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Paris, 30 November-11 December 2015

Item ... of the provisional agenda
Adaptation Fund
Report of the Adaptation Fund Board

Report of the Adaptation Fund Board

Note by the Chair of the Adaptation Fund Board

Summary

This report has been prepared in response to decision 1/CMP.3 requesting the Adaptation Fund Board to report on its activities at each session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP), and covers the period from 1 August 2014 to 31 July 2015. The Chair will report orally to the CMP at its eleventh session on activities carried out from 1 August 2015 to 30 November 2015. The report provides information on progress made with respect to the Adaptation Fund, in particular on the implementation of tasks mandated by the CMP, and recommends actions to be taken by the CMP, as appropriate. The report contains, inter alia, [a draft decision for approval by the CMP in accordance with decision 1/CMP.4 and] information on decisions and actions taken by the Adaptation Fund Board to be noted by the CMP.

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I. Introduction

A. Mandate

1. The Conference of the Parties (COP), at its seventh session, agreed to the establishment of the Adaptation Fund (the “Fund”).¹ The Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP), at its third session, decided that the operating entity of the Adaptation Fund would be the Adaptation Fund Board (the “Board”), serviced by a secretariat and an interim trustee (the “trustee”).²

2. By its decision 1/CMP.3, the CMP requested the Board to report on its activities at each session of the CMP. It further invited the Global Environment Facility (GEF) to provide secretariat services to the Board, and the International Bank for Reconstruction and Development (the “World Bank”) to serve as the trustee for the Fund, both on an interim basis.

B. Scope of the note

3. This report provides information on progress made with respect to the Fund, in particular on the implementation of the mandate from the CMP, and recommends actions to be taken by the CMP, as appropriate. Except where otherwise noted, the report covers the period from 1 August 2014 to 31 July 2015.

C. Recommendations for action by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its eleventh session

4. The CMP may wish to take note of the information contained in this report and consider adopting a draft decision on diversification of revenue streams of the Fund (Annex I).

5. The Board invites the CMP to take note of the following key events, actions and decisions, taken in accordance with decision 1/CMP.4, paragraph 10:

- (a) Accreditation of 19 national implementing entities (NIEs) that can directly access resources from the Adaptation Fund, including Fundación NATURA, (Panama) and Micronesia Conservation Trust (Federal States of Micronesia) during the reporting period; Accreditation of 5 regional implementing entities (RIEs),.
- (b) Cumulative receipts into the Adaptation Fund trust fund reached US\$ 483.3 million, comprising US\$ 194.3 million from the monetization of certified emission reductions (CERs), US\$ 283.9 million from additional contributions and US\$ 4.1 million from investment income earned on trust fund balances (as at 30 June 2015);
- (c) Cumulative project and programme approvals reached US\$ 318.6 million (as at 30 June 2015);
- (d) Approval of the second phase of the readiness programme for direct access to climate finance, launched on 1 July 2015, and approval of US\$ 244,447 in South-South cooperation grants for Burundi, Cabo Verde, Chad, and Niger;
- (e) Approval of a pilot programme for regional projects/programmes;
- (f) Approval of a streamlined accreditation process for entities of small size with limited experience in managing projects of above one million dollars;

¹ Decision 10/CP.7.

² Decision 1/CMP.3, paragraph 3.

- (g) Ongoing discussion on linkages between the Fund and the Green Climate Fund;
- (h) Funds available for new funding approvals amounted to US\$ 129.9 million at 30 June 2015;
- (i) Approval of fourteen project/programme proposals submitted by implementing entities with the total amount of US\$ 92.4 million, including 9 proposals submitted by the National Implementing Entities for Costa-Rica, India, Jordan, Kenya, Morocco, and South Africa with the amount of US\$ 54.1 million. The other five approved proposals were submitted by Multilateral Implementing Entities with a total amount of US\$ 38.4 million, which had been previously placed in the pipeline established by the Fund. These proposals had previously been recommended for approval by the Fund's Project and Programme Review Committee, but could not be approved by the Board given the 50 per cent cap³. At the end of the reporting period, no proposals remained in the pipeline;
- (j) Contributions received during the reporting period amounted to USD 71.2 million, from the Corporacion Andina de Fomento (CAF), Flanders (Belgium), France, Germany, and Luxembourg;
- (k) As of 30 June 2015, a total of US\$ 1.8 million in pledges were outstanding.
- (l) Adoption by the World Bank's Board of Executive Directors of the amendment to the Terms and Conditions of Service of the World Bank as interim trustee of the Adaptation Fund, to extend the mandate of the World Bank as interim trustee for a third time (to 30 May 2017), and authorize the World Bank to monetize additional carbon credits, as requested by the Adaptation Fund Board and by decision of the CMP taken at its 10th session.

II. Work undertaken during the reporting period

6. The Board held two meetings during the reporting period, each convened at the premises of the United Nations Convention to Combat Desertification (UNCCD) in Bonn, Germany. The agendas and annotations (including background documentation on the agenda items) and detailed reports of the meetings are available on the Fund's website.⁴

7. The following sections describe the major work undertaken by the Board during the reporting period.

Election of the Chair and Vice Chair of the Adaptation Fund Board

8. In accordance with decision 1/CMP.3, paragraph 13, the Board, at its twenty-fifth meeting, elected, by consensus, Mr. Hans Olav Ibrekk (Norway, Western Europe and others constituency (WEOG)) as Chair and Mr. Nauman Bashir Bhatti (Pakistan, Asia) as Vice Chair of the Adaptation Fund Board.

