



# Adaptation Fund Trust Fund

## Financial Report

Prepared by the Trustee

*As of December 31, 2019*



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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<sup>1</sup>.

The information contained in this Financial Report is based on financial information as of December 31, 2019.

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<sup>1</sup> 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).”



## Adaptation Fund Trust Fund Summary as of December 31, 2019

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

Cumulative resources received into the AF Trust Fund through CER sales proceeds and donations was USDeq. 936.10 million as of December 31, 2019.

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 203.72 million through CER sales, USDeq. 4.15 million of which were from CER sales during calendar year 2019. As of December 31, 2019, cumulative donations received amounted to USDeq. 732.38 million.

### ***Investment Income***

As of December 31, 2019, the AF Trust Fund earned investment income of approximately USD 34.01 million on the liquid balances in the AF Trust Fund. The AF Trust Fund liquid portfolio has returned 2.61% during calendar year 2019.

### ***Funding Approvals***

Cumulative net funding decisions made by the AF Board through December 31, 2019 totaled USD 775.39 million, of which USD 720.50 million represents approvals for projects and programs.

### ***Cash Transfers***

The Trustee has transferred a total of USD 426.94 million up to December 31, 2019, including USD 372.31 million related to projects and programs.

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

Funds Held in Trust<sup>2</sup> reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of December 31, 2019 amounted to USDeq. 543.18 million, of which the amount set aside for operational reserve is USD 3 million.

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

Funds available to support AF funding decisions amounted to USD 191.73 million as of December 31, 2019.

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<sup>2</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 December 31, 2019

In USD millions

	Total	% of Total
<b>CER Sales Proceeds, Pledges and Donations</b>		
CER Sales Proceeds	203.72	20.4%
Donations	775.29	77.8%
Pledges	17.40	1.7%
<b>Total CER Sales Proceeds and Donations</b>	<b>996.42</b>	<b>100.0%</b>

<b>Cumulative Resources</b>		
<u>Resources received</u>		
CER Sales Proceeds	203.72	19.8%
Donations	732.38	71.1%
Investment Income earned	34.01	3.3%
<b>Total Resources Received</b>	<b>970.12</b>	<b>94.1%</b>
<u>Resources not yet received</u>		
Donations not yet received	42.91	4.2%
Pledges	17.40	1.7%
<b>Total resources not yet received</b>	<b>60.31</b>	<b>5.9%</b>
<b>Total Potential Resources (A) (in USD millions)</b>	<b>1,030.43</b>	<b>100.0%</b>

<b>Cumulative Funding Decisions</b>		
Programs and Projects (MIE)	423.66	54.6%
Programs and Projects (NIE)	177.96	23.0%
Programs and Projects (RIE)	118.88	15.3%
Administrative Budget	54.89	7.1%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>775.39</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>255.04</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>252.04</b>	

<b>Funds Available</b>		
Funds Held in Trust with no restrictions	540.18	
Approved Amounts Pending Cash Transfers	348.45	
<b>Total Funds Available to Support AF Board Decisions</b>	<b>191.73</b>	

