



ADAPTATION FUND

25 August 2017

Adaptation Fund Board

Report of the Adaptation Fund Board to the Conference of the Parties serving as meeting of the Parties to the Kyoto Protocol at its thirteenth session

The Adaptation Fund Board decided to approve the report of the Adaptation Fund Board to the Conference of the Parties serving as meeting of the Parties to the Kyoto Protocol at its thirteenth session, as contained in the annex to this decision.

Decision B.29-30/10

**UNITED
NATIONS**

Distr.
GENERAL

FCCC/KP/CMP/2017/
... 2017

Original: ENGLISH

**CONFERENCE OF THE PARTIES SERVING AS THE
MEETING OF THE PARTIES TO THE KYOTO PROTOCOL**
Thirteenth session
Bonn, 6-17 November 2017

Item 7 (a) 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 July 2016 to 30 June 2017. The Chair will report orally to the CMP at its thirteenth session on activities carried out from 1 July to 31 October 2017. 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, 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 by the Fund, in particular on the implementation of the mandate from the CMP, and recommendations for actions to be taken by the CMP, as appropriate. Unless otherwise noted, the report covers the period from 1 July 2016 to 30 June 2017.

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

4. The CMP may wish to take note of the information contained in this report.

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) During the reporting period two national implementing entities (NIE) that can directly access resources from the Adaptation Fund were accredited under a streamlined accreditation process. As of the date of this report, the total number of accredited implementing entities amounted to 25 NIEs, 6 regional implementing entities (RIEs) and 12 multilateral implementing entities (MIEs). In particular, 4 NIEs from least developed countries (LDCs) and 6 NIEs from small island developing States (SIDS) have been accredited. A total of 12 accredited implementing entities have been re-accredited among 43 accredited implementing entities of the Fund: two NIEs, one RIE, and nine MIEs;
- (b) Cumulative receipts into the Fund Trust Fund reached USD 649.5 million, comprising USD 197.8 million from the monetization of certified emission reductions (CERs), USD 442.4 million from additional contributions and USD 9.3 million from investment income earned on trust fund balances (as at 30 June 2017). The receipts during the reporting period were USD 102.6 million, comprising USD 1.2 million from the monetization of CERs, USD 97.6 million from additional contributions and USD 3.7 million from investment income;
- (c) Cumulative project and programme approvals reached USD 418.1 million (as at 30 June 2017);
- (d) Approval of funding decisions for readiness grants amounting to USD 275,000 consisting of USD 100,000 in South-South cooperation grants, USD 145,000 in technical assistance grants for the environmental and social policy and gender policy, and USD 30,000 for the technical

¹ Decision 10/CP.7.

² Decision 1/CMP.3, para. 3.

assistance grants for the gender policy. See Annex V for a full summary of readiness grant decisions;

- (e) Approval of the first regional (multi-country) project, with the total funding of USD 6.8 million for Ethiopia, Kenya and Uganda, and decision to continue financing regional projects and programmes beyond the pilot programme launched in May 2015;
- (f) Ongoing discussion on linkages between the Fund and the Green Climate Fund (GCF);
- (g) Approval of the Ad-hoc Complaint Handling Mechanism (ACHM) of the Fund, established to promote the Fund's accountability and help respond to complaints, through a participatory approach, raised against a project or programme financed by the Fund;
- (h) Process towards development of a medium-term strategy for the Fund;
- (i) Funds available for new funding approvals amounted to USD 185.9 million as at 30 June 2017;
- (j) Approval of nine single-country project/programme proposals submitted by implementing entities with the total amount of USD 60.4 million, including four proposals submitted by the National Implementing Entities for Antigua and Barbuda, Ethiopia, India, and Panama with the amount of USD 32.5 million. Two other proposals were approved, submitted by Regional Implementing Entities with a total amount of USD 11.9 million, for the Federated States of Micronesia and Peru. Lastly, three proposals were approved, submitted by Multilateral Implementing Entities with a total amount of USD 16.0 million, for Honduras, the Lao People's Democratic Republic and Paraguay;
- (k) Contributions received during the reporting period amounted to USD 97.6 million, from Germany, Italy, Sweden, the Brussels-Capital, Flanders and Walloon Regions of Belgium.

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.³

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 28th meeting, elected by consensus Mr. Michael Jan Hendrik Kracht (Germany, Western European and other States) as Chair of the Board. At its 29th meeting the Board elected Mr. Victor Viñas (Dominican Republic, Latin American and Caribbean States) as Vice-Chair.

Changes in composition of the Adaptation Fund Board

9. During the reporting period, a number of members and alternate members of the Board were replaced. Among the members: Mr. Ibila Djibril (Benin, African States) replaced Mr. Yerima Peter Tarfa (Nigeria); Mr. Victor Viñas (Dominican Republic, Latin American and Caribbean States) replaced Mr. Emilio Luis Sempris Ceballos (Panama); and Mr. Charles Mutai (Kenya, Parties not included in Annex I to the Convention (non-Annex I Parties)) replaced Ms. Fatuma Mohamed Hussein (Kenya). Among the alternate members: Mr. Mohamed Zmerli (Tunisia, African States) replaced Mr. Petrus Muteyauli (Namibia); Ms. Yadira Gonzales

³ <<http://www.adaptation-fund.org>>.

(Cuba, Latin American and Caribbean States) replaced Ms. Irina Helena Pineda Aguilar (Honduras); Ms. Sylviane Bilgischer (Belgium, Western European and other States) replaced Mr. Marc-Antoine Martin (France); and Mr. Marc-Antoine Martin replaced Mr. Markku Kanninen (Finland, Parties included in Annex I to the Convention (Annex I Parties)). In addition, Mr. Albara Tawfiq (Saudi Arabia), member, and Mr. Ahmed Waheed (Maldives), alternate, both for the Asia-Pacific States, switched their positions; and Mr. Samuela Lagataki (Fiji), member, and Mr. Paul Elreen Phillip (Grenada), alternate, both for the SIDS, switched their positions.

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

Calendar of meetings of the Adaptation Fund Board in 2017

11. The Board adopted a calendar of meetings for 2017 (see Table 1) for its 29th and 30th 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 2017

<i>Dates</i>	<i>Location</i>
29 th meeting, 16 and 17 March	Bonn, Germany
30 th meeting, 12 and 13 October	Bonn, Germany

Resources in the Adaptation Fund Trust Fund

12. As at 30 June 2017, the trustee had sold 26.3 million Fund CERs at an average price of USD 7.53, generating revenues of USD 197.8 million. Receipts from the monetization of CERs amounted to USD 1.8 million during the 12-month period ending on 30 June 2017. As of 30 June 2017, 10.5 million CERs were still available to be sold, in accordance with the CER monetization guidelines adopted by the Board. The Board has instructed the trustee to transfer a total of USD 234.3 million to implementing entities to date.

13. Funds available for new funding approvals amounted to USD 185.9 million as at 30 June 2017.

Work plan of the Adaptation Fund Board

14. The Board, at its 29th meeting, adopted its work plan for the fiscal year from 1 July 2017 to 30 June 2018.⁴

Budget of the Adaptation Fund Board, secretariat and trustee

15. At its 29th meeting, the Board considered and approved resources to support the work of the Board and its secretariat and the trustee through to 30 June 2018 (Annex III).⁵ The estimated administrative budget requirement approved for the fiscal year 2018 for the Board, the secretariat and the trustee is USD 5,579,415 as at 30 June 2017, representing an increase of 7 per cent from the approved amount for the previous year due to the following: a) personnel cost increase due to the creation of two staff positions on communications and knowledge management and the extension of the interim senior program assistant position; and b) the additional consultants and other associated costs to supplement project review and implement the updated knowledge management strategy and action plan. With these, the secretariat will mitigate the chronic understaffing situation and address the increased volume of project review and its associated administration as well as the expanding needs and emerging new policy areas. The secretariat has also launched the implementation of the phase II of the Fund's overall evaluation in June 2017, which requires a one-off cost for the fiscal year 2018.

Accreditation of Implementing Entities

⁴ Adaptation Fund Board decision B.29/36.

⁵ Adaptation Fund Board decision B.27/34.

16. Decision 1/CMP.3, paragraph 30, provides that “in order to submit a project proposal, Parties and implementing or executing entities shall meet the criteria adopted by the Adaptation Fund Board in accordance with paragraph 5(c) above, in order to access funding from the Adaptation Fund”.

17. The Board’s Accreditation Panel met three times during the reporting period. The Board elected Mr. Chebet Maikut (Uganda, African States) as Chair and Ms. Yuka Greiler (Switzerland, Western European and other States) as Vice-Chair. The Accreditation Panel is constituted by these two Board members, along with four independent expert members.

18. 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 two additional NIEs, namely the Ministry of Finance and Economic Management (MFEM) of the Cook Islands and the Environmental Project Implementation Unit (EPIU) of Armenia. During the reporting period, the total number of accredited implementing entities amounted to 25 NIEs, 6 RIEs and 12 MIEs. In particular, four NIEs from LDC and six NIEs from SIDSs have been accredited. 17 NIEs from LDC and 5 from SIDSs are in the accreditation pipeline. Out of 43 accredited implementing entities of the Fund, 12 have been re-accredited: two NIEs, one RIE, and nine MIEs. The list of accredited implementing entities is contained in Annex IV to this report.

Adaptation Fund Board committees

19. The EFC and the PPRC, established by the Board in 2009, met twice during the reporting period, scheduling their meetings two days prior to the subsequent Board meetings. Ms. Monika Antosik (Poland, Eastern European States) was elected as Chair and Mr. Mirza Shawkat Ali (Bangladesh, Asia-Pacific States) as Vice-Chair of the PPRC. Ms. Patience Dampsey (Ghana, non-Annex I Parties) was elected as Chair and Ms. Tove Zetterström-Goldmann (Sweden, Annex I Parties) as Vice-Chair of the EFC.

20. The EFC considered and made recommendations to the Board on the following items: evaluation of the Fund and appointment of an Independent Review Panel for the phase II of the overall evaluation of the Fund; options for an evaluation function and cost implications; knowledge management strategy; effectiveness and efficiency of the accreditation process; gender policy and action plan; complaint handling mechanism; requests from NIEs to increase the country cap; investment income and material change in projects funded by the Fund; and the budget and workplan of the Board, secretariat and trustee.

21. As at the end of the reporting period, the PPRC had reviewed 15 single-country project concepts and 20 fully developed proposals for single-country projects, representing 24 distinct proposed projects, reviewed during two meetings and one intersessional review period. It had also reviewed two pre-concepts, nine concepts and 10 fully-developed project documents for regional (multi-country) projects, representing 12 distinct proposed projects, under the Pilot Programme for Regional Projects and Programmes. It also discussed and conveyed the outcomes of its deliberations to the Board on issues related to the continuation of the call for proposals under the pilot programme, and at its 28th meeting the Board decided to continue financing regional projects and programmes beyond the pilot programme hence making it a permanent funding window of the Fund with an envelope to be approved on an annual basis. The PPRC also discussed and conveyed the outcomes of its deliberations to the Board on the definition of the principle of funding the full cost of adaptation in projects and programmes funded by the Fund, and discussed options for how post-implementation learning and impact evaluation could be arranged for projects and programmes.

Funding decisions on adaptation projects and programmes

22. 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.”

23. In line with the provision referred to in paragraph 22 above, the Board approved 11 single-country proposals for funding for a total amount of USD 78.1 million and one regional proposal for funding for a total amount of USD 6.8 million, during the Board meetings held during the reporting period and intersessionally (Annex V). As at the end of the reporting period, single-country proposals amounting to USD 1.4 million and

regional proposals amounting to USD 19.0 million awaited intersessional Board decision through a non-objection process, which was to be completed by 5 July 2017.

24. The Parties whose proposals have been approved or recommended for approval for funding over the reporting period are: Antigua and Barbuda, Burundi, Colombia, Ecuador, Ethiopia (2 proposals), Honduras, India, Kenya (2 proposals), the Lao People's Democratic Republic, the Federated States of Micronesia, Niger, Panama, Paraguay, Peru, Rwanda, Senegal, Uganda (3 proposals) and the United Republic of Tanzania. It deserves to be noted that the regional project approved for Ethiopia, Kenya and Uganda was the first regional project ever approved by the Board.

25. In addition to the funding decisions referred to in paragraph 24 above, the Board endorsed nine single-country project concepts for the Dominican Republic, Ecuador, Fiji, the Federated States of Micronesia, Namibia (2 proposals), Solomon Islands, Suriname and Togo, for a total amount of USD 43.3 million, at its meetings during the reporting period, and approved four project formulation grants for those projects that had been submitted by NIEs, for a total amount of USD 120,000.

26. Under the Pilot Programme for Regional Projects and Programmes (and after its conversion into a permanent part of the Fund's operations as described in paragraph 21 above, under the funding window for regional projects and programmes), the Board also endorsed three regional project concepts for a total amount of USD 41.5 million, for regional projects in Benin, Burkina Faso, Ghana, Niger and Togo; the Comoros, Madagascar, Malawi and Mozambique; and Mauritius and Seychelles. The Board also approved USD 320,000 in project formulation grants for endorsed concepts. Another regional concept amounting to USD 8.6 million, for Benin, Burkina Faso and Niger, was recommended for endorsement, and an associated project formulation grant amounting to USD 80,000 was recommended for approval, as at the date of this report and awaits intersessional Board decision through a two-week non-objection process to be completed by 5 July 2017.

27. The sectors represented in the approved fully-developed proposals and endorsed concepts included: agriculture, coastal management, disaster risk reduction, food security, forestry, rural development, urban development and water resources management.

28. CMP 11 requested the Board to provide in its reports to the CMP further information on the status of the portfolio of the Fund, including projects at different stages of development.⁶ The requested information is contained in Annex VII (tables 1 to 5).

29. Responding to the suggestions and requests made by the civil society and non-governmental organization (NGO) observers, all project/programme proposals are posted on the Fund's website as they are received, and interested stakeholders may send comments pertaining to the proposals to be posted online. Comments on proposals submitted to the Board can be sent by electronic message to the secretariat,⁷ and are available on the respective project page on the website and included in the respective project document submitted to the PPRC.

Medium-term Strategy

30. The Board requested, at its 27th meeting in March 2016, the secretariat to prepare, for consideration by the Board at its 28th meeting, options for a framework for a medium-term strategy for the Fund, that would reflect the strategic priorities of the Fund approved by the CMP and take into account the findings of the phase I of the Overall Evaluation of the Fund, as well as, inter alia, the following matters: (i) the financial situation of the Fund, including the work done for resource mobilization for it; (ii) the progress being made on accreditation of implementing entities and developing readiness to access adaptation finance; (iii) allocation of funds, including the cap of 50 per cent set for proposals submitted by multilateral implementing entities by decision B.12/9, the cap per country set by decision B.13/23 and consideration of regional projects and programmes within and beyond the pilot programme for regional projects and programmes set up by decision B.25/28; and (iv) the discussion on potential linkages between the Fund and the GCF. The Board considered a document providing such options for a framework at its 28th meeting in October 2016, and decided to establish a task force to guide the work of the secretariat on the medium-term strategy, and to request the

⁶ Decision 1/CMP.11, para. 11.

