



ADAPTATION FUND

AFB/EFC.29/3
24 March 2022

Ethics and Finance Committee
Twenty-ninth Meeting
Bonn, Germany (Hybrid meeting), 5-6 April 2022

Agenda item 3 a)

**ADAPTATION FUND TRUST FUND:
FINANCIAL REPORT PREPARED BY THE TRUSTEE
(AS AT 31 DECEMBER 2021)**



Adaptation Fund Trust Fund

Financial Report

Prepared by the Trustee

As of December 31, 2021



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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 December 31, 2021.



Adaptation Fund Trust Fund Summary as of December 31, 2021

Certified Emission Reduction (CER) Sales and Donations

Cumulative resources pledged to AF Trust Fund including CER sales proceeds amounted to USD 1,466.99 million as of December 31, 2021.

USD 211.27 million was received through CER sales proceeds and USD 964.44 million in donations, totaling cumulative receipts of USD 1,175.70 million as of December 31, 2021. Resources not yet received from Donors amounted to USDeq. 291.29 million, comprising USDeq. 243.03 million in pledges and USDeq. 48.26 million in donations receivable under the signed agreements.

An amount of USD 2.61 million was received from CER sales during October 1, 2021 to December 31, 2021.

Investment Income

As of December 31, 2021, the AF Trust Fund earned investment income of USD 40.82 million on the liquid balances in the AF Trust Fund.

Funding Approvals

Cumulative net funding decisions made by the AF Board through December 31, 2021 totaled USD 942.03 million, of which USD 869.45 million represents approvals for projects and programs, net of returned unused funds.

Cash Transfers

The Trustee has transferred a total of USD 594.45 million up to December 31, 2021, including USD 523.42 million related to programs, projects and fees.

Funds Held in Trust

Funds Held in Trust¹ reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of December 31, 2021 amounted to USD 619.07 million, excluding 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 271.49 million as of December 31, 2021.

¹ 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, 2021

In USD millions

	Total	% of Total
<u>CER Sales Proceeds, Pledges and Donations</u>		
CER Sales Proceeds	211.27	14.4%
Donations	1,012.70	69.0%
Pledges	243.03	16.6%
Total CER Sales Proceeds and Donations	1,466.99	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
CER Sales Proceeds	211.27	14.0%
Donations	964.44	64.0%
Investment Income earned	40.82	2.7%
Total Resources Received	1,216.52	80.7%
<u>Resources not yet received</u>		
Donations not yet received	48.26	3.2%
Pledges	243.03	16.1%
Total resources not yet received	291.29	19.3%
Total Potential Resources (A) (in USD millions)	1,507.81	100.0%

<u>Cumulative Funding Decisions</u>		
Programs, Projects and Fees (MIE)	531.81	56.5%
Programs, Projects and Fees (NIE)	192.65	20.5%
Programs, Projects and Fees (RIE)	144.99	15.4%
Administrative Budget	72.58	7.7%
Total Funding Decisions Net of Cancellations (B)	942.03	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	565.78	
Total Potential Resources Net of Funding Decisions and Operational Reserve	562.78	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	619.07	
Approved Amounts Pending Cash Transfers	347.58	
Total Funds Available to Support AF Board Decisions	271.49	

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



2. CER Sales Proceeds and Donations as of December 31, 2021

Calendar Year	CER balance a/	CER sales	Proceeds USD (millions)
2009-2018	12,400,187	26,753,350	199.57
2019			
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
2020			
Q1	11,229,556	29,916	0.38
Q2	11,539,271	28,833	0.64
Q3	11,756,301	59,912	0.35
Q4	10,300,157	1,774,791	2.01
2021			
Q1	10,131,730	288,717	1.27
Q2	10,421,087	1,600	0.00
Q3	10,759,130	121,255	0.28
Q4	9,667,321	1,698,404	2.61
Total		32,851,278	211.27