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



## 2. CER Sales Proceeds and Donations

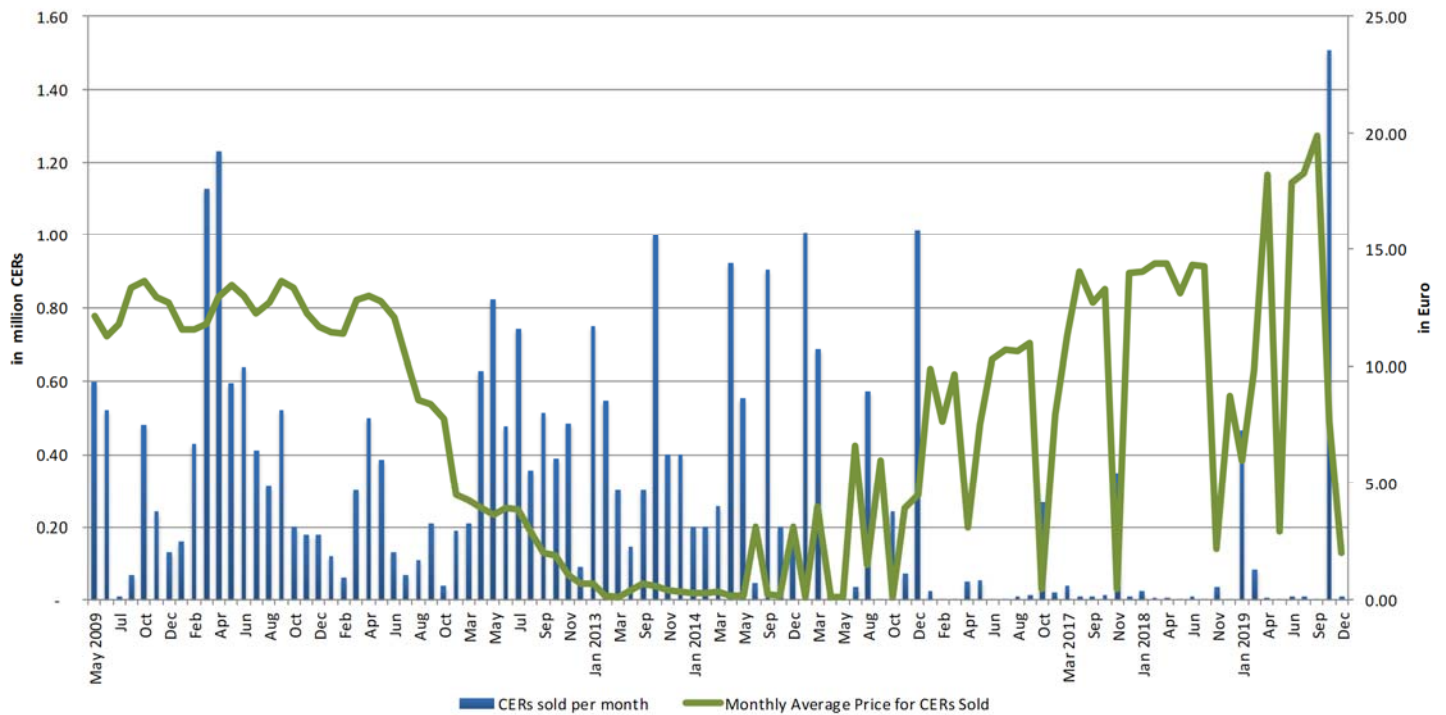
Calendar Year		CER balance a/	CER sales	Proceeds USD (millions)
2009	Q2	5,044,100	1,120,000	18.55
	Q3	5,461,361	80,000	1.52
	Q4	5,225,632	850,000	16.06
2010	Q1	4,161,678	1,720,000	27.95
	Q2	2,174,188	2,465,000	41.84
	Q3	1,306,693	1,240,000	20.92
2011	Q4	1,888,232	560,000	9.51
	Q1	3,005,041	480,000	8.18
	Q2	3,403,530	1,015,000	18.59
2012	Q3	4,966,292	390,000	4.80
	Q4	6,255,615	40,000	0.42
	Q1	7,514,701	400,000	2.31
2013	Q2	7,034,418	1,931,000	9.41
	Q3	6,280,769	1,614,000	6.22
	Q4	8,217,077	965,000	1.71
2014	Q1	9,035,889	1,498,000	0.25
	Q2	10,528,786	144,303	0.08
	Q3	10,932,978	300,000	0.29
2015	Q4	9,749,545	1,800,000	1.18
	Q1	8,582,226	655,000	0.29
	Q2	8,502,467	1,478,000	0.34
2016	Q3	8,626,126	950,594	0.26
	Q4	7,882,366	389,680	0.11
	Q1	7,099,207	1,696,880	3.18
2017	Q2	8,079,205	97,415	0.28
	Q3	7,889,286	574,273	0.13
	Q4	7,042,550	1,327,170	1.37
2018	Q1	7,300,935	29,438	0.30
	Q2	8,011,907	108,188	0.52
	Q3	8,397,741	23,988	0.29
2019	Q4	9,066,407	286,362	0.22
	Q1	9,753,492	40,047	0.56
	Q2	10,464,502	10,647	0.16
2020	Q3	10,894,235	11,039	0.17
	Q4	11,042,347	373,491	0.58
	Q1	11,283,138	29,450	0.51
2021	Q2	11,727,548	18,468	0.32
	Q3	12,281,769	3,514	0.06
	Q4	12,400,187	37,403	0.11
2022	Q1	12,000,126	549,451	1.49
	Q2	12,174,665	18,440	0.36
	Q3	12,445,244	11,508	0.24
2023	Q4	11,127,219	1,515,101	2.07
	<b>Total</b>		<b>28,847,850</b>	<b>203.72</b>

a/ in registries at period-end

### CER SALES PROCEEDS

This table shows the proceeds from CER sales received into the AF Trust Fund.

