

ADAPTATION FUND TRUST FUND

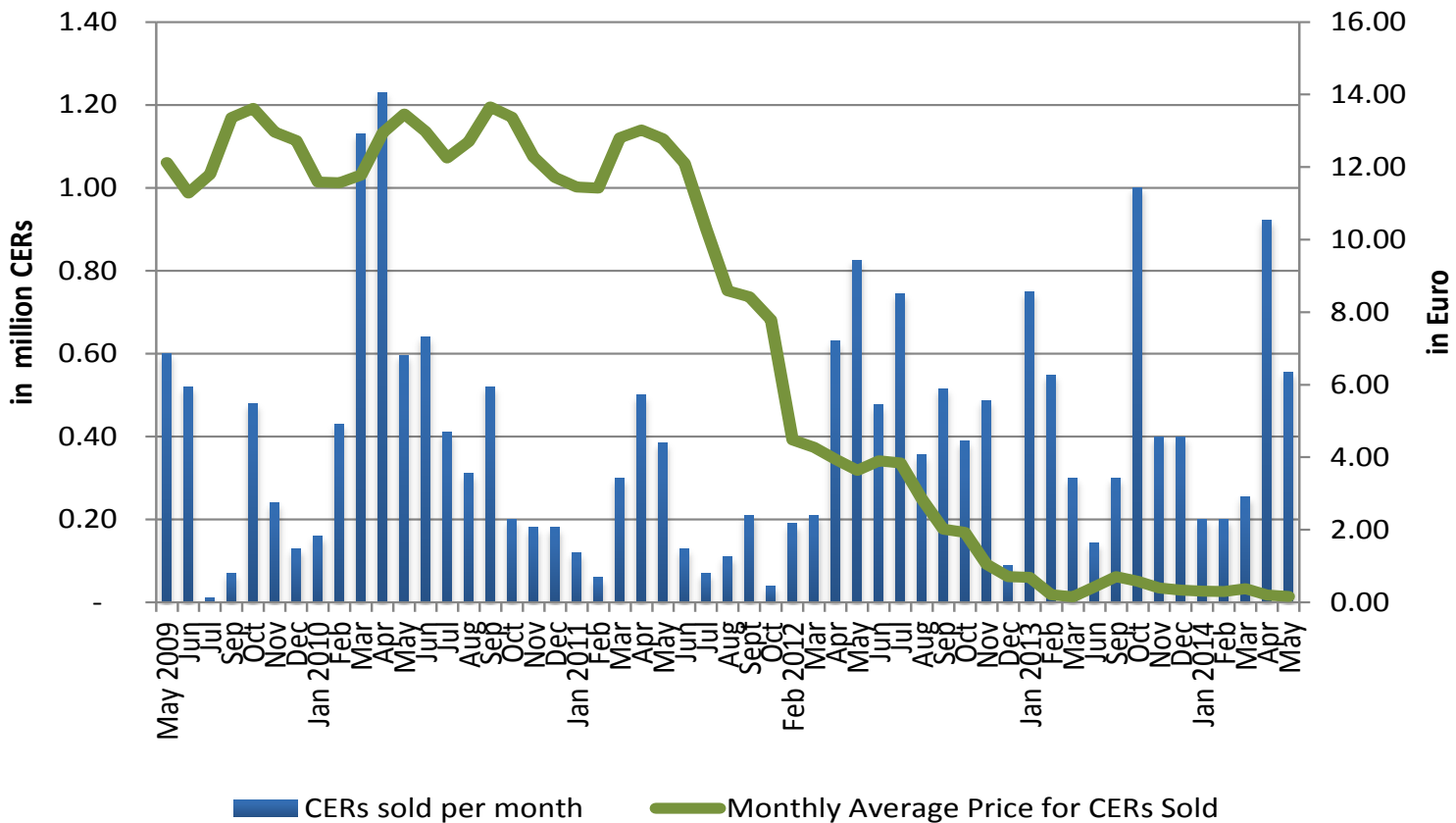
Update on Status of Resources and CER Monetization

Prepared by the World Bank as Interim Trustee of the
Adaptation Fund

AFB 24

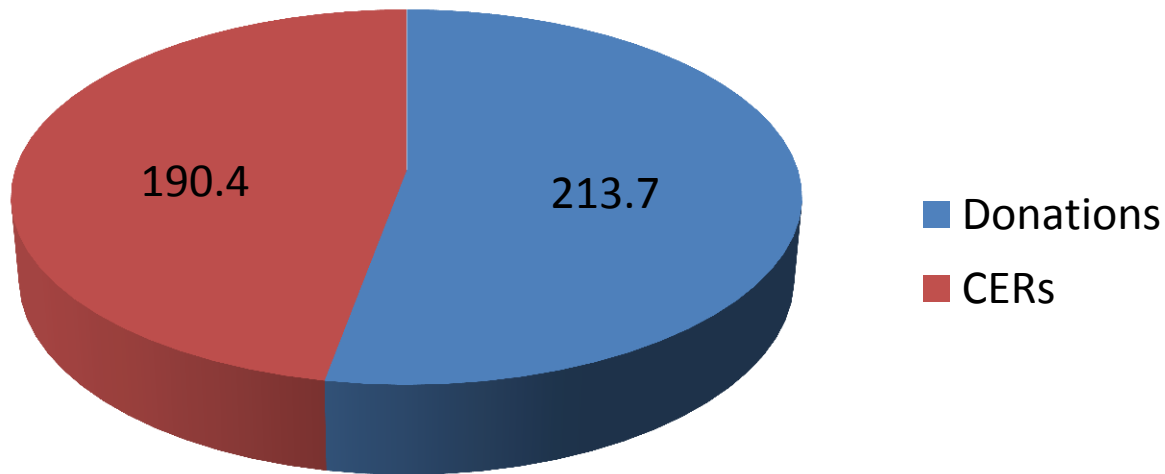
(all data as at 30 June 2014 unless noted)

CER Prices and Volume of Sales



Total AF Revenue to 30 June 2014

USD million



Total = USD 404.12 million

Recent activity

- **CER sales continuing:**
 - **USD 0.6 million proceeds Jan-June 2014**
- **Donation agreements processed:**
 - **1 new donor (Finland)**

CER Market Snapshot

Demand:

- EU ETS allows for 0.6bn CER & ERU to be used in phase 3 (2013-2020)¹
- No indication of significant demand for CER from other regional ETS in development

Supply:

- Total CDM issuance of 1.48bn since inception²

1. <http://ec.europa.eu/clima/policies/ets>

2. <http://cdm.unfccc.int>

AF CER Monetization: Summary

- CER monetization
Inception – Sep 30, 2014**

	CER Monetized (Ton)	CER proceeds (EUR)
Exchange	10,715,000	62,163,260
OTC	11,218,897	76,530,847
Auction	200,000	2,504,000
Total	22,133,897	141,198,107

- CER monetization
Mar 1, 2014 – Sep 30, 2014**

	CER Monetized (Ton)	CER proceeds (EUR)
Exchange	1,840,000	299,080
OTC	950,594	203,676
Total	2,790,594	502,756

AF CER inventory as of September, 2014 (Million tons)

CER Bal (Feb 2014)	9.5
+ New Issuance	1.1
- Sales	(2.8)
CER Bal (Sep 2014)	7.8*

* Including 6.6m CP1 CERs, out of which 1.9m is not EU ETS compliant.

Document: AFB/EFC.14/7

Trustee Reports posted at:

www.adaptation-fund.org
www.worldbank.org/fiftrustee