



ADAPTATION FUND

AFB/EFC.10/7  
21 November 2012

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Adaptation Fund Board  
Ethics and Finance Committee  
Tenth Meeting  
Bonn, Germany, 11-12 December 2012

Agenda item: 9 b)

## **ADAPTATION FUND TRUST FUND: FINANCIAL REPORT PREPARED BY THE TRUSTEE**

**(AS AT 30 SEPTEMBER 2012)**



# Adaptation Fund Trust Fund

## Financial Report

Prepared by the Trustee

*As of September 30, 2012*



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## Introduction

The information contained in this Financial Report prepared by the World Bank as Trustee for the Adaptation Fund Trust Fund is prepared based on financial information as of September 30, 2012<sup>1</sup>.

The Adaptation Fund was established to finance concrete adaptation projects and programs in developing countries that are parties to the Kyoto Protocol and are particularly vulnerable to the adverse effects of climate change.

The Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP), in its decision 1/CMP.3, invited the International Bank for Reconstruction and Development (the World Bank) to serve as the trustee for the Adaptation Fund on an interim basis.

The report is produced by the Trustee 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, which states:

*“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).”*

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<sup>1</sup> The end of the most recent quarter.



## Adaptation Fund Trust Fund Summary as of September 30, 2012

### AF Trust Fund Financial Summary (Update for the Period March 31, 2012 through September 30, 2012)

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

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 186.28 million through CER sales. The Trustee generated revenues of USDeq. 17.94 million from CER sales during the first three quarters of calendar year 2012.

As of September 30, 2012, cumulative donations to the Adaptation Fund amounted to USDeq. 119.46 million. No additional donations were received during the reporting period.

#### ***Investment Income:***

As of September 30, 2012, the Adaptation Fund Trust Fund earned investment income of approximately USD 1.77 million on the undisbursed balance of the Trust Fund. The Adaptation Fund Trust Fund liquid portfolio has returned 0.020%<sup>2</sup> through the calendar year to September 30, 2012. Pursuant to the Report of the 17<sup>th</sup> meeting of the AF Board, dated April 16, 2012, the Trust Fund balance has been allocated to a longer term investment portfolio in accordance with the Bank's procedures for trust fund investments.

#### ***Funding Approvals and Commitments***

Cumulative net funding decisions (approvals by the AF Board) to end-September 2012 amounted to USD 185.30 million. New funding decisions since March 31, 2012 amounted to USD 55.1 million.

As of September 30, 2012 committed amounts pending transfers to recipients totaled USD 130.10 million, representing an increase of USD 32.20 million as compared to March 31, 2012.

#### ***Cash Transfers***

Based on Adaptation Fund Board decisions, the Trustee has transferred a total of USD 55.20 million up to September 30, 2012, including USD 37.62 million related to projects and programs further detailed in Section 6.

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

Funds Held in Trust<sup>3</sup> reflect proceeds from CER monetization, donations received, investment income and cash transfers. Funds Held in Trust as of September 30, 2012 amounted to USDeq. 252.31 million.

#### **Funds available to support AF Board funding decisions**

Funds available amounted to USD 119.21 million as of September 30, 2012. This represents a decrease of USDeq. 39.09 million over the prior reporting period as a result of the volume of transfers in respect of funding decisions made by the AF Board exceeding CER proceeds and donations received.

<sup>2</sup> Represents non-annualized rate of return

<sup>3</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, 2012

In USD millions

	Total	% of Total
<b><u>CER Sales Proceeds and Pledged Donations</u></b>		
CER Sales Proceeds	186.28	60.9%
Donations	119.46	39.1%
Donations not yet effective	-	0.0%
<b>Total CER Sales Proceeds and Donations</b>	<b>305.74</b>	<b>100.0%</b>
<b><u>Cumulative Resources</u></b>		
<u>Resources received</u>		
CER Sales Proceeds	186.28	41.8%
Donations	119.46	26.8%
Investment Income earned	1.77	0.4%
<b>Total Resources Received</b>	<b>307.51</b>	<b>69.0%</b>
<u>Resources not yet received</u>		
Potential CER Proceeds Available to December 31, 2012 (see p. 10, 11)	18.54	4.2%
Potential CER Proceeds Available after December 31, 2012 (see p. 11)	119.71	26.9%
Donations not yet effective	-	0.0%
Total resources not yet received	138.26	31.0%
<b>Total Potential Resources (A) (in USD millions)</b>	<b>445.76</b>	<b>100.0%</b>
<b><u>Cumulative Funding Decisions</u></b>		
Programs and Projects (MIE)	137.84	74.4%
Programs and Projects (NIE)	28.67	15.5%
Operational Expenses	18.79	10.1%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>185.30</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>260.46</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>257.46</b>	
<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	249.31	
Approved Amounts Pending Cash Transfers	130.10	
<b>Total Funds Available to Support AF Board Decisions</b>	<b>119.21</b>	