The Trustee has generated revenues of USDeq. 203.72 million through CER sales since the start of the CER monetization program in May 2009.



### CER SALES VS. MONTHLY AVERAGE PRICE

This chart presents the number of CERs sold per month and the monthly average price obtained by the Trustee for CERs sold between May 2009 and December 2019. During calendar year 2019, the Trustee sold 2.09 million CERs and generated USDeq. 4.15 million in CER proceeds. The average price achieved during the fourth quarter of the year was EUR 1.25 per ton.

## DONATIONS

Donor	Currency	Pledged Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USD <sup>a/</sup>
Austria	EUR	500,000	500,000	500,000	690,250
Belgium	EUR	1,500,000	1,500,000	1,500,000	1,645,500
Belgium (Flanders)	EUR	8,950,000	7,250,000	7,250,000	7,806,813
Belgium (Walloon Region)	EUR	16,300,000	12,500,000	12,500,000	14,230,700
Belgium (Brussels Capital Region)	EUR	5,667,412	5,667,412	5,667,412	6,583,094
Canada (Quebec)	CAD	3,000,000	3,000,000	3,000,000	2,242,035
Corporacion Andina de Fomento	USD	56,000	56,000	56,000	56,000
European Commission	EUR	10,000,000	-	-	-
Finland b/	USD	67,534	67,534	67,534	67,534
Finland	EUR	5,000,000	5,000,000	5,000,000	6,803,000
France b/	USD	53,340	53,340	53,340	53,340
France	EUR	20,000,000	20,000,000	20,000,000	22,621,950
Germany	EUR	340,000,000	340,000,000	340,000,000	396,326,600
Ireland	EUR	900,000	900,000	900,000	1,030,730
Italy	EUR	21,000,000	21,000,000	21,000,000	24,294,300
Japan b/	USD	8,088	8,088	8,088	8,088
Luxembourg	EUR	2,000,000	2,000,000	2,000,000	2,105,296
Monaco	EUR	10,000	10,000	10,000	12,197
New Zealand	NZD	3,000,000	3,000,000	3,000,000	1,969,800
Norway b/	USD	87,700	87,700	87,700	87,700
Norway	NOK	105,000,000	105,000,000	105,000,000	12,641,381
Poland	USD	1,000,000	1,000,000	1,000,000	1,000,000
Spain	EUR	45,880,000	45,880,000	45,000,000	57,055,000
Sweden	SEK	1,405,000,000	1,405,000,000	1,015,000,000	127,554,626
Switzerland b/	USD	77,668	77,668	77,668	77,668
Switzerland	CHF	28,000,000	28,000,000	28,000,000	29,435,485
United Kingdom	GBP	10,000,000	10,000,000	10,000,000	15,915,000
United Nations Foundation	USD	-	67,433	67,433	67,433
Others	GBP	-	326	326	504
Others	EUR	-	412	412	566
<b>Total Donations Received</b>					<b>732,382,590</b>

a/ Represents actual USD receipts.

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

## HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2019 TO DECEMBER 31, 2019:

- The Trustee executed donation agreements that provide for one-time payments with Brussels Capital Region for EUR 0.40 million, Germany for EUR 30 million, Ireland for EUR 0.30 million, Norway for NOK 90 million, Poland for USD 1 million, Switzerland for CHF 15 million and UN Foundation for USD 0.07 million. These contributions were received during the period.
- The Trustee also executed a donation agreement with Spain for EUR 0.88 million (equivalent to USD 0.98 million based on end-December 2019 exchange rates) with payment made in January 2020.





