
| <b>2. Administrative Budget</b>                                       |                    |            |            |            | <b>94.73</b>    |
| AF Administrative Trust Fund  |                    |            |            | 0.69       |                 |
| Administrative Budget - Trustee                                       |                    |            |            | 13.73      |                 |
| Administrative Budget - AF Board and Secretariat                      |                    |            |            | 80.30      |                 |
| <b>3. Total Funding Decisions (3 = 1 + 2)</b>                         |                    |            |            |            | <b>1,179.60</b> |
| a/ Includes approved Project Formulation Grant amounts                |                    |            |            |            |                 |
| b/ Includes approved regional projects                                |                    |            |            |            |                 |
| c/ Includes approved grant application to develop a scale-up proposal |                    |            |            |            |                 |
| d/ Includes approved Project Formulation Assistance amounts           |                    |            |            |            |                 |

Note: totals may not add up to due to rounding



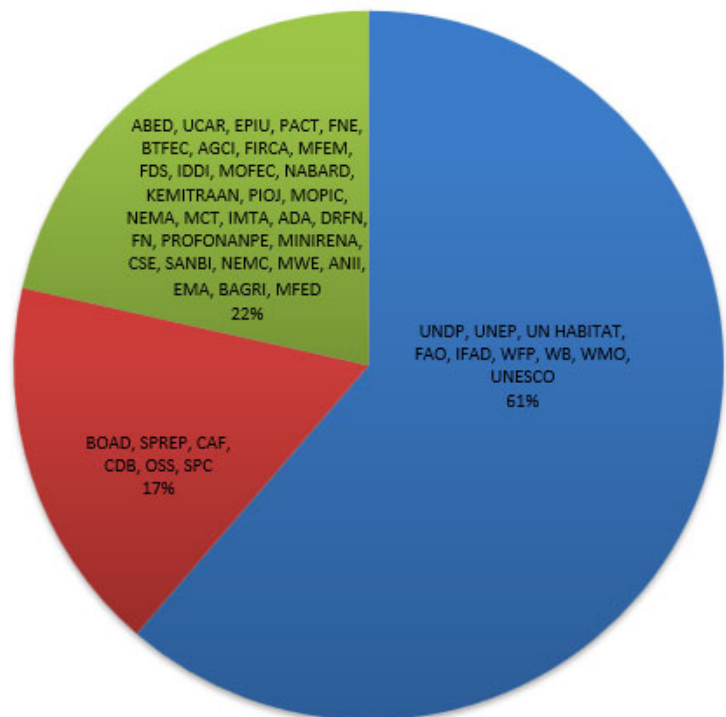
### CUMULATIVE FUNDING DECISIONS

Since inception to September 30, 2023 funding approvals made by the AF Board amounted to USD 1,179.60 million.



### FUNDING DECISIONS BY NIE/RIE/MIE

Funding decisions by NIE/RIE/MIE show the cumulative funding decisions related to programs, projects and fees. To date, cumulative funding decisions to implementing entities amount to USD 1,084.87 million.





## 5. Funds Available

In USD millions

|   | As of September 30, 2023<br>(a) | As of June 30, 2023<br>(b) | Change since last report<br>(a) - (b) |
|---|---------------------------------|----------------------------|---------------------------------------|
| <b>1. Cumulative Receipts</b>   | <b>1,588.36</b>                 | <b>1,517.20</b>            | <b>71.17</b>                          |
| a. Cash receipts from CER proceeds  | 215.12                          | 214.92                     | 0.20                                  |
| b. Cash receipts from Donors and Other Sources                                    | 1,293.27                        | 1,232.96                   | 60.30                                 |
| c. Investment Income earned   | 79.98                           | 69.31                      | 10.67                                 |
| <b>2. Cumulative Cash Transfers</b>   | <b>786.82</b>                   | <b>746.70</b>              | <b>40.11</b>                          |
| a. Programs, Projects and Fees  | 692.35                          | 664.96                     | 27.38                                 |
| b. Operational Expense  | 94.47                           | 81.74                      | 12.73                                 |
| <b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>                                       | <b>801.55</b>                   | <b>770.49</b>              | <b>31.06</b>                          |
| <b>4. Operational Reserve</b>   | <b>3.00</b>                     | <b>3.00</b>                | <b>-</b>                              |
| <b>5. Funding Decisions Pending Cash Transfer</b>                                 | <b>392.78</b>                   | <b>408.77</b>              | <b>(15.99)</b>                        |
| <b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b> | <b>405.77</b>                   | <b>358.72</b>              | <b>47.05</b>                          |