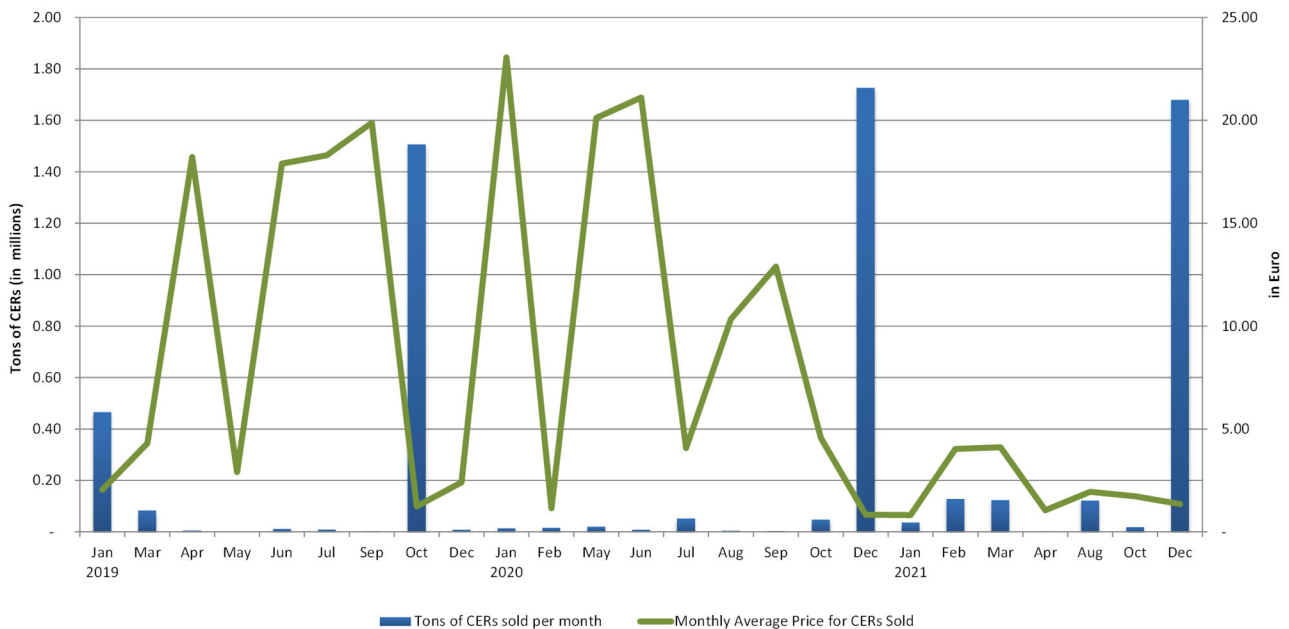
a/ in registries at period-end

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 211.27 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 2019 and December 2021. During the fourth quarter of calendar year 2021, the Trustee sold 1.70 million tons of CERs and generated USD 2.61 million in CER proceeds. The average price of EUR 1.36 or USD 1.54 per ton was achieved during the fourth quarter of the calendar year 2021.



DONATIONS (in millions)

Donor	Currency	Pledged Donation in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Receipts in USD a/
Austria	EUR	0.50	0.50	0.50	0.69
Belgium	EUR	1.50	1.50	1.50	1.65
Belgium (Flanders)	EUR	11.95	11.95	11.95	13.09
Belgium (Walloon Region)	EUR	20.10	20.10	20.10	23.33
Belgium (Brussels Capital Region)	EUR	8.10	8.10	8.10	9.36
Canada	CAD	10.00	-	-	-
Canada (Quebec)	CAD	13.00	13.00	3.00	2.24
Corporacion Andina de Fomento	USD	0.06	0.06	0.06	0.06
European Commission	EUR	100.00	-	-	-
Finland b/	USD	0.07	0.07	0.07	0.07
Finland	EUR	12.00	12.00	12.00	14.71
France b/	USD	0.05	0.05	0.05	0.05
France	EUR	20.00	20.00	20.00	22.62
Germany	EUR	440.00	440.00	440.00	513.51
Iceland	USD	1.20	-	-	-
Ireland	EUR	11.20	6.20	6.20	7.06
Italy	EUR	51.00	51.00	51.00	61.01
Japan b/	USD	0.01	0.01	0.01	0.01
Luxembourg	EUR	2.00	2.00	2.00	2.11
Monaco	EUR	0.01	0.01	0.01	0.01
New Zealand	NZD	3.00	3.00	3.00	1.97
Norway b/	USD	0.09	0.09	0.09	0.09
Norway	NOK	455.00	455.00	225.00	26.20
Poland	USD	1.00	1.00	1.00	1.00
Qatar	USD	0.50	0.50	0.50	0.50
Spain	EUR	78.00	48.00	48.00	60.58
Sweden	SEK	1,405.00	1,405.00	1,275.00	157.03
Switzerland b/	USD	0.08	0.08	0.08	0.08
Switzerland	CHF	38.00	28.00	28.00	29.44
United Kingdom	GBP	25.00	10.00	10.00	15.92
United Nations Foundation	USD	-	0.07	0.07	0.07
United States	USD	50.00	-	-	-
Others	GBP	-	0.00	0.00	0.00
Others	EUR	-	0.00	0.00	0.00
Total Donations Received					964.44

