



ADAPTATION FUND

AFB/EFC.26.b/5  
5 October 2020

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Ethics and Finance Committee  
Twenty-sixth Meeting  
Bonn, Germany (Virtually held), 15-16 October 2020

Agenda 5 a)

**ADAPTATION FUND TRUST FUND:  
FINANCIAL REPORT PREPARED BY THE TRUSTEE  
(AS AT 30 JUNE 2020)**



# Adaptation Fund Trust Fund

## Financial Report

Prepared by the Trustee

*As of June 30, 2020*



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## Introduction

This report is produced by the World Bank as 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 CMP.

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).”*

The information contained in this Financial Report is based on financial information as of June 30, 2020.



## Adaptation Fund Trust Fund Summary as of June 30, 2020

### ***Certified Emission Reduction (CER) Sales and Donations***

Cumulative resources pledged to AF Trust Fund including CER sales proceeds was USD 997.09 million as of June 30, 2020. Of this, USD 204.74 million was received into the AF Trust Fund through CER sales proceeds and USD 735.25 million in donations, totaling a cumulative receipt of USD 939.99 million as of June 30, 2020. Resources not yet received from Donors is USDeq. 57.10 million, which includes USDeq. 41.63 million in donations receivable under signed agreements and USDeq. 15.47 million in pledges.

An amount of USD 0.64 million was received from CER sales during the second quarter of calendar year 2020.

### ***Investment Income***

As of June 30, 2020, the AF Trust Fund earned investment income of USD 38.33 million on the liquidity balances in the AF Trust Fund. The AF Trust Fund liquid portfolio has returned 0.80% during the first two quarters of calendar year 2020.

### ***Funding Approvals***

Cumulative net funding decisions made by the AF Board through June 30, 2020 totaled USD 808.13 million, of which USD 744.58 million represents approvals for projects and programs.

### ***Cash Transfers***

The Trustee has transferred a total of USD 467.80 million up to June 30, 2020, including USD 413.13 million related to projects and programs.

### ***Funds Held in Trust***

Funds Held in Trust<sup>1</sup> reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of June 30, 2020 amounted to USD 510.52 million, including USD 3 million set aside for operational reserve.

### ***Funds available for AF Board funding decisions***

Funds available to support AF funding decisions amounted to USD 167.19 million as of June 30, 2020.

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<sup>1</sup> 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, 2020

In USD millions

	Total	% of Total
<b><u>CER Sales Proceeds, Pledges and Donations</u></b>		
CER Sales Proceeds	204.74	20.5%
Donations	776.88	77.9%
Pledges	15.47	1.6%
<b>Total CER Sales Proceeds and Donations</b>	<b>997.09</b>	<b>100.0%</b>

<b><u>Cumulative Resources</u></b>		
<u>Resources received</u>		
CER Sales Proceeds	204.74	19.8%
Donations	735.25	71.0%
Investment Income earned	38.33	3.7%
<b>Total Resources Received</b>	<b>978.32</b>	<b>94.5%</b>
<u>Resources not yet received</u>		
Donations not yet received	41.63	4.0%
Pledges	15.47	1.5%
<b>Total resources not yet received</b>	<b>57.10</b>	<b>5.5%</b>
<b>Total Potential Resources (A) (in USD millions)</b>	<b>1,035.42</b>	<b>100.0%</b>

<b><u>Cumulative Funding Decisions</u></b>		
Programs and Projects (MIE)	446.10	55.2%
Programs and Projects (NIE)	179.61	22.2%
Programs and Projects (RIE)	118.88	14.7%
Administrative Budget	63.55	7.9%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>808.13</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>227.29</b>	
<b>Total Potential Resources Net of Funding Decisions and Operational Reserve</b>	<b>224.29</b>	

<b><u>Funds Available</u></b>	
Funds Held in Trust with no restrictions	507.52
Approved Amounts Pending Cash Transfers	340.33
<b>Total Funds Available to Support AF Board Decisions</b>	<b>167.19</b>

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)
<b>2009-2018</b>	12,400,187	26,753,350	199.57
<b>2019</b>			
Q1	12,000,126	549,451	1.49
Q2	12,174,665	18,440	0.36
Q3	12,445,244	11,508	0.24
Q4	11,127,219	1,515,101	2.07
<b>2020</b>			
Q1	11,229,556	29,916	0.38
Q2	11,539,271	28,833	0.64
<b>Total</b>		<b>28,906,599</b>	<b>204.74</b>