## 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
	Q2	5,890,437	1,931,000	9.41
	Q3	5,649,788	1,614,000	6.22
<b>Total</b>			<b>13,905,000</b>	<b>186.28</b>

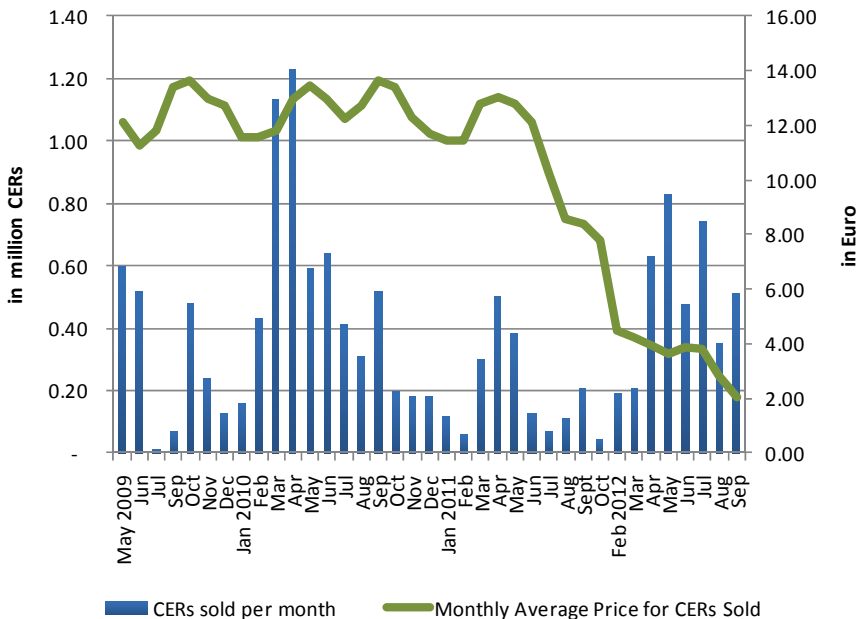
### CER SALES PROCEEDS

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

The Trustee has generated revenues of USD eq. 186.28 million through CER sales since the start of the CER monetization program in May 2009.

The average price achieved to date by the Trustee has been EUR 9.98, compared with average market price of EUR 9.83.

a/ in CDM, Swiss, and Bluenext registries, at month-end



### CER SALES VS. MONTHLY AVERAGE PRICE

This chart presents the number of CERs sold per month and the monthly average price obtained for CERs sold between May 2009 and September 2012. During the last quarter, the Trustee sold 1.6 million CERs and generated USD 6.22 million in CER proceeds. The average price achieved by the trustee during the quarter was EUR 2.02.

## DONATIONS

Donor	Currency	Agreed Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USD eq. a/
Finland b/	USD	67,534	67,534	67,534	67,534
France b/	USD	53,340	-	-	-
Germany	EUR	10,000,000	10,000,000	10,000,000	13,883,000
Japan b/	USD	8,088	8,088	8,088	8,088
Monaco	EUR	10,000	10,000	10,000	12,197
Norway b/	USD	87,700	87,700	87,700	87,700
Spain	EUR	45,000,000	45,000,000	45,000,000	57,055,000
Sweden	SEK	200,000,000	200,000,000	200,000,000	29,162,773
Switzerland b/	USD	77,668	77,668	77,668	77,668
Switzerland	CHF	3,000,000	3,000,000	3,000,000	3,189,793
United Kingdom	GBP	10,000,000	10,000,000	10,000,000	15,915,000
Others	GBP	-	326	326	504
Others	EUR	-	412	412	566
<b>Total Donations Received</b>					<b>119,459,823</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 MARCH 31, 2012 THROUGH SEPTEMBER 30, 2012:

- The Trustee and Secretariat concluded arrangements to accept online donations through the UN foundation.