Changes in composition of the Adaptation Fund Board

During the reporting period, a number of members and alternate members of the Board have been replaced. Prof. W. L. Sumathipala (Sri Lanka) was nominated to fill the vacancy for the Alternate for Asia-Pacific Constituency. Mr. Mohamed Shareef (Maldives), Member for the Asia-Pacific Constituency, has been replaced by Mr. Ahmed Waheed (Maldives). Mr. Alamgir Mohammed Mansurul Alam (Bangladesh), Alternate for the Asia-Pacific Constituency, was replaced by Mr. Albara Tawfiq (Saudi Arabia). Ms. Laura Hanning Scarborough (Lithuania), Member for the Eastern Europe Constituency, resigned the Board. The nomination for the position is pending. Mr. Valeriu Cazac (Moldova), Member for the Eastern Europe Constituency, has been replaced by Ms. Gabriela Popescu (Romania). Ms. Medea Inashvili (Georgia), Alternate for the Eastern Europe Constituency, has been replaced by Ms. Umayra Tagiyeva (Azerbaijan). Ms. Yuka Greiler (Switzerland), Member and Mr. Hans Olav Ibrekk, Alternate member for the Western Europe and Others Constituency have switched their positions. Mr. Ibrekk has

³ Decision B.12/9

⁴ <<http://www.adaptation-fund.org>>.

taken the Member and Ms. Greiler has taken the Alternate positions for the same constituency. Mr. Paul Elreen Phillip (Grenada), Alternate for the Small Islands Development States Constituency, has switched to the Member for the same constituency. Mr. Samuela Lagataki (Fiji) has been nominated as the Alternate for the Small Islands Development States Constituency. Ms. Tove Zetterstrom-Goldmann (Sweden) replaced Ms. Churie-Kallhauge as Member for the Annex I Countries Constituency. Ms. Margarita Caso (Mexico), Member and Ms. Patience Dampsey (Ghana), Alternate for the Non-Annex I Countries Constituency, have switched their positions. Ms. Dampsey has taken the Member and Ms. Caso has taken the Alternate positions for the same constituency. Mr. Boubacar Sidiki Dembele (Mali), Member for the Non-Annex I Countries Constituency, has been replaced by Ms. Fatuma Hussein (Kenya). Mr. Adao Soares Barbosa (Timor-Leste), Alternate for the Least Developed States Constituency, resigned from the Board. Mr. Naresh Sharma (Nepal) has been nominated to replace Mr. Barbosa. Ms. Su-Lin Garbett-Shiels (UK), Member for the Western European and Others and Ms. Ana Fornells de Frutos (Spain), Alternate for the Annex I Parties resigned from the Board. The nomination for both positions are pending.

9. The complete list of Board members and alternate members is contained in Annex II.

Calendar of meetings of the Adaptation Fund Board in 2015

10. The Board adopted a calendar of meetings for 2015 (see Table 1) at its twenty-fifth and twenty-sixth meetings. Meetings of the Project and Programme Review Committee (PPRC) and the Ethics and Finance Committee (EFC) immediately preceded each Board meeting.

Table 1. Calendar of meetings of the Adaptation Fund Board in 2015

Dates	Location
9-10 April	Bonn, Germany
8-9 October	Bonn, Germany

Work plan of the Adaptation Fund Board

11. The Board, at its twenty fifth meeting, adopted the work plan for the Adaptation Fund Board for fiscal year 1 July 2015 through 30 June 2016.⁵

Budget of the Adaptation Fund Board, secretariat and trustee

12. At its twenty fifth meeting, the Board considered and approved resources to support the work of the Board and its secretariat and the trustee through to 30 June 2016 (Annex III).⁶ The estimated administrative budget requirement approved for the fiscal year 2016 for the Board, the secretariat and the trustee is US\$ 4,718,165 as at 30 June 2015, representing an increase of 9.7% from the approved amount for the previous year due to the employment of additional staff and consultants in the secretariat. Over the course of the fiscal year 2016, additional US\$ 565,000 has been allocated to the administrative budget for the Board and the secretariat to implement the readiness program for Climate Finance (inclusive in the total budget of US\$ 4,718,165).

Predictability of resources

13. The CMP encouraged the Board to consider the following options for addressing the predictability of resources, in particular: (a) the scale of resources; (b) regular estimates of the resources needed; and (c) continuous review of the status of projects. The Board secretariat estimates that the resources available for funding decisions at the end of June 2015, US\$ 129.9 million, could be depleted by end-2016 for project proposals already being prepared by accredited implementing entities, as well as the pilot programme for regional activities.

⁵ Decision B.23/20.

⁶ Decision B.23/21.

14. At its nineteenth Board meeting the recommended projects/programmes implemented by MIEs had reached the cap, and the Board had established a pipeline of fully developed projects/programmes that had been recommended by the PPRC for approval by the Board, but whose approval would exceed the 50 per cent cap on available resources in the trust fund. As mentioned in paragraph above, 5 projects and programmes that were previously placed in the pipeline were funded during the reporting period. Although there are no more projects/programmes placed in the pipeline as of the date of this report, the amount of funding available for projects/programmes implemented by MIEs only amounts to \$ 4.4 million. The Board maintains the 50 per cent cap on the funding of projects/programmes implemented by MIEs.

Diversification of revenue streams

15. Since inception the Fund has been receiving funding from the following revenue streams: i) Share of proceeds of CERs; ii) Voluntary contributions by Annex I Parties; iii) Voluntary contributions by private donors; and iv) Investment income. The CMP, at its 8th session, also decided to extend the Share of Proceeds to ERUs and international transfers of AAUs, however this potential revenue stream has yet to be operationalized and is not expected to yield material revenue due to continued depressed prices for these assets, low volume, and limited sales channels (neither ERUs nor AAUs are traded on exchanges). The level of resources currently generated by these sources is insufficient for the Fund to fully fulfill its mandate (see paragraphs 13-14 above).

16. The CMP requested the Board to consider options, including those contained in the technical paper on the second review of the Fund (the “technical paper”),⁷ for addressing the diversification of its revenue streams, in accordance with the mandate of the Fund.⁸ The options mentioned in the Technical Paper include, inter alia:

- (a) The application of voluntary levies on developed country Parties, applied to national and regional emission trading schemes such as the European Union Emissions Trading System;
- (b) The allocation of 10 per cent of the carry-over units;
- (c) The consideration of a set of measures to stabilize the price of CERs, including through dealing with the level of ambition through the ratification of the second commitment period of the Kyoto Protocol, and higher emission limitation commitments for developed country Parties under any new agreement under the Convention.

17. In addition to the three options in the technical paper, the Board has discussed a number of additional options for diversifying the Fund’s revenue streams⁹ and continues to address this matter, mainly through its resource mobilization task-force.