- In addition, the Trustee executed a multi-year donation agreement with Sweden for SEK 520 million. The first installment of SEK 130 million was deposited into the AF Trust Fund during the period. The contribution receivable of SEK 390 million (equivalent to USD 41.92 million based on end-December 2019 exchange rates) is scheduled to be paid in three equal annual installments of SEK 130 million over years 2020 – 2022.
- Pledges of EUR 1.70 million (Flanders) and EUR 3.80 million (Walloon Region) were made. These pledges are approximately USDeq. 1.90 million and USDeq. 4.23 million, respectively, valued as of December 31, 2019. Together with the pledge from the European Commission, total outstanding pledges amount to USDeq. 17.40 million based on end-December 2019 exchange rates.

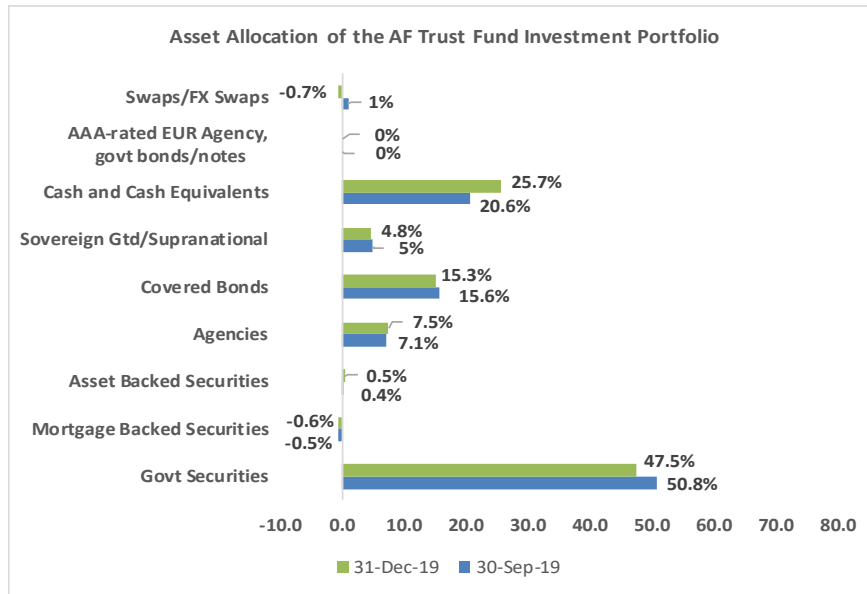


### 3. Asset Mix and Investment Income

#### 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.

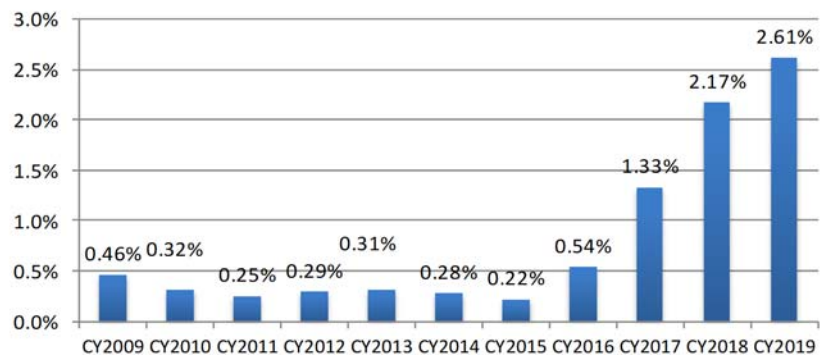


*Note:* The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place.

Mortgage Backed Securities allocation includes To-Be-Announced (TBA) contracts for which only Mark-to-Market (MTM) is used to calculate the value of the position which, as a result, could be negative.

#### INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned approximately USD 34.01 million in investment income since inception. The portfolio return during calendar year 2019 was 2.61%, with the largest contributors to investment performance being money market instruments and sovereign bonds.