⁷ <<https://www.adaptation-fund.org/contact/>>.

secretariat to prepare, under the supervision of the task force, elements including options for a medium-term strategy for the Fund, to be considered by the Board at its 29th meeting, with a view to developing the final strategy by the 30th meeting. It was decided that the first formulation of the strategy elements, including options, would be done engaging a focused group of stakeholders and decision-makers including, *inter alia*, interviews in the sidelines of the 22nd session of the Conference of the Parties of the United Nations Framework Convention on Climate Change (COP 22). The following members were elected to the task force during the intersessional period before the 29th meeting of the Board and at that meeting: Mr. David Kaluba (Zambia, African States), Mr. Naser Moghaddasi (Islamic Republic of Iran, Asia-Pacific States), Mr. Aram Ter-Zakaryan (Armenia, Eastern European States), Mr. Lucas Di Pietro Paolo (Argentina, Latin American and Caribbean States), Mr. Michael Jan Hendrik Kracht (Germany, Annex I Parties), Ms. Tove Zetterström-Goldmann (Sweden, Annex I Parties), and Mr. Marc-Antoine Martin (France, Annex I Parties). At the 29th meeting, the Board also considered a document containing elements including options for a medium-term strategy, and decided to request the secretariat to draft the medium-term strategy, under supervision and guidance of the task force, to publish a draft of the strategy for consultation purposes, and to present a new version for consideration by the Board at its 30th meeting in October 2017. As at the time of this report, that work is on-going.

Portfolio monitoring

31. Over the course of the reporting period, 46 projects were under implementation, including four projects which started implementation during the period and three projects that were completed. A total of USD 234.3 million has been disbursed to the 63 approved projects since the Fund's operationalization, including USD 63.6 million during the period. The largest amount of grant funding approved thus far has been to the Africa region with 21 projects totalling USD 151.3 million in grants (36 per cent), followed closely by Latin America and the Caribbean with 18 projects totalling USD 135.7 million in grants (33 per cent), 23 projects in Asia-Pacific with USD 124.7 million (30 per cent) and one project in Eastern Europe with the approved funding of USD 5.3 million (1 per cent). By sector, the largest grant amount has gone to adaptation projects in the food security sector with USD 81.8 million approved (20 per cent), followed closely by the agriculture sector with USD 66.8 million (16 per cent). The seventh annual performance report of the Fund, corresponding to the period 1 July 2016 – 30 June 2017, will be considered by the Board at its 30th meeting.

32. The Fund also tracks the breakdown of the grant amount by Fund level outcome, under its Strategic Results Framework (SRF). The largest amount of grant funding is channelled toward outcome four of the SRF, "Increased adaptive capacity within relevant development and natural resource sectors" (USD 99.1 million, 29 per cent), followed by outcome five, "Increased ecosystem resilience in response to climate change and variability-induced stress" (USD 72.4 million, 22 per cent).

Third review of the Adaptation Fund

33. The first review of the Fund concluded at CMP 8 and the second review at CMP 10. CMP 12 decided that the third review of the Fund would be undertaken in accordance with the terms of reference contained in the annex of the decision. CMP 12 also requested the Adaptation Fund Board to make available in its report to the CMP 13 (November 2017) information on the financial status of the Fund with a view to the third review of the Adaptation Fund being finalized at the same session.⁸ Such information is contained in sections of this report on resources in the Adaptation Fund Trust Fund (paragraphs 12 and 13), funding decisions on adaptation projects and programmes (paragraphs 22-28), portfolio monitoring (paragraphs 31 and 32), financing for regional projects (paragraphs 45-46), support to the Board for the implementation of its mandate (paragraphs 57-63), as well as annexes V-VII. Annex VIII contains the financial report of the Adaptation Fund Trust Fund prepared by the Trustee as of 30 June 2017.

34. CMP 12 also invited Parties and observer organizations, as well as other interested international organizations, stakeholders and non-governmental organizations involved in the activities of the Fund and

⁸ Decision 1/CMP.12, para. 2.

implementing entities accredited by the Board, to submit by 30 April 2017 their views on the third review of the Fund based on the terms of reference, for consideration by the Subsidiary Body for Implementation at its 46th session (May 2017). CMP 12 further requested the UNFCCC secretariat, in collaboration with the Adaptation Fund Board secretariat, to prepare a technical paper on the third review of the Adaptation Fund, in accordance with the terms of reference contained in the annex, taking into account the deliberations and conclusions of the Subsidiary Body for Implementation at its forty-sixth session and the views referred to in paragraph 3 above, for consideration by the Subsidiary Body for Implementation at its 47th session (November 2017). As at the date of this report, the preparation of the technical report was on-going.

Operational linkages and relations with institutions under the Convention

35. CMP 10 requested the Board to consider options for developing operational linkages, as appropriate, between the Fund and constituted bodies under the Convention, taking into consideration the mandates of the respective bodies.⁹

36. The Board has taken action to promote linkages with other bodies under the Convention, such as the GCF, the Adaptation Committee (AC), the Standing Committee on Finance (SCF), and the Climate Technology Centre and Network (CTCN). The secretariat participated, as an observer, in the 14th, 15th and 16th meetings of the GCF Board. The secretariat also participated in the tenth meeting of the AC, and organized, together with the CTCN, in the sidelines of the 46th sessions of the Subsidiary Body for Implementation (SBI 46) and the Subsidiary Body for Scientific and Technological Advice (SBSTA 46), a one-day seminar for providers of readiness support for adaptation. A representative of the GCF joined the 28th meeting of the Board as an observer.

37. The secretariat also participated, as a panellist, in the in-session workshop on long-term finance in 2017, and in the 5th Dialogue on Action for Climate Empowerment (ACE).

38. The secretariat, a dedicated team of officials providing secretariat services to the Board, is hosted by the GEF secretariat, which promotes exchange of information and knowledge, and provision of cross-support, when needed.

39. The secretariats of the GCF and GEF have participated in many of the global and regional seminars of the readiness programme organized by the secretariat.

40. In 2015, the Board had considered establishing an operational linkage between the Fund and the GCF for channelling resources for adaptation, and identified two options:

- (a) Seeking accreditation as a financial intermediary with the GCF;
- (b) Entering into a memorandum of understanding or an ad hoc agreement with the GCF.

41. The Board had also considered how to enhance complementarity with the GCF through concrete activities. Following mandate given by the Board, the Chair of the Board had started, in May 2016, a dialogue with one of the Co-Chairs of the Board of the GCF on potential linkages between the two funds, and the secretariat had discussed 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.

42. During the reporting period, at its 28th meeting, the Board recognized the importance of taking concrete steps on linkages with the GCF. The Board urged the secretariat to update the legal, operational, and financial analysis on the implications of various linkages with the GCF, including possible ways to access funding from the GCF and the legal feasibility of a partnership with the GCF. This analysis was requested to be presented at the 29th meeting of the Board. Separately, at the 28th meeting, following a recommendation by the EFC that had discussed matters related to the effectiveness and efficiency of the accreditation process and coherence

⁹ Decision 2/CMP.10, para. 6.

among the accreditation processes of the Fund and the GCF, the Board decided to fast-track the re-accreditation of implementing entities accredited with the GCF within a period of four years prior to the submission of the re-accreditation application to the Adaptation Fund.¹⁰

43. CMP 12 encouraged the Board to continue its consideration of linkages between the Fund and other funds, including the GCF, as well as in implementing its resource mobilization strategy to further consider all potential sources of funding, and to report on its findings to CMP13.¹¹

44. At its 29th meeting, the Board discussed the matter of legal, operational and financial issues surrounding linkages with the GCF, based on an updated analysis prepared by the secretariat in consultation with the trustee¹² and had an exchange with the representative of the GCF Secretariat who was participating the meeting as an observer. It was suggested that it might be useful to pursue a two-track approach: the Chair, the Vice-Chair and the secretariat could continue their dialogue with their GCF counterparts, while at the same time the Board could investigate the legal issues surrounding linkages with the GCF. Subsequently, the Board decided to request the Chair and Vice-Chair: (i) to write an official letter to the Co-Chairs of the GCF summarizing the Board discussions related to the operational linkages with the GCF, conveying the Board's willingness to actively engage in structured conversation with the GCF Board with a view to exploring concrete steps to enhance complementarity and coherence between the Adaptation Fund and the GCF, and requesting a bilateral meeting between the Chair and Vice-Chair of the Adaptation Fund and the Co-Chairs of the GCF during the forty-sixth session of the Subsidiary Bodies to the United Nations Framework Convention on Climate Change, in May 2017, in Bonn, Germany; and (ii) to attend "an annual dialogue" to be initiated by the GCF at the seventeenth meeting of the GCF Board in July 2017 in order to enhance complementarity.¹³ With regard to (i), a letter with the mandated content was sent by the Chair and Vice-Chair of the Board to the Co-Chairs of the GCF, however, the requested meeting could not be arranged at the proposed time but an informal exchange took place between the Chair of the Board and one of the Co-Chairs of the GCF. With regard to (ii), the annual dialogue was postponed by the GCF to a date to be defined.

45. At its 29th meeting, the Board also decided to request the secretariat to continue discussing with the GCF Secretariat the concrete activities in the area of complementarity and coherence identified by the Board and referred to in paragraph 41 above; and in consultation with the trustee, to prepare an assessment of practical solutions for linkages between the Adaptation Fund and the GCF and present it to the Board for consideration at its 30th meeting.¹⁴ Accordingly, the secretariat continued dialogue with the GCF secretariat on the said areas, and held several meetings and telephone conferences and additionally had email exchanges with the GCF secretariat. The secretariat also consulted with the trustee and as at the time of this report is preparing the requested assessment on practical solutions for linkages.

Financing for regional projects

46. At its 25th meeting in April 2015, the Board approved a Pilot Programme on Regional Projects and Programmes (hereinafter referred to the pilot programme) up to a cap of USD 30 million.¹⁵ The overall goal of the pilot programme was to pilot different regional approaches to implementing concrete climate change adaptation projects in vulnerable developing countries, and to compile the 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. The pilot programme was to be outside of the consideration of the 50 per cent cap on multilateral implementing entities (MIEs) instituted by the Board at its 12th meeting¹⁶ and of the USD 10 million country cap put in place by the Board at its 13th meeting.^{17,18}

¹⁰ Adaptation Fund Board decision B.28/38.

¹¹ Decision 2/CMP.12

¹² Adaptation Fund Board document AFB/B.28/6.

¹³ Adaptation Fund Board decision B.29/40.

¹⁴ Ibid.

¹⁵ Adaptation Fund Board decision B.25/28.

¹⁶ Adaptation Fund Board decision B.12/9

¹⁷ Adaptation Fund Board decision B.13/23

¹⁸ Adaptation Fund Board document AFB/B.25/6/Rev.2.

47. The call for regional proposals was launched on 5 May 2015. The interest toward the programme has remained high, with proposals amounting to USD 188 million submitted to the two Board meetings during the first year and to USD 101.6 million during the reporting period. At its 28th meeting, the Board discussed the future of the pilot programme, based on a proposal developed by the secretariat and following discussion by the PPRC. The Board decided that funding for regional projects and programmes will be provided beyond the pilot programme, hence opening a permanent funding window in the Fund with a funding envelope to be approved on an annual basis,¹⁹ starting with USD 30 million set aside during fiscal year 2018 (1 July 2017 – 30 June 2018).²⁰

Readiness programme for climate finance

48. During the reporting period the Board approved an updated framework for the Readiness Programme and decided to take further steps to integrate the programme into the Fund's operations, policies and guidelines, strategies, work plan and budget²¹. The Board also approved as part of the Readiness programme work plan for fiscal year 2018, a readiness support package to provide tailored support to entities seeking accreditation with the Fund in order to address specific gap areas identified by such entities as requiring further targeted assistance and capacity support.²² Technical assistance grants continue to be available for NIEs to help strengthen their capability to address and manage environmental and social risks and gender considerations, and readiness workshops help raise awareness and exchange information on the Fund's environmental and social as well as gender policies. Provision of support in the development of gender-related capabilities serves also the goals of the gender policy and action plan approved by the Board in March 2016. The Board also made available a gender guidance document to assist implementing entities in complying with the Fund's gender policy and action plan and in mainstreaming gender considerations.

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

- a) A third NIE Seminar (13-15 July 2016, Washington D.C.);
- b) A regional climate finance readiness workshop for Asia and the Pacific (23-25 August 2016, Mumbai) in partnership with the National Bank for Agriculture and Rural Development of India (NABARD, accredited NIE of the Fund for India), the United Nations Environment Programme (UNEP) Regional Office for Asia and the Pacific, and Climate Action South Asia. The workshop drew over 60 participants from 35 countries;
- c) A regional climate finance readiness workshop for the Middle East and North Africa (MENA) countries (6-8 September 2016, Rabat) in partnership with the Agency for the Development of Agriculture (ADA, accredited NIE of the Fund for Morocco). The workshop brought together some 50 participants from more than a dozen countries;
- d) A third climate finance webinar (27 October 2016) on the topic of management of environmental and social risks and gender risks in adaptation projects;
- e) A fourth climate finance webinar (20 April 2017) on the topic of monitoring and evaluation in adaptation projects and programmes;
- f) A coordination workshop for providers of readiness support for adaptation (13 May 2017, Bonn) in partnership with the Climate Technology Centre and Network (CTCN);
- g) A global climate finance readiness workshop for Least Developed Countries (LDCs) (30 May – 1 June 2017, Addis Ababa), in partnership with the Ministry of Finance and Economic Cooperation of Ethiopia (MOFEC, accredited NIE of the Fund for Ethiopia). The workshop was attended by representatives of more than 35 LDCs;

¹⁹ Adaptation Fund Board decision B.28/1

²⁰ Adaptation Fund Board decision B.29/4

²¹ Adaptation Fund Board decision B.29/42

²² Adaptation Fund Board decision B.29/36

- h) The support and maintenance of the knowledge exchange platform for direct access “climatefinanceready.org”, in collaboration with the Climate and Development Knowledge Network (CDKN) to disseminate content on direct access and NIE adaptation stories;
- i) The approval of two South-South cooperation grants to support developing countries in identifying suitable national institutions as NIE candidates and in preparing and submitting an application for accreditation, in Burundi and Togo implemented by the Senegalese NIE *Centre de Suivi Ecologique* (CSE).
- j) The approval of six technical assistance grants to help NIEs strengthen their capability to address and manage environmental and social risks and gender considerations in Antigua and Barbuda (Department of Environment), India (NABARD), Kenya (National Environment Management Authority, NEMA), Namibia (Desert Research Foundation of Namibia, DRFN), Peru (Peruvian Trust Fund for National Parks and Protected Areas, PROFONANPE) and Rwanda (Ministry of Natural Resources, MINIRENA);
- k) The approval of three technical assistance grants to help NIEs strengthen their capability to mainstream gender into policies, procedures and manuals for assessing, mitigating and managing environmental and social risks in projects and programmes in Costa Rica (*Fundecooperación para el Desarrollo Sostenible*, Fundecooperación), Federated States of Micronesia (Micronesia Conservation Trust, MCT), and Senegal (CSE);

Overall evaluation of the Adaptation Fund

50. During the reporting period, the Board discussed options for the phase II of the overall evaluation of the Fund (assessment of projects/programmes) and decided, at its 28th meeting, to approve the option of the evaluation being implemented by an independent firm and overseen by an Independent Review Panel (IRP).²³ In addition, following recommendation by a task force established at the Board’s 27th meeting and composed of members representing both Annex I and non-Annex I Parties, including Ms. Fatuma Mohamed Hussein (Kenya), Mr. Marc-Antoine Martin (France) and Mr. Philip S. Weech (Bahamas), the Board appointed the members of the IRP²⁴ and approved the terms of reference and the request for proposals for the evaluation. This work by the task force and the secretariat to develop the terms of reference and the request for proposals drew on inputs from the civil society organizations through the Adaptation Fund NGO Network and was done in coordination with independent evaluation organizations, including the GEF Independent Evaluation Office (GEF-IEO) for quality assurance²⁵. The call for proposals was launched in April 2017 and as at the date of this report, the selected independent firm is implementing the evaluation, the conclusions of which are scheduled to be presented to the Board at its 31st meeting on 22-23 March 2018.