18. With regard to the options contained in the technical paper, the Board welcomes the request by the CMP to consider them. Resources potentially generated from levies described under option (a) may be collected by national and regional governments in Annex I Parties and transferred to the trust fund under the same terms and conditions of contributions by sovereign contributors (i.e. donation agreements with the trustee). The Board thus requests the CMP to encourage Annex I parties to apply voluntary levies to their national and regional emission trading schemes and transfer the proceeds to the Fund’s trust fund. The Fund has already received a number of contributions directly from regional contributors¹⁰ as well; thus the transfer of the proceeds generated by the regional schemes may be treated similarly to a contribution from regional contributors. Option (b) may also provide additional resources to the Fund, however it is unclear whether the amount would be material, and would entail additional costs to the Adaptation Fund. Implementation of this option requires a decision by the CMP to allocate the carry-over to the Fund, and decisions by the Board and trustee regarding the modalities to monetize additional assets and transfer the proceeds to the Fund’s trust fund. The Board therefore requests the CMP to make a decision accordingly. Option (c) may require a discussion that is beyond the remit and competence of the Board. Therefore, the Board requests the CMP to

⁷ Document FCCC/TP/2014/7.

⁸ Decision 2/CMP.10, paragraph 4.

⁹ See documents AFB/EFC.8/6 and AFB/EFC.9/5

¹⁰ The Brussels Capital Region, and Flanders Region in Belgium have contributed to the Fund.

encourage Parties to agree on measures to stabilize the price of CERs, including through dealing with the level of ambition through the ratification of the second commitment period of the Kyoto Protocol, and higher emission limitation commitments for developed country Parties under any new agreement under the Convention.

19. In accordance with the mandate contained in paragraph 4 of decision 2/CMP.10 draft decision text is proposed in Annex X to this report.

Accreditation of Implementing Entities

20. Decision 1/CMP.3, paragraph 30, provides that “in order to submit a project proposal, Parties and implementing ... entities shall meet the criteria adopted by the Adaptation Fund Board ..., in order to access funding from the Adaptation Fund.”

21. The Accreditation Panel met three times during the reporting period. The Board elected Mr Philip Weech (Bahamas, GRULAC) as Chair and Ms Ana Fornells de Frutos (Spain, Annex I Parties) as Vice Chair. Ms. Fornells de Frutos resigned on 21 July, 2015. The Accreditation Panel is constituted by these two Board members, along with four independent expert members.

22. In line with the decision referred to in paragraph 16 above, during the reporting period the Board considered the recommendations of the Accreditation Panel and approved the accreditation of three additional national implementing entities (NIE), the Micronesia Conservation Trust (MCT), the Fundacion Natura of Panama, and The Environment Division of the Ministry of Health and the Environment, Government of Antigua and Barbuda (Environment Division) and one additional multilateral implementing entity (MIE), the United Nations Human Settlements Programme (UN-Habitat). The total number of accredited implementing entities as of the date of this report amounted to 20 NIEs, four RIEs and 12 MIEs. The list of accredited implementing entities is contained in Annex IV to this report.

23. At its 25th meeting, the Board approved a streamlined accreditation process (Decision B.25/17). This process is based on experience gained by the Accreditation Panel in considering options to accredit small entities through a streamlined process by taking into account compensating measures, controls and practices commonly used by small entities, while ensuring that the small entity applicant does not only meet the fiduciary standards, but also will not expose the AF to unreasonable risk.

Adaptation Fund Board committees

24. The Ethics and Finance Committee (EFC) and the Project and Programme Review Committee (PPRC), established by the Board in 2009, met three times during the reporting period, scheduling their meetings two days prior to the subsequent Board meetings. Ms. Yuka Greiler (Switzerland, WEOG) was elected as Chair of the PPRC and Mr. Yerima Peter Tarfa (Nigeria, Africa) was elected as Vice Chair. Ms. Irina Helena Pineda Aguilar (Honduras, GRULAC) was elected as Chair of the EFC and Ms. Tove Zetterström-Goldmann (Sweden, Annex I Parties) was elected as Vice Chair.

25. The EFC considered and made recommendations to the Board on the following items: modified accreditation process, guidelines for the monetization of carbon assets, gender policy, amendments to the project performance report template, the annual report, project performance reports, overall evaluation of the Fund, CER monetization, and the budget and work plan of the Board and secretariat, and trustee.

26. Up to the end of the reporting period, the PPRC had reviewed 6 project concepts and 17 fully developed proposals, representing 17 distinct proposed projects, reviewed during two meetings and one intersessional review period. It also discussed and conveyed the outcomes of its deliberations to the Board on issues related to options for improving the tracking of changes made between different versions of project/programme proposals, and capitalization of the climate change reasoning.

Funding decisions on adaptation projects and programmes

27. Decision 1/CMP.4 paragraph 10, “Requests the Adaptation Fund Board to start processing proposals for funding projects, activities or programmes, as applicable, and to report back on progress made to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol.”

28. In line with the provision referred to in paragraph 20 above, the Board approved nine proposals for funding for a total amount of US\$ 54.1 million, during the Adaptation Fund Board meetings held during the reporting period and intersessionally (Annex V). During the reporting period, 5 proposals previously placed in the pipeline for a total project amount of US\$ 38.3 million were also approved. The Parties whose proposals have been approved for funding over the reporting period are: Belize, Costa Rica, Ghana, India, Indonesia, Jordan, Kenya, Mali, Morocco, Nepal and South Africa. It deserves to be noted that the projects in Costa Rica, India, Jordan, Kenya, Morocco and South Africa are implemented by National Implementing Entities, while the projects in Belize, Ghana, Indonesia, Mali and Nepal are implemented by Multilateral Implementing Entities. The resources available for funding these 5 MIE proposals were provided by donor Parties following pledges made during 2013 and 2014, particularly at CMP 10.

29. In addition to the funding decisions listed above, the Board endorsed two project concepts for Uganda and Chile, for a total amount of US\$ 17.4 million at its meetings during the reporting period, and approved a project formulation grant for one of those projects that had been submitted by NIEs, for a total amount of US\$ 30,000.

30. The sectors represented in the approved fully-developed proposals and endorsed concepts included: agriculture, food security, coastal management, rural development and water resources management.

31. Responding to the suggestions and requests from the civil society and non-governmental organization observers, all project/programme proposals are posted on the Adaptation Fund website as they are received, and interested stakeholders may post online comments pertaining to the proposals.

Amendment to the Terms and Conditions of Service of the World Bank as interim Trustee for the Adaptation Fund adopted at CMP 10

32. Further to the Decision of the CMP at its 10th session, the Executive Directors of the World Bank considered and adopted the amendment to the Terms and Conditions of Service of the World Bank as interim trustee of the Adaptation Fund, to extend the mandate of the World Bank as interim trustee for a third time (to 30 May 2017), and authorize the World Bank to monetize additional carbon credits, as and when market and other conditions allow..