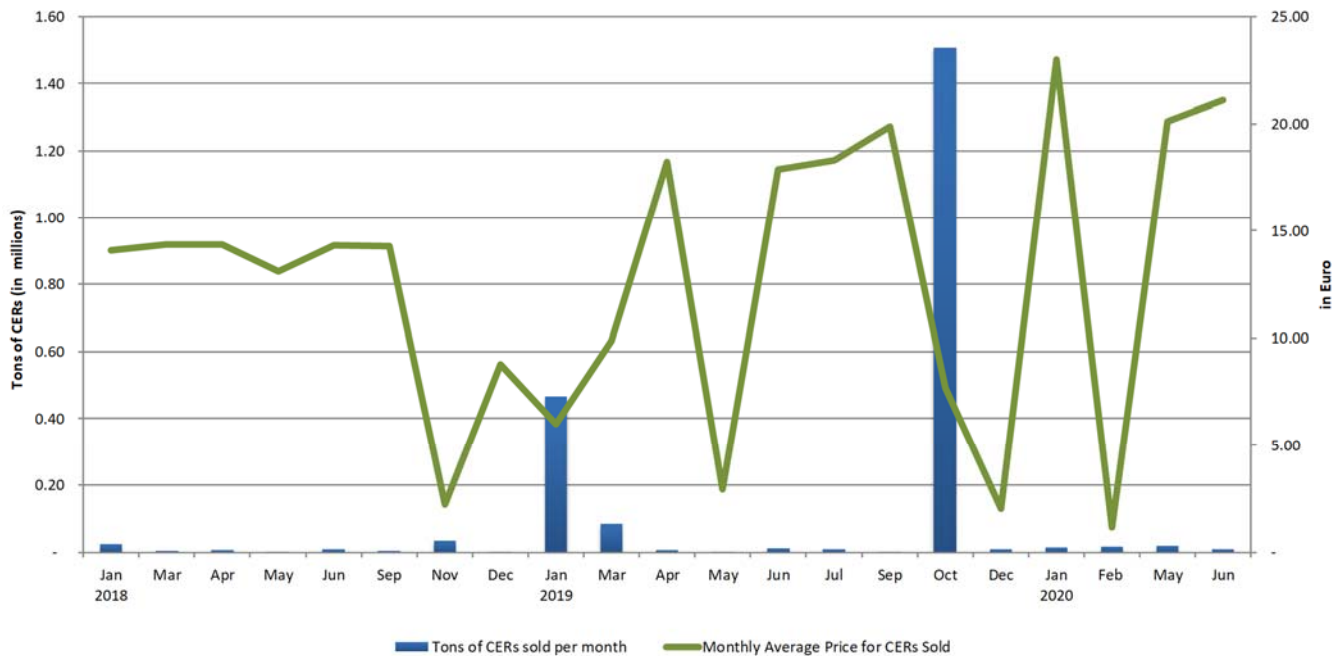
a/ in registries at period-end

### CER SALES PROCEEDS

This table shows the proceeds from CER sales received into the AF Trust Fund. See Annex for more details.

The Trustee has generated revenues of USD 204.74 million through CER sales since the start of the CER monetization program in May 2009.

### CER SALES AND MONTHLY AVERAGE PRICE



This chart presents the number of tons of CERs sold per month and the monthly average price obtained by the Trustee for a ton of CER sold between January 2018 and June 2020. During the second quarter of calendar year 2020, the Trustee sold 0.03 million tons of CERs and generated USD 0.64 million in CER proceeds. The average price achieved during the second quarter of the year was EUR 20.41 or USD 22.25 per ton.