51. During the reporting period the Board continued consideration of options for providing the Fund with an evaluation function. As at the date of this report, that consideration is on-going and is to be resumed at the 30th meeting of the Board.

Communications

52. The Board increased its efforts to disseminate news about the Fund’s work during the reporting period, including 28 news releases and 3 project stories in multiple languages. Increased web content led to a 24 per cent increase in unique visitors to the website and 19 per cent more page views over the previous reporting period. On social media, the secretariat put out 552 tweets, received 1,700 new Twitter followers and more than 23,000 mentions/profile visits. The Adaptation Fund ranked 9th among the top 50 brands talking about climate action on Twitter, according to a study by Analytica.²⁶ Engagement on Facebook²⁷, LinkedIn²⁸ and

²³ Adaptation Fund Board decision B.28/35

²⁴ Adaptation Fund Board decision B.29/38

²⁵ Adaptation Fund Board decision B.28/35

²⁶ < <http://www.analytica.com/wp-content/uploads/2017/02/Analytica-Climate-Action-Top-100-Influencers-and-Brands-1.pdf>>

²⁷ < www.facebook.com/adaptationfund/>

Flickr²⁹ also increased. Six new YouTube videos were created related to COP 22.³⁰ Ten new brochures, flyers (in multiple languages), briefing notes, posters and bookmarks were created and disseminated at events, conferences and workshops. The secretariat also increased its media outreach efforts to further highlight the value of the Fund, particularly prior to and through COP 22. Nearly 50 stories appeared in the media about the Fund between October and December 2016. Based on an assessment conducted by the secretariat, 94 per cent of them were positive in tone about the Fund and its work, while 4 per cent were neutral and 2 per cent negative. The secretariat facilitated the representation efforts of the Fund, issued newsletters for a wider audience, and enhanced engagement with implementing entities and other stakeholders to cross-promote products and project activities.

53. At COP 22, the secretariat organized a multimedia exhibit to showcase its projects and held high profile events with featured speakers from NIEs, RIEs and MIEs and NGOs, including a first themed side-event on community agriculture. The Adaptation Fund earned a special “Green Rating” for contributing to the sustainability of the conference through being paperless. The secretariat participated in a UNFCCC Gender Day panel on access to climate finance and gender equality in projects, a side event on droughts and desertification linked to climate change; and in partnership with the *Institut de la Francophonie pour le développement durable* (IFDD) a side event in French for Francophone countries interested in the Fund’s work toward implementing the Paris Agreement. The secretariat produced a dedicated COP22 website, two targeted videos on Morocco and gender, a Morocco project story, eight press releases, a Flickr album, several flyers, speeches, briefings, and media interviews. In November 2016, the Fund attained yearly highs in the number of tweets generated, new followers and mentions/profile visits (4,600).

54. The secretariat continued to implement its communications and outreach strategy for the Readiness Programme on Climate Finance, as well as its strategic partnership with the Climate & Development Knowledge Network (CDKN), through the joint microsite “Climate Finance Ready” (www.climatefinanceready.org). During the reporting period, CDKN was being reorganized, and as of the date of this report, the secretariat is exploring various options for continuation of the microsite.

55. The secretariat developed a strategy to promote the 10th anniversary of the launch of the Adaptation Fund’s operations in 2017, and at the date of this report is implementing that strategy. An electronic web publication and print edition featuring stories of the Fund’s innovative achievements in climate finance and action, with guest authors from implementing partners, contributors and other stakeholders, were being compiled; a new 10th anniversary logo was developed, along with new promotional materials; a special event to be held in November in Bonn was being organized to commemorate the anniversary and was planned to feature speakers from countries and stakeholders; special brochures, posters, videos, original stories and social media posts were also being developed.

Participation in Meetings and Events

56. Board members and the secretariat participated in a number of events to showcase the Fund’s experience, which included field visits to project sites in Egypt, Georgia, Morocco and Turkmenistan. The secretariat and Board participated in COP 22 and the 12th session of the CMP (7-18 November 2016, Marrakech); the 14th, 15th and 16th meetings of the GCF Board; the 11th meeting of the Adaptation Committee (7-10 March 2017, Bonn); the third NIE Seminar (13-15 July 2016, Washington D.C.); the regional climate finance readiness workshop for Asia and the Pacific (23-25 August 2016, Mumbai); the regional readiness workshop for the Middle East and North Africa (6-8 September 2016, Rabat); the seminar on adaptation in vulnerable states (22 September 2016, New York City); the “Metrics of Adaptation Conference – Measuring Adaptation for Concrete Action” organized by the incoming COP 22 Presidency (27 September 2016, Skhirat); the high level event on the Initiative Adaptation of African Agriculture, organized by the Ministry of Agriculture of Morocco (29-30 September 2016, Marrakech); the workshop on ecosystem management capacity building frameworks for the Greater Mekong Sub-region (29-30 September 2016, Beijing); the third climate finance

²⁸ < www.linkedin.com/company/adaptation-fund>

²⁹ < www.flickr.com/photos/adaptation-fund>

³⁰ < www.youtube.com/user/adaptationfund>

webinar, on environmental, social and gender risks (27 October 2016, Washington, D.C.); the fourth climate finance webinar, on monitoring and evaluation (20 April, 2017, Washington, D.C.); the forty-sixth sessions of the Subsidiary Body for Implementation and Subsidiary Body for Scientific and Technological Advice, the third part of the first session of the Ad Hoc Working Group on the Paris Agreement, including a Fund side-event, the in-session workshop on long-term finance in 2017, and the 5th Dialogue on Action for Climate Empowerment (8-18 May 2017, Bonn); and the readiness workshop for LDCs (30 May – 1 June 2017, Addis Ababa).

Dialogue with civil society organizations

57. The Board, at its 12th meeting, initiated regular dialogue sessions with civil society organizations in order to listen to their proposals, to receive feedback on the issues comprising the Board agenda, and to exchange views. These sessions are part of the Board's agenda.

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

58. In decision 4/CMP.5, paragraph 9 the CMP encouraged Annex I Parties 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 continued to encourage the provision of funding by Annex I Parties and international organizations.

59. At its 22nd meeting the Board approved a fundraising strategy. During the reporting period, at its 28th meeting, the Board approved a revised resource mobilization strategy, and at its 29th meeting, a resource mobilization action plan. The Board held a session of the dialogue with donors in the margins of the COP 22 and CMP 12. Another session is scheduled to take place in the margins of COP 23 and CMP 13 in Bonn.

60. Having successfully met and surpassed its initial fundraising target of USD 100 million for the period 16 March 2012 - 31 December 2013 through contributions by Annex I Parties and their regions, the Board had set a second resource mobilization target of USD 80 million per year for the biennium 1 January 2014 – 31 December 2015. The contributions towards this target from Annex I Parties and their regions amounted to USD 64.4 million for 2014 and USD 74.1 million for 2015. During the reporting period, the remaining contribution pledged towards the 2015 target, from the Government of Sweden (USD equivalent 16.2 million) was deposited in the trust fund.

61. At its 27th meeting in March 2016, the Board had set a third resource mobilization target of USD 80 million per year for the biennium 1 January 2016 – 31 December 2017. During the reporting period, the Fund received contributions towards the 2016 target from the Governments of the Brussels-Capital Region in Belgium (USD equivalent 2.6 million), the Flanders Region in Belgium (USD equivalent 6.6 million), Germany (USD equivalent 52.3 million), Italy (USD equivalent 5.6 million), Sweden (USD equivalent 10.9 million) and the Walloon Region in Belgium (USD equivalent 3.5 million).

62. The Board would like to express its gratitude to the Government of Sweden for its support to the Fund towards meeting its 2015 resource mobilization target, and to the Governments of the Brussels-Capital Region in Belgium, the Flanders Region in Belgium, Germany, Italy, Sweden and the Walloon Region in Belgium for their support to the Fund in meeting its 2016 resource mobilization target. The Board also recognizes the support of the Moroccan Presidency of COP 22/CMP 12 in its resource mobilization efforts, the Fund secretariat, the trustee and the UNFCCC secretariat.

63. The full list of contributors to the Fund together with the actual contribution amounts is contained in Annex VI.

64. The resource mobilization efforts by the Board were implemented with support of the resource mobilization task force, which was composed of Ms. Sylviane Bilgischer (Belgium, Western European and other States), Ms. Patience Dampsey (Ghana, non-Annex I Parties), Ms. Fatuma Hussein (Kenya, non-Annex I Parties), Mr. Marc-Antoine Martin (France, Annex I Parties), Mr. Antonio Navarra (Italy, Western European and other States), Lucas Di Pietro Paolo (Argentina, Latin American and Caribbean States), Mr. Aram Ter-

Zakaryan (Armenia, Eastern European States) and Ms. Tove Zetterström-Goldmann (Sweden, Annex I Parties).

65. In accordance with decision 1/CMP.3, paragraph 18, the dedicated team of officials at the Fund secretariat comprises seven professional staff members; namely the secretariat's Manager, two Senior Climate Change Specialists, two Operations Officers (Accreditation and Readiness Coordinator), and two Operations Analysts (Legal and accreditation and Results-based management). It also comprised an Operations Associate, a Senior Programme Assistant, and two Short Term Consultants (communications and support to operations). During the reporting period, Ms. Marcia Levaggi who had served as the first Manager of the secretariat since February 2009, left the secretariat in October 2016 to return to her native country Argentina to pursue her career there. The Board would like to express its great appreciation to Ms. Levaggi for her efforts and leadership during the 7.5 years of her tenure, which included establishing the dedicated team of officers as the secretariat, fully operationalizing the Fund and leading the support to the Board in, *inter alia*, the development of policies such as the environmental and social policy, review of funding proposals, accreditation of entities, resource mobilization, communications and maintaining relations with multiple stakeholders. Under her management, 42 implementing entities were accredited and 54 concrete projects were approved including one-third through the direct access modality. At its 29th meeting, following a competitive recruitment process, the Board decided to select Mr. Mikko Ollikainen as the new Manager of the secretariat.³¹ Mr. Ollikainen has worked with the secretariat since October 2009, previously as a Senior Climate Change Specialist and Interim Manager. A replacement for one of the two Senior Climate Change Specialists, as well as two new positions of Communications Officer and Knowledge Management Officer are being recruited as at the date of this report.

66. CMP 12 decided to restate the terms and conditions of the services to be provided by the International Bank for Reconstruction and Development (the World Bank) as the interim trustee of the Adaptation Fund and to extend the term of the trustee's services for an additional three years, from 30 May 2017 to 30 May 2020.³² During the reporting period, the World Bank formally confirmed its agreement to the amendment.

IV. The Adaptation Fund and the Paris Agreement

67. By decision 1/CP.21 adopting the Paris Agreement (the Agreement), the COP recognized that the Fund may serve the Agreement, subject to relevant decisions by the CMP and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA).³³ The COP further invited the CMP to consider this issue and make a recommendation at CMA 1.³⁴ CMP 11 started the process by recommending that the CMA 1 consider that the Fund may serve the Paris Agreement. The CMP further invited COP 22 to request the Ad Hoc Working Group on the Paris Agreement (APA) to undertake the necessary preparatory work concerning this issue and to forward a recommendation to the CMP for its consideration and adoption no later than at CMP 15.³⁵ These provisions established a road map to consider making of the Fund one of the institutions serving the Agreement.

68. By decision 1/CMA.1, the CMA 1 decided that the Fund should serve the Paris Agreement, following and consistent with decisions to be taken at the third part of the first session of the CMA (CMA 1-3), to be convened in conjunction with COP 24, and by the CMP that address the governance and institutional arrangements, safeguards and operating modality of the Fund.³⁶

69. By decision 1/CP.22, the COP requested the APA in its consideration of the necessary preparatory work on the Fund to address the governance and institutional arrangements, safeguards and operating modalities for the Fund to serve the Paris Agreement; and invited Parties to submit, by 31 March 2017, their views on the

³¹ Adaptation Fund Board decision B.29/44

³² Decision 1/CMP.12, para. 3.

³³ Decision 1/CP.21, para. 59.

³⁴ Decision 1/CP.21, para. 60.

³⁵ Decision 1/CMP.11, paras. 8 and 9.

³⁶ Decision 1/CMA.1, para 11.

governance and institutional arrangements, safeguards and operating modalities for the Fund to serve the Paris Agreement.³⁷

70. The Board at its 29th meeting considered this matter under its agenda item 12, *Issues arising from the twenty-second session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 22), the twelfth session of the Conference of the Parties serving as meeting of the Parties to the Kyoto Protocol (CMP 12), and the first session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA 1)*. The Board took note of the matter but did not make substantial decisions pursuant to it.³⁸

³⁷ Decision 1/CP.22, paras 14 and 15.

³⁸ Report of the 27th meeting of the Adaptation Fund Board (Adaptation Fund Board document AFB/B.29/9), paras. 92-98.

Annex I

Added value of the Adaptation Fund for the operationalization of the Paris Agreement: information relevant for the process outlined in paragraphs 59 and 60 of decision 1/CP.21, paragraph 14 of decision 1/CP.22, paragraph 11 of decision 1/CMA.1 and paragraph 9 of decision 1/CMP.11.

1. When adopting the Paris Agreement at its 21st session, the Conference of the Parties (COP) recognized that the Adaptation Fund (hereinafter referred to as the Fund) may serve the Paris Agreement subject to relevant decisions by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) (decision 1/CP.21).¹ It further invited the CMP to consider this issue and make a recommendation at CMA 1.² This mandate established a road map for the Parties to consider making the Fund one of the institutions serving the Paris Agreement.

2. The relevant and necessary process started already in Paris, and the steady progress in fulfilling this mandate has been made by the Parties (please see Box 1 below for details). Here, the Adaptation Fund Board (hereinafter referred to as the Board) presents updates on the added value of the Adaptation Fund for the operationalization of the Paris Agreement that the CMP may wish to consider forwarding to the COP in order to inform the deliberations of the APA on this matter, as per paragraph 9 of decision 1/CMP.11 and paragraph 14 of decision 2/CMP.12.

How can the Fund advance the operationalization of the different components of the Paris Agreement? What value may the Fund add to the Paris Agreement?