Portfolio monitoring

33. Over the course of the reporting period, 35 projects had started implementation, including 10 projects during that period. A total of US \$140.6 million has been disbursed to projects through the period covered by this report, including \$ 40.7 million during that period. The largest amount of grant funding approved thus far has been to the Africa region with sixteen projects totaling US\$ 116.9 million in grants (37 %), followed closely by Asia-Pacific with nineteen projects totaling US\$ 111.4 million in grants (35 %) and Latin America & Caribbean with US\$ 84.4 million (27 %). In terms of sector, the largest grant amount has gone to adaptation projects in the Food Security sector with US\$ 58.4 million approved (18 %), followed closely by Multi-sector project for US\$ 56.8 million (17 %). The fifth annual performance report (APR) of the Fund, corresponding to the period 1 July 2014 – 30 June 2015, will be considered by the Board at its twenty-sixth meeting.

34. The Fund also tracks the breakdown of the proposed grant amount by Fund level-outcome, under its Strategic Results Framework (SRF). The largest amount of grant funding proposed is channelled toward outcome five of the SRF, *increased ecosystem resilience in response to climate change and variability-induced stress* (US\$ 49.4 million, 29 per cent), and outcome four, *increased adaptive capacity within relevant development and natural resource sectors* (US\$ 48.8 million, 28 per cent). The Fund also tracks the breakdown of the proposed grant amount by Fund level-outcome, under its Strategic Results Framework (SRF). The largest amount of grant funding proposed is channelled toward outcome five of the SRF,

increased ecosystem resilience in response to climate change and variability-induced stress (US\$ 49.4 million, 29 per cent), and outcome four, *increased adaptive capacity within relevant development and natural resource sectors* (US\$ 48.8 million, 28 per cent).

Operational linkages and relations with institutions under the Convention

35. The CMP at its tenth session requested the Board to consider options for developing operational linkages, as appropriate, between the Adaptation Fund and constituted bodies under the Convention, taking into consideration the mandates of the respective bodies.¹¹

36. The Board had taken action to promote linkages with other bodies under the Convention, such as the Green Climate Fund (GCF), the Adaptation Committee (AC), the Standing Committee on Finance (SCF), and the Climate Technology Centre and Network (CTCN). The secretariat participated in the seventh meeting of the AC, and the workshop on NAPs co-organized by the AC and the Least Developed Countries Expert Group (LEG). The secretariat and four Adaptation Fund NIEs participated in the workshop on the means of implementation organized by the AC, and the secretariat participated in the third NAP Expo organized by the LEG. The secretariat also participated, as session facilitator, in the in-session workshop on long-term climate finance organized during the 42nd meetings of the subsidiary bodies.

37. The secretariat participated in the eighth, ninth and tenth meetings of the SCF which took place during the reporting period. Following SCF8, the Conference of the Parties at its twentieth session had also requested the SCF to consider issues related to possible future institutional linkages and relations between the Adaptation Fund and other institutions under the Convention.¹² During the ninth and tenth meetings the secretariat provided inputs to the SCF deliberations on the agenda item on Institutional linkages and relations between the Adaptation Fund and other institutions under the Convention. The Chair of the Board also participated in the tenth meeting of the SCF.

38. The secretariat of the Fund is hosted by the GEF secretariat, which promotes exchange of information and knowledge, and provision of cross-support, when needed. The secretariats of the GCF and GEF have participated in many of the readiness programme global and regional seminars.

39. During the intersessional period between the twenty fourth and twenty fifth meeting, and at its twenty fifth meeting the Board considered potential linkages between the Fund and the GCF, in particular the possibility of establishing an operational linkages between the two funds for channelling resources for adaptation. The Board identified two options: (a) seeking accreditation as financial intermediary with the GCF; or (b) entering into an MOU or ad hoc agreement with the GCF. The Board also considered how to enhance complementarity with the GCF through concrete activities. Following a discussion on these options, the Board requested the Chair and Vice-Chair to initiate consultations with the SCF and start a dialogue with the GCF Board, on potential linkages between the two funds and request the issue of complementarity between the two funds to be considered by the GCF Board at the earliest. The Board also requested the secretariat, in consultation with the trustee, as appropriate, to present further legal, operational, and financial analysis on the implications of various linkages with the GCF. Finally the Board requested the secretariat to discuss with the GCF secretariat concrete activities to initiate collaboration, including but not limited to the following areas: readiness support, including by organizing joint activities such as workshops or seminars in regions; results based management; accreditation; and project/programme identification. These consultations are underway.

Pilot programme for regional projects

40. The Board at its twenty-fifth meeting approved a pilot programme on regional projects/programmes (the pilot programme) up to a cap of \$ 30 million.¹³ The overall goal of the pilot programme is to pilot different regional approaches to implementing concrete climate change adaptation projects in vulnerable developing

¹¹ Decision 2/CMP.10, paragraph 6.

¹² Decision 6/CP.20

¹³ Decision B.25/28.

countries, and to compile lessons learned. Such lessons learned would inform the Board's later decisions on whether to make such a modality a more regular part of the Fund operations.

41. The pilot programme consists of the following thematic focal areas: (a) Food security; (b) Disaster risk reduction and early warning systems; and (c) Transboundary water management. In addition to the three areas specified, as a cross-cutting fourth theme the pilot programme would seek to support activities that represent innovation in adaptation finance towards transformational impact. The pilot programme encourages MIEs and RIEs to develop innovative solutions to climate change adaptation, including new approaches, technologies and mechanisms. It is required that the proposal describe the innovation aspects of the project/programme. The pilot programme is outside of the consideration of the 50 per cent cap on multilateral implementing entities (MIEs) and of the \$ 10 million country cap.¹⁴

42. The call for proposals was launched on the 5th May 2015.

Readiness programme for climate finance

43. The Board at its twenty-second meeting approved Phase 1 of the readiness programme for direct access to climate finance, on the basis that it would follow performance-based funding principles.¹⁵ At its twenty third meeting, the Board further approved the programme's execution arrangements and eligibility criteria to allocate funds to accredited implementing entities for specific activities, as well as a timeline of activities. The objectives of the programme are to increase the number of applicant national entities seeking accreditation and the number of high quality proposals submitted to the Board within a reasonable time after accreditation.¹⁶

