



# Adaptation Fund Trust Fund

## Financial Report

Prepared by the Trustee

*As of March 31, 2018*



## Table of Contents

### Table of Contents

Introduction .....	3
Adaptation Fund Trust Fund Summary as of March 31, 2018 .....	4
1. AF Trust Fund Summary – Inception through March 31, 2018.....	5
2. CER Sales Proceeds and Donations .....	6
3. Asset Mix and Investment Income.....	8
4. Cumulative Funding Decisions (breakdown by NIEs, RIEs and MIEs) .....	9
5. Funds Available .....	11
Annex – Detailed CER Monetization Record.....	12
Glossary.....	13



## Introduction

This report is produced by the World Bank as interim 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 March 31, 2018.

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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 March 31, 2018

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

Cumulative resources received into the AF Trust Fund through CER sales proceeds and donations was USDeq. 722.39 million as of March 31, 2018.

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 199.08 million through CER sales, USDeq. 0.51 million of which were from CER sales during the first quarter of calendar year 2018. As of March 31, 2018, cumulative donations received amounted to USDeq. 523.31 million. An amount of USDeq. 15.13 million, in respect of signed donation agreements, was outstanding as of the reporting date.

### ***Investment Income***

As of March 31, 2018, the AF Trust Fund earned investment income of approximately USD 13.58 million on the liquid balances in the Trust Fund. The AF Trust Fund liquid portfolio has returned 1.13% during the first quarter of calendar year 2018.

### ***Funding Approvals***

Cumulative net funding decisions made by the AF Board through March 31, 2018 totaled USD 524.74 million, of which USD 476.69 million represents approvals for projects and programs.

### ***Cash Transfers***

The Trustee has transferred a total of USD 327.71 million up to March 31, 2018, including USD 285.99 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 March 31, 2018 amounted to USDeq. 408.26 million.

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

Funds available to support AF funding decisions amounted to USD 208.23 million as of March 31, 2018.

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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 March 31, 2018

*In USD millions*

	Total	% of Total
<b><u>CER Sales Proceeds, Pledges and Donations</u></b>		
CER Sales Proceeds	199.08	27.0%
Donations	538.44	73.0%
Pledges	-	0.0%
<b>Total CER Sales Proceeds and Donations</b>	<b>737.52</b>	<b>100.0%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
CER Sales Proceeds	199.08	26.5%
Donations	523.31	69.7%
Investment Income earned	13.58	1.8%
<b>Total Resources Received</b>	<b>735.97</b>	<b>98.0%</b>
<b><u>Resources not yet received</u></b>		
Donations not yet received	15.13	2.0%
Pledges	-	0.0%
<b>Total resources not yet received</b>	<b>15.13</b>	<b>2.0%</b>
<b>Total Potential Resources (A) (in USD millions)</b>	<b>751.10</b>	<b>100.0%</b>
<b><u>Cumulative Funding Decisions</u></b>		
Programs and Projects (MIE)	274.78	52.4%
Programs and Projects (NIE)	162.06	30.9%
Programs and Projects (RIE)	39.86	7.6%
Administrative Budget	48.05	9.2%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>524.74</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>226.35</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>223.35</b>	
<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	405.26	
Approved Amounts Pending Cash Transfers	197.03	
<b>Total Funds Available to Support AF Board Decisions</b>	<b>208.23</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
2018	Q4	9,066,407	286,362	0.22
	Q1	9,753,492	40,047	0.56
	Q2	10,464,502	10,647	0.16
2018	Q3	10,894,235	11,039	0.17
	Q4	11,042,347	373,491	0.58
<b>Total</b>			<b>26,693,965</b>	<b>199.08</b>