Note: sub-totals may not add up due to rounding

### HIGHLIGHTS FOR THE PERIOD JULY 1, 2023 THROUGH SEPTEMBER 30, 2023:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 801.55 million as of September 30, 2023. Funds Held in Trust increased by USD 31.06 million due to:
  - Total cash receipts of USD 71.17 million, comprising of cash receipts from donors of USD 60.30 million, CER proceeds of USD 0.20 million and additional investment income of approximately USD 10.67 million;
  - Offset by cash transfers of USD 40.11 million.
- **Funding Availability** increased by USD 47.05 million over the prior reporting period due to:
  - New funding decisions totaling USD 24.12 million;
  - Offset by additional cash receipts of USD 71.17 million during the quarter as mentioned above.





## Annex – Detailed CER Monetization Record

|             | Calendar Quarter | Sale Method | Quantity  | Quarterly Average Price Achieved by the Trustee (in EUR) | Total EUR  | Actual USD   |         |
|-------------|------------------|-------------|-----------|--|------------|--------------|---------|
| <b>2009</b> | Q2               | OTC         | 1,100,000 | 11.85  | 13,030,000 | 18,244,887   |         |
|             |                  | Exchange    | 20,000    | 10.79  | 215,700    | 302,455      |         |
|             | Q3               | OTC         | -         | -  | -          | -            |         |
|             |                  | Exchange    | 80,000    | 13.16  | 1,044,000  | a/ 1,519,280 |         |
| Q4          | OTC              | 400,000     | 12.41     | 4,965,000  | 7,372,659  |              |         |
|             | Exchange         | 450,000     | 13.02     | 5,860,600  | 8,689,141  |              |         |
| <b>2010</b> | Q1               | OTC         | 1,300,000 | 11.93  | 15,505,000 | 21,219,352   |         |
|             |                  | Exchange    | 420,000   | 11.59  | 4,867,200  | 6,734,673    |         |
|             | Q2               | OTC         | 1,570,000 | 13.17  | 20,684,500 | 26,768,710   |         |
|             |                  | Exchange    | 895,000   | 13.07  | 11,693,600 | 15,068,497   |         |
|             | Q3               | OTC         | 700,000   | 13.51  | 9,454,000  | 12,049,753   |         |
|             |                  | Exchange    | 540,000   | 12.67  | 6,839,600  | 8,866,433    |         |
|             | Q4               | OTC         | -         | -  | -          | -            |         |
|             |                  | Exchange    | 560,000   | 12.48  | 6,991,500  | 9,511,362    |         |
| <b>2011</b> | Q1               | OTC         | 300,000   | 12.83  | 3,847,500  | 5,437,099    |         |
|             |                  | Exchange    | 180,000   | 11.44  | 2,059,000  | 2,746,051    |         |
|             | Q2               | OTC         | 500,000   | 13.02  | 6,509,000  | 9,357,538    |         |
|             |                  | Exchange    | 315,000   | 12.53  | 3,946,900  | 5,662,845    |         |
|             | Q3               | Auction     | 200,000   | 12.52  | 2,504,000  | 3,567,699    |         |
|             |                  | OTC         | -         | -  | -          | -            |         |
|             | Q4               | Exchange    | 390,000   | 8.81   | 3,434,600  | 4,803,998    |         |
|             |                  | OTC         | -         | -  | -          | -            |         |
|             | <b>2012</b>      | Q1          | Exchange  | 40,000   | 7.79       | 311,400      | 418,332 |
|             |                  |             | OTC       | -  | -          | -            | -       |
| Q2          |                  | Exchange    | 400,000   | 4.37   | 1,748,100  | 2,306,972    |         |
|             |                  | OTC         | 250,000   | 3.67   | 921,500    | 1,158,337    |         |
| Q3          |                  | Exchange    | 1,681,000 | 3.81   | 6,411,770  | 8,251,269    |         |
|             |                  | OTC         | -         | -  | -          | -            |         |
| <b>2013</b> | Q1               | Exchange    | 1,614,000 | 2.95   | 5,006,550  | 6,224,091    |         |
|             |                  | OTC         | 6,000     | 1.05   | 6,300      | 8,027        |         |
|             | Q2               | Exchange    | 959,000   | 1.38   | 1,317,480  | 1,698,951    |         |
|             |                  | OTC         | 1,498,000 | 0.13   | 190,280    | 254,006      |         |
| <b>2014</b> | Q1               | Exchange    | -         | -  | -          | -            |         |
|             |                  | OTC         | 144,303   | 0.43   | 62,050     | 82,030       |         |
|             | Q2               | Exchange    | -         | -  | -          | -            |         |
|             |                  | OTC         | 300,000   | 0.71   | 212,000    | 286,740      |         |
| <b>2015</b> | Q3               | Exchange    | -         | -  | -          | -            |         |
|             |                  | OTC         | 1,800,000 | 0.49   | 868,000    | 1,181,238    |         |
|             | Q4               | Exchange    | -         | -  | -          | -            |         |
|             |                  | OTC         | 655,000   | 0.36   | 216,900    | 293,664      |         |
| <b>2016</b> | Q1               | Exchange    | -         | -  | -          | -            |         |
|             |                  | OTC         | 1,478,000 | 0.19   | 259,230    | 335,597      |         |
|             | Q2               | Exchange    | -         | -  | -          | -            |         |
|             |                  | OTC         | 550,594   | 1.37   | 129,644    | 165,652      |         |
| Q3          | Exchange         | -           | -         | -  | -          |              |         |
|             | OTC              | 789,680     | 1.35      | 166,494  | 208,182    |              |         |
| <b>2017</b> | Q4               | Exchange    | -         | -  | -          | -            |         |
|             |                  | OTC         | -         | -  | -          | -            |         |



