Adaptation Fund Trust Fund

Financial Report

Prepared by the Trustee

As of September 30, 2019
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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 CMP1.

The information contained in this Financial Report is based on financial information as of September 30, 2019.

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1 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).”
Certified Emission Reduction (CER) Sales and Donations

Cumulative resources received into the AF Trust Fund through CER sales proceeds and donations was USDeq. 859.59 million as of September 30, 2019.

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 201.66 million through CER sales, USDeq. 2.09 million of which were from CER sales during calendar year 2019. As of September 30, 2019, cumulative donations received amounted to USDeq. 657.93 million.

Investment Income

As of September 30, 2019, the AF Trust Fund earned investment income of approximately USD 31.13 million on the liquid balances in the Trust Fund. The AF Trust Fund liquid portfolio has returned 1.99% during calendar year 2019.

Funding Approvals

Cumulative net funding decisions made by the AF Board through September 30, 2019 totaled USD 712.16 million, of which USD 657.27 million represents approvals for projects and programs.

Cash Transfers

The Trustee has transferred a total of USD 409.10 million up to September 30, 2019, including USD 354.47 million related to projects and programs.

Funds Held in Trust

Funds Held in Trust\(^2\) reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of September 30, 2019 amounted to USDeq. 481.62 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 175.56 million as of September 30, 2019.

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\(^2\) 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, 2019

### In USD millions

<table>
<thead>
<tr>
<th>CER Sales Proceeds, Pledges and Donations</th>
<th>Total</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CER Sales Proceeds</td>
<td>201.66</td>
<td>21.8%</td>
</tr>
<tr>
<td>Donations</td>
<td>657.93</td>
<td>71.1%</td>
</tr>
<tr>
<td>Pledges</td>
<td>65.89</td>
<td>7.1%</td>
</tr>
<tr>
<td><strong>Total CER Sales Proceeds and Donations</strong></td>
<td><strong>925.48</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cumulative Resources</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CER Sales Proceeds</td>
<td>201.66</td>
<td>21.1%</td>
</tr>
<tr>
<td>Donations</td>
<td>657.93</td>
<td>68.8%</td>
</tr>
<tr>
<td>Investment Income earned</td>
<td>31.13</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>Total Resources Received</strong></td>
<td><strong>890.72</strong></td>
<td><strong>93.1%</strong></td>
</tr>
<tr>
<td>Resources not yet received</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations not yet received</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Pledges</td>
<td>65.89</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>Total resources not yet received</strong></td>
<td><strong>65.89</strong></td>
<td><strong>6.9%</strong></td>
</tr>
<tr>
<td><strong>Total Potential Resources (A) (in USD millions)</strong></td>
<td><strong>956.61</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cumulative Funding Decisions</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Programs and Projects (MIE)</td>
<td>374.41</td>
<td>52.6%</td>
</tr>
<tr>
<td>Programs and Projects (NIE)</td>
<td>177.10</td>
<td>24.9%</td>
</tr>
<tr>
<td>Programs and Projects (RIE)</td>
<td>105.76</td>
<td>14.9%</td>
</tr>
<tr>
<td>Administrative Budget</td>
<td>54.89</td>
<td>7.7%</td>
</tr>
<tr>
<td><strong>Total Funding Decisions Net of Cancellations (B)</strong></td>
<td><strong>712.16</strong></td>
<td><strong>100.0%</strong></td>
</tr>
<tr>
<td><strong>Total Potential Resources Net of Funding Decisions (A) - (B)</strong></td>
<td><strong>244.45</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Potential Resources Net of Funding Decisions and Operational Reserve</strong></td>
<td><strong>241.45</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funds Available</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Held in Trust with no restrictions</td>
<td>478.62</td>
<td></td>
</tr>
<tr>
<td>Approved Amounts Pending Cash Transfers</td>
<td>303.06</td>
<td></td>
</tr>
<tr>
<td><strong>Total Funds Available to Support AF Board Decisions</strong></td>
<td><strong>175.56</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: sub-totals may not add up to due to rounding
## 2. CER Sales Proceeds and Donations

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

The Trustee has generated revenues of USDq. 201.66 million through CER sales since the start of the CER monetization program in May 2009.

