



# Adaptation Fund Trust Fund

## Financial Report

Prepared by the Trustee

*As of December 31, 2020*



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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 December 31, 2020.



## Adaptation Fund Trust Fund Summary as of December 31, 2020

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

Cumulative resources pledged to AF Trust Fund including CER sales proceeds was USD 1,102.43 million as of December 31, 2020. Of this, USD 207.11 million was received into the AF Trust Fund through CER sales proceeds and USD 856.95 million in donations, totaling cumulative receipts of USD 1,064.05 million as of December 31, 2020. Resources not yet received from Donors is USDeq. 38.37 million, which includes USDeq. 33.21 million in donations receivable under signed agreements and USDeq. 5.16 million in pledges.

An amount of USD 2.01 million was received from CER sales during the fourth quarter of calendar year 2020.

### ***Investment Income***

As of December 31, 2020, the AF Trust Fund earned investment income of USD 39.41 million on the liquidity balances in the AF Trust Fund.

### ***Funding Approvals***

Cumulative net funding decisions made by the AF Board through December 31, 2020 totaled USD 846.97 million, of which USD 783.42 million represents approvals for projects and programs.

### ***Cash Transfers***

The Trustee has transferred a total of USD 517.32 million up to December 31, 2020, including USD 455.22 million related to projects and programs.

### ***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 December 31, 2020 amounted to USD 586.14 million, including 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 253.50 million as of December 31, 2020.

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<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 December 31, 2020

*In USD millions*

	Total	% of Total
<b><u>CER Sales Proceeds, Pledges and Donations</u></b>		
CER Sales Proceeds	207.11	18.8%
Donations	890.15	80.7%
Pledges	5.16	0.5%
<b>Total CER Sales Proceeds and Donations</b>	<b><u>1,102.43</u></b>	<b><u>100.0%</u></b>

<b><u>Cumulative Resources</u></b>		
<u>Resources received</u>		
CER Sales Proceeds	207.11	18.1%
Donations	856.95	75.0%
Investment Income earned	39.41	3.5%
<b>Total Resources Received</b>	<b><u>1,103.46</u></b>	<b><u>96.6%</u></b>
<u>Resources not yet received</u>		
Donations not yet received	33.21	2.9%
Pledges	5.16	0.5%
<b>Total resources not yet received</b>	<b><u>38.37</u></b>	<b><u>3.4%</u></b>
<b>Total Potential Resources (A) (in USD millions)</b>	<b><u>1,141.84</u></b>	<b><u>100.0%</u></b>

<b><u>Cumulative Funding Decisions</u></b>		
Programs and Projects (MIE)	475.55	56.1%
Programs and Projects (NIE)	188.84	22.3%
Programs and Projects (RIE)	119.04	14.1%
Administrative Budget	63.55	7.5%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b><u>846.97</u></b>	<b><u>100.0%</u></b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b><u>294.87</u></b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b><u>291.87</u></b>	

<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	583.14	
Approved Amounts Pending Cash Transfers	329.64	
<b>Total Funds Available to Support AF Board Decisions</b>	<b><u>253.50</u></b>	

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



## 2. CER Sales Proceeds and Donations as of December 31, 2020

Calendar Year	CER balance a/	CER sales	Proceeds USD (millions)
<b>2009-2018</b>	12,400,187	26,753,350	199.57
<b>2019</b>			
Q1	12,000,126	549,451	1.49
Q2	12,174,665	18,440	0.36
Q3	12,445,244	11,508	0.24
Q4	11,127,219	1,515,101	2.07
<b>2020</b>			
Q1	11,229,556	29,916	0.38
Q2	11,539,271	28,833	0.64
Q3	11,756,301	59,912	0.35
Q4	10,300,157	1,774,791	2.01
<b>Total</b>		<b>30,741,302</b>	<b>207.11</b>