|             | Calendar Quarter   | Sale Method | Quantity  | Quarterly Average Price Achieved by the Trustee (in EUR) | Total EUR | Actual USD |
|-------------|--------------------|-------------|-----------|--|-----------|------------|
|             | <i>(continued)</i> |             |           |  |           |            |
| <b>2015</b> | Q1                 | OTC         | 1,696,880 | 1.70   | 2,886,627 | 3,175,996  |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q2                 | OTC         | 97,415    | 2.56   | 249,430   | 279,669    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q3                 | OTC         | 574,273   | 0.20   | 113,720   | 130,493    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q4                 | OTC         | 1,327,170 | 0.95   | 1,260,042 | 1,371,219  |
|             |                    | Exchange    | -         | -  | -         | -          |
| <b>2016</b> | Q1                 | OTC         | 72,135    | 4.16   | 299,802   | 327,512    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q2                 | OTC         | 65,491    | 6.75   | 442,164   | 499,286    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q3                 | OTC         | 23,988    | 10.93  | 262,117   | 293,240    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q4                 | OTC         | 286,362   | 0.73   | 208,473   | 223,416    |
|             |                    | Exchange    | -         | -  | -         | -          |
| <b>2017</b> | Q1                 | OTC         | 40,047    | 13.00  | 520,486   | 562,913    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q2                 | OTC         | 10,647    | 14.00  | 149,098   | 163,450    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q3                 | OTC         | 11,039    | 12.71  | 140,325   | 168,532    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q4                 | OTC         | 373,491   | 1.34   | 498,932   | 584,781    |
|             |                    | Exchange    | -         | -  | -         | -          |
| <b>2018</b> | Q1                 | OTC         | 29,450    | 14.05  | 413,633   | 506,386    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q2                 | OTC         | 18,468    | 14.26  | 263,435   | 315,047    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q3                 | OTC         | 3,514     | 14.25  | 50,080    | 58,508     |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q4                 | OTC         | 37,403    | 2.72   | 101,580   | 114,445    |
|             |                    | Exchange    | -         | -  | -         | -          |
| <b>2019</b> | Q1                 | OTC         | 549,451   | 2.39   | 1,313,449 | 1,490,948  |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q2                 | OTC         | 18,440    | 17.17  | 316,563   | 355,134    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q3                 | OTC         | 11,508    | 18.64  | 214,493   | 240,063    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q4                 | OTC         | 1,515,101 | 1.25   | 1,886,588 | 2,065,652  |
|             |                    | Exchange    | -         | -  | -         | -          |
| <b>2020</b> | Q1                 | OTC         | 29,916    | 11.34  | 339,331   | 378,092    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q2                 | OTC         | 28,833    | 20.41  | 588,604   | 641,576    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q3                 | OTC         | 59,912    | 5.03   | 301,524   | 349,949    |
|             |                    | Exchange    | -         | -  | -         | -          |
|             | Q4                 | OTC         | 1,774,791 | 0.94   | 1,671,840 | 2,014,753  |
|             |                    | Exchange    | -         | -  | -         | -          |



