



ADAPTATION FUND

AFB/B.32/Inf.4
11 October 2018

Adaptation Fund Board
Thirtieth meeting
Bonn, Germany, 11-12 October 2018

Agenda item 14 a)

**Trustee Presentation:
Update on Status of Resources and CER monetization**

ADAPTATION FUND TRUST FUND

Update on Status of Resources and CER Monetization

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

AFB 32

October 2018

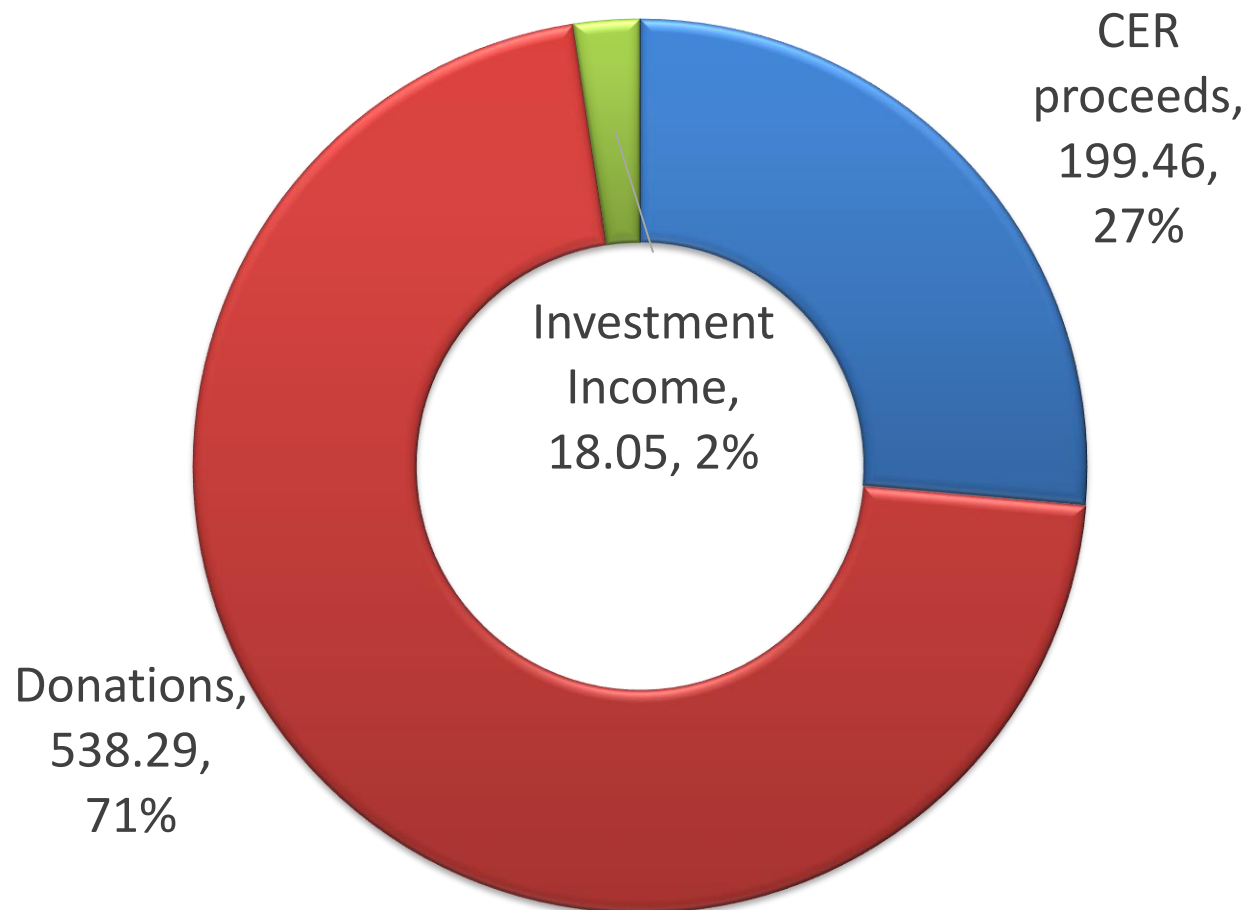
Highlights of Trustee activities

March 2018 – Sept 2018

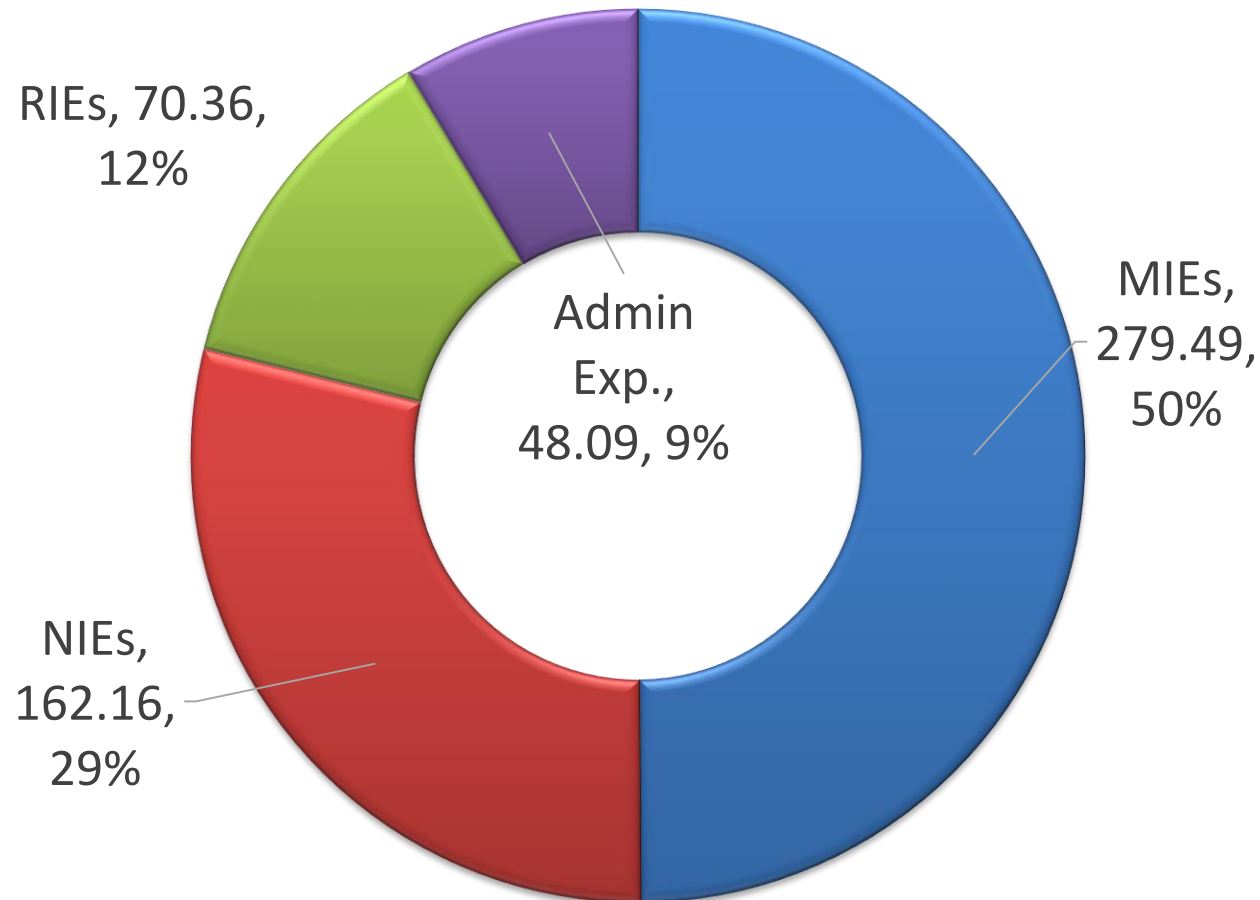
- Donations: EUR 4 million from Walloon Region
SEK 85 million from Sweden
- CER sales continue at modest pace:
 - USD 1.57 million in FY18 (430,000 tonnes)
 - USD 0.3 million since March (18,000 tonnes)
- Funding Available for new decisions:

31 March:	USD 208 million
30 June:	USD 225 million
30 Sept:	USD 193 million

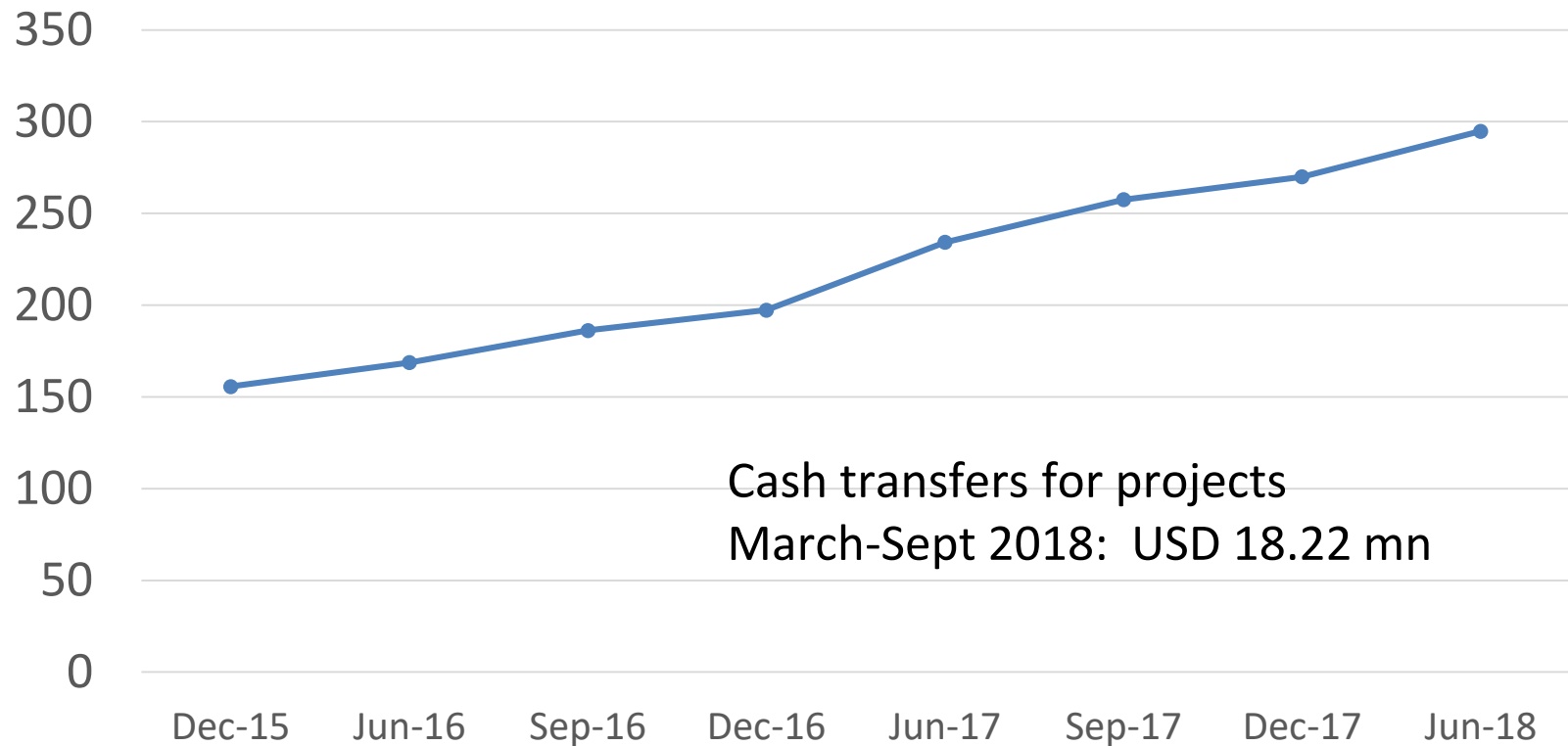
Inflows from inception to Sept 30, 2018 (USD millions)