3. The Paris Agreement, in its Article 2, included adaptation and finance as key components of the global response to climate change, alongside mitigation. These components are supported by capacity-building, as per Article 11 of the Paris Agreement. The Fund, as a fully operational financial mechanism for concrete adaptation projects and programmes that also offers targeted readiness support for developing countries' national entities to access climate change adaptation finance, can contribute to advancing the operationalization of the Paris Agreement. The Fund is already contributing to closing the adaptation gap by funding its portfolio. The information below elaborates on the added value of the Fund for the operationalization of the Paris Agreement and for the contribution towards the objective of the Paris Agreement, as outlined in Article 2 and relevant Articles on adaptation, finance and capacity-building.

Adaptation

4. The Paris Agreement recognized adaptation as a global challenge and established a global goal on adaptation of enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change.³ It also recognized the importance of support

¹ Decision 1/CP.21, paragraph 59.

² Decision 1/CP.21, paragraph 60.

³ Paris Agreement, Article 7.

and taking into account the needs of developing countries.⁴ The Paris Agreement established a “global stocktake” process to assess the collective progress made towards achieving the purpose of the Paris Agreement, including adaptation and finance (means of implementation).⁵

5. Among the intended nationally determined contribution (INDCs) communicated to the UNFCCC secretariat as at 4 April 2016, 137 Parties out of 161 included an adaptation component. Parties highlighted their common determination to strengthen national adaptation efforts in the context of the Paris Agreement. Some stressed that adaptation is their main priority for addressing climate change, in particular as they see it as strongly linked to national development, sustainability and security. Many Parties underlined the need for international finance, technology transfer and capacity-building support for adaptation, in line with the Convention.⁶

6. The Fund is a fully operational financial mechanism dedicated to supporting concrete and tangible interventions to address climate change adaptation and to build resilience. It has allocated USD 416 million to 63 concrete adaptation projects/programmes in 46 countries, including for 12 small island developing States (SIDS) and 18 least developed countries (LDCs). The portfolio of the Fund benefits 5.38 million direct beneficiaries in the most vulnerable communities in developing countries. It covers most sectors related to adaptation, namely coastal zone management, sustainable agriculture, water management, urban and rural development, and disaster risk reduction. The projects/programmes funded are of a value up to USD 10 million,⁷ which is replicable and scalable with funding from other sources. Six projects/programmes funded by the Fund in Georgia, Honduras, Nicaragua, Pakistan, Senegal, and Solomon Islands, have already achieved completion, and 20 have completed their midterm evaluation.

7. The Fund provides country-driven access to its resources through its direct access modality, which also contributes to building in-country institutional capacity for the overall management of projects/programmes during the process. Direct access represents 36 per cent of the Fund portfolio. Fifteen national implementing entities (NIEs) are currently implementing a total of 21 projects funded by the Fund, and one has completed its first project (Centre de Suivi Ecologique, Senegal).

8. The Fund project review cycle is swift and can be completed in nine weeks. The Fund has all its policies and procedures in place, including operational policies and guidelines for Parties to access its funding, a zero-tolerance policy on fraud and corruption, a risk management framework, an environmental and social policy, a gender policy and action plan, and a number of guidance documents to facilitate compliance with the policies mentioned above. All these documents are available at the Fund’s website.⁸

9. The Board decided to carry out an overall evaluation of the Fund in two stages. The first stage was completed in 2015. It highlighted that the modality that the Fund pioneered in for more than six years (the direct access modality) was a major innovation in climate finance and is appropriate for meeting country needs, and that such a modality can be a highly relevant, effective and efficient means of challenging adaptation finance. Second, the evaluation outlined that the Fund’s design and operational processes are efficient and largely coherent with UNFCCC guidance and national adaptation priorities, and that the evolution of its operational processes has been appropriate, demonstrating its commitment to continuous improvement of its operations. Third, the evaluation found that the Fund allowed countries to advance important measures at national and subnational levels, with links to national policymaking. In addition, the evaluation found

⁴ Idem.

⁵ Paris Agreement, Article 14, paragraph 1.

⁶ FCCC/CP/2016/2, paragraphs 59–74.

⁷ Regional project up to USD 14 million.

⁸ <<https://www.adaptation-fund.org/documents-publications/>>.

that the policies adopted by the Fund created a solid foundation for operational success. In terms of accreditation, the evaluation concluded that the Fund has developed thorough and reasonable accreditation requirements and that it continues to improve its processes. For the project/programme review cycle, a conclusion was that the Board secretariat and the Project and Programme Review Committee had developed an efficient project/programme proposal review process. Finally, the Fund resource allocation process was assessed as efficient.

10. Considering all of the above, the Fund is already contributing to the operationalization of the adaptation objectives of the Paris Agreement and to the implementation of the adaptation actions included in developing country NDCs by funding its portfolio of concrete adaptation projects/programmes.

Finance

11. The provision of scaled-up finance under the Paris Agreement aims to achieve a balance between adaptation and mitigation, taking into account country-driven strategies, and the priorities and needs of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the LDCs and SIDS.⁹ The Paris Agreement also recognized the need for public and grant-based resources for adaptation.¹⁰ In their INDCs, many Parties underlined the need for international finance for adaptation, in line with the Convention.

12. Further, the Paris Agreement assigned to adaptation a share of the proceeds of the sustainable development mechanism that it established.¹¹ This may be a market mechanism with similarities to the clean development mechanism. The Fund, if it serves the Paris Agreement, may draw resources for sustainable adaptation financing for vulnerable communities in developing countries.¹²

13. The evaluation of the Fund in its first stage concluded that the Fund is closing the adaptation gap by contributing to funding concrete adaptation projects. The Fund has mobilized over USD 500 million since its inception, and has allocated USD 416 million for concrete adaptation and readiness projects/programmes. Fifty-six per cent of the amount allocated has already been disbursed. The Board has set up a resource mobilization target of USD 80 million per year for the biennium 2016–2017. The Fund has a system of tried and tested policies and procedures already in place, and its risk management framework has the potential to review the accreditation status at any time during the accreditation period. The measures recommended may include policy/procedure enhancements, and suspension or cancellation of the accreditation. The Board is supported by a secretariat, a dedicated team of 11 people, including the Manager, officers and consultants working at the secretariat's headquarters, hosted within the World Bank as part of the Global Environment Facility on an interim basis.

14. The expertise of the Fund has been shared with other climate funds, and its direct access model has proven replication value for other climate financing organizations. The Board of the Green Climate Fund (GCF) decided to “fast track” accreditation of implementing entities accredited by the Board. As at 30 June 2017, among the GCF 17 NIEs and 10 regional implementing entities (RIEs) accredited, 10 NIEs and 5 RIEs were fast-track accredited by the Board of the GCF due to their prior accreditation with the

⁹ Paris Agreement, Article 9, paragraph 4.

¹⁰ *Idem*.

¹¹ Paris Agreement, Article 6, paragraphs 4 and 6.

¹² As reflected in the [Informal Note](#) by the Cofacilitators for APA Agenda item 8, Over the course of APA 1.3, a number of Parties suggested the possibility that a share of proceeds from activities under the mechanism referred to in Article 6, paragraph 4, of the Paris Agreement, for which the negotiations are ongoing, and while not prejudging its outcomes, could be a possible source of funding.

Fund.¹³ The Fund is the first climate fund to engage in enhanced direct access. Allowing national institutions to directly access adaptation finance promotes country-owned and -driven processes, with the strengthening of local institutions in project identification and implementation and in resource mobilization.

15. In addition to contributions by developed countries and subnational governments, the Fund is funded by a share of the proceeds of the clean development mechanism under the Kyoto Protocol. At CMP 8, Parties decided that for the second commitment period of the Kyoto Protocol, the Fund shall be further augmented through a 2 per cent share of the proceeds levied under the joint implementation and emissions trading mechanisms.¹⁴ The Fund has experience of, and expertise in, monetizing carbon assets for funding adaptation and has the systems in place to continue receiving funding from innovative sources for that. The Fund has proven experience in monetizing carbon credits for funding adaptation through systems that are operational. The Fund has raised USD 198 million from the sale of certified emission reductions since May 2009.

16. It is evident from the record number of project and programme proposals received from vulnerable developing countries in during 2015-2017 that the demand for the Fund's resources is rapidly increasing. In particular, the number of proposals submitted through NIEs and RIEs has reached new levels as an increasing number of those entities have gained momentum in developing project proposals. As at 30 June 2017, the active pipeline of single-country projects and programmes under development by NIEs and RIEs (projects that have been submitted during the latest 12-month period but not yet approved) nearly matched the funds available for such entities, while there are also signs of increasing demand for projects implemented by multilateral implementing entities. Furthermore, the interest towards regional projects and programmes remains high, with proposals submitted amounting to USD 101.6 million during the reporting period and a first approved regional project for USD 6,800,000. This indicates a demand more than three times higher than the funding envelope to be approved on an annual basis, starting with USD 30 million set aside during fiscal year 2018 (1 July 2017 – 30 June 2018).

17. The Fund is a fully operational mechanism that provides funding for adaptation in developing countries. The demand for its funding is higher than ever. However, the sustainability and predictability of its financial flows are not secured due to the reliance on voluntary contributions from developed countries. Its experience in monetizing carbon assets can contribute to the operationalization of the sustainable development mechanism of the Paris Agreement.

Capacity-building

18. Capacity-building under the Paris Agreement should enhance the ability of developing countries to take effective climate change action, including adaptation, and facilitate access to climate finance. Capacity-building should be country driven, responsive to national needs and foster country ownership.¹⁵

19. The Fund has a successful track record of building institutional capacity through the direct access modality. This happens throughout the process, from accreditation to implementation and evaluation of nationally designed projects and programmes, as a number of representatives of applicant entities have acknowledged. The report on stage I of the overall evaluation has recognized the Fund as a learning institution.

20. The Fund also offers capacity-building support for accreditation and project development through its readiness programme. The programme supports NIEs in

¹³ <http://www.greenclimate.fund/documents/20182/319135/GCF_Completing_a_fast-track_accreditation_application_v3.0_May_2016.pdf/7001d3be-e344-4643-b6e4-5b80e853b279>.<<http://www.greenclimate.fund/partners/accredited-entities>>.

¹⁴ Decision 1/CMP.8, paragraphs 20–22.

¹⁵ Paris Agreement, Article 11.

accessing funds for adaptation, including through South–South cooperation, and provides technical assistance grants for environmental and social safeguards and gender considerations.

21. The readiness programme has also contributed to establishing a community of practice among NIE practitioners. This community meets annually to address matters of common interest, to exchange knowledge and lessons learned, and to share experiences. Aside from this NIE gathering, the Fund convenes regional workshops and webinars in partnership with other institutions.

22. Through its direct access modality and readiness programme, the Fund contributes to building the capacity of national institutions in developing countries, in line with Article 11 of the Paris Agreement.

23. Moving forward, the process for the Fund to serve the Paris Agreement will contribute to speeding up the operationalization of the Paris Agreement, including its provisions on adaptation, finance, capacity-building and the sustainable development mechanism.

Box 1: Steps taken on the roadmap for the Adaptation Fund to serve the Paris Agreement

1. When adopting the Paris Agreement at its 21st session, the Conference of the Parties (COP) recognized that the Adaptation Fund (hereinafter referred to as the Fund) may serve the Paris Agreement subject to relevant decisions by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) (decision 1/CP.21).¹ It further invited the CMP to consider this issue and make a recommendation at CMA 1.²
2. At the eleventh session in Paris in December 2015, CMP invited COP 22 to request the Ad Hoc Working Group on the Paris Agreement (APA) to undertake the necessary preparatory work concerning this issue of the Fund serving the Paris Agreement and to forward a recommendation to the CMP for consideration and adoption no later than at CMP 15.³
3. After the set threshold was achieved on 5 October 2016, the Paris Agreement entered into force on 4 November 2016. At the first session in Marrakech in November 2016, the CMA decided that the Fund *should* serve the Paris Agreement, following and consistent with (i) decisions to be taken at the third part of the CMA 1 (CMA 1.3 to be convened in 2018 in conjunction with the COP 24), and (ii) by the CMP that address the governance and institutional arrangements, safeguards and operating modality of the Adaptation Fund (decision 1/CMA.1).⁴ In addition, by decision 1/CP.22, the COP requested the APA in its consideration of the necessary preparatory work on the Fund to address the governance and institutional arrangements, safeguards and operating modalities for the Adaptation Fund to serve the Paris Agreement.⁵ By the same decision, Parties were invited to submit their views on the aforementioned areas. Considering these decisions, the APA, in its resumed session (APA 1.3) held in conjunction with the 46th sessions of the subsidiary bodies from 8-18 May 2016, initiated work on addressing the governance and institutional arrangements, safeguards and operating modalities for the Adaptation Fund to serve the Paris Agreement.⁶
4. Over the course of APA 1.3, Parties identified a list of options and elements in response to the three guiding questions on (i) governance and institutional arrangements to be addressed for the Fund to serve the Paris Agreement; (ii) the operating modalities of the Fund; and (iii) the Fund's safeguards.⁷ In addition, upon the request by Parties, the UNFCCC Legal Affairs Programme provided clarifications on questions relating to decisions for the Adaptation Fund to serve the Paris Agreement.⁸

¹ Decision 1/CP.21, paragraph 59.

² Decision 1/CP.21, paragraph 60.

³ Decision 1/CMP.11, paragraphs 8 and 9.

⁴ Decision 1/CMA.1.

⁵ Decision 1/CP.22, paragraph 14.

⁶ See APA 1.3 conclusions, §16 (Advanced united version) and Informal Note by the Cofacilitators for APA Agenda item 8.

⁷ See Annex I to Informal Note by the Cofacilitators for APA Agenda item 8.

⁸ See Annex II to Informal Note by the Cofacilitators for APA Agenda item 8.