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>CER balance a/</th>
<th>CER sales</th>
<th>Proceeds USD (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>5,044,100</td>
<td>1,120,000</td>
<td>18.55</td>
</tr>
<tr>
<td>Q3</td>
<td>5,461,361</td>
<td>80,000</td>
<td>1.52</td>
</tr>
<tr>
<td>Q4</td>
<td>5,225,632</td>
<td>850,000</td>
<td>16.06</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>4,161,678</td>
<td>1,720,000</td>
<td>27.95</td>
</tr>
<tr>
<td>Q2</td>
<td>2,174,188</td>
<td>2,465,000</td>
<td>41.84</td>
</tr>
<tr>
<td>Q3</td>
<td>1,306,693</td>
<td>1,240,000</td>
<td>20.92</td>
</tr>
<tr>
<td>Q4</td>
<td>1,888,232</td>
<td>560,000</td>
<td>9.51</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>3,005,041</td>
<td>480,000</td>
<td>8.18</td>
</tr>
<tr>
<td>Q2</td>
<td>3,403,530</td>
<td>1,035,000</td>
<td>18.59</td>
</tr>
<tr>
<td>Q3</td>
<td>4,966,292</td>
<td>390,000</td>
<td>4.80</td>
</tr>
<tr>
<td>Q4</td>
<td>6,255,615</td>
<td>40,000</td>
<td>0.42</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>7,514,701</td>
<td>400,000</td>
<td>2.31</td>
</tr>
<tr>
<td>Q2</td>
<td>7,034,418</td>
<td>1,931,000</td>
<td>9.41</td>
</tr>
<tr>
<td>Q3</td>
<td>6,280,769</td>
<td>1,614,000</td>
<td>6.22</td>
</tr>
<tr>
<td>Q4</td>
<td>8,217,077</td>
<td>965,000</td>
<td>1.71</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>9,035,889</td>
<td>1,498,000</td>
<td>0.25</td>
</tr>
<tr>
<td>Q2</td>
<td>10,528,786</td>
<td>144,303</td>
<td>0.08</td>
</tr>
<tr>
<td>Q3</td>
<td>10,932,978</td>
<td>300,000</td>
<td>0.29</td>
</tr>
<tr>
<td>Q4</td>
<td>9,749,545</td>
<td>1,800,000</td>
<td>1.18</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>8,582,226</td>
<td>655,000</td>
<td>0.29</td>
</tr>
<tr>
<td>Q2</td>
<td>8,502,467</td>
<td>1,478,000</td>
<td>0.34</td>
</tr>
<tr>
<td>Q3</td>
<td>8,620,126</td>
<td>950,594</td>
<td>0.26</td>
</tr>
<tr>
<td>Q4</td>
<td>7,882,366</td>
<td>389,680</td>
<td>0.11</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>7,099,207</td>
<td>1,696,880</td>
<td>3.18</td>
</tr>
<tr>
<td>Q2</td>
<td>8,079,205</td>
<td>97,415</td>
<td>0.28</td>
</tr>
<tr>
<td>Q3</td>
<td>7,889,286</td>
<td>574,273</td>
<td>0.13</td>
</tr>
<tr>
<td>Q4</td>
<td>7,042,550</td>
<td>1,327,170</td>
<td>1.37</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>7,300,935</td>
<td>29,438</td>
<td>0.30</td>
</tr>
<tr>
<td>Q2</td>
<td>8,011,907</td>
<td>108,188</td>
<td>0.52</td>
</tr>
<tr>
<td>Q3</td>
<td>8,397,741</td>
<td>23,988</td>
<td>0.29</td>
</tr>
<tr>
<td>Q4</td>
<td>9,066,407</td>
<td>286,362</td>
<td>0.22</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>9,753,492</td>
<td>40,047</td>
<td>0.56</td>
</tr>
<tr>
<td>Q2</td>
<td>10,464,502</td>
<td>10,647</td>
<td>0.16</td>
</tr>
<tr>
<td>Q3</td>
<td>10,894,235</td>
<td>11,039</td>
<td>0.17</td>
</tr>
<tr>
<td>Q4</td>
<td>11,042,347</td>
<td>373,491</td>
<td>0.58</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>11,283,138</td>
<td>29,450</td>
<td>0.51</td>
</tr>
<tr>
<td>Q2</td>
<td>11,727,548</td>
<td>18,468</td>
<td>0.32</td>
</tr>
<tr>
<td>Q3</td>
<td>12,281,769</td>
<td>3,514</td>
<td>0.06</td>
</tr>
<tr>
<td>Q4</td>
<td>12,400,187</td>
<td>37,403</td>
<td>0.11</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>12,000,126</td>
<td>549,451</td>
<td>1.49</td>
</tr>
<tr>
<td>Q2</td>
<td>12,174,665</td>
<td>18,440</td>
<td>0.36</td>
</tr>
<tr>
<td>Q3</td>
<td>12,445,244</td>
<td>11,508</td>
<td>0.24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,332,749</strong></td>
<td></td>
<td><strong>201.66</strong></td>
</tr>
</tbody>
</table>