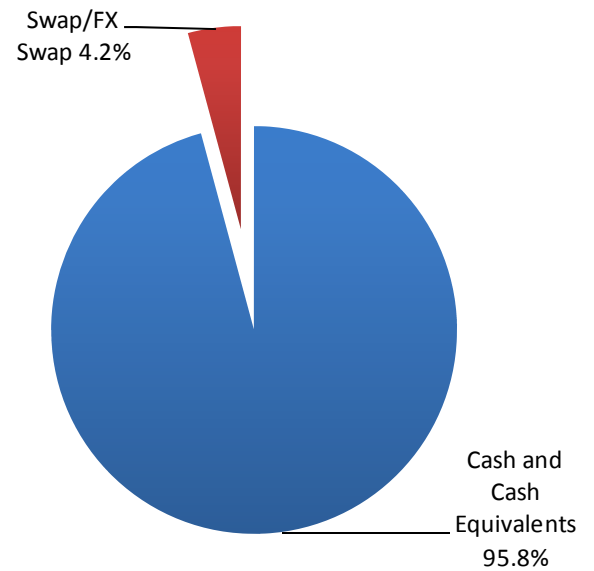


### 3. Asset Mix and Investment Income

#### ASSET MIX

Assets held in trust by the World Bank are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. The assets in the Pool are managed in accordance with the investment strategy established for all of the trust funds administered by the World Bank.

The investment assets of the Pool are separated into investment tranches with different investment objectives, investment horizons and risk tolerances, based on the nature of the cash flows of the underlying funds. The investment objective of each tranche is to optimize the investment income subject to the preservation of capital and the liquidity requirements of the underlying funds. Each investment tranche represents a different model portfolio to achieve this objective over the distinct investment horizons: a cash portfolio (Tranche 0) that is invested in cash and money market instruments; a short term portfolio (Tranche 1) which holds liquidity balances for participating funds that are projected to be available for at least one year; and a longer term portfolio (Tranche 2) which holds liquidity projected to be available for participating funds over at least the next three years.



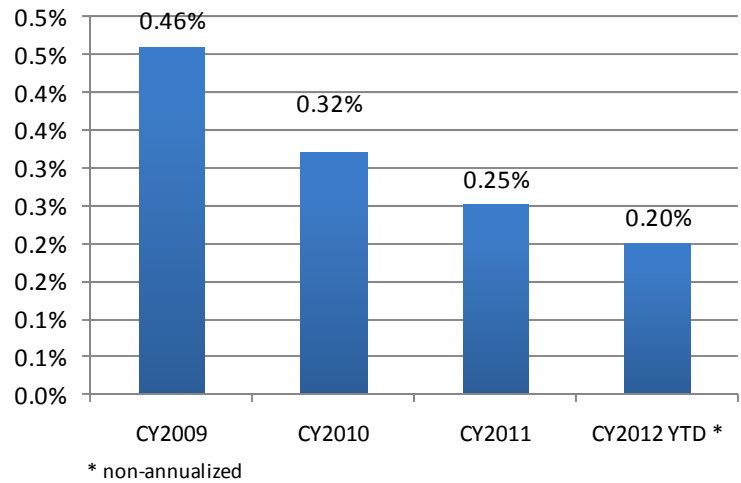
Because of its liquidity requirements, the Adaptation Fund has been primarily invested in Tranche 0 historically. This cash tranche invests in high quality cash-like instruments such as time deposits, money markets and certificate of deposits, which are guaranteed by banks or other financial institutions whose senior debt is rated at least A-. The maturity of these instruments is typically overnight or very short term, and would not exceed three months.

In 2012, the Adaptation Fund Board approved an updated investment strategy, reflecting the Fund’s mandate, current risk profile and projected liquidity needs. Based on projections that the Fund’s resources would remain undisbursed for at least one year and at a sizable level (above \$100 million), its balance would be eligible for investment in a longer term tranche, Tranche 1.



## INVESTMENT RETURNS

Longer-term tranches - which are able to invest beyond cash and money market instruments – typically have had higher yields than cash. However, as global policymakers retain an accommodative monetary policy stance, yields for deposits and bonds continue to be at historically low levels. In this environment, investment returns are projected to be modest for the foreseeable future. The chart on the right presents the Adaptation Fund trust fund’s annual returns. The table below presents the asset type contained in each tranche.