## 4. Cumulative Funding Decisions (breakdown by NIEs, RIEs and MIEs)

In USD millions

<b>1. Programs and Projects</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	<b>720.50</b>
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.67 a/	
Argentina	WB	4.30	-	-	
Armenia	EPIU	-	-	1.46 a/	
Armenia	EPIU	-	-	2.54 a/	
Bangladesh	UNDP	10.00	-	-	
Belize	WB	6.00	-	-	
Belize	PACT	-	-	0.05 a/ d/	
Benin	FNE	-	-	0.03 a/	
Cambodia	UNEP	4.95	-	-	
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	-	-	10.00 a/	
Cuba	UNDP	6.07	-	-	
Djibouti	UNDP	4.66	-	-	
Dominican Republic	IDDI	-	-	9.98 a/	
Ecuador	WFP	7.45	-	-	
Ecuador	CAF	-	2.49	-	
Egypt	WFP	6.90	-	-	
El Salvador	UNDP	8.48	-	-	
Eritrea	UNDP	6.52	-	-	
Ethiopia	MOFEC	-	-	9.99	
Fiji	UN HABITAT	4.24	-	-	
Georgia	UNDP	5.32	-	-	
Georgia	IFAD	4.64	-	-	
Ghana	UNDP	8.29	-	-	
Guatemala	UNDP	5.43	-	-	
Guinea Bissau	BOAD	-	9.98	-	
Honduras	UNDP	5.62	-	-	
Honduras	UNDP	4.38	-	-	
India	NABARD	-	-	1.37 a/	
India	NABARD	-	-	0.69	
India	NABARD	-	-	2.54 a/	
India	NABARD	-	-	1.82 a/	
India	NABARD	-	-	0.97	
India	NABARD	-	-	2.58 a/	
Indonesia	KEMITRAAN	-	-	0.87 a/	
Indonesia	KEMITRAAN	-	-	0.03 a/	
Iraq	IFAD	10.00	-	-	
Jamaica	PIOJ	-	-	10.00 a/	
Jordan	MOPIC	-	-	9.26 a/	
Kenya	NEMA	-	-	10.00	
Lao, PDR	UN HABITAT	4.50	-	-	
Lao, PDR	UN HABITAT	5.50	-	-	
Lebanon	IFAD	7.86	-	-	
Lesotho	WFP	10.00	-	-	
Madagascar	UNEP	5.10	-	-	
Malawi	WFP	9.99	-	-	
Maldives	UNDP	8.99	-	-	
Mali	UNDP	8.53	-	-	
Mauritania	WFP	7.80	-	-	
Mauritius	UNDP	9.12	-	-	
Micronesia	SPREP	-	9.00	-	
Micronesia	MCT	-	-	1.00 a/	
Moldova	IFAD	6.01	-	-	
Mongolia	UNDP	5.50	-	-	
Mongolia	UN HABITAT	4.50	-	-	
Morocco	ADA	-	-	10.00 a/	
Myanmar	UNDP	7.91	-	-	

