



ADAPTATION FUND

AFB/EFC.24/6
27 February 2019

Ethics and Finance Committee
Twenty-fourth Meeting
Bonn, Germany, 12-13 March 2019

Agenda 7 a)

**ADAPTATION FUND TRUST FUND:
FINANCIAL REPORT PREPARED BY THE TRUSTEE
(AS AT 31 DECEMBER 2018)**



Adaptation Fund Trust Fund

Financial Report

Prepared by the Trustee

As of December 31, 2018



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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 December 31, 2018.

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 December 31, 2018

Certified Emission Reduction (CER) Sales and Donations

Cumulative resources received into the AF Trust Fund through CER sales proceeds and donations was USDeq. 835.22 million as of December 31, 2018.

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 199.57 million through CER sales, USDeq. 0.99 million of which were from CER sales during calendar year 2018. As of December 31, 2018, cumulative donations received amounted to USDeq. 635.65 million.

Investment Income

As of December 31, 2018, the AF Trust Fund earned investment income of approximately USD 21 million on the liquid balances in the Trust Fund. The AF Trust Fund liquid portfolio has returned 2.17% during calendar year 2018.

Funding Approvals

Cumulative net funding decisions made by the AF Board through December 31, 2018 totaled USD 579.73 million, of which USD 531.65 million represents approvals for projects and programs.

Cash Transfers

The Trustee has transferred a total of USD 362.92 million up to December 31, 2018, including USD 315.09 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 December 31, 2018 amounted to USDeq. 493.30 million, of which the amount set aside for operational reserve is USD 3 million.

Funds available for AF Board funding decisions

Funds available to support AF funding decisions amounted to USD 273.49 million as of December 31, 2018.

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 December 31, 2018

In USD millions

	Total	% of Total
<u>CER Sales Proceeds, Pledges and Donations</u>		
CER Sales Proceeds	199.57	23.0%
Donations	641.37	74.0%
Pledges	26.06	3.0%
Total CER Sales Proceeds and Donations	867.01	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
CER Sales Proceeds	199.57	22.5%
Donations	635.65	71.6%
Investment Income earned	21.00	2.4%
Total Resources Received	856.22	96.4%
<u>Resources not yet received</u>		
Donations not yet received	5.73	0.6%
Pledges	26.06	2.9%
Total resources not yet received	31.79	3.6%
Total Potential Resources (A) (in USD millions)	888.01	100.0%

<u>Cumulative Funding Decisions</u>		
Programs and Projects (MIE)	297.57	51.3%
Programs and Projects (NIE)	163.71	28.2%
Programs and Projects (RIE)	70.36	12.1%
Administrative Budget	48.09	8.3%
Total Funding Decisions Net of Cancellations (B)	579.73	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	308.28	
Total Potential Resources Net of Funding Decisions and Operational Reserve	305.28	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	490.30	
Approved Amounts Pending Cash Transfers	216.81	
Total Funds Available to Support AF Board Decisions	273.49	