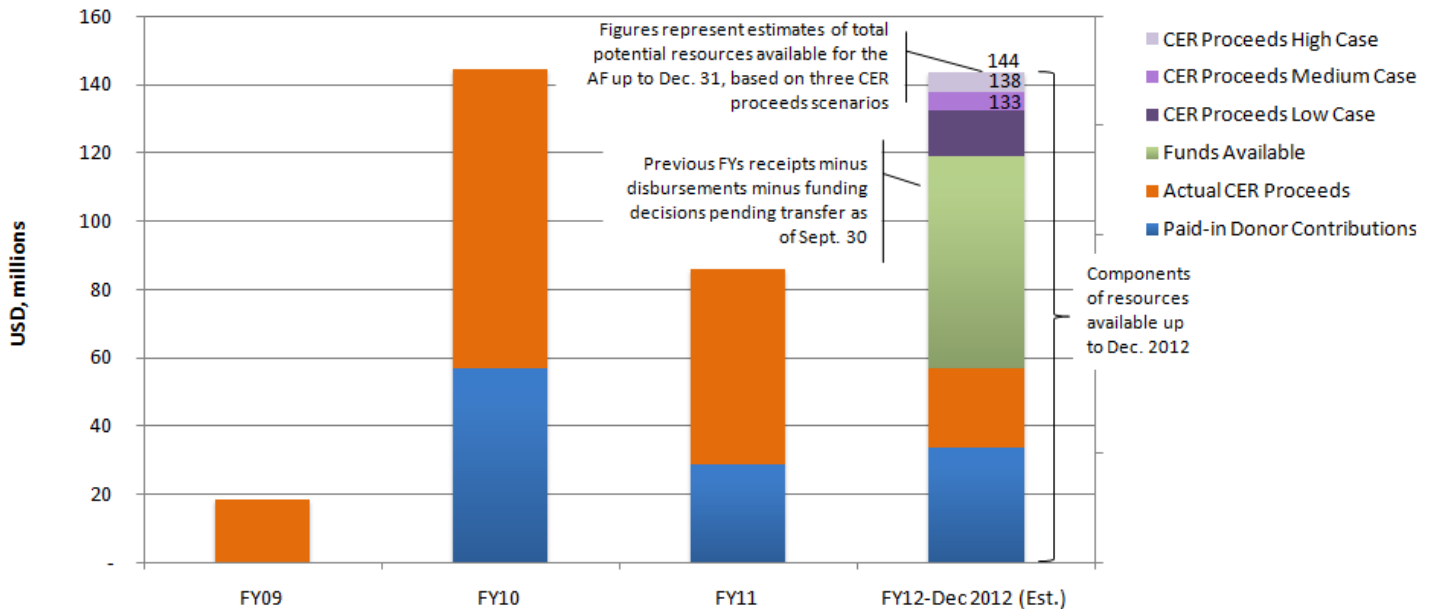


<u>Asset Type</u>	<u>Special Considerations</u>	Cash Tranche "Tranche 0"	Capital preservation over a 1-year horizon "Tranche 1"	Capital preservation over a 3-year horizon "Tranche 2"
Government Securities	Rated at least AA-	X	X	X
Government Agency, Other Official Entity and Multilateral Organization Securities	Rated at least AA-		X	X
Corporate Securities	Rated AAA		X	X
Mortgage Backed Securities	Rated AAA			X
Asset Backed Securities	Rated AAA			X
Bank/Financial Institution Obligations (e.g. Securities, CD, Deposits)	Rated at least A-	X	X	X
Repo & Reverse Repo	Related to investments	X	X	X
Exchange Traded Futures & Options	Related to investments		X	X
Forward Rate Agreements	Related to investments		X	X
Currency Swaps	Related to investments		X	X
Interest Rate Swaps	Related to investments		X	X
OTC Options	Related to investments		X	X



#### 4. Cumulative Resources - Potential Resources Available

##### ESTIMATED RESOURCES AVAILABLE THROUGH DECEMBER 31, 2012:



- This chart shows the estimates of potential resources available to the Adaptation Fund Board up to the end of 2012 under three different scenarios. Each scenario (Low, Medium and High) has been prepared using different assumptions with respect to CER prices and exchange rates.
- The Medium case scenario uses current (end-September 2012) observed spot prices for CERs and the exchange rate between the US dollar and the Euro. The estimate for CER issuance is the UNEP Risoe Centre's most recent estimate.
- **Estimates of potential resources available for the Adaptation Fund from September 30, 2012 to December 31, 2012 range from approximately USD 133 million to USD 144 million.** Using the medium case assumptions results in a potential value of approximately USD 138 million.