## DONATIONS

Donor	Currency	Pledged Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USD 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	8,950,000	8,950,000	8,950,000	9,694,153
Belgium (Walloon Region)	EUR	16,300,000	12,500,000	12,500,000	14,230,700
Belgium (Brussels Capital Region)	EUR	5,667,412	5,667,412	5,667,412	6,583,094
Canada (Quebec)	CAD	3,000,000	3,000,000	3,000,000	2,242,035
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	20,000,000	22,621,950
Germany	EUR	340,000,000	340,000,000	340,000,000	396,326,600
Ireland	EUR	900,000	900,000	900,000	1,030,730
Italy	EUR	21,000,000	21,000,000	21,000,000	24,294,300
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	3,000,000	3,000,000	1,969,800
Norway b/	USD	87,700	87,700	87,700	87,700
Norway	NOK	105,000,000	105,000,000	105,000,000	12,641,381
Poland	USD	1,000,000	1,000,000	1,000,000	1,000,000
Spain	EUR	45,880,000	45,880,000	45,880,000	58,032,212
Sweden	SEK	1,405,000,000	1,405,000,000	1,015,000,000	127,554,626
Switzerland b/	USD	77,668	77,668	77,668	77,668
Switzerland	CHF	28,000,000	28,000,000	28,000,000	29,435,485
United Kingdom	GBP	10,000,000	10,000,000	10,000,000	15,915,000
United Nations Foundation	USD	-	67,433	67,433	67,433
Others	GBP	-	326	326	504
Others	EUR	-	412	412	566
<b>Total Donations Received</b>					<b>735,247,142</b>

a/ Represents actual USD receipts.

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



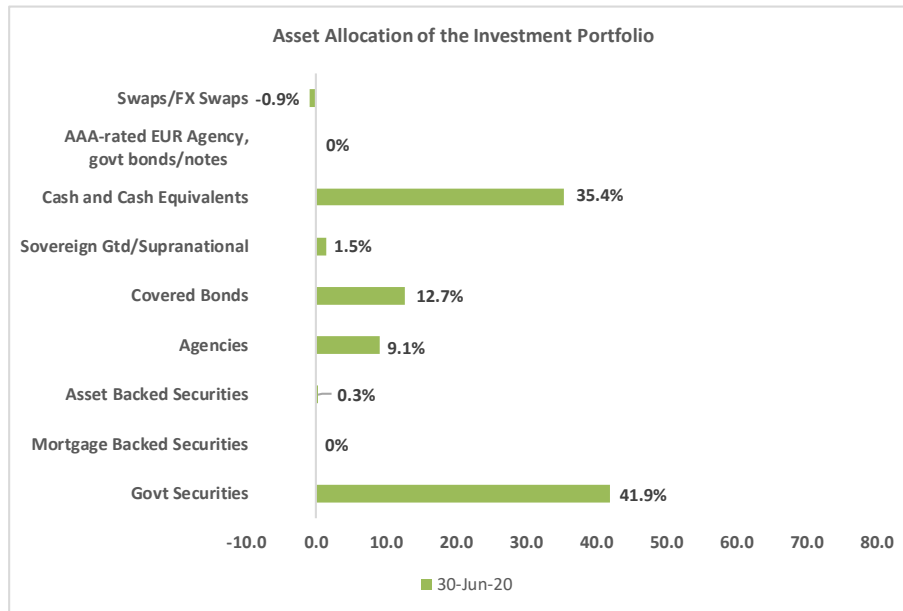


### 3. Asset Mix and Investment Income

#### ASSET MIX

The undisbursed cash balance of the AF 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.

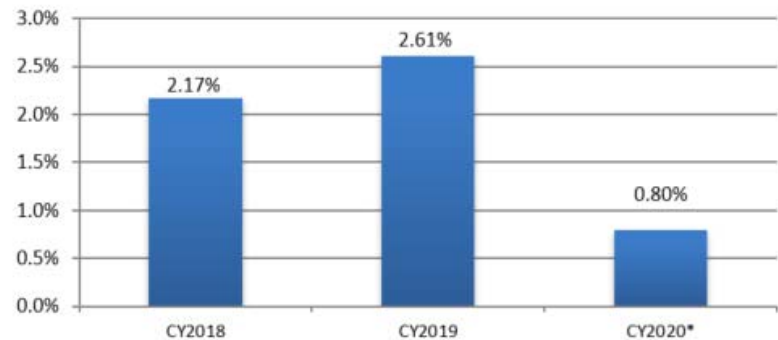
The portfolio allocation by asset class has the largest allocations to government securities and money-market instruments.



*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 USD 38.33 million in investment income since inception. The portfolio returns during the first two quarters of calendar year 2020 was 0.80%.