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, 2021 TO DECEMBER 31, 2021:

- The Trustee executed donation agreements with Brussels Capital Region for EUR 2.25 million, Flanders Region for EUR 3 million, Finland for EUR 7 million, Germany for EUR 50 million and Ireland for EUR 5 million. These contributions were received during the period.
- The Trustee also executed a multi-year donation agreement with Norway for NOK 300 million. The first instalment of NOK 70 million was deposited into the AF Trust Fund during the period, and the donation



receivable of NOK 230 million (equivalent to USD 26.06 million based on end-December 2021 exchange rates) is scheduled to be paid in three annual instalments over years 2022-2024.

- In addition, the Trustee also executed a donation agreement with Quebec for CAD 10 million (equivalent to USD 7.85 million based on end-December 2021 exchange rates).
- Under the multi-year donation agreement signed with Sweden in 2019, the third instalment of SEK 130 million was deposited into the AF Trust Fund during the period. The donation receivable of SEK 130 million (equivalent to USD 14.35 million based on end-December 2021 exchange rates) is scheduled to be paid in 2022.
- Pledges of USD 1.20 million from Iceland and USD 50 million from the United States were made, as well as CAD 10 million from Canada (USDeq. 7.85 million*), EUR 100 million from the European Commission (USDeq. 113.19 million*), EUR 5 million from Ireland (USDeq. 5.66 million*), EUR 30 million from Spain (USDeq. 33.96 million*), CHF 10 million from Switzerland (USDeq. 10.95 million*) and GBP 15 million (USDeq. 20.21 million*) from the United Kingdom.