## ESTIMATED RESOURCES AVAILABLE THROUGH DECEMBER 31, 2020:

This report also presents an estimate of the potential resources available after December 31, 2012. UNEP Risoe does not publish estimates of CER issuance beyond 2012, so the trustee has used average of independent analysts' estimates of CER issuance from 2013 to 2020. This estimate is 2.4 billion CERs.

		Low	Medium	High
<b>CER price</b>				
CER Price in Euro a/	(1)	1.54	1.93	2.32
USD/EUR Exchange Rate b/	(2)	1.16	1.29	1.42
CER Price in USD	(3) = (1) x (2)	<u>1.80</u>	<u>2.49</u>	<u>3.29</u>
<b>Number of CERs (million)</b>				
CERs issued by 2012 c/	(4)	1,067.00	1,067.00	1,067.00
CERs for AF by 2012 (2% Share)	(5) = (4) x 2%	21.34	21.34	21.34
CERs sold d/	(6)	13.91	13.91	13.91
CERs available to be sold e/	(7)	7.44	7.44	7.44
<b>Total CER Proceeds (in USD millions)</b>	<b>(8) = (3) x (7)</b>	<u><b>13.35</b></u>	<u><b>18.54</b></u>	<u><b>24.48</b></u>
Donations f/	(9)	-	-	-
<b>Cash Inflow (in USD millions)</b>	<b>(10) = (8) + (9)</b>	<u><b>13.58</b></u>	<u><b>18.54</b></u>	<u><b>24.75</b></u>
Funds Available g/	(11)	119.21	119.21	119.21
<b>Potential Resources (in USD millions)</b>	<b>(12) = (10) + (11)</b>	<u><b>132.78</b></u>	<u><b>137.75</b></u>	<u><b>143.96</b></u>
<b>Total CER Proceeds beyond 2012 (in USD millions) h/</b>	<b>(13)</b>	<u><b>86.19</b></u>	<u><b>119.71</b></u>	<u><b>158.02</b></u>
<b>Total Potential Resources (in USD millions)</b>	<b>(14) = (12) + (13)</b>	<u><b>218.98</b></u>	<u><b>257.46</b></u>	<u><b>301.98</b></u>

a/ "Medium" represents current spot closing price, "Low" represents 20% decrease from medium, "High" represents 20% increase from medium value.

b/ "Medium" represents current value, "Low" represents 10% decrease from medium, and "High" represents 10% increase from medium value.

c/ UNEP Risoe CDM/JI Pipeline Analysis and Database, October 1st 2012

d/ Since inception up to September 30, 2012

e/ Represents the estimated amount available for the Adaptation Fund for the period 2010 through 2012.

f/ No assumptions are made with respect to additional donations unless a Contribution Agreement has been signed.

g/ Represents funding availability as of September 30, 2012 representing: i) funds held in trust with no restrictions, less ii) total funding decisions pending cash transfers and operational reserve.

h/ Based on a compilation of analysts' forecasts which average to 2.4 billion CERs issued for the 2013-2020 period.