Annex II: Adaptation Fund Board members and alternate members

Term of Office ¹⁶	Position	Name	Country	Constituency Represented
March 2016 to March 2018 (Elected at CMP 11, Paris in 2015) ¹⁷	Member	Mr. David Kaluba	Zambia	African States
	Alternate Member	Mr. Admasu Nebebe Gedamu	Ethiopia	African States
	Member	Mr. Mirza Shawkat Ali	Bangladesh	Asia-Pacific States
	Alternate Member	Mr. Naser Moghaddasi	Iran	Asia-Pacific States
	Member	Mr. Aram Ter-Zakaryan	Armenia	Eastern European States
	Alternate Member	Ms. Ardiana Sokoli	Albania	Eastern European States
	Member	Mr. Lucas di Pietro Paolo	Argentina	Latin American and Caribbean States
	Alternate Member	Mr. Philip S. Weech	Bahamas	Latin American and Caribbean States
	Member	Mr. Hans Olav Ibrekk	Norway	Western European and other States
	Alternate Member	Ms. Yuka Greiler	Switzerland	Western European and other States
	Member	Mr. Naresh Sharma	Nepal	Least developed countries
	Alternate Member	Mr. Chebet Maikut	Uganda	Least developed countries
	Member	Mr. Michael Jan Hendrik Kracht	Germany	Annex I Parties
	Alternate Member	Mr. Aida Velasco Munguira	Spain	Annex I Parties
	Member	Mr. Charles Mutai	Kenya	Non-Annex I Parties
Alternate Member	Ms. Ding Ding	China	Non-Annex I Parties	
March 2017 to March 2019 (Elected at CMP 11, Marrakech in 2016)	Member	Mr. Ibila Djibril	Benin	African States
	Alternate Member	Mr. Mohamed Zmerli	Tunisia	African States
	Member	Mr. Albara E. Tawfiq	Saudi Arabia	Asia-Pacific States
	Alternate Member	Mr. Ahmed Waheed	Maldives	Asia-Pacific States
	Member	Ms. Monika Antosik	Poland	Eastern European States
	Alternate Member	Ms. Umayra Taghiyeva	Azerbaijan	Eastern European States
	Member	Mr. Victor Viñas	Dominican Republic	Latin American and Caribbean States
	Alternate Member	Ms. Yadira Gonzales	Cuba	Latin American and Caribbean States
	Member	Mr. Antonio Navarra	Italy	Western European and other States
	Alternate Member	Mr. Sylviane Bilgischer	Belgium	Western European and other States
	Member	Mr. Samuela Vakaloloma Lagataki	Fiji	Small island developing States
	Alternate Member	Mr. Paul Elreen Phillip	Grenada	Small island developing States
	Member	Ms. Tove Zetterström-Goldmann	Sweden	Annex I Parties
	Alternate Member	Mr. Marc Antoine Martin	France	Annex I Parties
	Member	Ms. Patience Dampthey	Ghana	Non-Annex I Parties
Alternate Member	Ms. Margarita Caso	Mexico	Non-Annex I Parties	

¹⁶ 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).

¹⁷ 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: Approved and estimate FY17 and approved FY18 budget of the Board and secretariat, and the trustee

All amounts in US\$		Approved FY17	Estimate FY17	Approved FY18
BOARD AND SECRETARIAT				
1	Personnel	1,893,247	1,703,780	2,581,250
2	Travel	480,000	410,000	402,000
3	General operations	306,090	294,000	375,000
4	Meetings	363,000	285,000	254,800
Sub-total secretariat administrative services (a)		3,042,337	2,692,780	3,613,050
5	Overall evaluation (b)	400,000	100,000	300,000
6	Accreditation (c)	464,000	370,000	473,780
Sub-total secretariat (a), (b) and (c)		3,906,337	3,162,780	4,386,830
7	Readiness Programme (d)	616,500	586,000	604,585
Sub-total secretariat (a) + (b) + (c) + (d)		4,522,837	3,748,780	4,991,415
TRUSTEE				
1	CER Monetization	203,000	203,000	180,000
2	Financial and Program Management	225,000	225,000	225,000
3	Investment Management	115,000	110,000	115,000
4	Accounting and Reporting	56,000	56,000	48,000
5	Legal Services	20,000	20,000	20,000
6	External Audit	50,000	46,066	-
Sub-total trustee		669,000	660,066	588,000
GRAND TOTAL ALL COMPONENTS		5,191,837	4,408,846	5,579,415

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

1. *Agencia de Cooperacion Internacional de Chile* (Chile)
2. *Agencia Nacional de Investigación e Innovación* (Uruguay)
3. Agency for Agricultural Development (Morocco)
4. *Centre de Suivi Ecologique* (Senegal)
5. Department of Environment (Antigua and Barbuda)
6. Desert Research Foundation of Namibia (Namibia)
7. Dominican Institute of Integral Development (Dominican Republic)
8. Environmental Project Implementation Unit (EPIU) (Armenia)
9. *Fundación NATURA* (Panama)
10. *Fundecooperación Para el Desarrollo Sostenible* (Costa Rica)
11. Mexican Institute of Water Technology (Mexico)
12. Micronesia Conservation Trust (Federal States of Micronesia)
13. Ministry of Finance and Economic Development (Ethiopia)
14. Ministry of Finance and Economic Management (MFEM) (Cook Islands)
15. Ministry of Natural Resources (Rwanda)
16. Ministry of Planning and International Cooperation (Jordan)
17. National Bank for Agriculture and Rural Development (India)
18. National Environment Fund (Benin)
19. National Environment Management Authority (Kenya)
20. Partnership for Governance Reform in Indonesia (Indonesia)
21. Peruvian Trust Fund for National Parks and Protected Areas (Peru)
22. Planning Institute of Jamaica (Jamaica)
23. Protected Areas Conservation Trust (Belize)
24. South African National Biodiversity Institute (South Africa)
25. *Unidad para el 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 Bank for Reconstruction and Development (World Bank)
6. International Fund for Agricultural Development (IFAD)
7. United Nations Development Programme (UNDP)
8. United Nations Education, Scientific, and Cultural Organization (UNESCO)
9. United Nations Environment Programme (UNEP)
10. United Nations Human Settlements Programme (UN-Habitat)
11. United Nations World Food Programme (WFP)
12. World Meteorological Organization (WMO)

Regional Implementing Entities (RIEs)

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

(In alphabetical order)

Annex V: Project funding approvals by the Adaptation Fund Board between 1 July 2016 and 30 June 2017

Figure 1: Project-related funding decisions made during the intersessional period between the 27th and 28th meetings of the Board (United States Dollars)

	Country/Title	IE	Document Ref	Project	NIE	RIE	MIE	Set-aside Funds	Decision
1. Projects and Programmes: Single-country									
	Panama	Fundación Natura	AFB/PPRC.18-19/3	9,952,121	9,952,121				Not approved
	Senegal	CSE	AFB/PPRC.18-19/4	1,351,000	1,351,000				Not approved
	Niger	BOAD	AFB/PPRC.18-19/5	9,911,000		9,911,000		9,911,000	Approved
	Uganda	OSS	AFB/PPRC.18-19/6	7,751,000		7,751,000		7,751,000	Approved
	Sub-total			28,965,121	11,303,121	17,662,000	0	17,662,000	
2. Project Formulation Grants: Single country									
	Antigua and Barbuda	ABED	AFB/PPRC.18-19/2/Add.1	30,000	30,000			30,000	Approved
	Sub-total			30,000	30,000			30,000	
3. Concepts: Single-country									
	Antigua and Barbuda	ABED	AFB/PPRC.18-19/2	9,970,000	9,970,000				Endorsed
	Sub-total			9,970,000	9,970,000	0	0	0	
4. Total (4 = 1 + 2 + 3)				38,965,121	21,303,121	17,662,000	0	17,692,000	

**Figure 2: Project-related funding decisions made at the 28th meeting of the Board
(United States Dollars)**

	Country/Title	IE	Document Ref	Project	NIE	RIE	MIE	Set-aside Funds	Decision
1. Projects and Programmes: Single-country									
	Antigua and Barbuda	ABED	AFB/PPRC.19/15	9,970,000	9,970,000				Not approved
	Ethiopia	MOFEC	AFB/PPRC.19/16	9,975,486	9,975,486				Not approved
	India	NABARD	AFB/PPRC.19/17	2,556,093	2,556,093			2,556,093	Approved
	Panama	Fundación Natura	AFB/PPRC.19/18	9,964,859	9,964,859				Not approved
	Micronesia (Fed. Sts of)	SPREP	AFB/PPRC.19/19	9,000,000		9,000,000			Not approved
	Peru	CAF	AFB/PPRC.19/20	2,941,446		2,941,446			Not approved
	Lao People's Democratic Republic	UN-Habitat	AFB/PPRC.19/21	4,500,000			4,500,000	4,500,000	Approved
	Paraguay	UNEP	AFB/PPRC.19/22	7,128,450			7,128,450		Not approved
	Sub-total			56,036,334	32,466,438	11,941,446	11,628,450	7,056,093	
2. Project Formulation Grants: Single country									
	Namibia (1)	DRFN	AFB/PPRC.19/6/Add.1	30,000	30,000			30,000	Approved
	Namibia (2)	DRFN	AFB/PPRC.19/7/Add.1	30,000	30,000			30,000	Approved
	Dominican Republic	IDDI	AFB/PPRC.19/8/Add.1	30,000	30,000				Not approved
	Indonesia	Kemitraan	AFB/PPRC.19/9/Add.1	29,550	29,550				Not approved
	Sub-total			119,550	119,550			60,000	
3. Concepts: Single-country									
	Namibia (1)	DRFN	AFB/PPRC.19/6	750,000	750,000				Endorsed
	Namibia (2)	DRFN	AFB/PPRC.19/7	750,000	750,000				Endorsed
	Dominican Republic	IDDI	AFB/PPRC.19/8	9,954,000	9,954,000				Not endorsed
	Indonesia	Kemitraan	AFB/PPRC.19/9	3,808,416	3,808,416				Not endorsed
	Ecuador	CAF	AFB/PPRC.19/10	2,489,373		2,489,373			Not endorsed
	Marshall Islands	SPREP	AFB/PPRC.19/11	7,484,873		7,484,873			Not endorsed
	Togo	BOAD	AFB/PPRC.19/12	10,000,000		10,000,000			Endorsed
	Fiji	UN-HABITAT	AFB/PPRC.19/13	4,200,000			4,200,000		Endorsed
	Solomon Islands	UN-HABITAT	AFB/PPRC.19/14	4,395,877			4,395,877		Endorsed
	Sub-total			43,832,539	15,262,416	19,974,246	8,595,877		
4. Projects and Programmes: Regional									
	Chile, Ecuador	CAF	AFB/PPRC.19/30	13,910,400		13,910,400			Not approved

	Burundi, Kenya, Rwanda, Tanzania, Uganda	UNEP	AFB/PPRC.19/31	5,000,000			5,000,000		Not approved
	Cambodia, Lao People's Democratic Republic, Myanmar, Thailand, Vietnam	UNESCO	AFB/PPRC.19/32	4,898,775			4,898,775		Not approved
	Ethiopia, Kenya, Uganda	WMO	AFB/PPRC.19/33	6,800,000			6,800,000		Not approved
Sub-total				30,609,175		13,910,400	16,698,775		
5. Project Formulation Grants: Regional Concepts									
	Benin, Burkina Faso, Ghana, Niger, Togo	BOAD	AFB/PPRC.19/25/Add.1	80,000		80,000		80,000	Approved
	Colombia, Ecuador	WFP	AFB/PPRC.19/27/Add.1	80,000			80,000	80,000	Approved
	Kyrgyzstan, Tajikistan, Uzbekistan	UNESCO	AFB/PPRC.19/28/Add.1	78,000			78,000		Not approved
	Mauritius, Seychelles	UNDP	AFB/PPRC.19/29/Add.1	80,000			80,000	80,000	Approved
Sub-total				318,000		80,000	238,000	240,000	
6. Concepts: Regional									
	Benin, Burkina Faso, Ghana, Niger, Togo	BOAD	AFB/PPRC.19/25	14,000,000		14,000,000			Endorsed
	Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Dominican Republic	CABEI	AFB/PPRC.19/26	5,994,625		5,994,625			Not endorsed
	Colombia, Ecuador	WFP	AFB/PPRC.19/27	14,000,000			14,000,000		Endorsed
	Kyrgyzstan, Tajikistan, Uzbekistan	UNESCO	AFB/PPRC.19/28	5,000,000			5,000,000		Not endorsed
	Mauritius, Seychelles	UNDP	AFB/PPRC.19/29	4,900,000			4,900,000		Endorsed
Sub-total				43,894,625		19,994,625	23,900,000		
7. Pre-concepts: Regional									
	Benin, Burkina Faso and Niger	OSS	AFB/PPRC.19/23	4,542,250		4,542,250			Endorsed
	Madagascar, Malawi, Mozambique and Union of Comoros	UN-HABITAT	AFB/PPRC.19/24	13,544,055			13,544,055		Endorsed
Sub-total				13,544,055			13,544,055		
8. Total (8 = 1 + 2 + 3 + 4 + 5+6+7)				188,354,278	47,848,404	65,900,717	74,605,157	7,356,093	

**Figure 3: Project-related funding decisions made at the 29th meeting of the Board
(United States Dollars)**

	Country/Title	IE	Document Ref	Project	NIE	RIE	MIE	Set-aside	Decision
1. Projects and Programmes: Single-country									
	Antigua and Barbuda	ABED	AFB/PPRC.20/12	9,970,000	9,970,000			9,970,000	Approved
	Ethiopia	MOFEC	AFB/PPRC.20/13	9,987,910	9,987,910			9,987,910	Approved
	Panama	Fundación Natura	AFB/PPRC.20/14	9,967,559	9,967,559			9,967,559	Approved
	Guinea-Bissau	BOAD	AFB/PPRC.20/15	9,979,000		9,979,000			Not approved
	Micronesia (Fed. Sts of)	SPREP	AFB/PPRC.20/16	9,000,000		9,000,000		9,000,000	Approved
	Peru	CAF	AFB/PPRC.20/17	2,941,446		2,941,446		2,941,446	Approved
	Fiji	UN-HABITAT	AFB/PPRC.20/18	4,200,000			4,200,000		Not approved
	Honduras	UNDP	AFB/PPRC.20/19	4,379,700			4,379,700	4,379,700	Approved
	Paraguay	UNEP	AFB/PPRC.20/20	7,128,450			7,128,450	7,128,450	Approved
	Solomon Islands	UN-HABITAT	AFB/PPRC.20/21	4,395,877			4,395,877		Not approved
	Sub-total			71,949,942	29,925,469	21,920,446	20,104,027	53,375,065	
2. Project Formulation Grants: Single country									
	Micronesia (Fed. Sts of)	MCT	AFB/PPRC.20/6/Add.1	30,000	30,000			30,000	Approved
	Armenia (1)	EPIU	AFB/PPRC.20/7/Add.1	27,000	27,000				Not approved
	Armenia (2)	EPIU	AFB/PPRC.20/8/Add.1	30,000	30,000				Not approved
	Dominican Republic	IDDI	AFB/PPRC.20/9/Add.1	30,000	30,000			30,000	Approved
	Sub-total			117,000	117,000			60,000	
3. Concepts: Single-country									
	Micronesia (Fed. Sts of)	MCT	AFB/PPRC.20/6	970,000	970,000				Endorsed
	Armenia (1)	EPIU	AFB/PPRC.20/7	1,385,380	1,385,380				Not endorsed
	Armenia (2)	EPIU	AFB/PPRC.20/8	2,483,000	2,483,000				Not endorsed
	Dominican Republic	IDDI	AFB/PPRC.20/9	9,954,000	9,954,000				Endorsed
	Ecuador	CAF	AFB/PPRC.20/10	2,489,373		2,489,373			Endorsed
	Suriname	IDB	AFB/PPRC.20/11	9,801,619			9,801,619		Endorsed
	Sub-total			27,083,372	14,792,380	2,489,373	9,801,619		

