



ADAPTATION FUND

3 September 2019

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 fifteenth 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 fifteenth session, as contained in the annex to this decision.

Decision B.33-34/34

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 2018 to 30 June 2019. An addendum, which covers the period from 1 July 2019 to 11 October 2019, will be issued after the 34th meeting of the Adaptation Fund Board. The addendum will also contain the Board's report prepared in response to the mandate contained in paragraph 6 of decision 1/CMP.14 requesting the Board to consider the rules of procedure of the Board, the arrangements of the Adaptation Fund with respect to the Paris Agreement and any other matter so as to ensure the Adaptation Fund serves the Paris Agreement smoothly; to consider the implications of the Adaptation Fund receiving the share of proceeds from activities under Articles 6, 12 and 17 of the Kyoto Protocol when the Adaptation Fund serves the Paris Agreement; and to make recommendations to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its fifteenth session (CMP 15) with a view to the recommendations being forwarded to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) for consideration at its second session (CMA 2). The Chair of the Board will report orally to CMP 15 on activities carried out after the reporting period. The report provides information on progress made with respect to the Adaptation Fund, in particular on the implementation of tasks mandated by the CMP. The report contains, inter alia, information on decisions and actions taken by the Adaptation Fund Board to be noted by the CMP and the CMA, as appropriate.

Contents

| | |
|--|-----------|
| NOTE BY THE CHAIR OF THE ADAPTATION FUND BOARD..... | 1 |
| I. INTRODUCTION..... | 3 |
| A. Mandate..... | 3 |
| B. Scope of the note..... | 3 |
| C. Recommendations for action by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its fourteenth session..... | 3 |
| D. Work undertaken during the reporting period..... | 5 |
| II. OPERATIONAL LINKAGES AND RELATIONS WITH INSTITUTIONS UNDER THE CONVENTION..... | 11 |
| II. SUPPORT PROVIDED TO THE ADAPTATION FUND BOARD FOR THE IMPLEMENTATION OF ITS MANDATE..... | 20 |
| III. THE ADAPTATION FUND AND THE PARIS AGREEMENT..... | 21 |
| ANNEX I: ADAPTATION FUND BOARD MEMBERS AND ALTERNATE MEMBERS..... | 24 |
| ANNEX II: APPROVED AND ACTUAL FISCAL YEAR 2019 AND APPROVED FISCAL YEAR 2020 BUDGET OF THE ADAPTATION FUND BOARD, THE SECRETARIAT AND THE TRUSTEE [PROVISIONAL]..... | 26 |
| ANNEX III: ACCREDITED IMPLEMENTING ENTITIES..... | 27 |
| ANNEX IV: PROJECT-RELATED FUNDING DECISIONS BY THE ADAPTATION FUND BOARD BETWEEN 1 JULY 2018 AND 30 JUNE 2019..... | 29 |
| ANNEX V: STATUS OF THE PORTFOLIO OF THE FUND..... | 43 |
| ANNEX VI: GUIDANCE OF THE CONFERENCE OF THE PARTIES SERVING AS THE MEETING OF THE PARTIES TO THE KYOTO PROTOCOL AT ITS FOURTEENTH SESSION AND RESPONSE BY THE ADAPTATION FUND BOARD...57 | 57 |
| ANNEX VII: FINANCIAL REPORT OF THE ADAPTATION FUND TRUST FUND AS AT 30 JUNE 2018, PREPARED BY THE TRUSTEE: SUPPLEMENTAL REPORT TO THE ADAPTATION FUND BOARD REPORT TO THE CONFERENCE OF THE PARTIES SERVING AS THE MEETING OF THE PARTIES TO THE KYOTO PROTOCOL AT ITS FIFTEENTH SESSION..... | 59 |

I. Introduction

A. Mandate

1. The Conference of the Parties (COP), at its seventh session, agreed to the establishment of the Adaptation Fund (hereinafter referred to as 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 Fund would be the Adaptation Fund Board (the Board), serviced by a secretariat and an interim trustee (the trustee).²
2. The CMP requested the Board to report on its activities at each session of the CMP.³ 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.⁴
3. The CMA 1 and the CMP 14 decided that the Fund should shall serve the Paris Agreement under the guidance of, and be accountable to, the CMA with respect to all matters relating to the Paris Agreement, effective 1 January 2019. At the same time, the Fund continues to serve the Kyoto Protocol until the share of proceeds under Article 6, paragraph 4, of the Paris Agreement becomes available.⁵