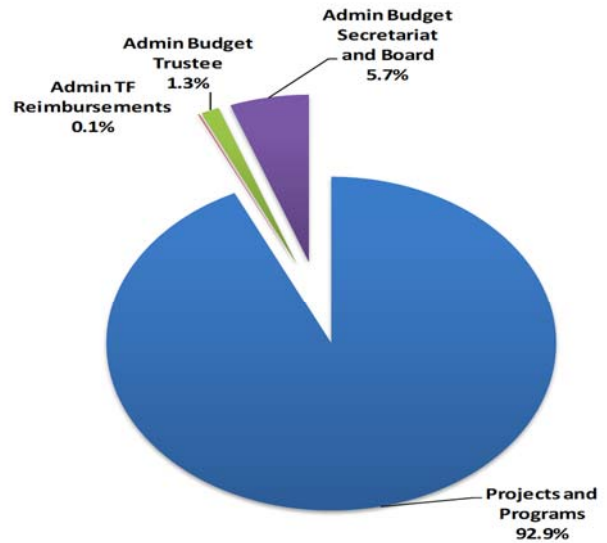


<b>1. Programs and Projects</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	<b>720.50</b>
<i>(continued)</i>					
Namibia	DRFN	-	-	5.03 a/	
Namibia	DRFN	-	-	0.03 a/	
Namibia	DRFN	-	-	0.05 a/ d/	
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.50	-	-	
Niger	BOAD	-	9.91	-	
Pakistan	UNDP	3.91	-	-	
Panama	FN	-	-	10.00 a/	
Papua New Guinea	UNDP	6.53	-	-	
Paraguay	UNEP	7.13	-	-	
Peru	PROFONANPE	-	-	6.95	
Peru	CAF	-	2.94	-	
Rwanda	MINIRENA	-	-	10.10 a/ c/	
Samoa	UNDP	8.73	-	-	
Senegal	CSE	-	-	8.62	
Senegal	CSE	-	-	1.38 a/	
Seychelles	UNDP	6.46	-	-	
Sierra Leone	IFAD	9.92	-	-	
Solomon Islands	UNDP	5.53	-	-	
Solomon Islands	UN HABITAT	4.40	-	-	
South Africa	SANBI	-	-	7.53 a/	
South Africa	SANBI	-	-	2.47 a/	
Sri Lanka	WFP	7.99	-	-	
St. Lucia	CDB	-	9.86	-	
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	0.03 a/	
Tanzania	NEMC	-	-	0.03 a/	
Tanzania	NEMC	-	-	0.03 a/	
Tanzania	NEMC	-	-	0.03 a/	
Turkmenistan	UNDP	2.93	-	-	
Uganda	OSS	-	7.75	-	
Uruguay	ANII	-	-	10.00 a/	
Uzbekistan	UNDP	5.42	-	-	
Regional		76.23	66.95	- a/ b/	
Accreditation Support		-	-	0.94	
Technical Assistance		-	-	0.46	
Innovation		10.00	-	0.46	
Sub-Total by IE type		423.66	118.88	177.96	
<b>% Total Programs and Projects</b>		<b>59%</b>	<b>16%</b>	<b>25%</b>	
<b>2. Administrative Budget</b>					<b>54.89</b>
AF Administrative Trust Fund e/				0.69	
Administrative Budget - Trustee				10.17	
Administrative Budget - AF Board and Secretariat				44.03	
<b>3. Total Funding Decisions (3 = 1 + 2)</b>					<b>775.39</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					
e/ Represents reimbursable contributions from UNEP and Australia to the Administrative Trust Fund					



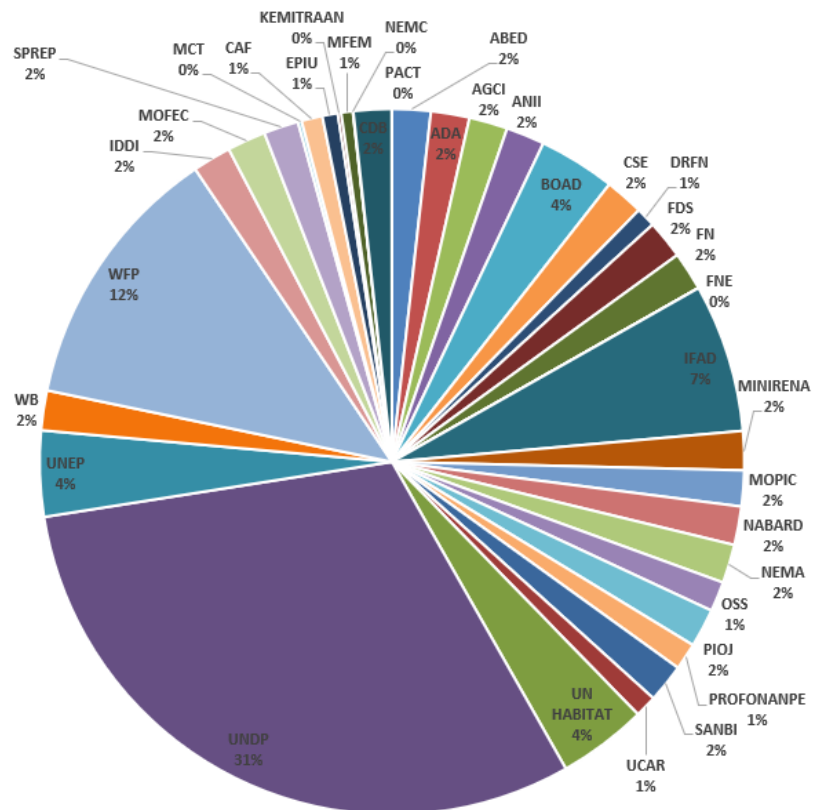
### CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2019 funding approvals made by the AF Board amounted to USD 775.39 million.