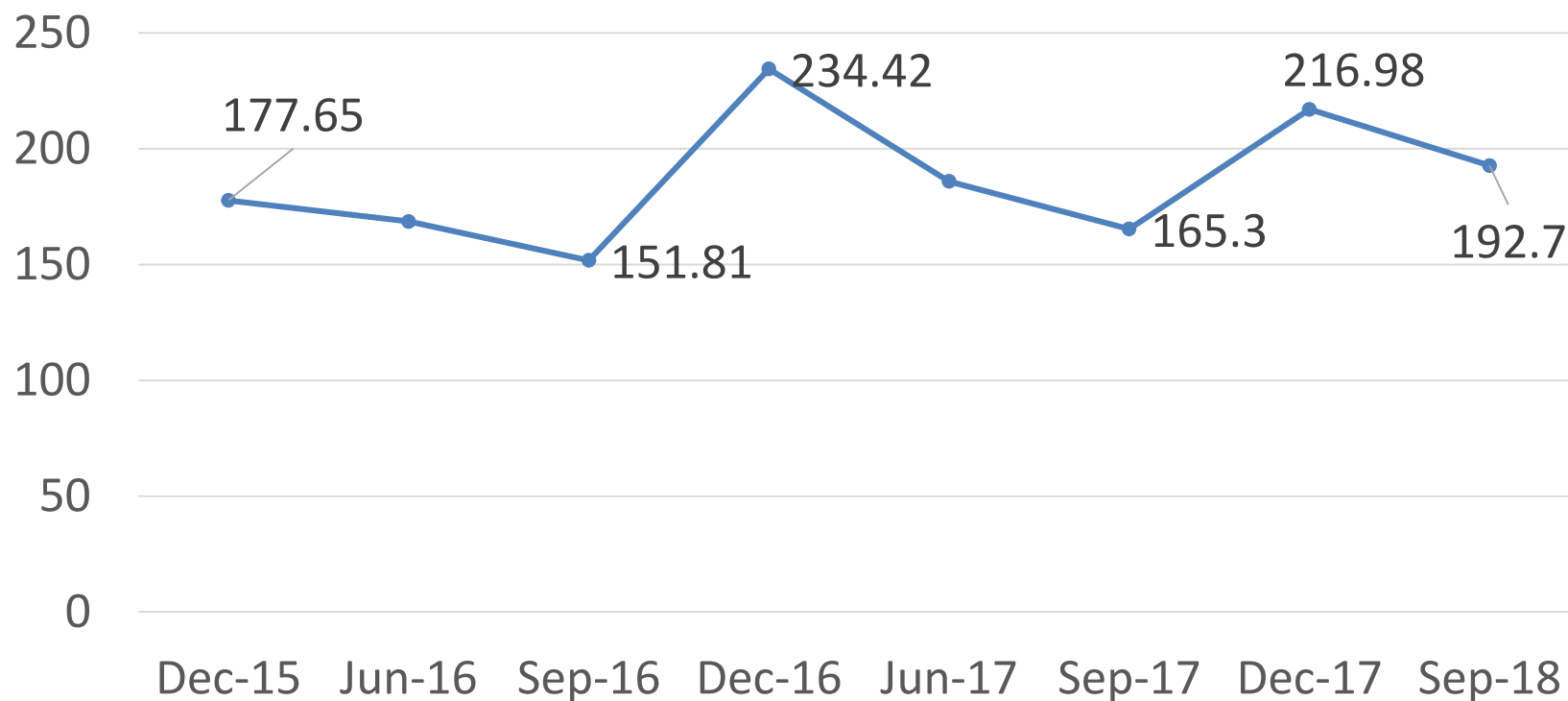
Outflows from inception to Sept 30, 2018 (USD millions)