\*non-annualized



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

In USD millions

<b>1. Programs and Projects</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	<b>744.58</b>
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.38 a/	
Argentina	WB	4.30	-	-	
Armenia	EPIU	-	-	1.46 a/	
Armenia	EPIU	-	-	2.54 a/	
Bangladesh	UNDP	10.00	-	-	
Belize	WB	6.00	-	-	
Belize	PACT	-	-	0.05 a/ d/	
Benin	FNE	-	-	0.03 a/	
Cambodia	UNEP	4.95	-	-	
Chile	AGCI	-	-	9.99 a/	
Colombia	UNDP	8.52	-	-	
Congo	WFP	10.00	-	-	
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	-	-	9.98 a/	
Ecuador	WFP	7.45	-	-	
Ecuador	CAF	-	2.49	-	
Egypt	WFP	6.90	-	-	
El Salvador	UNDP	8.48	-	-	
Eritrea	UNDP	6.52	-	-	
Ethiopia	MOFEC	-	-	9.99	
Fiji	UN HABITAT	4.24	-	-	
Georgia	UNDP	5.32	-	-	
Georgia	IFAD	4.64	-	-	
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	-	-	0.87 a/	
Indonesia	KEMITRAAN	-	-	0.03 a/	
Indonesia	KEMITRAAN	-	-	0.03 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	-	-	
Lao, PDR	UN HABITAT	5.50	-	-	
Lebanon	IFAD	7.86	-	-	
Lesotho	WFP	10.00	-	-	
Madagascar	UNEP	5.10	-	-	
Malawi	WFP	9.99	-	-	
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/	
Moldova	IFAD	6.01	-	-	
Mongolia	UNDP	5.50	-	-	
Mongolia	UN HABITAT	4.50	-	-	
Morocco	ADA	-	-	10.00 a/	
Myanmar	UNDP	7.91	-	-	