|              | Calendar Quarter   | Sale Method | Quantity          | Quarterly Average Price Achieved by the Trustee (in EUR) | Total EUR          | Actual USD         |
|--------------|--------------------|-------------|-------------------|--|--------------------|--------------------|
|              | <i>(continued)</i> |             |                   |  |                    |                    |
| <b>2021</b>  | Q1                 | OTC         | 288,717           | 3.66   | 1,055,443          | 1,270,750          |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q2                 | OTC         | 1,600             | 1.05   | 1,682              | 2,000              |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q3                 | OTC         | 121,255           | 1.95   | 236,676            | 279,018            |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q4                 | OTC         | 1,698,404         | 1.36   | 2,301,453          | 2,609,894          |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
| <b>2022</b>  | Q1                 | OTC         | 73,450            | 3.15   | 231,305            | 255,484            |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q2                 | OTC         | 101,388           | 2.56   | 259,945            | 273,748            |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q3                 | OTC         | 32,192            | 3.83   | 123,180            | 127,684            |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q4                 | OTC         | 143,956           | 4.04   | 582,149            | 603,423            |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
| <b>2023</b>  | Q1                 | OTC         | 1,150,634         | 1.85   | 2,127,077          | 2,302,528          |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q2                 | OTC         | 18,200            | 4.66   | 84,809             | 91,000             |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
|              | Q3                 | OTC         | 42,974            | 4.32   | 185,819            | 199,607            |
|              |                    | Exchange    | -                 | -  | -                  | -                  |
| <b>Total</b> |                    |             | <b>34,414,072</b> |  | <b>162,961,271</b> | <b>215,121,712</b> |