*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 September 2019. During calendar year 2019, the Trustee sold 0.58 million CERs and generated USDeq. 2.09 million in CER proceeds. The average price achieved during the third quarter of the year was EUR 18.64 per ton.
## DONATIONS

<table>
<thead>
<tr>
<th>Donor</th>
<th>Currency</th>
<th>Pledged Donation in Currency of Contribution</th>
<th>Effective (or signed) Donation</th>
<th>Receipts in Currency of Contribution</th>
<th>Receipts in USDeq. a/</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>EUR</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>690,250</td>
</tr>
<tr>
<td>Belgium</td>
<td>EUR</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
<td>1,645,500</td>
</tr>
<tr>
<td>Belgium (Flanders)</td>
<td>EUR</td>
<td>7,250,000</td>
<td>7,250,000</td>
<td>7,250,000</td>
<td>7,806,813</td>
</tr>
<tr>
<td>Belgium (Walloon Region)</td>
<td>EUR</td>
<td>12,500,000</td>
<td>12,500,000</td>
<td>12,500,000</td>
<td>14,230,700</td>
</tr>
<tr>
<td>Belgium (Brussels Capital Region)</td>
<td>EUR</td>
<td>5,266,375</td>
<td>5,266,375</td>
<td>5,266,375</td>
<td>6,134,208</td>
</tr>
<tr>
<td>Canada (Quebec)</td>
<td>CAD</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>2,242,035</td>
</tr>
<tr>
<td>Corporacion Andina de Fomento</td>
<td>USD</td>
<td>56,000</td>
<td>56,000</td>
<td>56,000</td>
<td>56,000</td>
</tr>
<tr>
<td>European Commission</td>
<td>EUR</td>
<td>10,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Finland b/</td>
<td>USD</td>
<td>67,534</td>
<td>67,534</td>
<td>67,534</td>
<td>67,534</td>
</tr>
<tr>
<td>Finland</td>
<td>EUR</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>5,000,000</td>
<td>6,803,000</td>
</tr>
<tr>
<td>France b/</td>
<td>USD</td>
<td>53,340</td>
<td>53,340</td>
<td>53,340</td>
<td>53,340</td>
</tr>
<tr>
<td>France</td>
<td>EUR</td>
<td>20,000,000</td>
<td>20,000,000</td>
<td>20,000,000</td>
<td>22,621,950</td>
</tr>
<tr>
<td>Germany</td>
<td>EUR</td>
<td>310,000,000</td>
<td>310,000,000</td>
<td>310,000,000</td>
<td>362,771,600</td>
</tr>
<tr>
<td>Ireland</td>
<td>EUR</td>
<td>600,000</td>
<td>600,000</td>
<td>600,000</td>
<td>697,866</td>
</tr>
<tr>
<td>Italy</td>
<td>EUR</td>
<td>21,000,000</td>
<td>21,000,000</td>
<td>21,000,000</td>
<td>24,294,300</td>
</tr>
<tr>
<td>Japan b/</td>
<td>USD</td>
<td>8,088</td>
<td>8,088</td>
<td>8,088</td>
<td>8,088</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>EUR</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,000,000</td>
<td>2,105,296</td>
</tr>
<tr>
<td>Monaco</td>
<td>EUR</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
<td>12,197</td>
</tr>
<tr>
<td>New Zealand</td>
<td>NZD</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>1,969,800</td>
</tr>
<tr>
<td>Norway b/</td>
<td>USD</td>
<td>87,700</td>
<td>87,700</td>
<td>87,700</td>
<td>87,700</td>
</tr>
<tr>
<td>Norway</td>
<td>NOK</td>
<td>15,000,000</td>
<td>15,000,000</td>
<td>15,000,000</td>