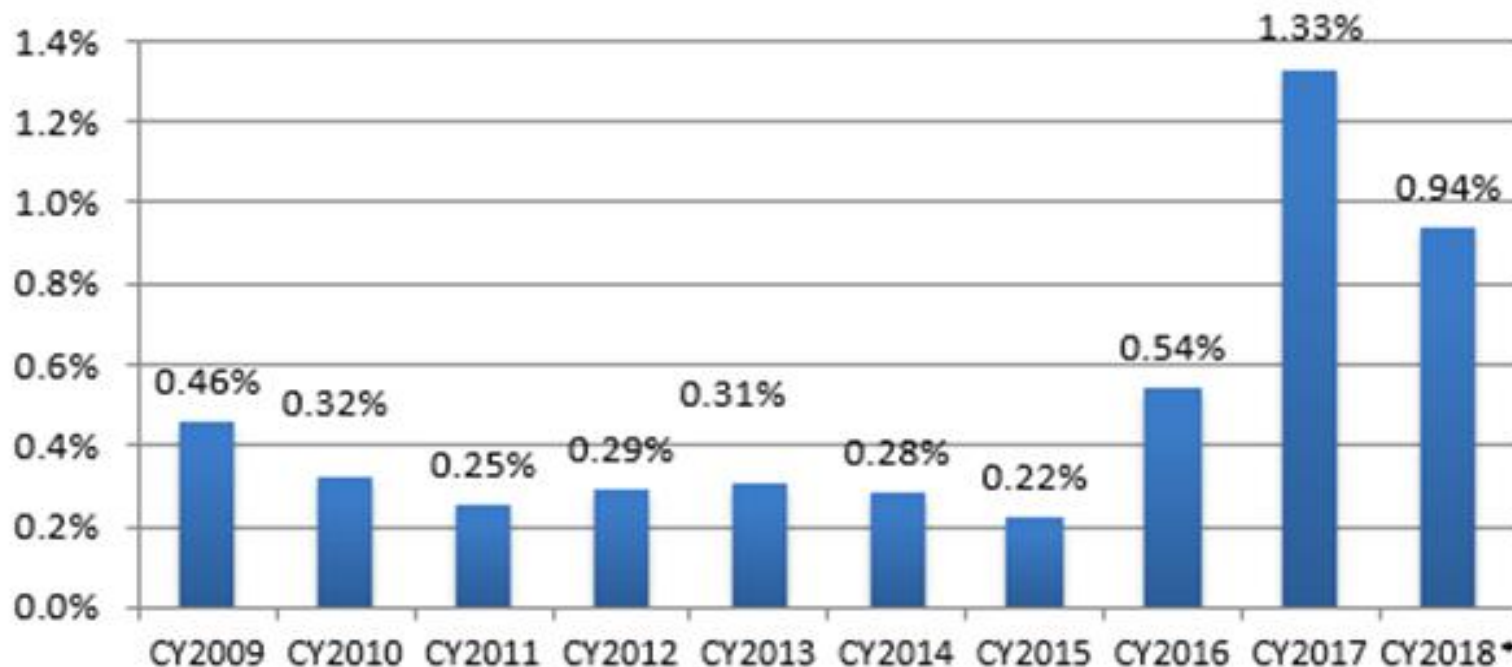
Cash transfers to IEs (cumulative) (USD millions)



Funds available for new Board approvals (USD millions)



Investment Returns On AF Funds Held in Trust



*non-annualized

CER monetization summary

**Inception (May 2009) –
Jun 30, 2018**

	CER sales volume (Thousands)	CER sales proceeds (in \$ Thousands)	Average CER sales price (\$)
OTC	15,801	112,543	7.12
Exchange	10,715	83,403	7.78
Auction	200	3,568	17.84
Total	26,715	199,514	7.47