4. Projects and Programmes: Regional									
	Chile, Ecuador	CAF	AFB/PPRC.20/25	13,910,400		13,910,400			Not approved
	Burundi, Kenya, Rwanda, Tanzania, Uganda	UNEP	AFB/PPRC.20/26	5,000,000			5,000,000		Not approved
	Colombia, Ecuador	WFP	AFB/PPRC.20/27	14,000,000			14,000,000		Not approved
	Ethiopia, Kenya, Uganda	WMO	AFB/PPRC.20/28	6,800,000			6,800,000	6,800,000	Approved
Sub-total				39,710,400		13,910,400	25,800,000	6,800,000	
5. Project Formulation Grants: Regional Concepts									
	Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Dominican Republic	CABEI	AFB/PPRC.20/22/Add.1	100,000		100,000			Deferred
	Madagascar, Malawi, Mozambique and Union of Comoros	UN-HABITAT	AFB/PPRC.20/23/Add.1	80,000			80,000	80,000	Approved
	Cuba, Dominican Republic and Jamaica	UNDP	AFB/PPRC.20/24/Add.1	80,000			80,000		Not approved
Sub-total				260,000		100,000	160,000	80,000	
6. Concepts: Regional									
	Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama and Dominican Republic	CABEI	AFB/PPRC.20/22	5,000,000		5,000,000			Deferred
	Madagascar, Malawi, Mozambique and Union of Comoros	UN-HABITAT	AFB/PPRC.19/24	13,544,055			13,544,055		Endorsed
	Cuba, Dominican Republic and Jamaica	UNDP	AFB/PPRC.20/24	4,969,367			4,969,367		Not endorsed
Sub-total				23,513,422		5,000,000	18,513,422		
7. Total (7 = 1 + 2 + 3 + 4 + 5+6)				162,634,136	44,834,849	43,420,219	74,379,068	60,315,065	

**Figure 4: Funding decisions made for projects under the readiness programme during the intersessional period between the 28th and 29th meetings of the Board
(United States Dollars)**

	Country/Title	IE	Document Ref	Project	NIE	Set-aside-funds	Decision
1. Technical Assistance Grants							
	Antigua and Barbuda	DoE	AFB/PPRC.19-20/2	25,000	25,000	25,000	Approved
	India	NABARD	AFB/PPRC.19-20/3	25,000	25,000	25,000	Approved
	Kenya	NEMA	AFB/PPRC.19-20/4	25,000	25,000	25,000	Approved
	Namibia	DRFN	AFB/PPRC.19-20/5	20,000	20,000	20,000	Approved
	Peru	PROFONANPE	AFB/PPRC.19-20/6	25,000	25,000	25,000	Approved
	Rwanda	MINIRENA	AFB/PPRC.19-20/7	25,000	25,000	25,000	Approved
	Costa Rica	Fundecooperación	AFB/PPRC.19-20/8	10,000	10,000	10,000	Approved
	Micronesia (Federated states of)	MCT	AFB/PPRC.19-20/9	10,000	10,000	10,000	Approved
	Senegal	CSE	AFB/PPRC.19-20/10	10,000	10,000	10,000	Approved
Sub-total				175,000	175,000	175,000	
2. South-South Cooperation Grants							
	Togo	CSE (Senegal)	AFB/PPRC.19-20/11	50,000	50,000	50,000	Approved
	Burundi	CSE (Senegal)	AFB/PPRC.19-20/12	50,000	50,000	50,000	Approved
Sub-total				100,000	100,000	100,000	

ANNEX VI: List of the Contributors to the Adaptation Fund***Austria******Belgium******Belgium (Brussels-Capital Region)******Belgium (Flemish Region)******Belgium (Wallonia Region)******Corporación Andina de Fomento (CAF)******Finland******France******Germany******Italy******Japan******Luxembourg******Monaco******Norway******Spain******Sweden******Switzerland******United Kingdom of Great Britain and Northern Ireland******Others***

Annex VII: Status of the portfolio of the Fund

Table 1: Status of the active portfolio of approved projects/programmes by the Adaptation Fund Board as of 30 June 2017

Country	Title	Implementing Entity	Approved Amount (USD)	Amount Transferred (USD)	Approval Date	Project/ Programme Status
1 Senegal	Adaptation to Coastal Erosion in Vulnerable Areas	CSE	8,619,000	8,619,000	17/9/2010	Completed
2 Honduras	Addressing Climate Change Risks on Water Resources in Honduras: Increased Systemic Resilience and Reduced Vulnerability of the Urban Poor	UNDP	5,620,300	5,620,300	17/9/2010	Completed
3 Nicaragua	Reduction of Risks and Vulnerability Based on Flooding and Droughts in the Estero Real River Watershed	UNDP	5,500,950	5,500,950	15/12/2010	Completed
4 Pakistan	Reducing Risks and Vulnerabilities from Glacier Lake Outburst Floods in Northern Pakistan	UNDP	3,906,000	3,906,000	15/12/2010	Completed
5 Ecuador	Enhancing resilience of communities to the adverse effects of climate change on food security, in Pichincha Province and the Jubones River basin	WFP	7,449,468	7,449,468	18/3/2011	Under implementation
6 Eritrea	Climate Change Adaptation Programme in Water and Agriculture in Anseba Region, Eritrea	UNDP	6,520,850	6,070,654	18/3/2011	Under implementation
7 Solomon Islands	Enhancing resilience of communities in Solomon Islands to the adverse effects of climate change in agriculture and food security	UNDP	5,533,500	5,533,500	18/3/2011	Completed
8 Mongolia	Ecosystem Based Adaptation Approach to Maintaining Water Security in Critical Water Catchments in Mongolia	UNDP	5,500,000	5,500,000	22/6/2011	Under implementation

9	Maldives	Increasing climate resilience through an Integrated Water Resource Management Programme in HA. Ihavandhoo, ADh. Mahibadhoo and GDh. Gadhdhoo Island	UNDP	8,989,225	8,989,225	22/6/2011	Under implementation
10	Turkmenistan	Addressing climate change risks to farming systems in Turkmenistan at national and community level	UNDP	2,929,500	2,929,500	22/6/2011	Under implementation
11	Mauritius	Climate Change Adaptation Programme in the Coastal Zone of Mauritius	UNDP	9,119,240	3,710,877	16/9/2011	Under implementation
12	Georgia	Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia	UNDP	5,316,500	5,316,500	14/12/2011	Completed
13	Tanzania	Implementation Of Concrete Adaptation Measures To Reduce Vulnerability Of Livelihood and Economy Of Coastal Communities In Tanzania	UNEP	5,008,564	5,008,564	14/12/2011	Under implementation
14	Cook Islands	Strengthening the Resilience of our Islands and our Communities to Climate Change	UNDP	5,381,600	5,381,600	14/12/2011	Under implementation
15	Uruguay	Uruguay: Helping Small Farmers Adapt to Climate Change	ANII	9,967,678	8,551,296	14/12/2011	Under implementation
16	Samoa	Enhancing Resilience of Samoa's Coastal Communities to Climate Change	UNDP	8,732,351	8,732,351	14/12/2011	Under implementation
17	Madagascar	Madagascar: Promoting Climate Resilience in the Rice Sector	UNEP	5,104,925	4,829,878	14/12/2011	Under implementation
18	Papua New Guinea	Enhancing adaptive capacity of communities to climate change-related floods in the North Coast and Islands Region of Papua New Guinea	UNDP	6,530,373	6,530,373	16/3/2012	Under implementation
19	Cambodia	Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia	UNEP	4,954,273	4,180,308	28/6/2012	Under implementation
20	Colombia	Reducing Risk and Vulnerability to Climate Change in the Region of la Depresion Momposina in Colombia	UNDP	8,518,307	4,893,900	28/6/2012	Under implementation

21	Djibouti	Developing Agro-Pastoral Shade Gardens as an Adaptation Strategy for Poor Rural Communities in Djibouti	UNDP	4,658,556	4,263,948	28/6/2012	Under implementation
22	Egypt	Building Resilient Food Security Systems to Benefit the Southern Egypt Region	WFP	6,904,318	5,935,284	28/6/2012	Under implementation
23	Jamaica	Enhancing the Resilience of the Agricultural Sector and Coastal Areas to Protect Livelihoods and Improve Food Security	PIOJ	9,965,000	5,980,360	28/6/2012	Under implementation
24	Lebanon	Climate Smart Agriculture: Enhancing Adaptive Capacity of the Rural Communities in Lebanon (AgriCAL)	IFAD	7,860,825	1,589,200	28/6/2012	Not Started
25	Mauritania	Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania	WFP	7,803,605	5,845,468	28/6/2012	Under implementation
26	Sri Lanka	Addressing Climate Change Impacts on Marginalized Agricultural Communities Living in the Mahaweli River Basin of Sri Lanka	WFP	7,989,727	6,568,567	14/12/2012	Under implementation
27	Argentina	Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest of the Buenos Aires Province	WB	4,296,817	2,168,308	14/12/2012	Under implementation
28	Argentina	Enhancing the Adaptive Capacity and Increasing Resilience of Small-size Agriculture Producers of the Northeast of Argentina	UCAR	5,640,000	5,640,000	4/4/2013	Under implementation
29	Guatemala	Climate change resilient production landscapes and socioeconomic networks advanced in Guatemala	UNDP	5,425,000	4,957,076	14/09/2013	Under implementation
30	Rwanda	Reducing Vulnerability to Climate Change in North West Rwanda through Community based adaptation.	MINIRENA	9,969,619	8,994,496	01/11/2013	Under implementation
31	Cuba	Reduction of vulnerability to coastal flooding through ecosystem-based adaptation in the south of Artemisa and Mayabeque provinces	UNDP	6,067,320	2,250,719	20/02/2014	Under implementation
32	Seychelles	Ecosystem Based Adaptation to Climate	UNDP	6,455,750	2,409,398	20/02/2014	Under

Change in Seychelles							implementation
33	Uzbekistan	Developing Climate Resilience of Farming Communities in the drought prone parts of Uzbekistan	UNDP	5,415,103	1,424,612	20/02/2014	Under implementation
34	Myanmar	Addressing Climate Change Risks on Water Resources and Food Security in the Dry Zone of Myanmar	UNDP	7,909,026	4,857,933	27/02/2014	Under implementation
35	Belize	Implement priority ecosystem-based marine conservation and climate adaptation measures to strengthen the climate resilience of the Belize Barrier Reef System	WB	6,000,000	4,597,650	18/08/2014	Under implementation
36	India	Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise	NABARD	689,264	161,367	10/10/2014	Under implementation
37	India	Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal	NABARD	2,510,854	376,628	10/10/2014	Under implementation
38	Costa Rica	Reducing the vulnerability by focusing on critical sectors (agriculture, water resources, and coastlines) in order to reduce the negative impacts of climate change and improve the resilience of these sectors	Fundecooperación	9,970,000	4,347,907	10/10/2014	Under implementation
39	Kenya	Integrated Programme To Build Resilience To Climate Change & Adaptive Capacity Of Vulnerable Communities In Kenya	NEMA	9,998,302	4,956,906	10/10/2014	Under implementation
40	South Africa	Building Resilience in the Greater uMngeni Catchment	SANBI	7,495,055	2,588,273	10/10/2014	Under implementation
41	South Africa	Taking Adaptation to the Ground: A Small Grants Facility for Enabling Local Level Responses to Climate Change	SANBI	2,442,682	1,861,024	10/10/2014	Under implementation
42	Ghana	Increased resilience to climate change in Northern Ghana through the management of water resources and diversification of livelihoods	UNDP	8,293,972	575,965	05/03/2015	Under implementation
43	Mali	Programme Support for Climate Change Adaptation in the vulnerable regions of Mopti	UNDP	8,533,348	4,374,194	25/03/2015	Under implementation

		and Timbuktu					
44	Nepal	Adapting to climate induced threats to food production and food security in the Karnali Region of Nepal	WFP	9,527,160	2,341,906	01/04/2015	Not Started
45	Jordan	Increasing the resilience of poor and vulnerable communities to climate change impacts in Jordan through implementing innovative projects in water and agriculture in support of adaptation to climate change	MOPIC	9,226,000	1,865,193	10/04/2015	Not Started
46	Morocco	Climate changes adaptation project in oasis zones – PACC-ZO	ADA	9,970,000	7,311,018	10/04/2015	Under implementation
47	India	Building adaptive capacities of small inland fishers for climate resilience and livelihood security, Madhya Pradesh	NABARD	1,790,500	447,620	10/04/2015	Under implementation
48	India	Climate Smart Actions and Strategies in North Western Himalayan Region for Sustainable Livelihoods of Agriculture-Dependent Hill Communities	NABARD	969,570	165,933	09/10/2015	Under implementation
49	Chile	Enhancing resilience to climate change of the small agriculture in the Chilean region of O'Higgins	AGCI	9,960,000	1,909,974	09/10/2015	Not Started
50	India	Climate proofing of watershed development projects in the states of Rajasthan and Tamil Nadu	NABARD	1,344,155	470,454	09/10/2015	Under implementation
51	Peru	Adaptation to the Impacts of Climate Change on Peru's Coastal Marine Ecosystem and Fisheries	PROFONANPE	6,590,239	2,979,902	18/03/2016	Not Started
52	Niger	Enhancing Resilience of Agriculture to Climate Change to Support Food Security in Niger Through Modern Irrigation Techniques	BOAD	9,911,000	1,376,000	05/07/2016	Not Started
53	Uganda	Enhancing Resilience of Communities to Climate Change Through Catchment-based Integrated Management of Water	OSS	7,751,000	1,500,000	05/07/2016	Not Started
54	India	Building Adaptive Capacities in Communities, Livelihood and Ecological Security in Kanha-Pench Corridor in Madhya Pradesh	NABARD	2,556,093	706,276	10/07/2016	Not Started
55	Lao People's Democratic	Enhancing the Climate and Disaster Resilience of the Most Vulnerable Rural and	UN-Habitat	4,500,000	1,188,075	10/07/2016	Under Implementation

	Republic	Emerging Urban Rural Settlements in Lao PDR						
56	Ethiopia, Kenya, Uganda	Agricultural Climate Resilience Enhancement Initiative (ACREI)	WMO	6,800,000	3,400,000	17/03/2017	Not Started	
57	Antigua and Barbuda	An Integrated Approach to Physical Adaptation and Community Resilience in Antigua and Barbuda's Northwest McKinnon's Basin	ABED	9,970,000	1,571,000	17/03/2017	Not Started	
58	Ethiopia	Climate Smart Integrated Rural Development Project	MOFEC	9,987,910	4,354,692	17/03/2017	Not Started	
59	Honduras	Ecosystem-Based Adaptation at Communities of the Central Forest Corridor at Tegucigalpa	UNDP	4,379,700	137,244	17/03/2017	Not Started	
60	Micronesia	Enhancing the Climate Change Resilience of Vulnerable Island Communities in the Federated States of Micronesia	SPREP	9,000,000	1,248,486	17/03/2017	Not Started	
61	Panama	Adapting to Climate Change Through Integrated Water Management in Panama	Fundación Natura	9,977,559	5,531,462	17/03/2017	Not Started	
62	Paraguay	Ecosystem Based Approaches for Reducing the Vulnerability of Food Security to the Impacts of Climate Change in the Chaco Region of Paraguay	UNEP	7,128,450	961,591	17/03/2017	Not Started	
63	Peru	AYNINACUY: Strategies for Adaptation to Climate Change for the Preservation of Livestock Capital and Livelihoods in Highland Rural Communities	CAF	2,941,446	923,255	17/03/2017	Not Started	
TOTAL				416,137,529				

Table 2: Breakdown of the status of the active portfolio of approved projects/programmes by the Adaptation Fund Board as of 30 June 2017

Status	Number of projects/programmes	Total value (USD)
Not started	16	120,206,557
Under implementation	41	262,434,722
Completed	6	34,496,250

Table 3: Active pipeline of project and programme proposals submitted to the Adaptation Fund but not approved as of 30 June 2017 - Single-country proposals that had been submitted to the Adaptation Fund between 1 July 2016 and 30 June 2017 but not yet approved by the AFB nor cancelled by the proponent by the end of that period.