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



2. CER Sales Proceeds and Donations

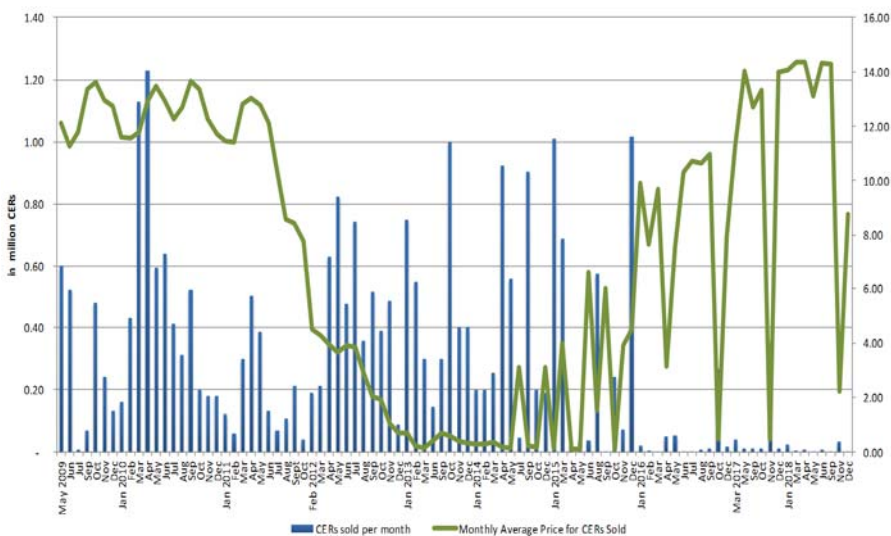
Calendar Year		CER balance a/	CER sales	Proceeds USD (millions)
2009	Q2	5,044,100	1,120,000	18.55
	Q3	5,461,361	80,000	1.52
	Q4	5,225,632	850,000	16.06
2010	Q1	4,161,678	1,720,000	27.95
	Q2	2,174,188	2,465,000	41.84
	Q3	1,306,693	1,240,000	20.92
	Q4	1,888,232	560,000	9.51
2011	Q1	3,005,041	480,000	8.18
	Q2	3,403,530	1,015,000	18.59
	Q3	4,966,292	390,000	4.80
	Q4	6,255,615	40,000	0.42
2012	Q1	7,514,701	400,000	2.31
	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
2013	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
	Q4	9,749,545	1,800,000	1.18
2014	Q1	8,582,226	655,000	0.29
	Q2	8,502,467	1,478,000	0.34
	Q3	8,626,126	950,594	0.26
	Q4	7,882,366	389,680	0.11
2015	Q1	7,099,207	1,696,880	3.18
	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
2016	Q1	7,300,935	29,438	0.30
	Q2	8,011,907	108,188	0.52
	Q3	8,397,741	23,988	0.29
	Q4	9,066,407	286,362	0.22
2017	Q1	9,753,492	40,047	0.56
	Q2	10,464,502	10,647	0.16
	Q3	10,894,235	11,039	0.17
	Q4	11,042,347	373,491	0.58
2018	Q1	11,283,138	29,450	0.51
	Q2	11,727,548	18,468	0.32
	Q3	12,281,769	3,514	0.06
	Q4	12,400,187	37,403	0.11
Total			26,753,350	199.57

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. 199.57 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 December 2018. During calendar year 2018, the Trustee sold 0.09 million CERs and generated USDeq. 0.99 million in CER proceeds. The average price achieved during the fourth quarter of the year was EUR 2.72 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	12,500,000	8,500,000	8,500,000	9,755,500
Belgium (Brussels Capital Region)	EUR	5,266,375	5,266,375	5,266,375	6,134,208
Corporacion Andina de Fomento	USD	56,000	56,000	56,000	56,000
European Commission	EUR	10,000,000	-	-	-
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	20,000,000	20,000,000	15,000,000	16,941,200
Germany	EUR	310,000,000	310,000,000	310,000,000	362,771,600
Ireland	EUR	600,000	600,000	600,000	697,866
Italy	EUR	21,000,000	14,000,000	14,000,000	16,375,900
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
New Zealand	NZD	3,000,000	-	-	-
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	885,000,000	885,000,000	885,000,000	114,017,895
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					635,645,460

a/ Represents actual USD receipts.

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

HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2018 TO DECEMBER 31, 2018:

- The Trustee executed a donation agreement with Brussels Capital Region, Germany, Ireland and Sweden for EUR 0.46 million, EUR 70 million, EUR 0.30 million and SEK 50 million, respectively. The funds were received during the period.
- The Trustee also executed a donation agreement with France for EUR 15 million, of which EUR 10 million has been deposited into the AF Trust Fund.
- Pledges of EUR 4 million (Walloon Region), EUR 7 million (Italy) and NZD 3 million (New Zealand) were made. These pledges are approximately USDeq. 4.58 million, USDeq. 8.02 million and USDeq. 2.01 million, respectively, valued as of December 31, 2018. These were being processed by the Trustee at the reporting date.
- The European Commission also made a pledge of EUR 10 million, approximately USD 11.45 million valued as of December 31, 2018.