B. Scope of the note

4. This report provides information on progress made by the Fund, in particular on the implementation of the tasks mandated by the CMP, and recommendations for actions to be taken by the CMP and the CMA, as appropriate. As the CMA has not provided specific guidance to the Fund on matters relating to the Paris Agreement that would need to be actively addressed by the Fund, this report does not include separate information on such matters. The Adaptation Fund Board would welcome guidance from the CMA with respect to all matters relating to the Paris Agreement. Unless otherwise noted, the report covers the period from 1 July 2018 to 30 June 2019.

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

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, one National Implementing Entity (NIE) was accredited to have direct access to resources from the Fund. The total number of accredited implementing entities included 29 NIEs, six Regional Implementing Entities (RIEs) and 12 Multilateral Implementing Entities (MIEs). This includes eight NIEs from the Least Developed Countries (LDCs) and six NIEs from Small

¹ Decision 10/CP.7, paragraph 1.

² Decision 1/CMP.3, paragraph 3.

³ Decision 1/CMP.3, paragraph 5(1).

⁴ Decision 1/CMP.3, paragraphs 18–23.

⁵ Decision 13/CMA. 1, paragraphs 1 and 3. Decision 1/CMP. 14, paragraphs 1 and 2.

Island Developing States (SIDS). A total of 22 accredited implementing entities have been reaccredited, among the 47 accredited implementing entities of the Fund: nine NIEs, three RIEs and 10 MIEs. At the end of the reporting period, the Board was considering the recommendation by the Accreditation Panel for accreditation of two additional NIEs through intersessional non-objection decision-making process, expected to bring the total number of NIEs accredited to 31;

(b) Cumulative receipts into the Adaptation Fund Trust Fund reached USD 887.1 million, comprising USD 201.4 million from the monetization of certified emission reductions (CERs), USD 657.9 million from additional contributions and USD 27.8 million from investment income earned on the Trust Fund balances (as at 30 June 2019). The receipts during the reporting period were USD 133.6 million, comprising USD 2.0 million from the monetization of CERs, USD 119.7 million from additional contributions and USD 11.9 million from investment income;

(c) Cumulative project and programme approvals reached USD 564.2 million (as at 30 June 2019);⁶

(d) Implementation, during the reporting period, of activities under the first medium-term strategy for the Fund for the period 2018-2022, which include: launching of new grant funding windows for innovation, learning and project scale-up; a country exchange in Chile hosted by its NIE, the *Agencia Chilena de Cooperación Internacional para el Desarrollo* (AGCID) under the Fund's readiness programme and attended by 11 of the Fund's NIEs; facilitation of the first independent meeting of the Community of Practice for Direct Access Entities (CPDAE) in partnership with the Green Climate Fund (GCF) and the Africa Climate Change Fund (ACCF) of the African Development Bank (AfDB);

(e) Approval of funding decisions for readiness grants amounting to USD 167,110, consisting of USD 99,910 in South-South cooperation grants and USD 67,200 in technical assistance grants for the environmental and social safeguards policy and the gender policy (see annex IV, Table 4 for a summary of all readiness grant decisions);

(f) Ongoing discussion on linkages between the Fund and the Green Climate Fund (GCF);

(g) Funds available for new funding approvals amounted to USD 265.1 million as at 30 June 2019⁷;

(h) Approval, during the reporting period, of six single-country project or programme proposals submitted by implementing entities with the total amount of USD 30.9 million, including three proposals submitted by the NIEs for Armenia (two proposals) and Dominican Republic, amounting to USD 14.0 million. One single-country proposal submitted by an RIE with the amount of USD 2.5 million was approved for Ecuador. Lastly, two single-country proposals submitted by MIEs, with a total amount of USD 14.4 million, were approved for Bangladesh and Mongolia;

(i) Approval, during the reporting period, of five regional (multi-country)

⁶ This figure is before the expected intersessional approval of regional and single-country projects, amounting to USD 93.0 million immediately following the end of the reporting period. Those funding decisions were expected to increase the cumulative project and programme approvals to USD 657.2 million.