44. Over the reporting period, the following activities have been carried out:

- a) Climate Finance Readiness Seminar for the Asia and Pacific region (10-12 September 2014, Bangkok, Thailand) in partnership with UNEP, which hosted the event;
- b) Climate Finance Readiness Workshop for Pacific Island States (15-19 September 2014, Apia, Samoa) in partnership with the Secretariat of the Pacific Regional Programme (SPREP), an accredited RIE of the Fund, which hosted the workshop;
- c) Development of a knowledge exchange platform for direct access "climatefinanceready.org", in collaboration between the secretariat and Climate and Development Knowledge Network (CDKN);
- d) Climate Finance Readiness Workshop for the Latin American and Caribbean region (24-26 March 2015, Panama City, Panama) in partnership with the Development Bank of Latin America (CAF) and the government of Panama through the Ministry of Environment;
- e) Climate Finance Readiness Workshop for Southern Africa (18-20 May 2015, Windhoek, Namibia) in partnership with the Desert Research Foundation of Namibia (DRFN), accredited NIE of the Fund, and the Heinrich Boll Foundation;
- f) Second NIE seminar (28-30 July 2015, Washington, DC, United States);
- g) Approval of four South-South cooperation grants to support countries in identifying suitable national institutions as NIE candidates and preparing an application for accreditation in Cabo Verde, Chad, and Niger implemented by the Senegalese NIE *Centre de Suivi Ecologique*, and in Burundi, implemented by the Rwandan NIE MINIRENA;
- h) Development of a guidance document on how to address the Fund's environmental and social policy during project design.

¹⁴ See document AFB/B.25/6/Rev.2.

¹⁵ Decision B.22/24.

¹⁶ Decision B.21/28.

45. The Board at its twenty fifth meeting decided to approve phase II of the readiness programme with a budget of US\$ 565,000.¹⁷ Implementation of this phase started on 1 July 2015. Phase II includes additional funding for South-South cooperation grants and technical assistance for implementation of the environmental and social policy of the Fund.

46. CMP 10 requested the Board to consider, under its readiness programme, options for enhancing the direct access modality; including targeted institutional strengthening strategies to assist developing countries, in particular the least developed countries, to accredit more national or regional implementing entities, and ensuring that accredited national implementing entities have increased and facilitated access to the Fund, including for small-sized projects and programmes.¹⁸ Since the launch of the Readiness Programme, the Fund has received nine NIE applications, including four from least developed countries and two from Small Island Developing States (SIDs), and two RIE applications. Two LDCs have received South-South cooperation grants and the workshop in Windhoek referenced above provided accreditation support to seven LDCs. In addition, phase II of the readiness programme includes a workshop for West Africa targeting 12 LDCs for accreditation support, and a workshop in East and Central Africa targeting six LDCs for accreditation support. Moreover, the streamlined accreditation process approved by the Board at its twenty fifth meeting increases the possibilities for small entities, including those in LDCs, to be accredited with the Fund. It is expected that the number of accreditations of LDCs increases as a consequence of the application of the streamlined accreditation process.

Communications

47. The Board increased its efforts to disseminate news and stories about the Fund's work during the reporting period. The Fund's website and social media were improved and registered record visits and followers. Outreach materials illustrating the Fund's activities and results, its direct access modality, and the new Readiness Programme for Climate Finance were created and disseminated. The secretariat, at the Board's request, initiated dialogues with potential private sector partners and collaborators.

48. Board members and the secretariat participated in a number of events to showcase the Fund's experience, which include field visits to the project sites in Senegal (Dakar, Senegal, 1-7 November 2014), the 20th session of the conference of the Parties and the 10th session of the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol (COP20) in Lima (Lima, Peru, 1-12 December 2014), the Eighth Meeting of the GCF Board (Bridgetown, Barbados, 14-17 October 2014), the Seventh Meeting of the Adaptation Committee (Bonn, Germany, 24-27 February 2015) and the Adaptation Committee Workshop on the Means of Implementation, The Ninth Standing Committee on Finance (SCF) Meeting (Bonn, Germany, 10-11 March 2015); Climate Finance Forum 2015 "Sharing solutions in developing countries" (Paris, France, 31 March 2015) organized by International Development Finance Club (IDFC) and the AFD (Agence Française de Développement); Climate Finance Day Paris 2015 22 May 2015 organized by the Paris-EUROPLACE, the Caisse des Dépôts Group and the European Investment Bank; Climate Finance Readiness Workshop (Panama City, Panama, 24-26 March 2015), Climate Finance Readiness Workshop (Windhoek, Namibia, 18-20 May 2015), the 42th sessions of the Subsidiary Body for Implementation (SBI 42) and the Subsidiary Body for Scientific and Technological Advice (SBSTA 42) and the June session of the Ad Hoc Working Group on the Durban Platform for Enhanced Action (ADP2-9) and its side events (Bonn, Germany, 1-11 June 2015), the 10th Standing Committee on Finance meeting (Bonn, Germany, 12-13 June 2015), "Adaptation to Climate Change: Policy Challenges & Private Initiatives ahead of Paris Climate Summit" (Stockholm, Sweden, 15 June 2015). The secretariat produced multiple videos about the Fund's Direct Access modality, using interviews that the communications staff conducted during the Readiness Programme's seminar in Washington, DC in 2014. These videos are to be posted on the Fund's YouTube channel.

49. The secretariat continued to implement its communications and outreach strategy for the Readiness Programme on Climate Finance, forging a strategic partnership with the Climate & Development Knowledge Network (CDKN), and building a joint microsite "Climate Finance Ready" (<http://www.climatefinanceready.org>). This followed the secretariat's careful and thorough analysis of website

¹⁷ See document AFB/B.25/5.

¹⁸ Decision 2/CMP.10, paragraph 5.

resources related to climate finance readiness and identification of CDKN as a strategic partner for the programme's online knowledge exchange microsite.

50. The secretariat continued its activity on its primary social media channels, Twitter, Facebook and Flickr, growing its audiences and disseminating information.

51. In alignment with reaching out to initiate and cultivate relations with the private sector, the secretariat fostered its ongoing relations with BBC Media Action, Climate Development & Knowledge Network (CDKN), Clinton Foundation, Coutts Philanthropy, Howard Buffett Foundation, Mary Robinson Foundation, Rockefeller Foundation, Royal Foundation, and SwissRe.

52. The secretariat continued to retain the services of an IT consultant firm, REI Systems, to continue repairs and regular maintenance of the Accreditation password-protected website. The secretariat also retained the services of IT consultants to build the new website on an updated and stable platform, closely following the foundational documents (e.g. "blueprint") for the site, and working through the World Bank Group (WBG)'s security and content reviews. The IT consultant also performed this work for the Climate Finance Ready microsite. The consultant firm REI Systems is being engaged to maintain both websites in FY16 and keep them compliant with World Bank Group (WBG) security and content requirements.