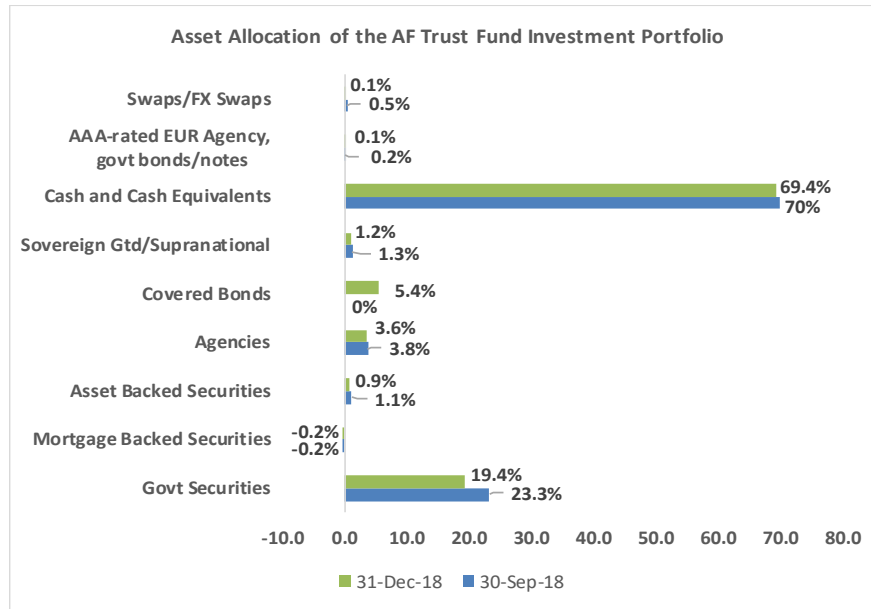


3. Asset Mix and Investment Income

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.

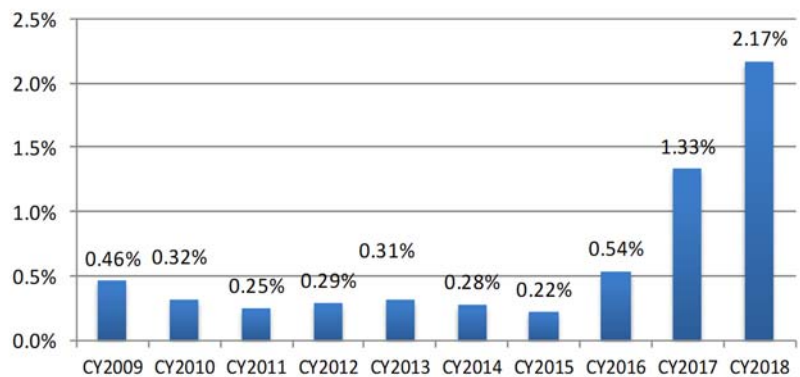


Note: Mortgage Backed Securities allocation includes To-Be-Announced (TBA) contracts for which only Mark-to-Market (MTM) is used to calculate the value of the position which, as a result, could be negative.

Covered Bonds are securities issued by banks and mortgage institutions which provide additional protective layer to the investors wherein the investor has recourse to the issuer and collateral. In the September 2018 report, Covered Bonds were clubbed under Govt Securities.

INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned approximately USD 21 million in investment income since inception. The portfolio return during calendar year 2018 was 2.17%, with the largest contributors to investment performance being money market instruments and sovereign bonds.