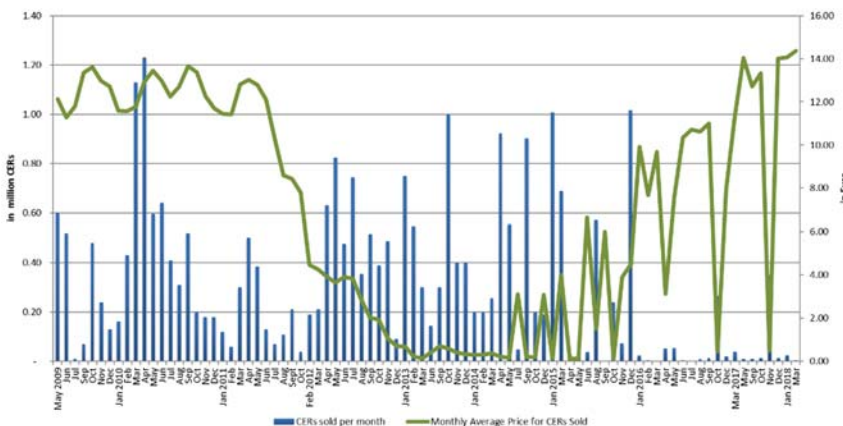
### CER SALES PROCEEDS

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

The Trustee has generated revenues of USDeq. 199.08 million through CER sales since the start of the CER monetization program in May 2009.

a/ in registries at period-end

### 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 March 2018. During the first quarter of calendar year 2018, the Trustee sold 0.03 million CERs and generated USDeq. 0.51 million in CER proceeds. The average price achieved during the first quarter of the year was EUR 14.05 per ton.



## DONATIONS

Donor	Currency	Pledged Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USDeq. 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	7,250,000	7,250,000	7,250,000	7,806,813
Belgium (Walloon Region)	EUR	8,500,000	8,500,000	4,500,000	4,881,100
Belgium (Brussels Capital Region)	EUR	4,801,575	4,801,575	4,801,575	5,601,872
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	5,000,000	5,000,000	5,000,000	5,564,000
Germany	EUR	240,000,000	240,000,000	240,000,000	283,131,200
Ireland	EUR	300,000	300,000	300,000	356,550
Italy	EUR	14,000,000	14,000,000	14,000,000	16,375,900
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
Norway b/	USD	87,700	87,700	87,700	87,700
Norway	NOK	15,000,000	15,000,000	15,000,000	2,439,381
Spain	EUR	45,000,000	45,000,000	45,000,000	57,055,000
Sweden	SEK	835,000,000	835,000,000	750,000,000	98,450,081
Switzerland b/	USD	77,668	77,668	77,668	77,668
Switzerland	CHF	13,000,000	13,000,000	13,000,000	14,125,926
United Kingdom	GBP	10,000,000	10,000,000	10,000,000	15,915,000
United Nations Foundation	USD	-	1,528	1,528	1,528
Others	GBP	-	326	326	504
Others	EUR	-	412	412	566
<b>Total Donations Received</b>					<b>523,311,995</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 JANUARY 1, 2018 TO MARCH 31, 2018:

- EUR 0.60 million from Brussels Capital Region and EUR 7 million from Italy were received by the Trustee during the period.
- The Trustee executed a donation agreement with the Walloon Region for EUR 4 million and Sweden for SEK 85 million (approximately USDeq. 4.93 million and USDeq. 10.20 million, respectively, valued as of March 31, 2018).