Resources in the Adaptation Fund Trust Fund

53. As of 30 June 2015, the trustee had sold 23.9 million Adaptation Fund CERs, at an average price of USD 8.13, generating revenues of US\$ 194.3 million. Receipts from the monetization of CERs amounted to US\$ 3.8 million during the 12 months to 30 June 2015. As of 30 June 2015, 8.1 million CERs were still available to be sold, in accordance with the CER Monetization Guidelines adopted by the Adaptation Fund Board. The Board has instructed the trustee to transfer a total of US\$ 143.9 million to implementing entities to date.

54. Funds available for new funding approvals amounted to US\$ 129.9 million at 30 June 2015.

Dialogue with civil society organizations

55. The Board at its twelfth session initiated regular dialogue sessions with civil society organizations in order to listen to their proposals, receive feedback on the issues comprising the Board agenda, and exchange views. The sessions are part of the Board agenda.

III. Support to the Adaptation Fund Board for the implementation of its mandate

56. Decision 4/CMP.5, paragraph 9 "Encourages Parties included in Annex I to the Convention and international organizations to provide funding to the Adaptation Fund, which will be additional to the shares of the proceeds from clean development mechanism project activities." Further, by decision 6/CMP.7, paragraph 5, the CMP continues to encourage the provision of funding by Parties included in Annex I to the Convention and international organizations.

57. At its twenty second-meeting the Board approved a fundraising strategy. The Board held two sessions of the dialogue with donors in the margins of the COP 20/CMP 10 in Lima, December 2014 and of the forty-second meetings of the UNFCCC Subsidiary Bodies in Bonn, June 2015. Another session is scheduled to take place in the margins of COP 21 / CMP 11 in Paris.

58. Pledges by Annex I Parties and their regions made during COP 19/CMP 9 surpassed the first fundraising target of US\$ 100 million established by the Board for the period 16 March 2012 - 31 December 2013, with US\$ 31.8 million received before COP 19/CMP 9, and an equivalent of ca. US\$ 72.2 million pledged during it. As of the date of issuance of this report, US\$ 101.0 million of the pledges made towards the resource mobilization target have been deposited into the trust fund. Pledges equivalent to ca. US\$ 2 million are still outstanding.

59. Contributions by Annex I Parties and their regions towards the second resource mobilization target of US\$160 million established by the Board for the period 1 January 2014 – 31 December 2015, totalled

US\$64.4 million. As of the date of issuance of this report, no outstanding pledges made towards this resource mobilization target. The Board has yet to raise US\$ 95.6 million to meet the resource mobilization target.

60. At its twenty-fifth meeting the Board decided to appoint the following members of the resource mobilization task force to continue implementing the resource mobilization strategy, with the 2014-2015 resource mobilization target of US\$ 160 million.¹⁹ The task force is composed of Ms. Patience Damptey (Ghana, non-Annex I Parties), Ms. Wenhong Huang (China, non-Annex I Parties), Ms. Tove Zetterstrom-Goldmann (Sweden, Annex I Parties), Mr. Jeffery Spooner (Jamaica, Latin America and Caribbean Countries), and Mr. Marc-Antoine Martin (France, WEOG). Mr. Michael Kracht (Germany, Annex I Parties) and Ms. Fatuma Hussein (Kenya, non-Annex I Parties) were appointed as its Coordinators.

61. During the reporting period (1 August 2014 to 30 June 2015), the Fund received contributions from: Corporacion Andina de Fomento (CAF) (USDeq. 56 thousand), Flanders Region in Belgium (USDeq. 1.2 million), France (USDeq. 5.6 million), Germany (USDeq. 62.3 million), and Luxembourg (USDeq. 2.1 million).

62. The Board would like to express its gratitude to the Governments of Germany and Luxembourg for their support to the Fund in meeting its 2014-2015 resource mobilization target; and to the Governments of France, and the Flanders region in Belgium for their support to the Fund in meeting its 2012-2013 resource mobilization target. The Board also recognizes the support of the Peruvian Presidency of COP 20 / CMP 10 in its resource mobilization efforts, the Fund secretariat, the trustee, and the UNFCCC secretariat.

63. The full list of contributors to the Fund is contained in Annex VI to this report.

64. In accordance with decision 1/CMP.3, paragraph 18, the dedicated team of officials at the Fund secretariat comprises five professional staff members; namely the secretariat's Manager, two Senior Climate Change Specialists, one Operations Officer (Monitoring and Accreditation), and a Junior Professional Associate. It also comprised an Operations Associate, and two Short Term Consultants (support to operations). One additional Operations Officer (Readiness Programme) and an additional Short Term Consultant (Communications) are being recruited.

¹⁹¹⁹ Decision 23/25.

Annex I: Draft decision: Diversification of revenue streams of the Adaptation Fund

The Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol,

Underlining the crucial importance of the Adaptation Fund as an essential channel for supporting adaptation action and the main promoter of direct access, together with its focus on funding the full costs of concrete adaptation projects and programmes in developing countries,

Noting with deep concern the continued issues related to the sustainability, adequacy and predictability of funding from the Adaptation Fund, given the current prices of certified emission reductions, which affect its ability to fulfil its mandate,

Recalling paragraph 4 of decision 2/CMP.10

1. *Encourages* Parties included in Annex I to the Convention to make the necessary arrangements to apply voluntary levies on their national and/or regional emission trading schemes in order to provide additional resources to the Adaptation Fund;
2. *Decides* to allocate 10 per cent of the carry-over units to the Adaptation Fund;
3. *Requests* the Adaptation Fund Board to make the necessary decisions regarding the modalities to monetize additional assets and transfer the proceeds to the Fund's trust fund, seeking advice from the secretariat and the trustee, as appropriate;
4. *Further encourages* Parties to agree on measures to stabilize the price of CERs, including through dealing with the level of ambition through the ratification of the second commitment period of the Kyoto Protocol, and higher emission limitation commitments for developed country Parties under any new agreement under the Convention.