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

In USD millions

1. Programs and Projects	MIE/RIE/NIE	MIE	RIE	NIE	531.65
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.67 a/	
Argentina	WB	4.30	-	-	
Armenia	EPIU	-	-	1.46 a/	
Armenia	EPIU	-	-	0.03 a/	
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	-	-	
Cook Islands	MFEM	-	-	3.00	
Costa Rica	FDS	-	-	10.00 a/	
Cuba	UNDP	6.07	-	-	
Djibouti	UNDP	4.66	-	-	
Dominican Republic	IDDI	-	-	0.03 a/	
Ecuador	WFP	7.45	-	-	
Ecuador	CAF	-	2.49	-	
Egypt	WFP	6.90	-	-	
Eritrea	UNDP	6.52	-	-	
Ethiopia	MOFEC	-	-	9.99	
Fiji	UN HABITAT	4.24	-	-	
Georgia	UNDP	5.32	-	-	
Ghana	UNDP	8.29	-	-	
Guatemala	UNDP	5.43	-	-	
Guinea Bissau	BOAD	-	9.98	-	
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/	
Indonesia	KEMITRAAN	-	-	0.03 a/	
Indonesia	KEMITRAAN	-	-	0.03 a/	
Iraq	IFAD	10.00	-	-	
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	-	-	1.00 a/	
Mongolia	UNDP	5.50	-	-	
Mongolia	UN HABITAT	4.50	-	-	
Morocco	ADA	-	-	10.00 a/	
Myanmar	UNDP	7.91	-	-	

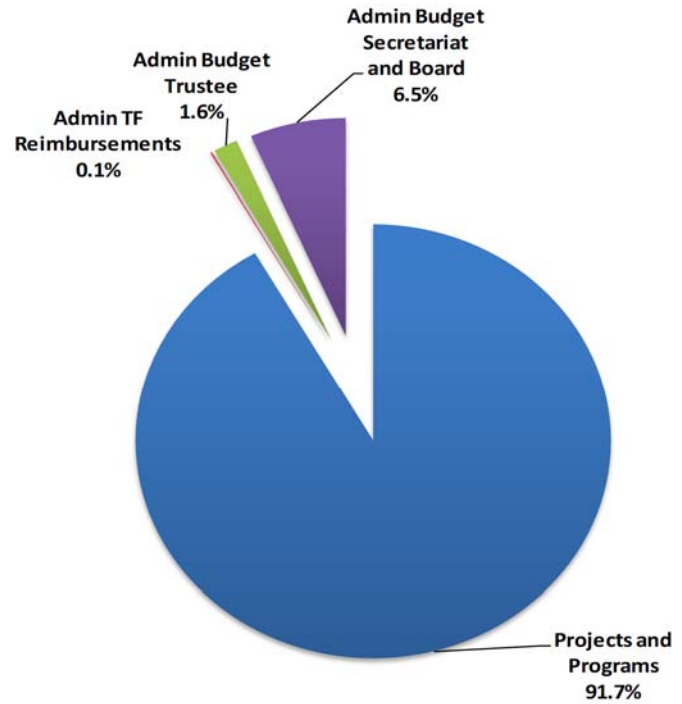


1. Programs and Projects	MIE/RIE/NIE	MIE	RIE	NIE	531.65
<i>(continued)</i>					
Namibia	DRFN	-	-	5.03	a/
Namibia	DRFN	-	-	0.03	a/
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.50	-	-	
Niger	BOAD	-	9.91	-	
Pakistan	UNDP	3.91	-	-	
Panama	FN	-	-	10.00	a/
Papua New Guinea	UNDP	6.53	-	-	
Paraguay	UNEP	7.13	-	-	
Peru	PROFONANPE	-	-	6.95	
Peru	CAF	-	2.94	-	
Rwanda	MINIRENA	-	-	10.00	a/
Samoa	UNDP	8.73	-	-	
Senegal	CSE	-	-	8.62	
Senegal	CSE	-	-	1.38	a/
Seychelles	UNDP	6.46	-	-	
Solomon Islands	UNDP	5.53	-	-	
Solomon Islands	UN HABITAT	4.40	-	-	
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		44.68	28.29	-	a/ d/
Africa		-	-	0.86	b/ c/
Asia		-	-	0.17	b/ c/
Caribbean		-	-	0.10	b/ c/
Central America		-	-	0.05	c/
South America		-	-	0.03	c/
Oceania		-	-	0.03	c/
	Sub-Total by IE type	297.57	70.36	163.71	
	% Total Programs and Projects	56%	13%	31%	
2. Administrative Budget					48.09
	AF Administrative Trust Fund e/			0.69	
	Administrative Budget - Trustee			9.49	
	Administrative Budget - AF Board and Secretariat			37.91	
3. Total Funding Decisions (3 = 1 + 2)					579.73
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					