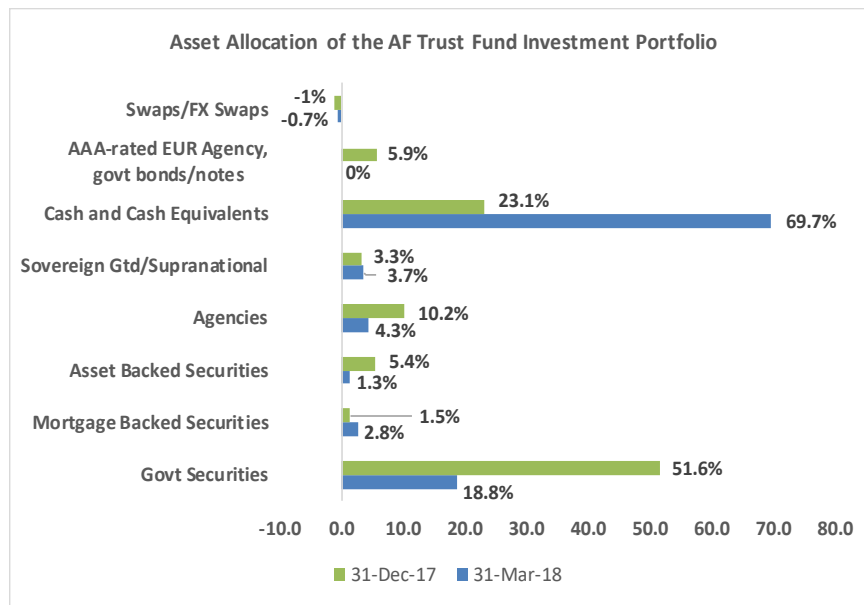


### 3. Asset Mix and Investment Income

#### ASSET MIX

The undisbursed cash balance of the Adaptation Fund 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.

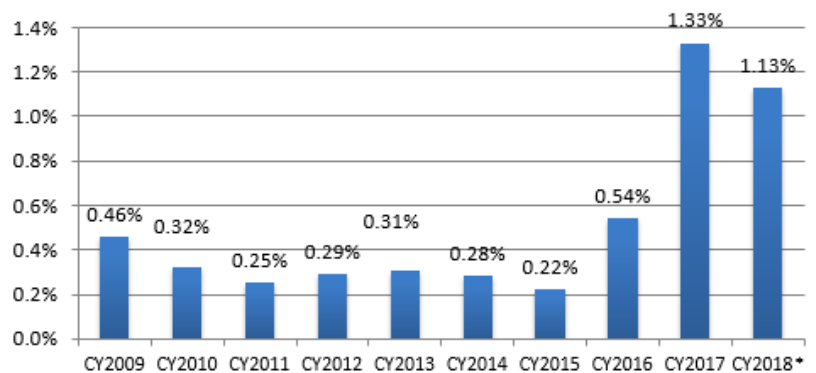
The portfolio allocation by asset class has the largest allocations to government securities and money-market instruments.



*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 approximately USD 13.58 million in investment income since inception. The portfolio return during the first quarter of calendar year 2018 was 1.13%, with the largest contributors to investment performance being money market instruments and sovereign bonds.