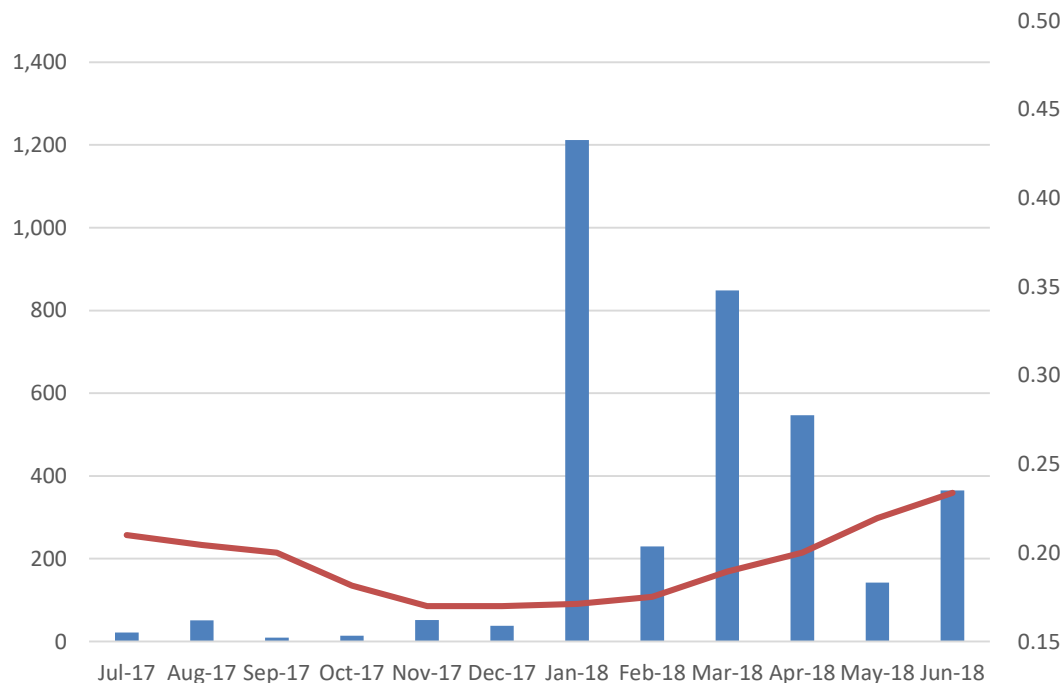
**FY18
(Jul 2017 – Jun 2018)**

	CER sales volume (Thousands)	CER sales proceeds (in \$ Thousands)	Average CER sales price (\$)
OTC	432	1,575	3.65

CER Market overview

ICE Exchange

Volume (tonnes, 000's - left axis)
and prices (in EUR – right axis)
Jul 2017 - Jun 2018



- 3.5 m CER were transacted over ICE from July 1, 2017 to June 30, 2018
- Price has remained in a narrow band between 0.16 and 0.24 EUR per ton

CER monetization strategy

- ✓ Continue OTC transactions with sales premium
- ✓ Monitor development of EU-ETS market and prepare for transactions of CERs which may not attract sales premium.

For additional information:

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Financial Intermediary Funds (FIFs)

Financial Intermediary Funds (FIFs) are financial arrangements that typically leverage a variety of public and private resources in support of international initiatives, enabling the international community to provide a direct and coordinated response to global priorities. Most FIFs have supported global programs often focused on the provision of global public goods, preventing communicable diseases, responses to climate change, and food security. [Read More »](#)

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Who we are

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Trust Funds and
Partnerships (DFPTF)

FEATURE



Adaptation Fund

The Adaptation Fund was created under the United Nations Framework Convention on Climate Change. The fund is designed to finance climate change adaptation projects and programs based on the priorities of eligible developing countries. [Read More »](#)

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