⁷ This figure is before the expected intersessional approval of regional and single-country projects, amounting to USD 93.0 million immediately following the end of the reporting period. Those funding decisions were expected to reduce the availability of funds for new funding decisions to USD 172.1 million.

projects, with total funding of USD 55.8 million, including USD 9.9 million for Albania, Montenegro and North Macedonia; USD 7.9 million for Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali and Togo; USD 14.0 million for Benin, Burkina Faso, Ghana, Niger and Togo; USD 13.9 million for Chile and Ecuador; and USD 10.0 million for Mauritius and Seychelles. In addition, recalling its decision to provide funding up to the amount of USD 60.0 million for regional project and programme proposals in fiscal year 2019 (1 July 2018 to 30 June 2019) made at its 31st meeting in March 2018, the Board at its 33rd meeting noted the recommendations by the Project and Programme Review Committee (PPRC) to approve three additional regional projects, amounting to USD 39.5 million, for which funding was not readily available from the tentatively set-aside amount, and decided to place them on a waitlist, to be considered for intersessional approval subject to the availability of funds. Further the Board decided to provide funding up to the amount of USD 60.0 million for regional project and programme proposals in fiscal year 2020 (1 July 2019 to 30 June 2020);

(j) Contributions received during the reporting period amounted to USD 119.6 million, from France, Germany, Ireland, Italy, New Zealand and Sweden, and the Brussels-Capital and Walloon Regions of Belgium as well as the Province of Quebec of Canada. In addition, the secretariat and the trustee were preparing for the transfer of an aggregated contribution from the United Nations Foundation, comprising various individual donations made during the reporting period, including the results of the resource-mobilization campaign implemented during COP 24 in collaboration with VISA Inc.

D. Work undertaken during the reporting period

6. The Board held three meetings during the reporting period, each convened in Bonn, at the premises of the secretariat of the United Nations Convention to Combat Desertification. The agendas and annotations (including background documentation on the agenda items) and detailed reports of the meetings are available on the Fund's website.⁸

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 32nd meeting, elected by consensus Ms. Sylviane Bilgischer (Belgium, Parties included in Annex I to the Convention (Annex I Parties)) as its Chair and Mr. Ibila Djibril (Benin, African 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, Ms. Claudia Keller (Germany, Western European and other States) replaced Ms. Barbara Schäfer (Germany), Ms. Eleonora Cogo (Italy, Western European and other States) replaced Mr. Antonio Navarra (Italy), Mr. Mattias Broman (Sweden, Annex I Parties) replaced Ms. Tove Zetterström-Goldman (Sweden), and Mr. Nilesh Prakash (Fiji, Small Island Developing States), replaced Mr. Samuela Lagataki (Fiji). Among the alternate members, Ms. Sheida Asgharzadeh Ghahroudi (Islamic Republic of Iran, Asia-

⁸ <http://www.adaptation-fund.org>.

Pacific States) replaced Mr. Massoud Rezvanian Rahaghi (Islamic Republic of Iran), Ms. Susana Castro-Acuña Baixauli (Spain, Western European and other States) replaced Ms. Aida Velasco Munguira (Spain), Mr. Tshering Tashi (Bhutan, Least Developed Countries (LDCs)) replaced Mr. Naresh Sharma (Nepal, LDCs), and Mr. Evans Njewa (Malawi, Non-Annex I Parties) replaced Ms. Margarita Caso (Mexico, Non-Annex I Parties). In addition, Ms. Umayra Tagiyeva (Azerbaijan), member, and Ms. Monika Antosik (Poland), alternate member, both for Eastern European States, switched their positions, and Mr. Lucas di Pietro Paolo (Argentina), member, and Mr. Philip Weech (Bahamas), alternate member, both for Latin American and Caribbean States, filled previously vacant positions. One member position, for Non-Annex I Parties, and one alternate member position, for Western European and other States, had not been filled as at the end of the reporting period.

10. The complete list of Board members and alternate members is contained in annex I.

Calendar of meetings of the Adaptation Fund Board in 2019

11. The Board adopted a calendar of meetings for 2019 (see Table 1) for its 33rd and 34th meetings. Meetings of the Project and Programme Review Committee (PPRC) and the Ethics and Finance Committee (EFC) immediately preceded both Board meetings. In addition, the Board, decided, at its 33rd meeting, to hold an additional meeting specifically to discuss the matter related to its possible consideration and recommendations on the tasks mandated by decision 1/CMP.14 “Matters relating to the Adaptation Fund”.