a/ net of EUR 10,000 exchange fees



## Glossary

| Implementing Entity | Official Name of the Entity  |
|---------------------|--|
| ABED                | Antigua and Barbuda Department of Environment                                      |
| ADA                 | Agence pour le Developpement Agricole – Morocco                                    |
| AGCI                | Agencia de Cooperacion Internacional - Chile                                       |
| ANII                | Agencia Nacional de Investigación e Innovación – Uruguay                           |
| BAGRI               | Banque Agricole du Niger   |
| BOAD                | West African Development Bank  |
| BTFEC               | Bhutan Trust Fund for Environment Conservation                                     |
| CAF                 | Development Bank of Latin America  |
| CDB                 | Caribbean Development Bank   |
| CSE                 | Centre de Suivi Ecologique - Senegal   |
| DRFN                | Desert Research Foundation Namibia   |
| EMA                 | Environmental Management Agency - Zimbabwe   |
| EPIU                | Environmental Project Implementation Unit - Armenia                                |
| FDS                 | Fundecooperacion Para el Desarrollo Sostenible – Costa Rica                        |
| FIRCA               | Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles – Cote d’Ivoire |
| FN                  | Fundación Natura - Colombia  |
| FNE                 | Fonds National pour l’Environnement – Benin  |
| IDB                 | Inter-American Development Bank  |
| IDDI                | Dominican Institute of Integral Development  |
| IFAD                | International Fund for Agricultural Development                                    |
| KEMITRAAN           | Partnership for Governance Reform in Indonesia                                     |
| MFED                | Ministry of Finance - Tuvalu   |
| MFEM                | Ministry of Finance and Economic Management – Cook Islands                         |
| MIE                 | Multilateral Implementing Entity   |
| MINIRENA            | Ministry of Natural Resources - Rwanda   |
| MOFEC               | Ministry of Finance and Economic Cooperation – Ethiopia                            |
| MOPIC               | Ministry of Planning and International Cooperation – Jordan                        |
| MWE                 | Ministry of Water and Environment – Uganda   |
| NABARD              | National Bank for Agriculture and Rural Development – India                        |
| NEMA                | National Environment Management Authority - Kenya                                  |
| NEMC                | National Environment Management Council - Tanzania                                 |
| NIE                 | National Implementing Entity   |
| OSS                 | Sahara and Sahel Observatory   |
| PACT                | Protected Areas Conservation Trust   |
| PIOJ                | Planning Institute of Jamaica  |
| PROFONANPE          | Peruvian Trust Fund for National Parks and Protected Areas                         |
| RIE                 | Regional Implementing Entity   |
| SANBI               | South African National Biodiversity Institute                                      |
| SPC                 | The Pacific Community, New Caledonia   |
| SPREP               | Secretariat of the Pacific Regional Environment Programme                          |
| UCAR                | Unidad para el Cambio Rural – Argentina  |
| UN HABITAT          | United Nations Human Settlements Program   |



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|        |  |
|--------|--|
| UNDP   | United Nations Development Program   |
| UNEP   | United Nations Environment Program   |
| UNESCO | United Nations Educational Scientific and Cultural Organization  |
| UNFCCC | United Nations Framework Convention on Climate Change  |
| WB     | World Bank – International Bank for Reconstruction and Development and International Development Association |
| WMO    | World Meteorological Organization  |
| WFP    | United Nations World Food Program  |



| Term                                      | Definition   |
|---|--|
| <b>Cash and Investments</b>               | The Trust Fund's share in the co-mingled cash and investment pool.   |
| <b>Cash Contribution</b>                  | Contribution or Installment provided in the form of cash, including promissory note encashments  |
| <b>Cash Transfer</b>                      | Cash payment made to an Implementing Partner under a Financial Procedures Agreement  |
| <b>Contribution</b>                       | The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment   |
| <b>Contribution Agreement/Arrangement</b> | An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund  |
| <b>Contribution Paid-In</b>               | Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee   |
| <b>Contribution Receivable</b>            | Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.  |
| <b>Financial Intermediary Fund (FIF)</b>  | Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services |
| <b>Financial Procedures Agreement</b>     | An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer  |
| <b>Funding Availability</b>               | Assets available to support funding decisions, as calculated under a specific basis of commitment.   |
| <b>Funds Held in Trust</b>                | Cash and Investments plus unencashed Promissory Note balance   |
| <b>Implementing Entity (IE)</b>           | Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body  |
| <b>Investment Income</b>                  | Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds   |
| <b>Pledge</b>                             | A Contributor's expression of its intention to make a Contribution   |
| <b>Promissory Note (if applicable)</b>    | A document consisting of a promise to pay that is non-interest bearing and payable on demand   |