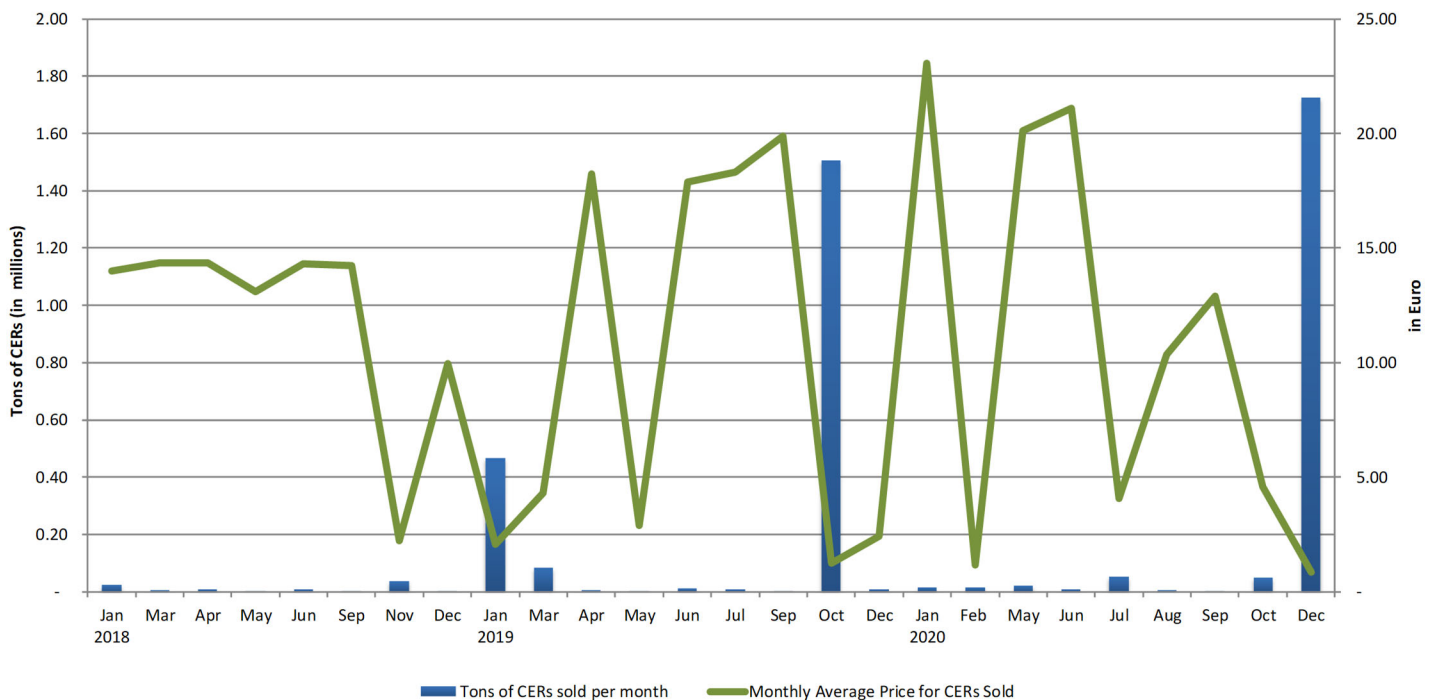
a/ in registries at period-end

### 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 207.11 million through CER sales since the start of the CER monetization program in May 2009.

### 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 2018 and December 2020. During the fourth quarter of calendar year 2020, the Trustee sold 1.77 million tons of CERs and generated USD 2.01 million in CER proceeds. The average price achieved during the fourth quarter of the year was EUR 0.94 or USD 1.14 per ton.

## DONATIONS

Donor	Currency	Pledged Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USD a/
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	8,950,000	8,950,000	9,694,153
Belgium (Walloon Region)	EUR	20,100,000	16,300,000	16,300,000	18,831,740
Belgium (Brussels Capital Region)	EUR	5,852,412	5,852,412	5,852,412	6,810,163
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
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	390,000,000	390,000,000	390,000,000	455,676,600
Ireland	EUR	1,200,000	1,200,000	1,200,000	1,396,400
Italy	EUR	51,000,000	51,000,000	51,000,000	61,005,300
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	155,000,000	155,000,000	155,000,000	18,432,775
Poland	USD	1,000,000	1,000,000	1,000,000	1,000,000
Qatar	USD	500,000	-	-	-
Spain	EUR	47,000,000	47,000,000	45,880,000	58,032,212
Sweden	SEK	1,405,000,000	1,405,000,000	1,145,000,000	142,207,137
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>856,945,825</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, 2020 TO DECEMBER 31, 2020:

- The Trustee executed donation agreements with Brussels Capital Region for EUR 0.19 million, Walloon Region for EUR 3.80 million, Germany for EUR 50 million, Ireland for EUR 0.30 million, Italy for EUR 30 million, and Norway for NOK 50 million. These contributions were received during the period.
- The Trustee also executed a donation agreement with Spain for EUR 1.12 million (equivalent to USD 1.37 million based on end-December 2020 exchange rates) with payment made in January 2021.
- Under the multi-year donation agreement signed with Sweden in 2019, the second instalment of SEK 130 million was deposited into the AF Trust Fund during the period. The donation receivable of



SEK 260 million (equivalent to USD 31.83 million based on end-December 2020 exchange rates) is scheduled to be paid in two equal annual instalments of SEK 130 million over years 2021 – 2022.