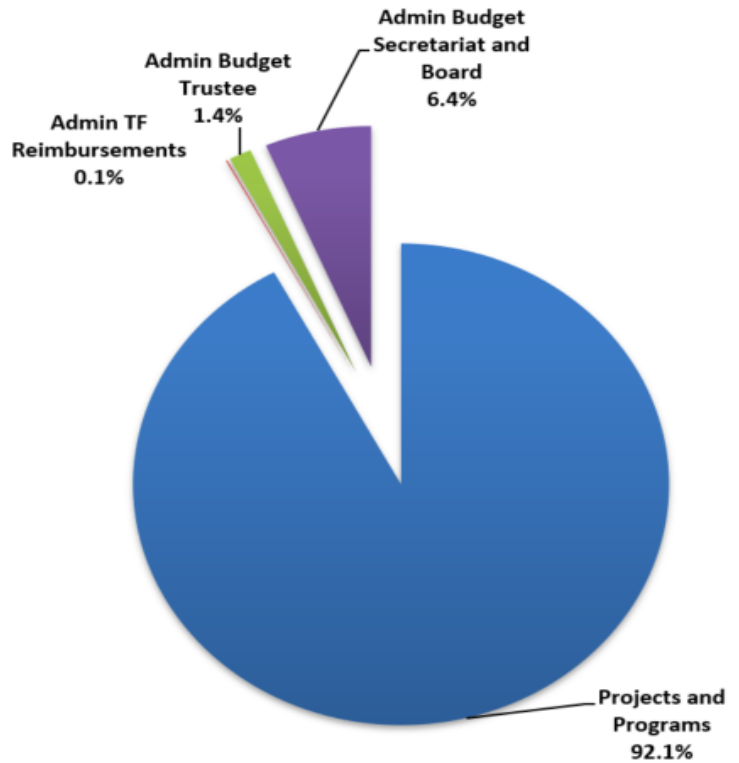


<b>1. Programs and Projects</b>	<b>MIE/RIE/NIE</b>	<b>MIE</b>	<b>RIE</b>	<b>NIE</b>	<b>744.58</b>
<i>(continued)</i>					
Namibia	DRFN	-	-	5.03	a/
Namibia	DRFN	-	-	0.03	a/
Namibia	DRFN	-	-	0.05	a/ d/
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.50	-	-	
Niger	BOAD	-	9.91	-	
Pakistan	UNDP	3.91	-	-	
Pakistan	UN HABITAT	6.09	-	-	
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	-	-	10.10	a/ c/
Samoa	UNDP	8.73	-	-	
Senegal	CSE	-	-	8.26	
Senegal	CSE	-	-	1.38	a/
Seychelles	UNDP	6.46	-	-	
Sierra Leone	IFAD	9.92	-	-	
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	-	-	
St. Lucia	CDB	-	9.86	-	
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	1.23	a/
Tanzania	NEMC	-	-	0.03	a/
Tanzania	NEMC	-	-	1.03	a/
Tanzania	NEMC	-	-	0.03	a/
Tunisia	IFAD	10.00	-	-	
Turkmenistan	UNDP	2.93	-	-	
Uganda	OSS	-	7.75	-	
Uruguay	ANII	-	-	10.00	a/
Uzbekistan	UNDP	5.42	-	-	
Vietnam	UN HABITAT	6.35	-	-	
Regional		76.23	66.95	-	a/ b/
Accreditation Support		-	-	0.94	
Technical Assistance		-	-	0.46	
Innovation		10.00	-	0.46	
Sub-Total by IE type		446.10	118.88	179.61	
<b>% Total Programs and Projects</b>		<b>60%</b>	<b>16%</b>	<b>24%</b>	
<b>2. Administrative Budget</b>					<b>63.55</b>
AF Administrative Trust Fund				0.69	
Administrative Budget - Trustee				10.91	
Administrative Budget - AF Board and Secretariat				51.94	
<b>3. Total Funding Decisions (3 = 1 + 2)</b>					<b>808.13</b>
a/ Includes approved Project Formulation Grant amounts					
b/ Includes approved regional projects					
c/ Includes approved grant application to develop a scale-up proposal					
d/ Includes approved Project Formulation Assistance amounts					



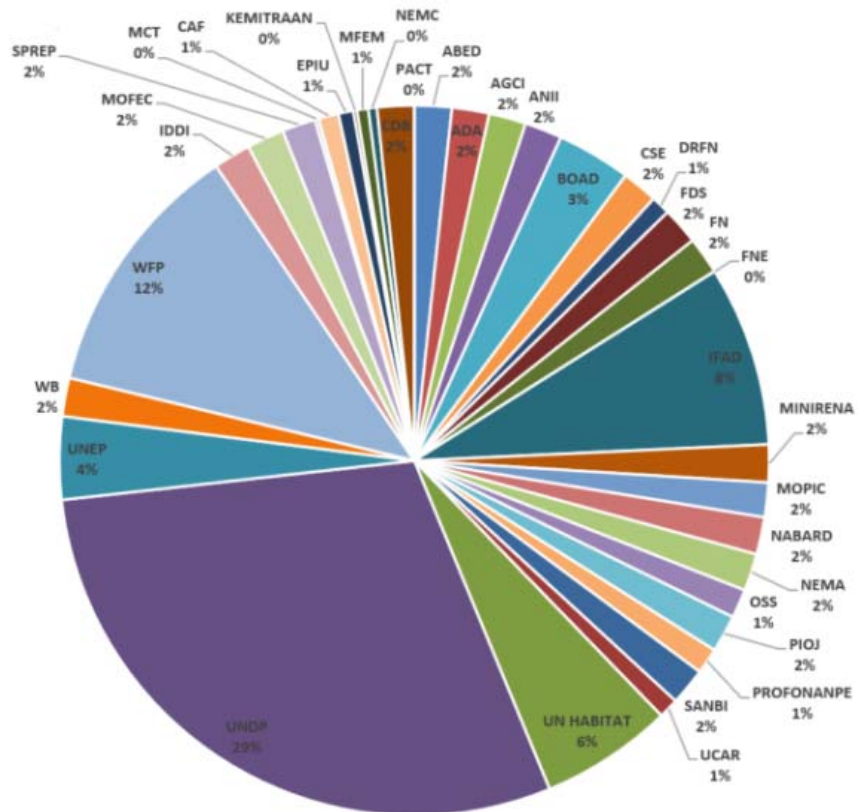
### CUMULATIVE FUNDING DECISIONS

Since inception to June 30, 2020 funding approvals made by the AF Board amounted to USD 808.13 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 744.58 million.





## 5. Funds Available

In USD millions

	As of June 30, 2020 (a)	As of March 31, 2020 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>	<b>978.32</b>	<b>976.02</b>	<b>2.31</b>
a. Cash receipts from CER proceeds	204.74	204.10	0.64
b. Cash receipts from Donors and Other Sources	735.25	735.25	-
c. Investment Income earned	38.33	36.67	1.67
<b>2. Cumulative Cash Transfers</b>	<b>467.80</b>	<b>457.44</b>	<b>10.36</b>
a. Projects and Programs	413.13	402.81	10.32
b. Operational Expense	54.67	54.63	0.03
<b>3. Funds Held in Trust ( 3 = 1 - 2 )</b>	<b>510.52</b>	<b>518.57</b>	<b>(8.05)</b>
<b>4. Operational Reserve</b>	<b>3.00</b>	<b>3.00</b>	<b>-</b>
<b>5. Funding Decisions Pending Cash Transfer</b>	<b>340.33</b>	<b>318.04</b>	<b>22.29</b>
<b>6. Funds available to support AF Board funding decisions ( 6 = 3 - 4 - 5 )</b>	<b>167.19</b>	<b>197.54</b>	<b>(30.34)</b>