Annex II: Adaptation Fund Board Members and Alternate Members

Term of Office ²⁰	Position	Name	Country	Constituency Represented
(Elected at CMP 9, Warsaw in 2013) ²¹	Member	Mr. Ezzat Lewis Hannalla Agaiby	Egypt	Africa
	Alternate Member	Mr. Zaheer Fakir	South Africa	Africa
	Member	Mr. Nauman Bashir Bhatti	Pakistan	Asia
	Alternate Member	Mr. W. L. Sumathipala	Sri Lanka	Asia
	Member	-	-	Eastern Europe
	Alternate Member	Mr. Arame Ter-Zakaryan	Armenia	Eastern Europe
	Member	Mr. Philip S. Weech	Bahamas	GRULAC
	Alternate Member	Mr. Jeffery Spooner	Jamaica	GRULAC
	Member	Mr. Hans Olav Ibrek	Norway	WEOG
	Alternate Member	Ms. Yuka Greiler	Switzerland	WEOG
	Member	Mr. Mamadou Honadia	Burkina Faso	LDCs
	Alternate Member	Mr. Naresh Sharma	Nepal	LDCs
	Member	Mr. Michael Jan Kendrik Kracht	Germany	Annex I Parties
	Alternate Member	-	-	Annex I Parties
	Member	Ms. Fatuma Hussein	Kenya	Non-Annex I Parties
	Alternate Member	Ms. Wenhong Huang	China	Non-Annex I Parties
(Elected at CMP 10, Lima in 2014)	Member	Mr. Yerima Peter Tarfa	Nigeria	Africa
	Alternate Member	Mr. Petrus Muteyauli	Namibia	Africa
	Member	Mr. Ahmed Waheed	Maldives	Asia
	Alternate Member	Mr. Albara Tawfiq	Saudi Arabia	Asia
	Member	Ms. Gabriela Popescu	Romania	Eastern Europe
	Alternate Member	Ms. Umayra Tagiyeva	Azerbaijan	Eastern Europe
	Member	Mr. Emilio Sempris	Panama	GRULAC
	Alternate Member	Ms. Irina Helena Pineda Aguilar	Honduras	GRULAC
	Member	-	-	WEOG
	Alternate Member	Mr. Marc-Antoine Martin	France	WEOG
	Member	Mr. Paul Elreen Phillip	Grenada	SIDs
	Alternate Member	Mr. Samuela Lagataki	Fiji	SIDs
	Member	Ms. Tove Zetterstrom-Goldmann	Sweden	Annex I Parties
	Alternate Member	Mr. Markku Kanninen	Finland	Annex I Parties
	Member	Ms. Patience Damptey	Ghana	Non-Annex I Parties
	Alternate Member	Ms. Margarita Caso Chavez	Mexico	Non-Annex I Parties

²⁰ Members and alternate members shall serve for a term of two years and shall be eligible to serve a maximum of two consecutive terms (see decision 1/CMP.3). At the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol, half of the members of the Adaptation Fund Board, and their alternate members from the same group, shall continue to serve in office for one additional and final year. The terms as members do not count towards the terms as alternate members, and terms as alternate members do not count towards the terms as members (see decision 1/CMP.4).

²¹ The term of office of a member, or an alternate, shall start at the first meeting of the Board in the calendar year following his or her election and shall end immediately before the first meeting of the Board in the calendar year in which the term ends (see decision 4/CMP.5).

Annex III: Actual FY15 and approved FY16 budget of the Board and secretariat, and the trustee

All amounts in US\$		Approved FY15	Actual FY15		Approved FY16
BOARD AND SECRETARIAT					
Secretariat		3,294,808	2,492,168		3,484,165
Readiness Programme		639,899	452,854		565,000
Total		3,934,707	2,945,022		4,049,165
TRUSTEE					
Total		863,000	707,619		669,000
GRAND TOTAL ALL COMPONENTS		4,797,707	3,652,641		4,718,165

Annex IV: List of accredited implementing entities**National Implementing Entities (NIEs)**

1. Agencia de Cooperacion Internacional de Chile (Chile)
2. Agencia Nacional de Investigacion e Innovacion (Uruguay)
3. Agency for Agricultural Development (Morocco)
4. Centre de Suivi Ecologique (Senegal)
5. Desert Research Foundation of Namibia (Namibia)
6. Fundación NATURA (Panama)
7. Fundecooperacion Para el Desarrollo Sostenible (Costa Rica)
8. Mexican Institute of Water Technology (Mexico)
9. Micronesia Conservation Trust (Federal States of Micronesia)
10. Ministry of Natural Resources (Rwanda)
11. Ministry of Planning and International Cooperation (Jordan)
12. National Bank for Agriculture and Rural Development (India)
13. National Environment Fund (Benin)
14. National Environment Management Authority (Kenya)
15. Peruvian Trust Fund for National Parks and Protected Areas (Peru)
16. Planning Institute of Jamaica (Jamaica)
17. Protected Areas Conservation Trust (Belize)
18. South African National Biodiversity Institute (South Africa)
19. Unidad para Cambio Rural (Argentina)

Multilateral Implementing Entities (MIEs)

1. African Development Bank (AfDB)
2. Asian Development Bank (ADB)
3. European Bank for Reconstruction and Development (EBRD)
4. Inter-American Development Bank (IDB)
5. International Fund for Agricultural Development (IFAD)
6. United Nations Development Programme (UNDP)
7. United Nations, Education, Scientific, and Cultural Organization (UNESCO)
8. United Nations Environment Programme (UNEP)
9. United Nations World Food Programme (WFP)
10. World Bank (International Bank for Reconstruction and Development)
11. World Meteorological Organization (WMO)

Regional Implementing Entities (RIEs)

1. Corporación Andina de Fomento (Latin America and the Caribbean)
2. Observatoire du Sahara et du Sahel / Sahara and Sahel Observatory (North, West and East Africa)
3. Secretariat of the Pacific Regional Environment Programme (the Pacific)
4. West African Development Bank (West Africa)

(In alphabetical order)

Annex V: Project Funding Approvals by the Board during August 1, 2014 – July 31, 2015

AFB 24 Funding Decisions (10 October 2014)