**USD equivalent amounts are valued based on end-December 2021 exchange rates*

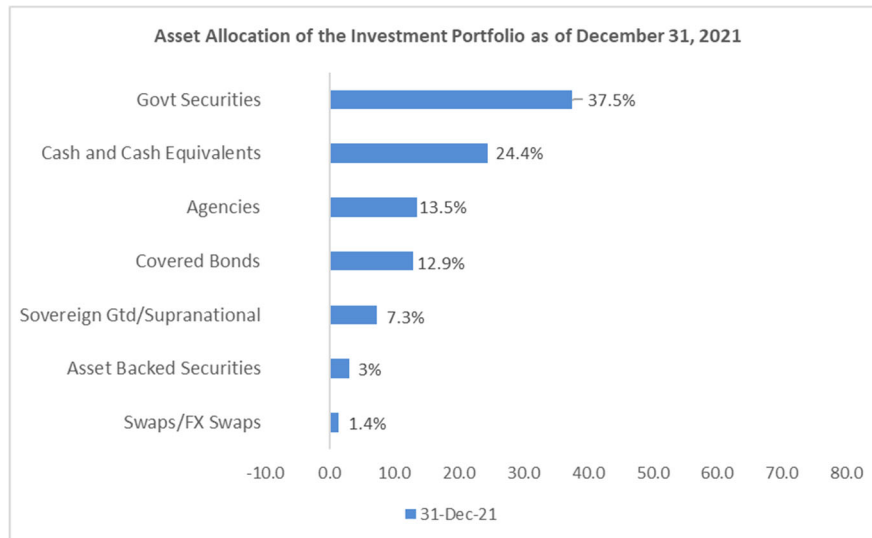


3. Asset Mix and Investment Income

ASSET MIX

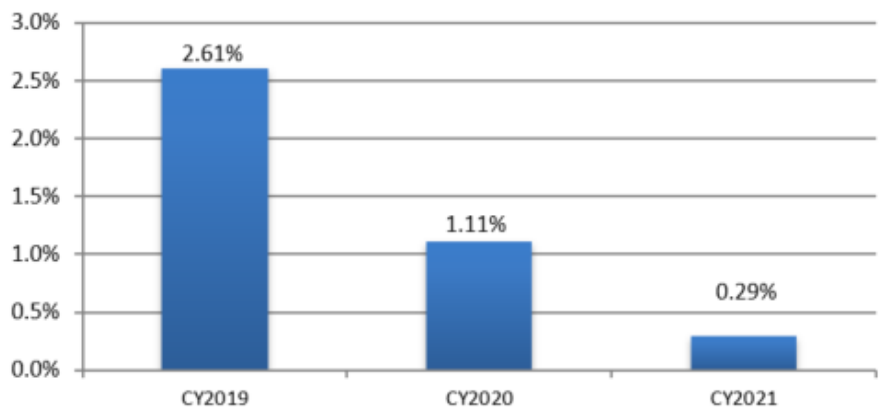
The undisbursed cash balance of the AF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. Funds are managed such that the expected maximum loss, as measured by the CVaR, in the worst 1% of cases will not exceed 0.25% at the portfolio’s investment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

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



INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned USD 40.82 million in investment income since inception. The portfolio returns during calendar year 2021 was 0.29%.





ESG SUMMARY REPORT – ADAPTATION FUND INVESTMENT PORTFOLIO

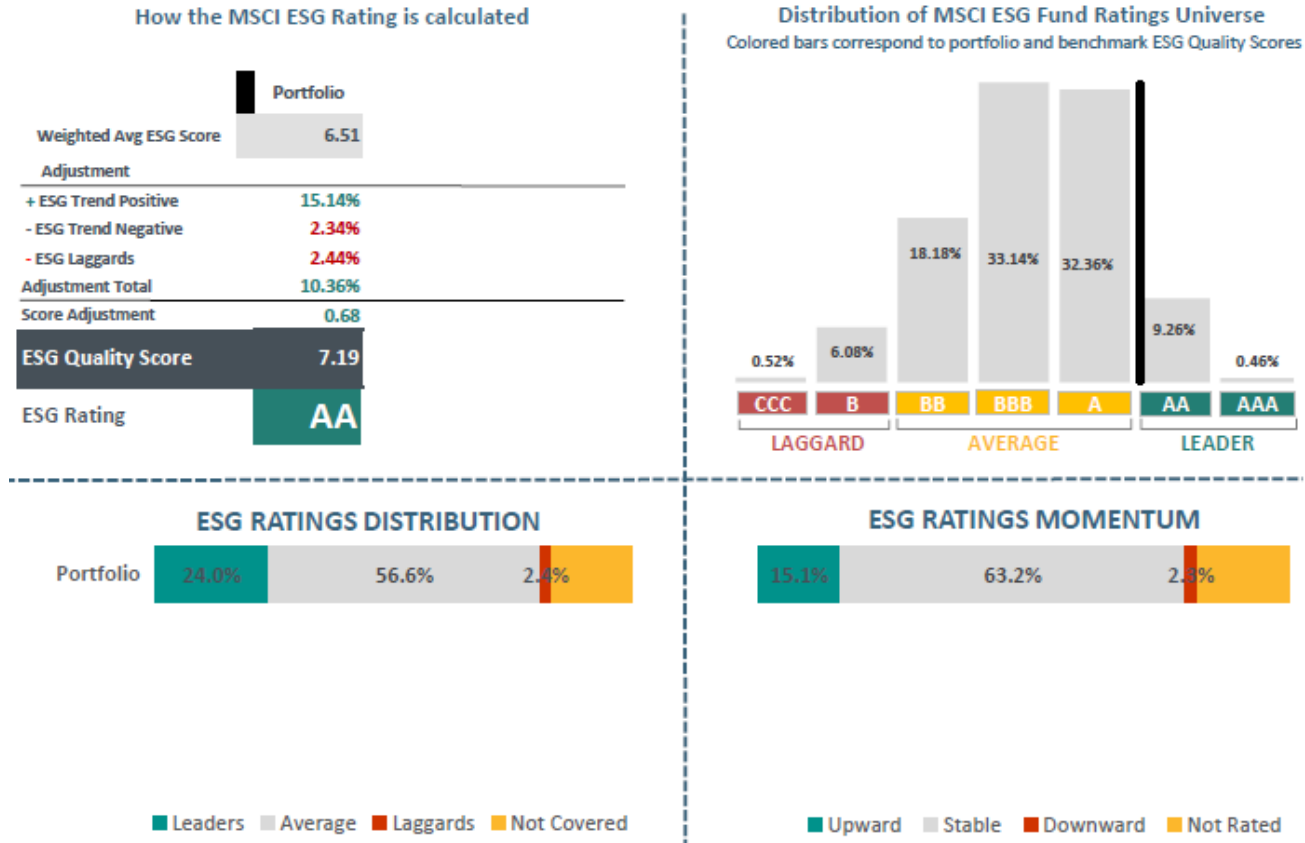
As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee’s investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the Adaptation Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the Adaptation Fund portfolio.