\*non-annualized





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

In USD millions

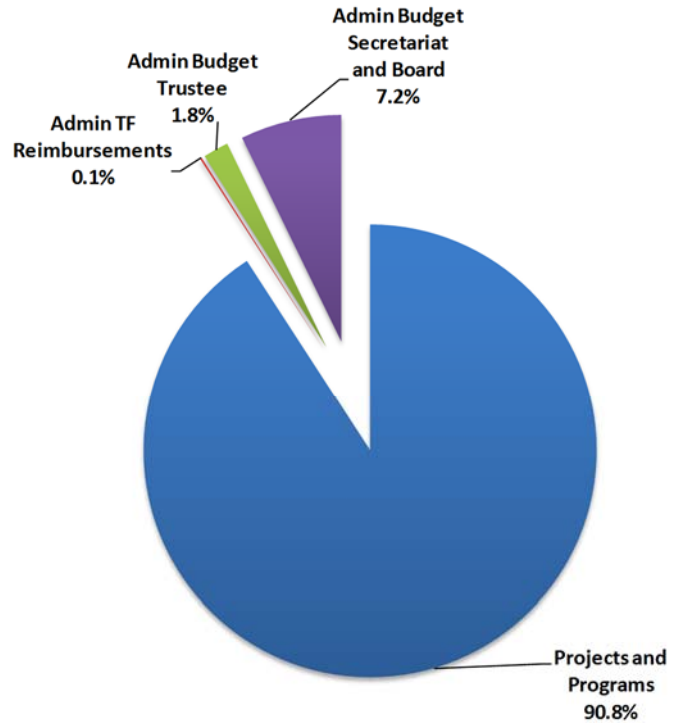
1. Programs and Projects	MIE/RIE/NIE	MIE	RIE	NIE	476.69
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.67 a/	
Argentina	WB	4.30	-	-	
Armenia	EPIU	-	-	0.03 a/	
Armenia	EPIU	-	-	0.03 a/	
Belize	WB	6.00	-	-	
Benin	FNE	-	-	0.03 a/	
Cambodia	UNEP	4.95	-	-	
Chile	AGCI	-	-	9.99 a/	
Colombia	UNDP	8.52	-	-	
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	-	-	0.03 a/	
Ecuador	WFP	7.45	-	-	
Egypt	WFP	6.90	-	-	
Eritrea	UNDP	6.52	-	-	
Ethiopia	MOFEC	-	-	9.99	
Fiji	UN HABITAT	4.24	-	-	
Georgia	UNDP	5.32	-	-	
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	-	-	0.03 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	-	-	
Lebanon	IFAD	7.86	-	-	
Madagascar	UNEP	5.10	-	-	
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/	
Mongolia	UNDP	5.50	-	-	
Morocco	ADA	-	-	10.00 a/	
Myanmar	UNDP	7.91	-	-	
Namibia	DRFN	-	-	5.03 a/	
Namibia	DRFN	-	-	0.03 a/	
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	-	-	10.00 a/	
Samoa	UNDP	8.73	-	-	
Senegal	CSE	-	-	8.62	
Senegal	CSE	-	-	1.38 a/	
Seychelles	UNDP	6.46	-	-	
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	-	-	
Tanzania	UNEP	5.01	-	-	
Turkmenistan	UNDP	2.93	-	-	
Uganda	OSS	-	7.75	-	
Uruguay	ANII	-	-	10.00 a/	
Uzbekistan	UNDP	5.42	-	-	
Regional		26.38	0.28	-	a/ d/
Africa		-	-	0.75	b/ c/
Asia		-	-	0.08	b/ c/
Caribbean		-	-	0.08	b/ c/
Central America		-	-	0.05	c/
South America		-	-	0.03	c/
Oceania		-	-	0.03	c/
Sub-Total by IE type		274.78	39.86	162.06	
% Total Programs and Projects		58%	8%	34%	
<b>2. Administrative Budget</b>					<b>48.05</b>
AF Administrative Trust Fund e/					0.69
Administrative Budget - Trustee					9.49
Administrative Budget - AF Board and Secretariat					37.87
<b>3. Total Funding Decisions (3 = 1 + 2)</b>					<b>524.74</b>

a/ Includes approved Project Formulation Grant amounts.  
b/ Represents accreditation support  
c/ Represents technical assistance  
d/ Includes approved regional projects  
e/ Represents reimbursable contributions from UNEP and Australia to the Administrative Trust Fund