## 5. Cumulative Funding Decisions

In USD millions

<b>1. Programs and Projects</b>	<b>MIE/NIE</b>	<b>MIE</b>	<b>NIE</b>	<b>166.51</b>
Argentina	UCAR	-	0.03 a/	
Benin	FNE	-	0.03 a/	
Cambodia	UNEP	4.95	-	
Colombia	UNDP	8.52		
Cook Islands	UNDP	5.38	-	
Djibouti	UNDP	4.66		
Ecuador	WFP	7.45	-	
Egypt	WFP	6.90		
Eritrea	UNDP	6.52	-	
Georgia	UNDP	5.32	-	
Honduras	UNDP	5.62	-	
Jamaica	PIOJ	-	10.00 a/	
Lebanon	IFAD	7.86	-	
Madagascar	UNEP	5.10	-	
Maldives	UNDP	8.99	-	
Mauritania	WFP	7.80	-	
Mauritius	UNDP	9.12	-	
Mongolia	UNDP	5.50	-	
Nicaragua	UNDP	5.50	-	
Pakistan	UNDP	3.91	-	
Papua New Guinea	UNDP	6.53	-	
Samoa	UNDP	8.73	-	
Senegal	CSE	-	8.62	
Solomon Islands	UNDP	5.53	-	
Tanzania	UNEP	5.01	-	
Turkmenistan	UNDP	2.93	-	
Uruguay	ANII	-	10.00 a/	
Sub-Total by IE type		137.84	28.67	
<b>Percent of total Programs and</b>		<b>83%</b>	<b>17%</b>	
<b>2. Operational Expenses</b>				<b>18.79</b>
AF Administrative Trust Fund b/				1.68
Administrative Budget - Trustee				5.58
Administrative Budget - AF Board and Secretariat				11.52
<b>3. Total Funding Decisions (3 = 1 + 2)</b>				<b>185.30</b>

a/ Includes approved Project Formulation Grant amounts.  
b/ Represents reimbursable contributions from UNEP, Australia and the United Kingdom to the Administrative Trust Fund

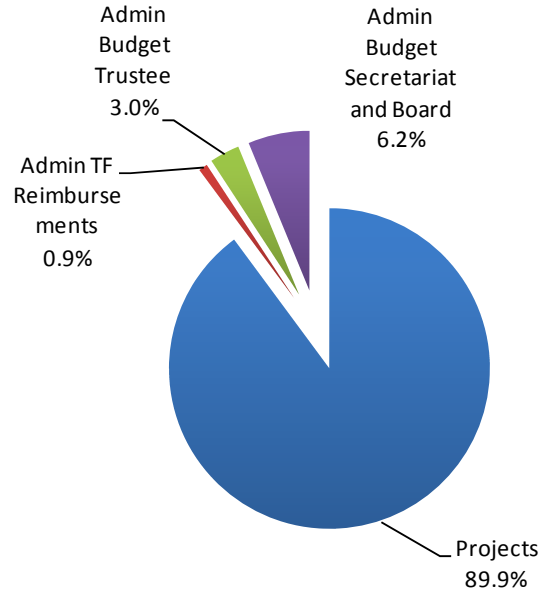
### SNAPSHOT OF FUNDING DECISIONS:

- The cumulative funding decisions made by the Adaptation Fund Board up to September 30, 2012 amount to USD 185.30 million. The breakdown of funding decisions by National Implementing Entities (NIEs) and Multilateral Implementing Entities (MIEs) is presented in the table above.



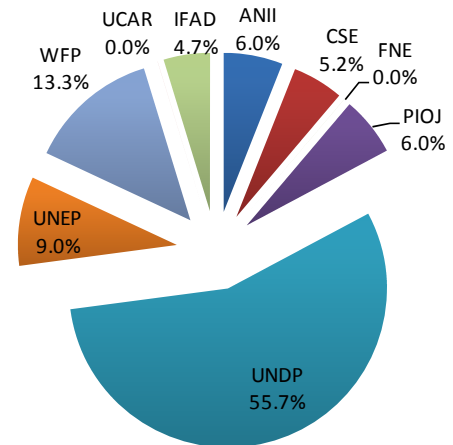
## CUMULATIVE FUNDING DECISIONS

Since inception to September 30, 2012 funding approvals made by the AF Board totaled USD 185.30 million. AF Board, Secretariat and Trustee Expenses represent about 6.2% of total funding decisions. Administrative Trust Fund reimbursements were to UNEP, Australia and UK (pending transfer) for their contributions to AF Secretariat and Board expenses.



## FUNDING DECISIONS BY NIE/MIE

Funding decisions by MIE/NIE show the cumulative funding decisions related to programs and projects. To date, cumulative funding decisions to MIEs/NIEs total USD 166.51 million.



## PROJECT CONCEPTS AT ENDORSED STAGE

This table shows the additional project and program concepts endorsed by the Board.

These endorsements are not reflected in the calculation of funds available.