The Adaptation Fund investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as of December 31, 2021, the portfolio has an ESG Quality Score* of 7.19 and an ESG Rating* of AA. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, Adaptation Fund’s investment portfolio falls in the top decile of the ratings universe. This reflects high capability of Adaptation Fund portfolio’s holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.



Figure 1: MSCI ESG Portfolio Summary – Adaptation Fund Trust Fund



*Note: ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology from: <https://www.msci.com/documents/1296102/4769829/MSCI+ESG+Ratings+Methodology+-+Exec+Summary+Dec+2020.pdf/15e36bed-bba2-1038-6fa0-2cf52a0c04d6?t=1608110671584>.



4. Cumulative Funding Decisions as of December 31, 2021

In USD millions

<u>1. Programs, Projects and Fees</u>	<u>MIE/RIE/NIE</u>	<u>MIE</u>	<u>RIE</u>	<u>NIE</u>	869.45
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.38 a/	
Argentina	WB	4.22	-	-	
Armenia	EPIU	-	-	4.00 a/	
Bangladesh	UNDP	10.00	-	-	
Belize	WB	5.63	-	-	
Belize	PACT	-	-	0.10 a/ d/	
Benin	FNE	-	-	0.03 a/	
Bhutan	BTFEC	-	-	0.05 a/ d/	
Cambodia	UNEP	4.95	-	-	
Cambodia	UN HABITAT	5.00	-	-	
Cameroon	IFAD	9.98	-	-	
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	-	-	
Djibouti	IFAD	5.34	-	-	
Dominican Republic	IDDI	-	-	9.98 a/	
Ecuador	WFP	7.45	-	-	
Ecuador	CAF	-	2.49	-	
Egypt	WFP	10.00	-	-	
El Salvador	UNDP	8.48	-	-	
Eritrea	UNDP	6.52	-	-	
Ethiopia	MOFEC	-	-	9.99	
Fiji	UN HABITAT	4.24	-	-	
Gambia	WFP	10.00	-	-	
Georgia	UNDP	5.32	-	-	
Georgia	IFAD	4.64	-	-	
Ghana	UNDP	8.29	-	-	
Guatemala	UNDP	5.43	-	-	
Guinea Bissau	BOAD	-	9.98	-	
Honduras	UNDP	10.00	-	-	
India	NABARD	-	-	9.98 a/	
Indonesia	KEMITRAAN	-	-	9.87 a/	
Iraq	IFAD	10.00	-	-	
Jamaica	PIOJ	-	-	10.00 a/	
Jordan	MOPIC	-	-	9.26 a/	
Kenya	NEMA	-	-	10.00	
Lao, PDR	UN HABITAT	10.00	-	-	
Lebanon	IFAD	7.86	-	-	
Lesotho	WFP	10.00	-	-	
Liberia	IFAD	9.59	-	-	
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	-	-	