Country	Agency	Financing requested (USD)	Stage
NIE proposals			
Dominican Republic	IDDI	9,954,000	Concept (endorsed)
Indonesia	Kemitraan	4,075,005	Concept
Armenia	EPIU	1,385,380	Concept
Armenia	EPIU	2,483,000	Concept
Micronesia (F.S. of)	MCT	970,000	Concept (endorsed)
Namibia	DRFN	750,000	Concept (endorsed)
Namibia	DRFN	750,000	Concept (endorsed)
Total, NIEs		20,367,385	
RIE proposals			
Ecuador	CAF	2,489,373	Concept (endorsed)
Guinea-Bissau	BOAD	9,979,000	Full proposal
Marshall Islands (Republic of)	SPREP	9,000,000	Full proposal
Togo	BOAD	10,000,000	Concept (endorsed)
Total, RIEs		31,468,373	
MIE proposals			
Fiji	UN-Habitat	4,200,000	Full proposal
Solomon Islands	UN-Habitat	4,395,877	Full proposal
Suriname	IDB	9,801,619	Concept (endorsed)
Total, MIEs		18,397,496	
Total, all IEs		70,233,254	

Table 4: Active pipeline of project and programme proposals submitted to the Adaptation Fund but not approved as of 30 June 2017 - Regional proposals that had been submitted to the Adaptation Fund between 1 July 2016 and 30 June 2017 but not yet approved by the AFB nor cancelled by the proponent by the end of that period.⁵⁶

Active pipeline of single-country proposals submitted to the Adaptation Fund during fiscal year 2016 (1 July 2016 to 30 June 2017)			
Country	Agency	Financing requested (USD)	Stage
RIE proposals			
Benin, Burkina Faso, Niger	OSS	8,550,000	Concept (endorsed)
Benin, Burkina Faso, Ghana, Niger, Togo	BOAD	14,000,000	Concept (endorsed)
Chile, Ecuador	CAF	13,910,400	Full proposal
Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and Panama	CABEI	5,000,000	Concept
Total, RIEs		41,460,400	
MIE proposals			
Cambodia, Lao PDR, Myanmar, Thailand, Vietnam	UNESCO	4,898,775	Full proposal
Cuba, Dominican Republic, Jamaica	UNDP	4,969,367	Concept
Kyrgyzstan, Tajikistan, Uzbekistan	UNESCO	5,000,000	Concept
Madagascar, Malawi, Mozambique and Union of Comoros	UN-Habitat	13,544,055	Concept (endorsed)
Mauritius, Seychelles	UNDP	4,900,000	Concept (endorsed)
Total, MIEs		33,312,197	
Total, all IEs		74,772,597	

⁵⁶ Funding request amounts as in the latest submission of the proposal. Only proposals that had been endorsed by the governments of all prospective recipient countries are included.

Table 5: Overview of active pipeline of single-country and regional proposals under development

Status	Submitted by NIE	Total value (USD)	Submitted by RIE	Total value (USD)	Submitted by MIE	Total value (USD)	Total	Total value (USD)
Single-country projects and programmes								
Concept submitted, not endorsed	3	7,943,385	0	0	0	0	3	7,943,385
Concept submitted, endorsed	4	12,424,000	2	12,489,373	1	9,801,619	7	34,714,992
Full proposal submitted, not approved	0	0	3	21,920,446	2	8,595,877	5	30,516,323
Regional projects and programmes								
Pre-concept submitted, not endorsed	-	-	0	0	0	0	0	0
Pre-concept submitted, endorsed	-	-	0	0	0	0	0	0
Concept submitted, not endorsed	-	-	1	5,000,000	2	9,969,367	3	14,969,367
Concept submitted, endorsed	-	-	2	22,550,000	2	18,444,055	4	40,994,055
Full proposal submitted, not approved	-	-	1	13,910,400	1	4,898,775	2	18,809,175

Annex VIII: Financial report of the Adaptation Fund Trust Fund as at 30 June 2017, prepared by the trustee. Supplemental Report for the Adaptation Fund Board Report to CMP 13.



Adaptation Fund Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2017

Supplemental Report for the Adaptation Fund Board Report to CMP 13



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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 June 30, 2017.

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).”



Adaptation Fund Trust Fund Summary as of June 30, 2017

Certified Emission Reduction (CER) Sales and Donations

Cumulative resources received into the AF Trust Fund through CER sales proceeds and donations was USDeq. 640.22 million as of June 30, 2017. Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 197.82 million through CER sales, USDeq. 1.24 million of which were from CER sales for the period July 1, 2016 to June 30, 2017 (fiscal year 2017). As of June 30, 2017, cumulative donations received amounted to USDeq. 442.40 million.

Investment Income

As of June 30, 2017, the AF Trust Fund earned investment income of approximately USD 9.28 million on the liquid balances in the Trust Fund. The AF Trust Fund liquid portfolio has returned 0.99% for fiscal year 2017.

Funding Approvals

Cumulative net funding decisions made by the AF Board through June 30, 2017 totaled USD 460.61 million, of which USD 418.11 million represents approvals for projects and programs.

Cash Transfers

The Trustee has transferred a total of USD 270.24 million up to June 30, 2017, including USD 234.28 million related to projects and programs.

Funds Held in Trust

Funds Held in Trust² reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of June 30, 2017 amounted to USDeq. 379.26 million.

Funds available for AF Board funding decisions

Funds available to support AF funding decisions amounted to USD 185.89 million as of June 30, 2017.

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 June 30, 2017

In USD millions

	Total	% of Total
<u>CER Sales Proceeds, Pledges and Donations</u>		
CER Sales Proceeds	197.82	30.9%
Donations	442.40	69.1%
Pledges	-	0.0%
Total CER Sales Proceeds and Donations	640.22	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
CER Sales Proceeds	197.82	30.5%
Donations	442.40	68.1%
Investment Income earned	9.28	1.4%
Total Resources Received	649.50	100.0%
<u>Resources not yet received</u>		
Pledges	-	0.0%
Total resources not yet received	-	0.0%
Total Potential Resources (A) (in USD millions)	649.50	100.0%

<u>Cumulative Funding Decisions</u>		
Programs and Projects (MIE)	236.96	51.4%
Programs and Projects (NIE)	151.44	32.9%
Programs and Projects (RIE)	29.70	6.4%
Operational Expenses	42.50	9.2%
Total Funding Decisions Net of Cancellations (B)	460.61	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	188.89	
Total Potential Resources Net of Funding Decisions and Operational Reserve	185.89	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	376.26	
Approved Amounts Pending Cash Transfers	190.37	
Total Funds Available to Support AF Board Decisions	185.89	

Note: sub-totals may not add up to due to rounding



2. CER Sales Proceeds and Donations

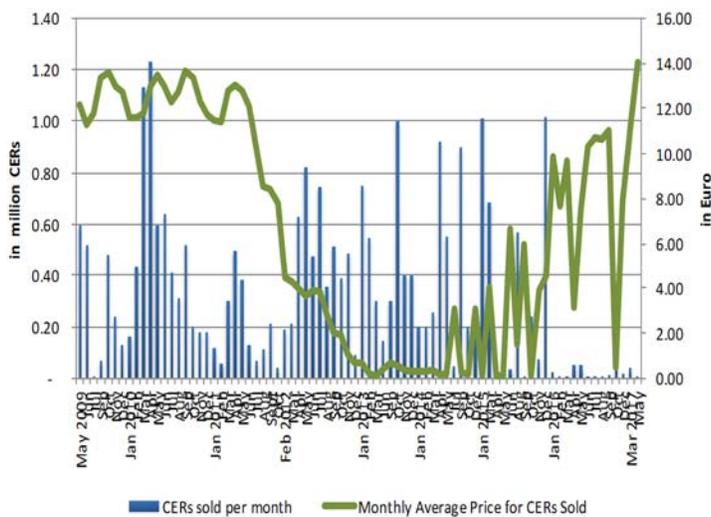
Calendar Year		CER balance a/	CER sales	Proceeds USD (millions)
2009	Q2	5,044,100	1,120,000	18.55
	Q3	5,461,361	80,000	1.52
	Q4	5,225,632	850,000	16.06
2010	Q1	4,161,678	1,720,000	27.95
	Q2	2,174,188	2,465,000	41.84
	Q3	1,306,693	1,240,000	20.92
2011	Q4	1,888,232	560,000	9.51
	Q1	3,005,041	480,000	8.18
	Q2	3,403,530	1,015,000	18.59
2012	Q3	4,966,292	390,000	4.80
	Q4	6,255,615	40,000	0.42
	Q1	7,514,701	400,000	2.31
2013	Q2	7,034,418	1,931,000	9.41
	Q3	6,280,769	1,614,000	6.22
	Q4	8,217,077	965,000	1.71
2014	Q1	9,035,889	1,498,000	0.25
	Q2	10,528,786	144,303	0.08
	Q3	10,932,978	300,000	0.29
2015	Q4	9,749,545	1,800,000	1.18
	Q1	8,582,226	655,000	0.29
	Q2	8,502,467	1,478,000	0.34
2016	Q3	8,626,126	950,594	0.26
	Q4	7,882,366	389,680	0.11
	Q1	7,099,207	1,696,880	3.18
2017	Q2	8,079,205	97,415	0.28
	Q3	7,889,286	574,273	0.13
	Q4	7,042,550	1,327,170	1.37
2018	Q1	7,300,935	29,438	0.30
	Q2	8,011,907	108,188	0.52
	Q3	8,397,741	23,988	0.29
2019	Q4	9,066,407	286,362	0.22
	Q1	9,753,492	40,047	0.56
2020	Q2	10,464,502	10,647	0.16
Total			26,279,985	197.82

a/ in registries at period-end

CER SALES PROCEEDS

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

The Trustee has generated revenues of USDeq. 197.82 million through CER sales since the start of the CER monetization program in May 2009.



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 June 2017. During fiscal year 2017, the Trustee sold 0.36 million CERs and generated USDeq. 1.24 million in CER proceeds. The average price achieved during fiscal year 2017 was EUR 3.16 per ton.



DONATIONS

Donor	Currency	Pledged Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USDeq. a/
Austria	EUR	500,000	500,000	500,000	690,250
Belgium	EUR	1,500,000	1,500,000	1,500,000	1,645,500
Belgium (Flanders)	EUR	7,250,000	7,250,000	7,250,000	7,806,813
Belgium (Walloon Region)	EUR	4,500,000	4,500,000	4,500,000	4,881,100
Belgium (Brussels Capital Region)	EUR	4,200,000	4,200,000	4,200,000	4,867,650
Corporacion Andina de Fomento	USD	56,000	56,000	56,000	56,000
Finland b/	USD	67,534	67,534	67,534	67,534
Finland	EUR	5,000,000	5,000,000	5,000,000	6,803,000
France b/	USD	53,340	53,340	53,340	53,340
France	EUR	5,000,000	5,000,000	5,000,000	5,564,000
Germany	EUR	190,000,000	190,000,000	190,000,000	223,881,200
Italy	EUR	7,000,000	7,000,000	7,000,000	7,756,800
Japan b/	USD	8,088	8,088	8,088	8,088
Luxembourg	EUR	2,000,000	2,000,000	2,000,000	2,105,296
Monaco	EUR	10,000	10,000	10,000	12,197
Norway b/	USD	87,700	87,700	87,700	87,700
Norway	NOK	15,000,000	15,000,000	15,000,000	2,439,381
Spain	EUR	45,000,000	45,000,000	45,000,000	57,055,000
Sweden	SEK	650,000,000	650,000,000	650,000,000	86,497,938
Switzerland b/	USD	77,668	77,668	77,668	77,668
Switzerland	CHF	13,000,000	13,000,000	13,000,000	14,125,926
United Kingdom	GBP	10,000,000	10,000,000	10,000,000	15,915,000
United Nations Foundation	USD	-	1,528	1,528	1,528
Others	GBP	-	326	326	504
Others	EUR	-	412	412	566
Total Donations Received					442,399,979

a/ Represents actual USD receipts.

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

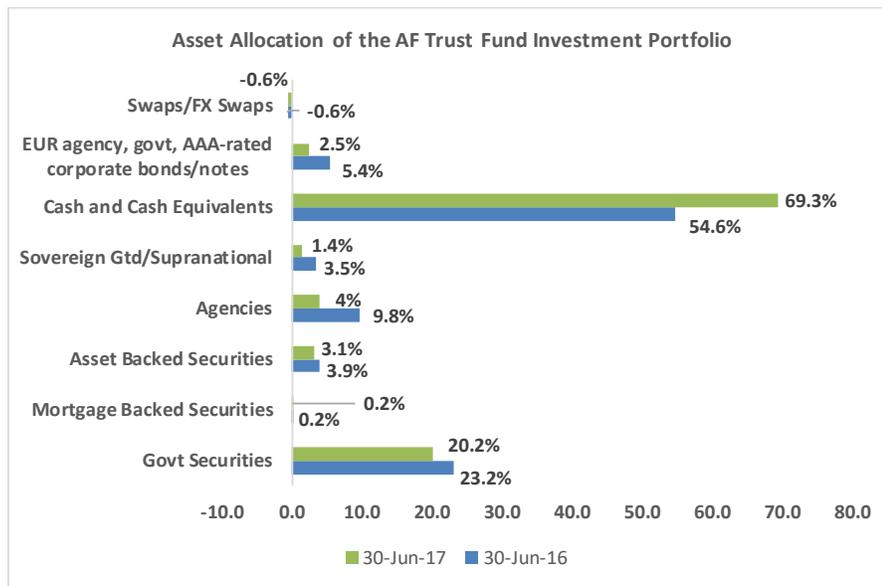


3. Asset Mix and Investment Income

ASSET MIX

The undisbursed cash balance of the Adaptation Fund Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. Funds are managed such that the expected maximum loss, as measured by the CVaR, in the worst 1% of cases will not exceed 0.25% at the portfolio’s investment horizon.

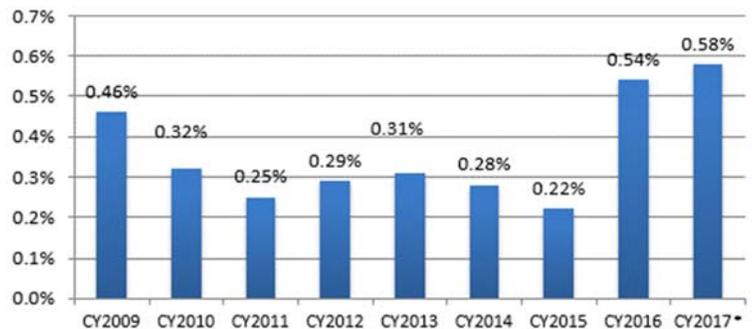
The portfolio allocation by asset class has the largest allocations to government securities and money-market instruments.