### FUNDING DECISIONS BY NIE/RIE/MIE

Funding decisions by NIE/RIE/MIE show the cumulative funding decisions related to programs and projects. To date, cumulative funding decisions to NIEs/RIEs/MIEs amount to USD 720.50 million.





## 5. Funds Available

In USD millions

	As of December 31, 2019 (a)	As of September 30, 2019 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>970.12</b>	<b>890.72</b>	<b>79.40</b>
a. Cash receipts from CER proceeds	203.72	201.66	2.07
b. Cash receipts from Donors and Other Sources	732.38	657.93	74.45
c. Investment Income earned	34.01	31.13	2.88
<b>2. Cumulative Cash Transfers</b>	<b>426.94</b>	<b>409.10</b>	<b>17.84</b>
a. Projects and Programs	372.31	354.47	17.84
b. Operational Expense	54.63	54.63	-
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>543.18</b>	<b>481.62</b>	<b>61.56</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>348.45</b>	<b>303.06</b>	<b>45.39</b>
<b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b>	<b>191.73</b>	<b>175.56</b>	<b>16.17</b>

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



## Annex – Detailed CER Monetization Record

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Market Price	Quarterly Average Price Achieved by the Trustee	Total Euro	Actual USD
<b>2009</b>	Q2	OTC	1,100,000	11.62	11.85	13,030,000	18,244,887
		Exchange	20,000	11.62	10.79	215,700	302,455
	Q3	OTC	-	-	-	-	-
		Exchange	80,000	12.74	13.16	1,044,000	a/ 1,519,280
	Q4	OTC	400,000	12.72	12.41	4,965,000	7,372,659
		Exchange	450,000	12.72	13.02	5,860,600	8,689,141
<b>2010</b>	Q1	OTC	1,300,000	11.69	11.93	15,505,000	21,219,352
		Exchange	420,000	11.69	11.59	4,867,200	6,734,673
	Q2	OTC	1,570,000	13.02	13.17	20,684,500	26,768,710
		Exchange	895,000	13.02	13.07	11,693,600	15,068,497
	Q3	OTC	700,000	12.90	13.51	9,454,000	12,049,753
		Exchange	540,000	12.90	12.67	6,839,600	8,866,433
	Q4	OTC	-	-	-	-	-
		Exchange	560,000	12.47	12.48	6,991,500	9,511,362
<b>2011</b>	Q1	OTC	300,000	11.89	12.83	3,847,500	5,437,099
		Exchange	180,000	11.89	11.44	2,059,000	2,746,051
	Q2	OTC	500,000	12.49	13.02	6,509,000	9,357,538
		Exchange	315,000	12.49	12.53	3,946,900	5,662,845
	Q3	Auction	200,000	12.49	12.52	2,504,000	3,567,699
		OTC	-	-	-	-	-
	Q4	Exchange	390,000	9.07	8.81	3,434,600	4,803,998
		OTC	-	-	-	-	-
	Q1	Exchange	40,000	6.21	7.79	311,400	418,332
		OTC	-	-	-	-	-
<b>2012</b>	Q2	Exchange	400,000	4.16	4.37	1,748,100	2,306,972
		OTC	250,000	3.82	3.67	921,500	1,158,337
	Q3	Exchange	1,681,000	3.82	3.81	6,411,770	8,251,269
		OTC	-	0.18	-	-	-
	Q4	Exchange	1,614,000	2.91	2.95	5,006,550	6,224,091
		OTC	6,000	0.18	1.05	6,300	8,027
	Q1	Exchange	959,000	0.18	1.38	1,317,480	1,698,951
		OTC	1,498,000	0.16	0.13	190,280	254,006
<b>2013</b>	Q2	Exchange	-	-	-	-	-
		OTC	144,303	0.28	0.43	62,050	82,030
	Q3	Exchange	-	-	-	-	-
		OTC	300,000	0.60	0.71	212,000	286,740
	Q4	Exchange	-	-	-	-	-
		OTC	1,800,000	0.45	0.49	868,000	1,181,238
<b>2014</b>	Q1	Exchange	-	-	-	-	-
		OTC	655,000	0.31	0.36	216,900	293,664
	Q2	Exchange	-	-	-	-	-
		OTC	1,478,000	0.14	0.19	259,230	335,597
	Q3	Exchange	-	-	-	-	-
		OTC	550,594	0.16	1.37	129,644	165,652
	Q4	Exchange	-	-	-	-	-
		OTC	789,680	0.07	1.35	166,494	208,182
		Exchange	-	-	-	-	-