- Pledges of USD 0.50 million from Qatar and EUR 3.80 million (valued at USDeq. 4.66 million based on end-December 2020 exchange rates) from the Walloon Region were made.



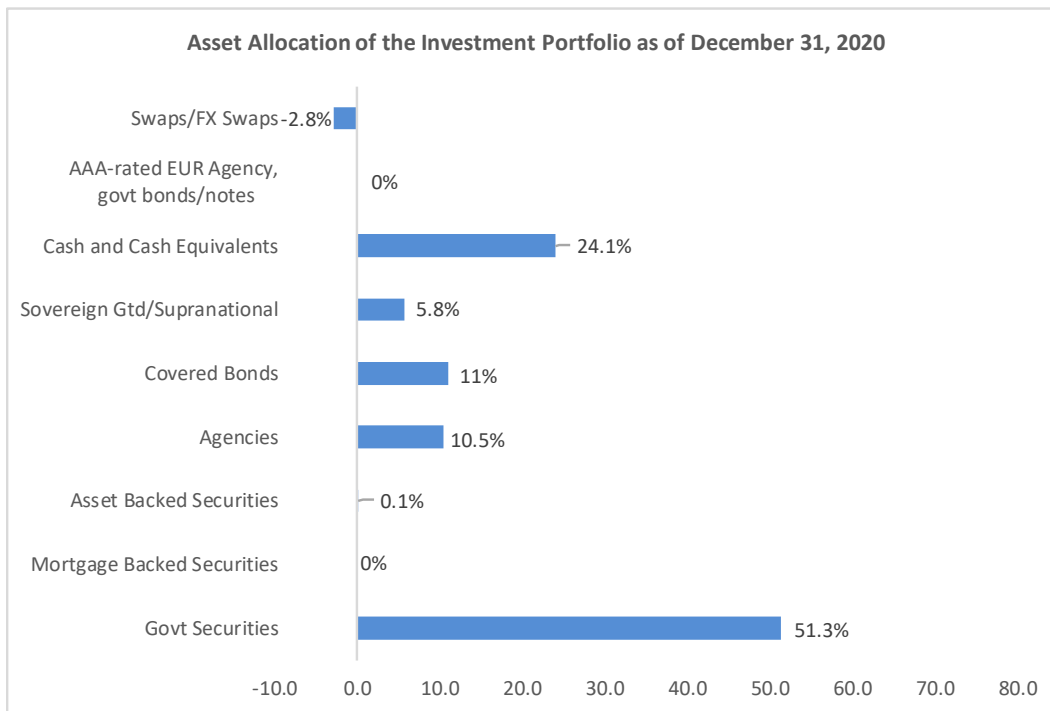


### 3. Asset Mix and Investment Income

#### 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.

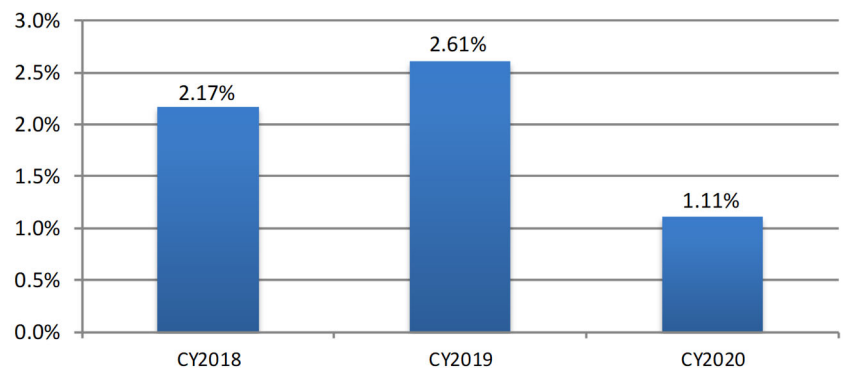
The portfolio allocation by asset class has the largest allocations to government securities and money-market instruments.



*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.*

#### INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned USD 39.41 million in investment income since inception. The portfolio returns during calendar year 2020 was 1.11%.