Note: The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place.

INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned approximately USD 9.28 million in investment income since inception. The portfolio return during fiscal year 2017 was 0.99%, with the largest contributors to investment performance being money market instruments and sovereign bonds.



*non-annualized



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

In USD millions

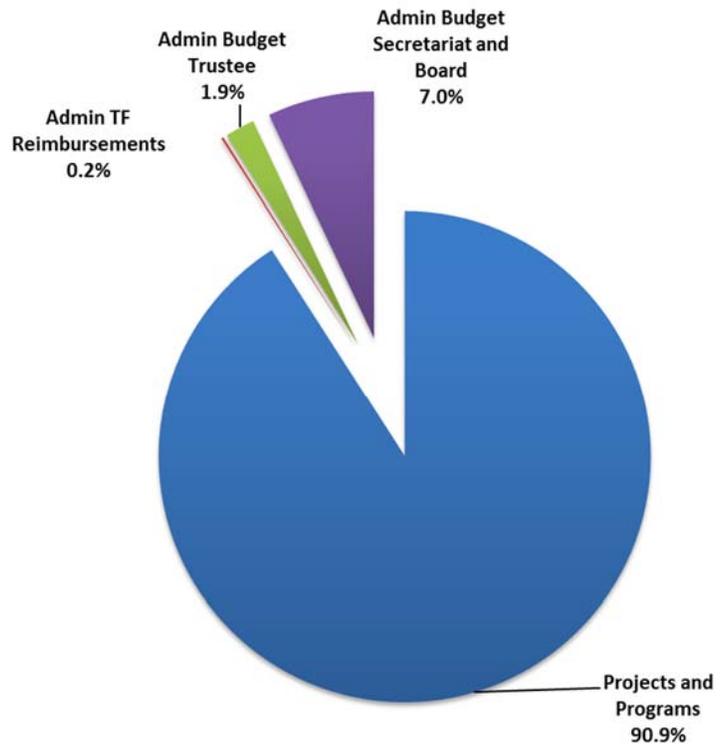
1. Programs and Projects	MIE/RIE/NIE	MIE	RIE	NIE	418.11
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.67 a/	
Argentina	WB	4.30	-	-	
Belize	WB	6.00	-	-	
Benin	FNE	-	-	0.03 a/	
Cambodia	UNEP	4.95	-	-	
Chile	AGCI	-	-	9.99 a/	
Colombia	UNDP	8.52	-	-	
Cook Islands	UNDP	5.38	-	-	
Costa Rica	FDS	-	-	10.00 a/	
Cuba	UNDP	6.07	-	-	
Djibouti	UNDP	4.66	-	-	
Dominican Republic	IDDI	-	-	0.03 a/	
Ecuador	WFP	7.45	-	-	
Egypt	WFP	6.90	-	-	
Eritrea	UNDP	6.52	-	-	
Ethiopia	MOFEC	-	-	9.99	
Georgia	UNDP	5.32	-	-	
Ghana	UNDP	8.29	-	-	
Guatemala	UNDP	5.43	-	-	
Honduras	UNDP	5.62	-	-	
Honduras	UNDP	4.38	-	-	
India	NABARD	-	-	1.37 a/	
India	NABARD	-	-	0.69	
India	NABARD	-	-	2.54 a/	
India	NABARD	-	-	1.82 a/	
India	NABARD	-	-	0.97	
India	NABARD	-	-	2.58 a/	
Jamaica	PIOJ	-	-	10.00 a/	
Jordan	MOPIC	-	-	9.26 a/	
Kenya	NEMA	-	-	10.00	
Lao, PDR	UN HABITAT	4.50	-	-	
Lebanon	IFAD	7.86	-	-	
Madagascar	UNEP	5.10	-	-	
Maldives	UNDP	8.99	-	-	
Mali	UNDP	8.53	-	-	
Mauritania	WFP	7.80	-	-	
Mauritius	UNDP	9.12	-	-	
Micronesia	SPREP	-	9.00	-	
Micronesia	MCT	-	-	0.03 a/	
Mongolia	UNDP	5.50	-	-	
Morocco	ADA	-	-	10.00 a/	
Myanmar	UNDP	7.91	-	-	
Namibia	DRFN	-	-	0.03 a/	
Namibia	DRFN	-	-	0.03 a/	
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.50	-	-	
Niger	BOAD	-	9.91	-	
Pakistan	UNDP	3.91	-	-	
Panama	FN	-	-	10.00 a/	
Papua New Guinea	UNDP	6.53	-	-	
Paraguay	UNEP	7.13	-	-	
Peru	PROFONANPE	-	-	6.95	
Peru	CAF	-	2.94	-	
Rwanda	MINIRENA	-	-	10.00 a/	
Samoa	UNDP	8.73	-	-	
Senegal	CSE	-	-	8.62	
Senegal	CSE	-	-	0.03 a/	
Seychelles	UNDP	6.46	-	-	
Solomon Islands	UNDP	5.53	-	-	
South Africa	SANBI	-	-	7.53 a/	
South Africa	SANBI	-	-	2.47 a/	
Sri Lanka	WFP	7.99	-	-	
Tanzania	UNEP	5.01	-	-	
Turkmenistan	UNDP	2.93	-	-	
Uganda	OSS	-	7.75	-	
Uruguay	ANII	-	-	10.00 a/	
Uzbekistan	UNDP	5.42	-	-	
Regional		7.20	0.10	-	a/ d/
Africa		-	-	0.67	b/ c/
Asia		-	-	0.03	c/
Caribbean		-	-	0.03	c/
Central America		-	-	0.05	c/
South America		-	-	0.03	c/
Oceania		-	-	0.03	c/
Sub-Total by IE type		236.96	29.70	151.44	
% Total Programs and Projects		57%	7%	36%	
2. Operational Expenses					42.50
AF Administrative Trust Fund e/				0.69	
Administrative Budget - Trustee				8.90	
Administrative Budget - AF Board and Secretariat				32.21	
Other f/				0.70	
3. Total Funding Decisions (3 = 1 + 2)					460.61

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
f/ Represents set aside for readiness programme



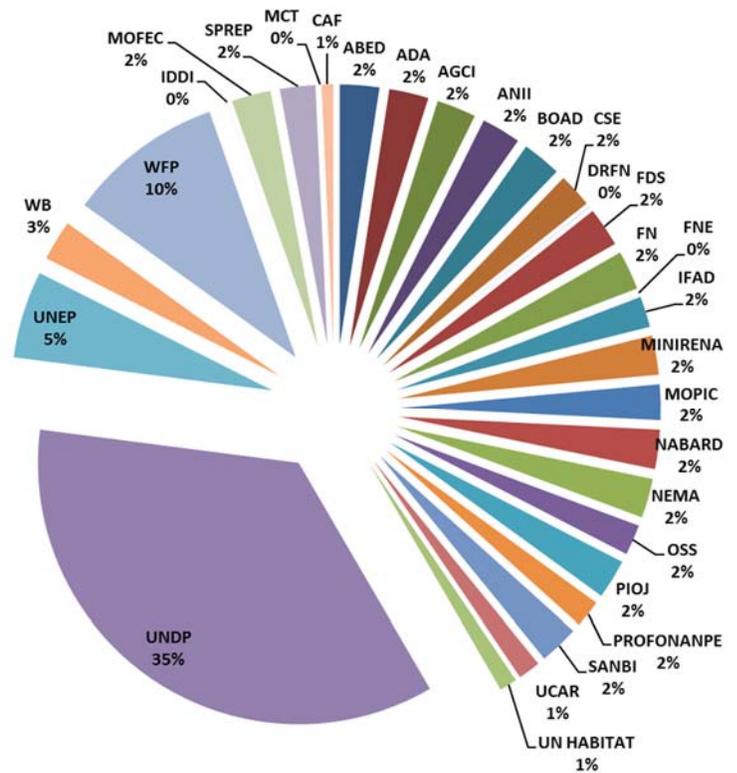
CUMULATIVE FUNDING DECISIONS

Since inception to June 30, 2017 funding approvals made by the AF Board amounted to USD 460.61 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 418.11 million.





5. Funds Available

In USD millions

	As of June 30, 2017 (a)	As of June 30, 2016 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	649.50	546.91	102.59
a. Cash receipts from CER proceeds	197.82	196.58	1.24
b. Cash receipts from Donors and Other Sources	442.40	344.76	97.64
c. Investment Income earned	9.28	5.57	3.71
2. Cumulative Cash Transfers	270.24	200.45	69.79
a. Projects and Programs	234.28	169.75	64.53
b. Operational Expense	35.96	30.70	5.26
3. Funds Held in Trust (3 = 1 - 2)	379.26	346.46	32.80
4. Operational Reserve	3.00	3.00	-
5. Funding Decisions Pending Cash Transfer	190.37	174.91	15.46
6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5)	185.89	168.55	17.34

Note: sub-totals may not add up due to rounding



Annex – Detailed CER Monetization Record

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Market Price	Quarterly Average Price Achieved by the Trustee	Total Euro	Actual USD
2009	Q2	OTC	1,100,000	11.62	11.85	13,030,000	18,244,887
		Exchange	20,000	11.62	10.79	215,700	302,455
	Q3	OTC	-	-	-	-	-
		Exchange	80,000	12.74	13.16	1,044,000	1,519,280
	Q4	OTC	400,000	12.72	12.41	4,965,000	7,372,659
		Exchange	450,000	12.72	13.02	5,860,600	8,689,141
2010	Q1	OTC	1,300,000	11.69	11.93	15,505,000	21,219,352
		Exchange	420,000	11.69	11.59	4,867,200	6,734,673
	Q2	OTC	1,570,000	13.02	13.17	20,684,500	26,768,710
		Exchange	895,000	13.02	13.07	11,693,600	15,068,497
	Q3	OTC	700,000	12.90	13.51	9,454,000	12,049,753
		Exchange	540,000	12.90	12.67	6,839,600	8,866,433
	Q4	OTC	-	-	-	-	-
		Exchange	560,000	12.47	12.48	6,991,500	9,511,362
2011	Q1	OTC	300,000	11.89	12.83	3,847,500	5,437,099
		Exchange	180,000	11.89	11.44	2,059,000	2,746,051
	Q2	OTC	500,000	12.49	13.02	6,509,000	9,357,538
		Exchange	315,000	12.49	12.53	3,946,900	5,662,845
	Q3	Auction	200,000	12.49	12.52	2,504,000	3,567,699
		OTC	-	-	-	-	-
	Q4	Exchange	390,000	9.07	8.81	3,434,600	4,803,998
		OTC	-	-	-	-	-
2012	Q1	Exchange	40,000	6.21	7.79	311,400	418,332
		OTC	-	-	-	-	-
	Q2	Exchange	400,000	4.16	4.37	1,748,100	2,306,972
		OTC	250,000	3.82	3.67	921,500	1,158,337
	Q3	Exchange	1,681,000	3.82	3.81	6,411,770	8,251,269
		OTC	-	0.18	-	-	-
	Q4	Exchange	1,614,000	2.91	2.95	5,006,550	6,224,091
		OTC	6,000	0.18	1.05	6,300	8,027
2013	Q1	Exchange	959,000	0.18	1.38	1,317,480	1,698,951
		OTC	1,498,000	0.16	0.13	190,280	254,006
	Q2	Exchange	-	-	-	-	-
		OTC	144,303	0.28	0.43	62,050	82,030
	Q3	Exchange	-	-	-	-	-
		OTC	300,000	0.60	0.71	212,000	286,740
	Q4	Exchange	-	-	-	-	-
		OTC	1,800,000	0.45	0.49	868,000	1,181,238
2014	Q1	Exchange	-	-	-	-	-
		OTC	655,000	0.31	0.36	216,900	293,664
	Q2	Exchange	-	-	-	-	-
		OTC	1,478,000	0.14	0.19	259,230	335,597
	Q3	Exchange	-	-	-	-	-
		OTC	550,594	0.16	1.37	129,644	165,652
	Q4	Exchange	-	-	-	-	-
		OTC	789,680	0.07	1.35	166,494	208,182
2015	Q1	Exchange	-	-	-	-	-
		OTC	1,696,880	0.02	1.70	2,886,627	3,175,996
	Q2	Exchange	-	-	-	-	-
		OTC	97,415	0.45	2.56	249,430	279,669
	Q3	Exchange	-	-	-	-	-
		OTC	574,273	0.49	0.20	113,720	130,493
	Q4	Exchange	-	-	-	-	-
		OTC	1,327,170	0.59	0.95	1,260,042	1,371,219
2016	Q1	Exchange	-	-	-	-	-
		OTC	72,135	0.40	4.16	299,802	327,512
	Q2	Exchange	-	-	-	-	-
		OTC	65,491	0.41	6.75	442,164	499,286
	Q3	Exchange	-	-	-	-	-
		OTC	23,988	0.39	10.93	262,117	293,240
	Q4	Exchange	-	-	-	-	-
		OTC	286,362	0.33	0.73	208,473	223,416
2017	Q1	Exchange	-	-	-	-	-
		OTC	40,047	0.28	13.00	520,486	562,913
	Q2	Exchange	-	-	-	-	-
		OTC	10,647	0.23	14.00	149,098	163,450
		Exchange	-	-	-	-	-
Total			26,279,985			147,671,356	197,822,712

a/ net of EUR 10,000 exchange fees



Glossary

Term	Definition
ABED	Antigua and Barbuda Department of Environment
ADA	Agence pour le Developpement Agricole – Morocco
AGCI	Agencia de Cooperacion Internacional - Chile
ANII	Agencia Nacional de Investigación e Innovación – Uruguay
BOAD	West African Development Bank
CAF	Development Bank of Latin America
CSE	Centre de Suivi Ecologique - Senegal
DRFN	Desert Research Foundation Namibia
FDS	Fundecooperacion Para el Desarrollo Sostenible – Costa Rica
FN	Fundación Natura - Colombia
FNE	Fonds National pour l’Environnement – Benin
IDB	Inter-American Development Bank
IDDI	Dominican Institute of Integral Development
IFAD	International Fund for Agricultural Development
MIE	Multilateral Implementing Entity
MINIRENA	Ministry of Natural Resources - Rwanda
MOFEC	Ministry of Finance and Economic Cooperation – Ethiopia
MOPIC	Ministry of Planning and International Cooperation – Jordan
NABARD	National Bank for Agriculture and Rural Development – India
NEMA	National Environment Management Authority - Kenya
NIE	National Implementing Entity
OSS	Sahara and Sahel Observatory
PIOJ	Planning Institute of Jamaica
PROFONANPE	Fondo de Promoción de las Áreas Naturales Protegidas del Perú
RIE	Regional Implementing Entity
SANBI	South African National Biodiversity Institute
SPREP	Secretariat of the Pacific Regional Environment Programme
UCAR	Unidad para el Cambio Rural – Argentina
UN HABITAT	United Nations Human Settlements Program
UNDP	United Nations Development Program
UNEP	United Nations Environment Program
WB	World Bank
WMO	World Meteorological Organization
WFP	United Nations World Food Program