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

### HIGHLIGHTS FOR THE PERIOD APRIL 1, 2020 THROUGH JUNE 30, 2020:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 510.52 million as of June 30, 2020. Funds Held in Trust decreased by USD 8.05 million due to:
  - Cash receipts from CER proceeds and cash receipts from donors totaling USD 0.64 million and additional investment income of approximately USD 1.67 million during the second quarter of calendar year 2020
  - Offset by cash transfers of USD 10.36 million
- **Funding Availability** decreased by USD 30.34 million over the prior reporting period due to:
  - New cumulative receipts of USD 2.31 million from CER proceeds, donations and investment income;
  - Offset by additional funding decisions of USD 32.65 million during the quarter calculated as the sum of the cumulative amount of new cash transfers and increase in funding decisions pending cash transfer



## 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
<b>2009</b>	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	
<b>2010</b>	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
<b>2011</b>	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	-	-	-	-	-
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	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
		Exchange	-	-	-	-	



	Calendar Quarter	Sale Method	Quantity	Quarterly Average Market Price	Quarterly Average Price Achieved by the Trustee	Total Euro	Actual USD
	<i>(continued)</i>						
<b>2015</b>	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	-	-	-	-	-
<b>2016</b>	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	-	-	-	-	-
<b>2017</b>	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	-	-	-	-	-
	Q4	OTC	373,491	0.18	1.34	498,932	584,781
		Exchange	-	-	-	-	-
<b>2018</b>	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	-	-	-	-	-
<b>2019</b>	Q1	OTC	549,451	0.24	2.39	1,313,449	1,490,948
		Exchange	-	-	-	-	-
	Q2	OTC	18,440	0.22	17.17	316,563	355,134
		Exchange	-	-	-	-	-
	Q3	OTC	11,508	0.21	18.64	214,493	240,063
		Exchange	-	-	-	-	-
	Q4	OTC	1,515,101	0.21	1.25	1,886,588	2,065,652
		Exchange	-	-	-	-	-
<b>2020</b>	Q1	OTC	29,916	0.27	11.34	339,331	378,092
		Exchange	-	-	-	-	-
	Q2	OTC	28,833	0.31	20.41	588,604	641,576
		Exchange	-	-	-	-	-
<b>Total</b>			<b>28,906,599</b>			<b>153,798,370</b>	<b>204,741,876</b>

a/ net of EUR 10,000 exchange fees



## Glossary

Implementing Entity	Official Name of the Entity
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
CDB	Caribbean Development Bank
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
NEMC	National Environment Management Council - Tanzania
NIE	National Implementing Entity
OSS	Sahara and Sahel Observatory
PACT	Protected Areas Conservation Trust
PIOJ	Planning Institute of Jamaica
PROFONANPE	Peruvian Trust Fund for National Parks and Protected Areas
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 – International Bank for Reconstruction and Development and International Development Association
WMO	World Meteorological Organization
WFP	United Nations World Food Program





Term	Definition
<b>Cash and Investments</b>	The Trust Fund's share in the co-mingled cash and investment pool.
<b>Cash Contribution</b>	Contribution or Installment provided in the form of cash, including promissory note encashments
<b>Cash Transfer</b>	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
<b>Contribution</b>	The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment
<b>Contribution Agreement/Arrangement</b>	An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund
<b>Contribution Paid-In</b>	Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee
<b>Contribution Receivable</b>	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.
<b>Financial Intermediary Fund (FIF)</b>	Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services
<b>Financial Procedures Agreement</b>	An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer
<b>Funding Availability</b>	Assets available to support funding decisions, as calculated under a specific basis of commitment.
<b>Funds Held in Trust</b>	Cash and Investments plus unencashed Promissory Note balance
<b>Implementing Entity (IE)</b>	Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body
<b>Investment Income</b>	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
<b>Pledge</b>	A Contributor's expression of its intention to make a Contribution
<b>Promissory Note (if applicable)</b>	A document consisting of a promise to pay that is non-interest bearing and payable on demand