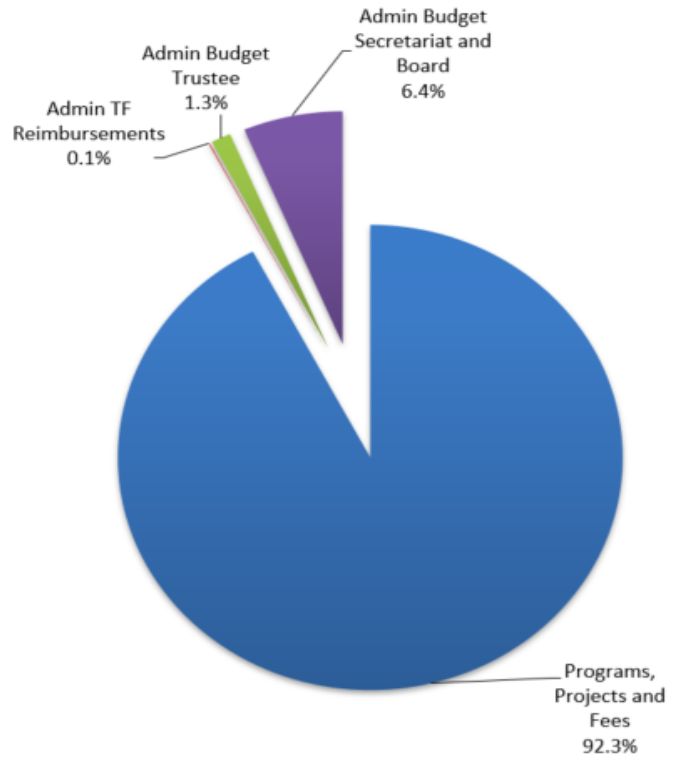


1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE	869.45
<i>(continued)</i>					
Namibia	DRFN	-	-	5.11	a/ d/
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.50	-	-	
Niger	BOAD	-	9.91	-	
Pakistan	UNDP	3.91	-	-	
Pakistan	UN HABITAT	6.09	-	-	
Panama	FN	-	-	10.00	a/
Papua New Guinea	UNDP	6.53	-	-	
Paraguay	UNEP	7.13	-	-	
Peru	PROFONANPE	-	-	6.95	
Peru	CAF	-	2.94	-	
Rwanda	MINIRENA	-	-	10.10	a/ c/
Samoa	UNDP	8.73	-	-	
Senegal	CSE	-	-	9.64	a/
Seychelles	UNDP	6.46	-	-	
Sierra Leone	IFAD	9.92	-	-	
Solomon Islands	UNDP	5.53	-	-	
Solomon Islands	UN HABITAT	4.40	-	-	
South Africa	SANBI	-	-	10.00	a/
Sri Lanka	WFP	7.99	-	-	
St. Lucia	CDB	-	9.86	-	
Syria	UN HABITAT	10.00	-	-	
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	5.03	a/
Tunisia	IFAD	10.00	-	-	
Turkmenistan	UNDP	2.93	-	-	
Uganda	OSS	-	7.75	-	
Uganda	MWE	-	-	0.05	a/ d/
Uruguay	ANII	-	-	10.00	a/
Uzbekistan	UNDP	5.42	-	-	
Vietnam	UN HABITAT	6.35	-	-	
Zimbabwe	UNESCO	5.00	-	-	
Zimbabwe	EMA	-	-	0.05	a/ d/
Regional		104.39	93.06	-	a/ b/
Accreditation Support		-	-	0.94	
Technical Assistance		-	-	0.52	
Innovation & Learning		10.00	-	1.65	
Sub-Total by IE type		531.81	144.99	192.65	
% Total Programs, Projects & Fees		61%	17%	22%	
2. Administrative Budget					72.58
AF Administrative Trust Fund				0.69	
Administrative Budget - Trustee				11.92	
Administrative Budget - AF Board and Secretariat				59.98	
3. Total Funding Decisions (3 = 1 + 2)					942.03
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					



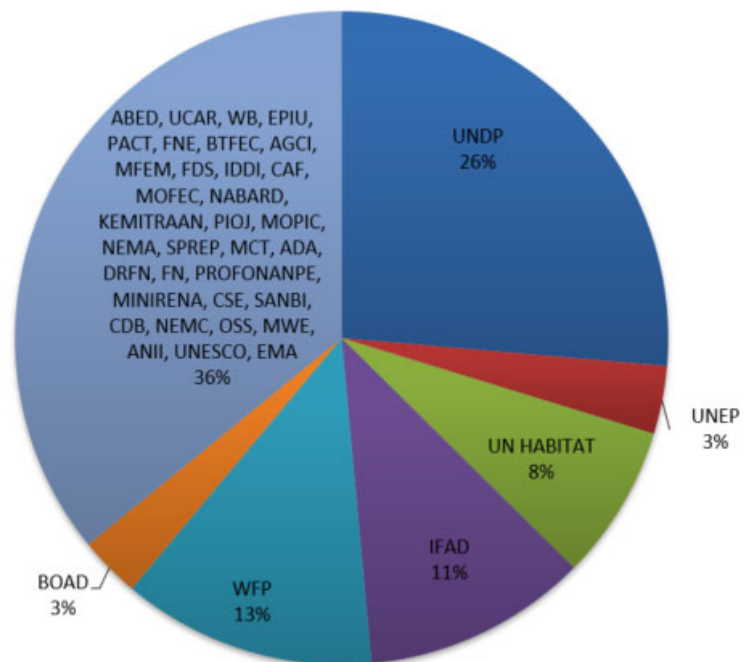
CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2021 funding approvals made by the AF Board amounted to USD 942.03 million.