### 1. Project Concepts

	MIE/NIE	MIE	NIE
Argentina	UCAR	-	5.64
Argentina	WB	4.31	-
Belize	WB	6.00	-
Benin	FNE	-	9.08
El Salvador	UNDP	5.43	-
Fiji	UNDP	5.73	-
Guatemala	UNDP	5.50	-
Myanmar	UNDP	7.91	-
Paraguay	UNEP	7.13	-
Peru	IDB	6.95	-
Seychelles	UNDP	6.46	-
Sub-Total by IE type		55.41	14.72

### 2. Total Project Concepts

70.13



## 6. Funds Available

In USD millions

	As of September 30, 2012 (a)	As of March 31, 2012 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>307.51</b>	<b>291.50</b>	<b>16.01</b>
a. Cash receipts from CER proceeds	186.28	170.65	15.63
b. Cash receipts from Donors and Other Sources	119.46	119.46	(0.00)
c. Investment Income earned on undisbursed balances	1.77	1.39	0.38
<b>2. Cumulative Cash Transfers</b>	<b>55.20</b>	<b>32.31</b>	<b>22.89</b>
a. Projects and Programmes	37.62	19.03	18.59
b. Operational Expense	17.58	13.28	4.30
<b>3. Funds Held in Trust with no Restrictions ( 3 = 1 - 2 )</b>	<b>252.31</b>	<b>259.19</b>	<b>(6.88)</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>130.10</b>	<b>97.89</b>	<b>32.20</b>
<b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b>	<b>119.21</b>	<b>158.30</b>	<b>(39.09)</b>

### Highlights for the period March 31, 2012 through September 30, 2012:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USDeq. 252.31 million as of September 30, 2012. Funds Held in Trust decreased by USDeq. 6.88 million due to:
  - The receipt of CER proceeds amounting to USD 15.63 million.
  - Investment Income earned during the March 31, 2012 to September 30, 2012 period of USDeq. 0.38 million.
  - Cash transfers to for projects, programs and operational expenses during the period of USD 22.89 million.
- **New Funding decisions** arising from AF Board approvals amounted to USD 55.10 million.
- **Funding Availability** decreased by USDeq. 39.09 million over the prior reporting period as a result of the factors outlined above.



## Annex – Detailed CER Monetization Record

Calendar Quarter	Sale Method	Quantity	Bluenext Quarterly Average Market Price	Quarterly Average Price Achieved by the Trustee	Total Euro	Actual USD	Bluenext Fees	
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	480
	Q3	OTC	-	-	-	-	-	-
		Exchange	80,000	12.74	13.16	1,044,000 a/	1,519,280	1,920
2009	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	10,800
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	10,080
	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	12,270
	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	7,560
	Q4	OTC	-	-	-	-	-	-
		Exchange	560,000	12.47	12.48	6,991,500	9,511,362	7,840
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	2,520
	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	4,350
		Auction	200,000	12.49	12.52	2,504,000	3,567,699	2,000
	Q3	OTC	-	-	-	-	-	-
		Exchange	390,000	9.07	8.81	3,434,600	4,803,998	5,460
	Q4	OTC	-	-	-	-	-	-
	Exchange	40,000	6.21	7.79	311,400	418,332	560	
2012	Q1	OTC	-	-	-	-	-	-
		Exchange	400,000	4.16	4.37	1,748,100	2,306,972	5,600
	Q2	OTC	250,000	3.82	3.67	921,500	1,158,337	-
		Exchange	1,681,000	3.82	3.81	6,411,770	8,251,269	23,534
	Q3	OTC	-	-	-	-	-	-
	Exchange	1,614,000	2.91	2.95	5,006,550	6,224,091	22,596	
<b>Total</b>		<b>13,905,000</b>			<b>137,851,020</b>	<b>186,281,431</b>	<b>71,440</b>	

a/ net of EUR 10,000 left in CDC account for BlueNext Exchange fees





## Glossary

Term	Definition
ANII	Agencia Nacional de Investigación e Innovación - Uruguay
CSE	Centre de Suivi Ecologique - Senegal
FNE	Fonds National pour l'Environnement - Benin
IDB	InterAmerican Development Bank
IFAD	International Fund for Agricultural Development
PIOJ	Planning Institute of Jamaica
UCAR	Unidad para el Cambio Rural
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
WB	World Bank
WFP	United Nations World Food Programme