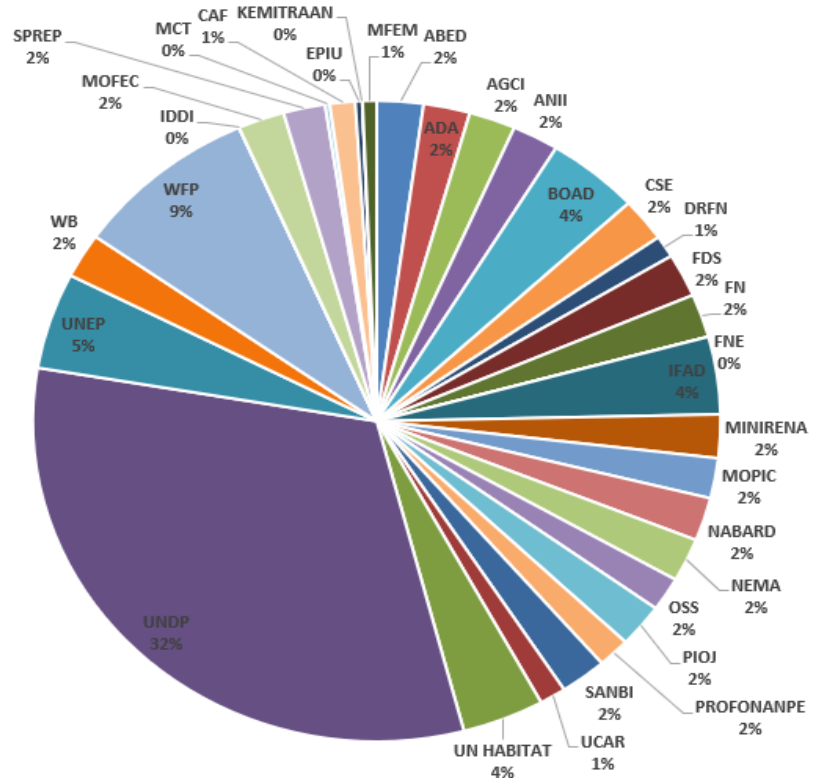
CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2018 funding approvals made by the AF Board amounted to USD 579.73 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 531.65 million.





5. Funds Available

In USD millions

	As of December 31, 2018 (a)	As of September 30, 2018 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	856.22	755.80	100.42
a. Cash receipts from CER proceeds	199.57	199.46	0.11
b. Cash receipts from Donors and Other Sources	635.65	538.29	97.36
c. Investment Income earned	21.00	18.05	2.95
2. Cumulative Cash Transfers	362.92	352.04	10.89
a. Projects and Programs	315.09	304.21	10.89
b. Operational Expense	47.83	47.83	-
3. Funds Held in Trust (3 = 1 - 2)	493.30	403.76	89.54
4. Operational Reserve	3.00	3.00	-
5. Funding Decisions Pending Cash Transfer	216.81	208.05	8.75
6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5)	273.49	192.70	80.79