## 4. Cumulative Funding Decisions as of December 31, 2020

In USD millions

<b>1. Programs and Projects</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	<b>783.42</b>
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.38 a/	
Argentina	WB	4.30	-	-	
Armenia	EPIU	-	-	4.00 a/	
Bangladesh	UNDP	10.00	-	-	
Belize	WB	6.00	-	-	
Belize	PACT	-	-	0.05 a/ d/	
Benin	FNE	-	-	0.03 a/	
Bhutan	BT FEC	-	-	0.05 a/ d/	
Cambodia	UNEP	4.95	-	-	
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	-	-	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	10.00	-	-	
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	10.00	-	-	
India	NABARD	-	-	9.98 a/	
Indonesia	KEMITRAAN	-	-	8.08 a/	
Iraq	IFAD	10.00	-	-	
Jamaica	PIOJ	-	-	10.00 a/	
Jordan	MOPIC	-	-	9.26 a/	
Kenya	NEMA	-	-	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	-	-	
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	-	-	

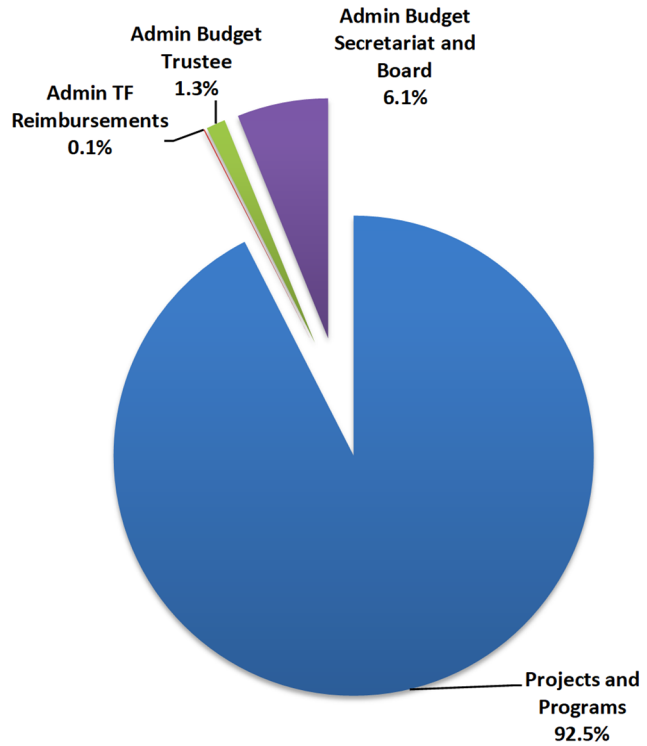


<b>1. Programs and Projects</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	<b>783.42</b>
<i>(continued)</i>					
Namibia	DRFN	-	-	5.11 a/ d/	
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.50	-	-	
Niger	BOAD	-	9.91	-	
Pakistan	UNDP	3.91	-	-	
Pakistan	UN HABITAT	6.09	-	-	
Panama	FN	-	-	10.00 a/	
Papua 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	-	-	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	-	-	10.00 a/	
Sri Lanka	WFP	7.99	-	-	
St. Lucia	CDB	-	9.86	-	
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	3.60 a/	
Tunisia	IFAD	10.00	-	-	
Turkmenistan	UNDP	2.93	-	-	
Uganda	OSS	-	7.75	-	
Uganda	MWE	-	-	0.05 a/ d/	
Uruguay	ANII	-	-	10.00 a/	
Uzbekistan	UNDP	5.42	-	-	
Vietnam	UN HABITAT	6.35	-	-	
Zimbabwe	EMA	-	-	0.05 a/ d/	
Regional		83.01	67.11	- a/ b/	
Accreditation Support		-	-	0.94	
Technical Assistance		-	-	0.52	
Innovation & Learning		10.00	-	1.11	
		<hr/>	<hr/>	<hr/>	
Sub-Total by IE type		475.55	119.04	188.84	
<b>% Total Programs and Projects</b>		<b>61%</b>	<b>15%</b>	<b>24%</b>	
<b>2. Administrative Budget</b>					<b>63.55</b>
AF Administrative Trust Fund				0.69	
Administrative Budget - Trustee				10.91	
Administrative Budget - AF Board and Secretariat				51.94	
<b>3. Total Funding Decisions (3 = 1 + 2)</b>					<b>846.97</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					