FUNDING DECISIONS BY NIE/RIE/MIE

Funding decisions by NIE/RIE/MIE show the cumulative funding decisions related to programs, projects and fees. To date, cumulative funding decisions to implementing entities amount to USD 869.45 million.



5. Funds Available

In USD millions

	As of December 31, 2021 (a)	As of September 30, 2021 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	1,216.52	1,113.81	102.71
a. Cash receipts from CER proceeds	211.27	208.66	2.61
b. Cash receipts from Donors and Other Sources	964.44	864.49	99.94
c. Investment Income earned	40.82	40.66	0.16
2. Cumulative Cash Transfers	594.45	577.17	17.28
a. Programs, Projects and Fees	523.42	506.14	17.28
b. Operational Expense	71.03	71.03	-
3. Funds Held in Trust (3 = 1 - 2)	622.07	536.64	85.43
4. Operational Reserve	3.00	3.00	-
5. Funding Decisions Pending Cash Transfer	347.58	348.37	(0.79)
6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5)	271.49	185.27	86.22

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

HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2021 THROUGH DECEMBER 31, 2021:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 622.07 million as of December 31, 2021. Funds Held in Trust increased by USD 85.43 million due to:
 - Total cash receipts of USD 102.71 million comprising of receipts from donors totaling USD 99.94 million, CER proceeds of USD 2.61 million and additional investment income of approximately USD 0.16 million;
 - Offset by cash transfers of USD 17.28 million
- **Funding Availability** increased by USD 86.22 million over the prior reporting period due to:
 - Additional cash receipts of USD 102.71 million from CER proceeds, donations and investment income;
 - Offset by new funding decisions of USD 16.49 million during the reporting quarter



Annex – Detailed CER Monetization Record

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee	Total Euro	Actual USD	
2009	Q2	OTC	1,100,000	11.85	13,030,000	18,244,887	
		Exchange	20,000	10.79	215,700	302,455	
	Q3	OTC	-	-	-	-	
		Exchange	80,000	13.16	1,044,000	1,519,280	
	Q4	OTC	400,000	12.41	4,965,000	7,372,659	
2010	Q1	Exchange	450,000	13.02	5,860,600	8,689,141	
		OTC	1,300,000	11.93	15,505,000	21,219,352	
	Q2	Exchange	420,000	11.59	4,867,200	6,734,673	
		OTC	1,570,000	13.17	20,684,500	26,768,710	
	Q3	Exchange	895,000	13.07	11,693,600	15,068,497	
		OTC	700,000	13.51	9,454,000	12,049,753	
	Q4	Exchange	540,000	12.67	6,839,600	8,866,433	
		OTC	-	-	-	-	
	2011	Q1	Exchange	560,000	12.48	6,991,500	9,511,362
			OTC	300,000	12.83	3,847,500	5,437,099
Q2		Exchange	180,000	11.44	2,059,000	2,746,051	
		OTC	500,000	13.02	6,509,000	9,357,538	
Q3		Exchange	315,000	12.53	3,946,900	5,662,845	
		Auction	200,000	12.52	2,504,000	3,567,699	
Q4		Exchange	390,000	8.81	3,434,600	4,803,998	
		OTC	-	-	-	-	
2012	Q1	Exchange	40,000	7.79	311,400	418,332	
		OTC	-	-	-	-	
	Q2	Exchange	400,000	4.37	1,748,100	2,306,972	
		OTC	250,000	3.67	921,500	1,158,337	
	Q3	Exchange	1,681,000	3.81	6,411,770	8,251,269	
		OTC	-	-	-	-	
	Q4	Exchange	1,614,000	2.95	5,006,550	6,224,091	
OTC		6,000	1.05	6,300	8,027		
2013	Q1	Exchange	959,000	1.38	1,317,480	1,698,951	
		OTC	1,498,000	0.13	190,280	254,006	
	Q2	Exchange	-	-	-	-	
		OTC	144,303	0.43	62,050	82,030	
	Q3	Exchange	-	-	-	-	
		OTC	300,000	0.71	212,000	286,740	
	Q4	Exchange	-	-	-	-	
		OTC	1,800,000	0.49	868,000	1,181,238	
2014	Q1	Exchange	-	-	-	-	
		OTC	655,000	0.36	216,900	293,664	
	Q2	Exchange	-	-	-	-	
		OTC	1,478,000	0.19	259,230	335,597	
	Q3	Exchange	-	-	-	-	
		OTC	550,594	1.37	129,644	165,652	
	Q4	Exchange	-	-	-	-	
		OTC	789,680	1.35	166,494	208,182	
			Exchange	-	-	-	-