	Country/Title	IE	Document Ref	Project	Fee	NIE	RIE	MIE	IE fee %	Set-aside Funds	Decision
1. Projects and Programmes:											
	India	NABARD	AFB/PPRC.15/8	635,266	53,998	689,264			8.5%	689,264	Approved
	India	NABARD	AFB/PPRC.15/9	904,552	76,500	981,052			8.5%		Not approved
	Costa Rica	Fundecooperacion	AFB/PPRC.15/10	9,220,000	750,000	9,970,000			8.1%	9,970,000	Approved
	India	NABARD	AFB/PPRC.15/11	1,650,700	139,800	1,790,500			8.5%		Not approved
	India	NABARD	AFB/PPRC.15/12	2,314,395	196,469	2,510,864			8.5%	2,510,864	Approved
	Jordan	MOPIC	AFB/PPRC.15/13	8,503,000	723,000	9,226,000			8.5%		Not approved
	Kenya	NEMA	AFB/PPRC.15/14	9,278,085	720,217	9,998,302			7.8%	9,998,302	Approved
	Morocco	ADA	AFB/PPRC.15/15	9,188,940	781,060	9,970,000			8.5%		Not approved
	South Africa	SANBI	AFB/PPRC.15/16	6,907,885	587,170	7,495,055			8.5%	7,495,055	Approved
	South Africa	SANBI	AFB/PPRC.15/17	2,251,320	191,362	2,442,682			8.5%	2,442,682	Approved
	Sub-total			50,854,143	4,219,576	55,073,719	0	0	8.3%	33,106,167	
2. Project Formulation Grant:											
	Chile	AGCI	AFB/PPRC.15/5/Add.1	30,000		30,000				30,000	Approved
	Mexico	IMTA	AFB/PPRC.15/6/Add.1	30,000		30,000				30,000	Not approved
	Sub-total			60,000		60,000				30,000	
3. Concepts:											
	Chile	AGCI	AFB/PPRC.15/5	9,460,000	500,000	9,960,000			5.3%		Endorsed
	Mexico	IMTA	AFB/PPRC.15/6	8,008,000	622,000	8,630,000			7.8%		Not endorsed
	Burkina Faso	OSS	AFB/PPRC.15/7	5,481,570	465,933		5,947,503		8.5%		Not endorsed
	Sub-total			22,949,570	1,587,933	18,590,000	5,947,503	0	6.9%	0	
4. Accreditation support:											
	Burundi	MINIRENA	AFB/PPRC.15/18	50,000	-	50,000					Not approved
	Cabo Verde	CSE	AFB/PPRC.15/19	47,449	-	47,449				47,449	Approved
	Chad	CSE	AFB/PPRC.15/20	49,592	-	49,592				49,592	Approved
	Niger	CSE	AFB/PPRC.15/21	47,449	-	47,449				47,449	Approved
	Sub-total			194,490	0	194,490				144,490	
5. Total (5 = 1 + 2 + 3 + 4)				74,058,203	5,807,509	73,918,209	5,947,503	0	7.8%	33,280,657	

AFB 25 Funding Decisions (10 April 2015)

	Country/Title	IE	Document Ref	Project	Fee	NIE	RIE	MIE	IE fee %	Set-aside Funds	Decision
1. Projects and Programmes:											
	India	NABARD	AFB/PPRC.16/8	893,970	\$75,600	969,570			8.5%		Not approved
	India	NABARD	AFB/PPRC.16/9	1,651,087	\$139,413	1,790,500			8.4%	1,790,500	Approved
	India	NABARD	AFB/PPRC.16/10	1,268,055	\$109,955	1,378,010			8.7%		Not approved
	Jordan	MOPIC	AFB/PPRC.16/11	8,503,000	\$723,000	9,226,000			8.5%	9,226,000	Approved
	Morocco	ADA	AFB/PPRC.16/12	9,188,940	\$781,060	9,970,000			8.5%	9,970,000	Approved
	Peru	PROFONANPE	AFB/PPRC.16/13	6,405,750	\$544,489	6,950,239			8.5%		Not approved
	Sub-total			27,910,802	2,373,517	30,284,319	0	0	8.5%	20,986,500	
2. Project Formulation Grant:											
	Senegal	CSE	AFB/PPRC.16/5/Add.1	30,000		30,000					Not approved
	Sub-total			30,000		30,000				0	
3. Concepts:											
	Senegal	CSE	AFB/PPRC.16/5	1,276,110	104,890	1,381,000			8.2%		Not endorsed
	Micronesia (Federated States of)	SPREP	AFB/PPRC.16/6	8,321,175	646,425		8,967,600		7.8%		Not endorsed
	Uganda	OSS	AFB/PPRC.16/7	7,004,000	490,280		7,494,280		7.0%		Endorsed
	Sub-total			16,601,285	1,241,595	1,381,000	16,461,880	0	7.5%	0	
4. Total (4 = 1 + 2 + 3)				44,542,087	3,615,112	31,695,319	16,461,880	0	8.1%	20,986,500	

AFB Intersessional Funding Decisions

	Country/Title	IE	Document Ref	Project	Fee	NIE	RIE	MIE	IE fee %	Set-aside Funds	Decision	Date
1. Projects and Programmes:												
	Belize	The World Bank	AFB/PPRC.11/6	5,530,000	470,000			6,000,000	8.5%	6,000,000	Approved	18-Aug-14
	Ghana	UNDP	AFB/PPRC.11/7	7,644,214	649,758			8,293,972	8.5%	8,293,972	Approved	5-Mar-15
	Mali	UNDP	AFB/PPRC.12/9	7,864,837	668,511			8,533,348	8.5%	8,533,348	Approved	25-Mar-15
	Nepal	WFP	AFB/PPRC.13/12	8,780,793	746,367			9,527,160	8.5%	9,527,160	Approved	1-Apr-15
	Indonesia	WFP	AFB/PPRC.14/12	5,525,959	469,707			5,995,666	8.5%	5,995,666	Approved	11-May-15
	India	NABARD	AFB.PPRC.16-17.2	893,970	75,600	969,570			8.5%		Not approved	28-Jul-15
	Sub-total			36,239,773	3,079,943	969,570	0	38,350,146	8.5%	38,350,146		
2. Accreditation support:												
	Burundi	MINIRENA	AFB/B.24/3	49,957	-	49,957				49,957	Approved	23-Feb-15
	Sub-total			49,957	0	49,957				49,957		
3. Total (4 = 1 + 2)				36,289,730	3,079,943	1,019,527	0	38,350,146	8.5%	38,400,103		

ANNEX VI: List of the Contributors to the Adaptation Fund

Austria
Belgium
Belgium (Flanders)
Belgium (Wallonia Region)
Belgium (Brussels Capital Region)
Corporacion Andina de Fomento (CAF)
Finland
France
Germany
Japan
Luxembourg
Monaco
Norway
Spain
Sweden
Switzerland
United Kingdom
Others