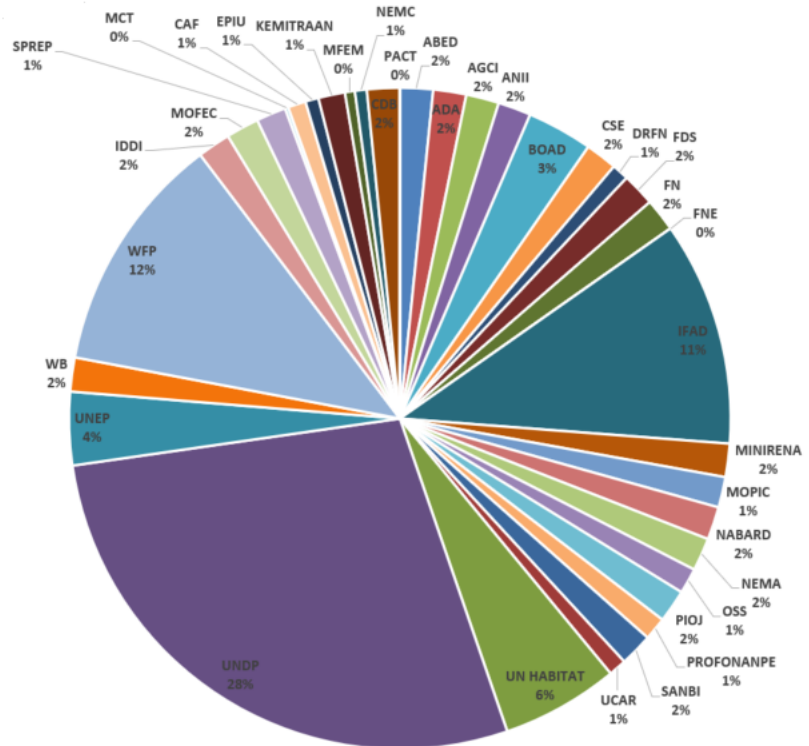
### CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2020 funding approvals made by the AF Board amounted to USD 846.97 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 783.42 million.





## 5. Funds Available

In USD millions

	As of December 31, 2020 (a)	As of September 30, 2020 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>1,103.46</b>	<b>979.33</b>	<b>124.14</b>
a. Cash receipts from CER proceeds	207.11	205.09	2.01
b. Cash receipts from Donors and Other Sources	856.95	735.25	121.70
c. Investment Income earned	39.41	38.99	0.42
<b>2. Cumulative Cash Transfers</b>	<b>517.32</b>	<b>496.40</b>	<b>20.93</b>
a. Projects and Programs	455.22	434.29	20.93
b. Operational Expense	62.10	62.10	-
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>586.14</b>	<b>482.93</b>	<b>103.21</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>329.64</b>	<b>343.18</b>	<b>(13.53)</b>
<b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5)</b>	<b>253.50</b>	<b>136.76</b>	<b>116.74</b>

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

### HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2020 THROUGH DECEMBER 31, 2020:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 586.14 million as of December 31, 2020. Funds Held in Trust increased by USD 103.21 million due to:
  - Cash receipts from donors totaling USD 121.70 million, CER proceeds of USD 2.01 million and additional investment income of approximately USD 0.42 million during the fourth quarter of calendar year 2020;
  - Offset by cash transfers of USD 20.93 million
- **Funding Availability** increased by USD 116.74 million over the prior reporting period due to:
  - New cumulative receipts of USD 124.14 million from CER proceeds, donations and investment income
  - Offset by additional funding decisions of USD 7.4 million during the quarter calculated as the sum of the cumulative amount of new cash transfers and decrease in funding decisions pending cash transfer



## 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	-	-	-	-	-
<b>2012</b>	Q1	Exchange	40,000	6.21	7.79	311,400	418,332
		OTC	-	-	-	-	-
	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
<b>2013</b>	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
	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>						
<b>2015</b>	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	-	-	-	-	-
<b>2016</b>	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	-	-	-	-	-
<b>2017</b>	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	-	-	-	-	-
<b>2018</b>	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	-	-	-	-	-
<b>2019</b>	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>2020</b>	Q1	OTC	29,916	0.27	11.34	339,331	378,092
		Exchange	-	-	-	-	-
	Q2	OTC	28,833	0.31	20.41	588,604	641,576
		Exchange	-	-	-	-	-
	Q3	OTC	59,912	0.29	5.03	301,524	349,949
		Exchange	-	-	-	-	-
	Q4	OTC	1,774,791	0.30	0.94	1,671,840	2,014,753
		Exchange	-	-	-	-	-
<b>Total</b>			<b>30,741,302</b>			<b>155,771,734</b>	<b>207,106,578</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
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
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
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
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





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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