Calendar Quarter	Sale Method	Quantity	Quarterly Average Market Price	Quarterly Average Price Achieved by the Trustee	Total Euro	Actual USD	
<i>(continued)</i>							
2015	Q1	OTC	1,696,880	0.02	1.70	2,886,627	3,175,996
		Exchange	-	-	-	-	-
	Q2	OTC	97,415	0.45	2.56	249,430	279,669
		Exchange	-	-	-	-	-
	Q3	OTC	574,273	0.49	0.20	113,720	130,493
		Exchange	-	-	-	-	-
	Q4	OTC	1,327,170	0.59	0.95	1,260,042	1,371,219
		Exchange	-	-	-	-	-
2016	Q1	OTC	72,135	0.40	4.16	299,802	327,512
		Exchange	-	-	-	-	-
	Q2	OTC	65,491	0.41	6.75	442,164	499,286
		Exchange	-	-	-	-	-
	Q3	OTC	23,988	0.39	10.93	262,117	293,240
		Exchange	-	-	-	-	-
	Q4	OTC	286,362	0.33	0.73	208,473	223,416
		Exchange	-	-	-	-	-
2017	Q1	OTC	40,047	0.28	13.00	520,486	562,913
		Exchange	-	-	-	-	-
	Q2	OTC	10,647	0.23	14.00	149,098	163,450
		Exchange	-	-	-	-	-
	Q3	OTC	11,039	0.20	12.71	140,325	168,532
		Exchange	-	-	-	-	-
	Q4	OTC	373,491	0.18	1.34	498,932	584,781
		Exchange	-	-	-	-	-
2018	Q1	OTC	29,450	0.18	14.05	413,633	506,386
		Exchange	-	-	-	-	-
	Q2	OTC	18,468	0.21	14.26	263,435	315,047
		Exchange	-	-	-	-	-
	Q3	OTC	3,514	0.29	14.25	50,080	58,508
		Exchange	-	-	-	-	-
	Q4	OTC	37,403	0.27	2.72	101,580	114,445
		Exchange	-	-	-	-	-
2019	Q1	OTC	549,451	0.24	2.39	1,313,449	1,490,948
		Exchange	-	-	-	-	-
	Q2	OTC	18,440	0.22	17.17	316,563	355,134
		Exchange	-	-	-	-	-
	Q3	OTC	11,508	0.21	18.64	214,493	240,063
		Exchange	-	-	-	-	-
	Q4	OTC	1,515,101	0.21	1.25	1,886,588	2,065,652
		Exchange	-	-	-	-	-
<b>Total</b>			<b>28,847,850</b>			<b>152,870,435</b>	<b>203,722,207</b>

a/ net of EUR 10,000 exchange fees





## Glossary

Term	Definition
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
BOAD	West African Development Bank
CAF	Development Bank of Latin America
CDB	Caribbean Development Bank
CSE	Centre de Suivi Ecologique - Senegal
DRFN	Desert Research Foundation Namibia
EPIU	Environmental Project Implementation Unit - Armenia
FDS	Fundecooperacion Para el Desarrollo Sostenible – Costa Rica
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
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
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	Fondo de Promoción de las Áreas Naturales Protegidas del Perú
RIE	Regional Implementing Entity
SANBI	South African National Biodiversity Institute
SPREP	Secretariat of the Pacific Regional Environment Programme
UCAR	Unidad para el Cambio Rural – Argentina
UN HABITAT	United Nations Human Settlements Program
UNDP	United Nations Development Program
UNEP	United Nations Environment Program
UNESCO	United Nations Educational Scientific and Cultural Organization
WB	World Bank
WMO	World Meteorological Organization
WFP	United Nations World Food Program