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 a/	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	-	-	-	-	-	
		Exchange	390,000	9.07	8.81	3,434,600	4,803,998
	Q4	OTC	-	-	-	-	-
	Exchange	40,000	6.21	7.79	311,400	418,332	
2012	Q1	OTC	-	-	-	-	-
		Exchange	400,000	4.16	4.37	1,748,100	2,306,972
	Q2	OTC	250,000	3.82	3.67	921,500	1,158,337
		Exchange	1,681,000	3.82	3.81	6,411,770	8,251,269
Q3	OTC	-	0.18	-	-	-	
		Exchange	1,614,000	2.91	2.95	5,006,550	6,224,091
	Q4	OTC	6,000	0.18	1.05	6,300	8,027
		Exchange	959,000	0.18	1.38	1,317,480	1,698,951
2013	Q1	OTC	1,498,000	0.16	0.13	190,280	254,006
		Exchange	-	-	-	-	-
	Q2	OTC	144,303	0.28	0.43	62,050	82,030
		Exchange	-	-	-	-	-
Q3	OTC	300,000	0.60	0.71	212,000	286,740	
		Exchange	-	-	-	-	
	Q4	OTC	1,800,000	0.45	0.49	868,000	1,181,238
		Exchange	-	-	-	-	
2014	Q1	OTC	655,000	0.31	0.36	216,900	293,664
		Exchange	-	-	-	-	
	Q2	OTC	1,478,000	0.14	0.19	259,230	335,597
		Exchange	-	-	-	-	
Q3	OTC	550,594	0.16	1.37	129,644	165,652	
		Exchange	-	-	-	-	
	Q4	OTC	789,680	0.07	1.35	166,494	208,182
		Exchange	-	-	-	-	
2015	Q1	OTC	1,696,880	0.02	1.70	2,886,627	3,175,996
		Exchange	-	-	-	-	
	Q2	OTC	97,415	0.45	2.56	249,430	279,669
		Exchange	-	-	-	-	
Q3	OTC	574,273	0.49	0.20	113,720	130,493	
		Exchange	-	-	-	-	
	Q4	OTC	1,327,170	0.59	0.95	1,260,042	1,371,219
		Exchange	-	-	-	-	
2016	Q1	OTC	72,135	0.40	4.16	299,802	327,512
		Exchange	-	-	-	-	
	Q2	OTC	65,491	0.41	6.75	442,164	499,286
		Exchange	-	-	-	-	
Q3	OTC	23,988	0.39	10.93	262,117	293,240	
		Exchange	-	-	-	-	
	Q4	OTC	286,362	0.33	0.73	208,473	223,416
		Exchange	-	-	-	-	
2017	Q1	OTC	40,047	0.28	13.00	520,486	562,913
		Exchange	-	-	-	-	
	Q2	OTC	10,647	0.23	14.00	149,098	163,450
		Exchange	-	-	-	-	
Q3	OTC	11,039	0.20	12.71	140,325	168,532	
		Exchange	-	0.21	14.26	-	
	Q4	OTC	373,491	0.18	1.34	498,949	584,781
		Exchange	-	-	-	-	
2018	Q1	OTC	29,450	0.18	14.05	413,633	506,386
		Exchange	-	-	-	-	
	Q2	OTC	18,468	0.21	14.26	263,435	315,047
		Exchange	-	-	-	-	
Q3	OTC	3,514	0.29	14.25	50,080	58,508	
		Exchange	-	-	-	-	
	Q4	OTC	37,403	0.27	2.72	101,580	114,445
		Exchange	-	-	-	-	
Total			26,753,350			149,139,358	199,570,411

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
EPIU	Environmental Project Implementation Unit - Armenia
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
KEMITRAAN	Partnership for Governance Reform in Indonesia
MFEM	Ministry of Finance and Economic Management – Cook Islands
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
UNESCO	United Nations Educational Scientific and Cultural Organization
WB	World Bank
WMO	World Meteorological Organization
WFP	United Nations World Food Program