<td>2,439,381</td>
</tr>
<tr>
<td>Poland</td>
<td>USD</td>
<td>1,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>EUR</td>
<td>45,880,000</td>
<td>45,000,000</td>
<td>45,000,000</td>
<td>57,055,000</td>
</tr>
<tr>
<td>Sweden</td>
<td>SEK</td>
<td>1,405,000,000</td>
<td>885,000,000</td>
<td>885,000,000</td>
<td>114,017,895</td>
</tr>
<tr>
<td>Switzerland b/</td>
<td>USD</td>
<td>77,668</td>
<td>77,668</td>
<td>77,668</td>
<td>77,668</td>
</tr>
<tr>
<td>Switzerland</td>
<td>CHF</td>
<td>13,000,000</td>
<td>13,000,000</td>
<td>13,000,000</td>
<td>14,125,926</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>GBP</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>15,915,000</td>
</tr>
<tr>
<td>United Nations Foundation</td>
<td>USD</td>
<td>-</td>
<td>1,528</td>
<td>1,528</td>
<td>1,528</td>
</tr>
<tr>
<td>Others</td>
<td>GBP</td>
<td>-</td>
<td>326</td>
<td>326</td>
<td>504</td>
</tr>
<tr>
<td>Others</td>
<td>EUR</td>
<td>-</td>
<td>412</td>
<td>412</td>
<td>566</td>
</tr>
<tr>
<td><strong>Total Donations Received</strong></td>
<td></td>
<td><strong>657,931,645</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a/ Represents actual USD receipts.

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

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**HIGHLIGHTS FOR THE PERIOD JULY 1, 2019 TO SEPTEMBER 30, 2019:**

- Poland made a pledge of USD 1 million and Sweden pledged SEK 520 million (approximately USDeq. 53 million valued as of September 30, 2019).
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.

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 31.13 million in investment income since inception. The portfolio return during calendar year 2019 was 1.99%, 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*

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Sub-Total by IE type

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2. Administrative Budget

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3. Total Funding Decisions (3 = 1 + 2)

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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 September 30, 2019 funding approvals made by the AF Board amounted to USD 712.16 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 657.27 million.
## 5. Funds Available

*In USD millions*

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<th>As of June 30, 2019 (b)</th>
<th>Change since last report (a) - (b)</th>
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<td><strong>6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5)</strong></td>
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Note: Sub-totals may not add up due to rounding.
### Annex – Detailed CER Monetization Record

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<th>Quarterly Average Price Achieved by the Trustee</th>
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\(^a\) net of EUR 10,000 exchange fees
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