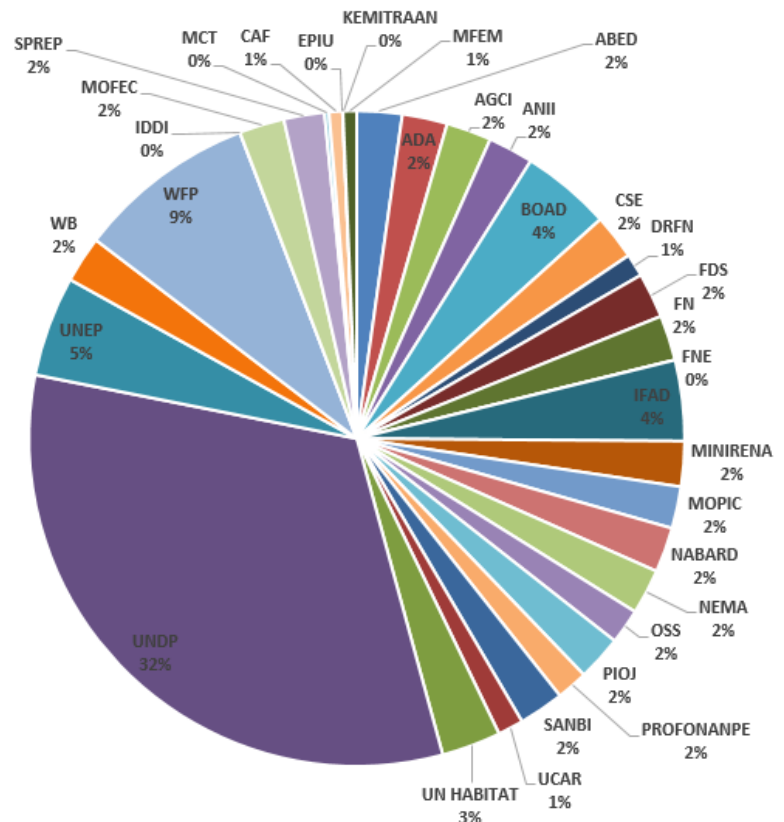
### CUMULATIVE FUNDING DECISIONS

Since inception to March 31, 2018 funding approvals made by the AF Board amounted to USD 524.74 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 476.69 million.





## 5. Funds Available

In USD millions

	As of March 31, 2018 (a)	As of December 31, 2017 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>735.97</b>	<b>724.42</b>	<b>11.55</b>
a. Cash receipts from CER proceeds	199.08	198.58	0.51
b. Cash receipts from Donors and Other Sources	523.31	513.96	9.35
c. Investment Income earned	13.58	11.88	1.69
<b>2. Cumulative Cash Transfers</b>	<b>327.71</b>	<b>311.69</b>	<b>16.02</b>
a. Projects and Programs	285.99	270.00	15.98
b. Operational Expense	41.72	41.69	0.04
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>408.26</b>	<b>412.73</b>	<b>(4.47)</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>197.03</b>	<b>192.75</b>	<b>4.29</b>
<b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b>	<b>208.23</b>	<b>216.98</b>	<b>(8.75)</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
2009	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	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
2010	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
2011	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	-	-	-	-	-
2012	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
2013	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
2014	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
2015	Q1	Exchange	-	-	-	-	-
		OTC	1,696,880	0.02	1.70	2,886,627	3,175,996
	Q2	Exchange	-	-	-	-	-
		OTC	97,415	0.45	2.56	249,430	279,669
	Q3	Exchange	-	-	-	-	-
		OTC	574,273	0.49	0.20	113,720	130,493
	Q4	Exchange	-	-	-	-	-
		OTC	1,327,170	0.59	0.95	1,260,042	1,371,219
2016	Q1	Exchange	-	-	-	-	-
		OTC	72,135	0.40	4.16	299,802	327,512
	Q2	Exchange	-	-	-	-	-
		OTC	65,491	0.41	6.75	442,164	499,286
	Q3	Exchange	-	-	-	-	-
		OTC	23,988	0.39	10.93	262,117	293,240
	Q4	Exchange	-	-	-	-	-
		OTC	286,362	0.33	0.73	208,473	223,416
2017	Q1	Exchange	-	-	-	-	-
		OTC	40,047	0.28	13.00	520,486	562,913
	Q2	Exchange	-	-	-	-	-
		OTC	10,647	0.23	14.00	149,098	163,450
	Q3	Exchange	-	-	-	-	-
		OTC	11,039	0.20	12.71	140,325	168,532
	Q4	Exchange	-	-	-	-	-
		OTC	373,491	0.18	1.34	498,949	584,781
2018	Q1	Exchange	-	-	-	-	-
		OTC	29,450	0.18	14.05	413,633	506,386
		Exchange	-	-	-	-	-
<b>Total</b>			<b>26,693,965</b>			<b>148,724,263</b>	<b>199,082,411</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
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
NIE	National Implementing Entity
OSS	Sahara and Sahel Observatory
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
WB	World Bank
WMO	World Meteorological Organization
WFP	United Nations World Food Program