	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee	Total Euro	Actual USD
	<i>(continued)</i>					
2015	Q1	OTC	1,696,880	1.70	2,886,627	3,175,996
		Exchange	-	-	-	-
	Q2	OTC	97,415	2.56	249,430	279,669
		Exchange	-	-	-	-
	Q3	OTC	574,273	0.20	113,720	130,493
		Exchange	-	-	-	-
	Q4	OTC	1,327,170	0.95	1,260,042	1,371,219
		Exchange	-	-	-	-
2016	Q1	OTC	72,135	4.16	299,802	327,512
		Exchange	-	-	-	-
	Q2	OTC	65,491	6.75	442,164	499,286
		Exchange	-	-	-	-
	Q3	OTC	23,988	10.93	262,117	293,240
		Exchange	-	-	-	-
	Q4	OTC	286,362	0.73	208,473	223,416
		Exchange	-	-	-	-
2017	Q1	OTC	40,047	13.00	520,486	562,913
		Exchange	-	-	-	-
	Q2	OTC	10,647	14.00	149,098	163,450
		Exchange	-	-	-	-
	Q3	OTC	11,039	12.71	140,325	168,532
		Exchange	-	-	-	-
	Q4	OTC	373,491	1.34	498,932	584,781
		Exchange	-	-	-	-
2018	Q1	OTC	29,450	14.05	413,633	506,386
		Exchange	-	-	-	-
	Q2	OTC	18,468	14.26	263,435	315,047
		Exchange	-	-	-	-
	Q3	OTC	3,514	14.25	50,080	58,508
		Exchange	-	-	-	-
	Q4	OTC	37,403	2.72	101,580	114,445
		Exchange	-	-	-	-
2019	Q1	OTC	549,451	2.39	1,313,449	1,490,948
		Exchange	-	-	-	-
	Q2	OTC	18,440	17.17	316,563	355,134
		Exchange	-	-	-	-
	Q3	OTC	11,508	18.64	214,493	240,063
		Exchange	-	-	-	-
	Q4	OTC	1,515,101	1.25	1,886,588	2,065,652
		Exchange	-	-	-	-
2020	Q1	OTC	29,916	11.34	339,331	378,092
		Exchange	-	-	-	-
	Q2	OTC	28,833	20.41	588,604	641,576
		Exchange	-	-	-	-
	Q3	OTC	59,912	5.03	301,524	349,949
		Exchange	-	-	-	-
	Q4	OTC	1,774,791	0.94	1,671,840	2,014,753
		Exchange	-	-	-	-
2021	Q1	OTC	288,717	3.66	1,055,443	1,270,750
		Exchange	-	-	-	-
	Q2	OTC	1,600	1.05	1,682	2,000
		Exchange	-	-	-	-
	Q3	OTC	121,255	1.95	236,676	279,018
		Exchange	-	-	-	-
	Q4	OTC	1,698,404	-	2,301,453	2,609,894
		Exchange	-	-	-	-
Total			32,851,278		159,366,988	211,268,239

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
BTFEC	Bhutan Trust Fund for Environment Conservation
CAF	Development Bank of Latin America
CDB	Caribbean Development Bank
CSE	Centre de Suivi Ecologique - Senegal
DRFN	Desert Research Foundation Namibia
EMA	Environmental Management Agency - Zimbabwe
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
MWE	Ministry of Water and Environment – Uganda
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
Cash and Investments	The Trust Fund's share in the co-mingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including promissory note encashments
Cash Transfer	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
Contribution	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
Contribution Agreement/Arrangement	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
Contribution Paid-In	Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee
Contribution Receivable	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.
Financial Intermediary Fund (FIF)	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
Financial Procedures Agreement	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
Funding Availability	Assets available to support funding decisions, as calculated under a specific basis of commitment.
Funds Held in Trust	Cash and Investments plus unencashed Promissory Note balance
Implementing Entity (IE)	Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
Pledge	A Contributor's expression of its intention to make a Contribution
Promissory Note (if applicable)	A document consisting of a promise to pay that is non-interest bearing and payable on demand