Calendar of meetings of the Adaptation Fund Board in 2019

| <i>Meeting and dates</i> | <i>Location</i> |
|---|-----------------|
| 33 rd meeting, 21 and 22 March | Bonn, Germany |
| Additional meeting (33.b), 28 and 29 June | Bonn, Germany |
| 34 th meeting, 10 and 11 October | Bonn, Germany |

Resources in the Adaptation Fund Trust Fund

12. As at 30 June 2019, the trustee had sold 27.3 million Fund CERs at an average price of USD 7.37, generating revenues of USD 201.4 million. Receipts from the monetization of CERs amounted to USD 2.0 million during the 12-month period ending on 30 June 2019. As at 30 June 2019, 12.2 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 USD 350.2 million to implementing entities to date.

13. Funds available for new funding approvals amounted to USD 265.1 million as at 30 June 2019.⁹

Workplan of the Adaptation Fund Board

14. The Board, at its 33rd meeting, adopted its workplan for the fiscal year from 1 July 2019 to 30 June 2020.¹⁰

⁹ This figure is before the intersessional approval of regional and single-country projects, amounting to USD 93.0 million immediately following the end of the reporting period. Those funding decisions were expected to reduce the availability of funds for new funding decisions to USD 172.1 million.

¹⁰ Adaptation Fund Board decision B.33/49.

Budget of the Adaptation Fund Board, secretariat and trustee

15. At its 33rd meeting, the Board considered and approved resources to support the work of the Board and its secretariat and the trustee through to 30 June 2020 (see annex II).¹¹ The estimated administrative budget requirement approved for fiscal year 2020 for the Board, the secretariat and the trustee is USD 6,423,430 as at 30 June 2019, representing an increase of 6 per cent from the approved amount for the previous year. The approved budget accommodates (1) the implementation of a series of activities under the medium-term strategy and (2) the establishment of the evaluation function of the Fund, which was launched during the reporting period.

Accreditation of implementing entities

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, LDCs) as Chair and Ms. Eleonora Cogo (Italy, Annex I Parties) as Vice-Chair. The Accreditation Panel consists of these two Board members and four independent expert members.

18. In line with the decision referred to in paragraph 16 above and during the reporting period the Board considered the recommendations of the Accreditation Panel and approved the accreditation of one additional NIE, namely, the Ministry of Water and Environment of Uganda. During the reporting period, the total number of accredited implementing entities amounted to 29 NIEs, six RIEs and 12 MIEs. This includes the accreditation of eight NIEs from LDCs and six NIEs from SIDS. As at 30 June 2019, 14 applicant NIEs from the LDCs and seven from SIDS were in the accreditation pipeline. Of the 47 accredited implementing entities as at 30 June 2019, 22 have been re-accredited: nine NIEs, three RIE and 10 MIEs. The list of accredited implementing entities is contained in annex III. At the end of the reporting period, the Board was considering the recommendation by the Accreditation Panel for accreditation of two additional NIEs through intersessional non-objection decision-making process, expected to bring the total number of NIEs accredited to 31.

19. During the 23rd meeting of the EFC on 9-10 October 2018, the issue of accreditation standards related to anti-money-laundering and countering the financing of terrorism was considered. Having considered the comments and recommendation of the EFC, the Board, at its 32nd meeting on 11-12 October 2018, decided to update the accreditation application form by incorporating anti-money-laundering and countering the financing of terrorism into it.¹² The revised examples of supporting documentation related to the criteria on internal control framework, procurement, and the policies and framework to deal with financial mismanagement are reflected in the accreditation application form.¹³ At its 29th meeting on 23-24 August 2018, the Accreditation Panel discussed a ‘fast-track’ accreditation process for entities accredited with the Green Climate Fund. This was reported to the Board at its thirty-second meeting.¹⁴ Having considered the Accreditation Panel’s analysis

¹¹ Adaptation Fund Board decision B.33/50.

¹² Decision B.32/36

¹³ As contained in annex 2 to Adaptation Fund Board document AFB/EFC.23/4. Available at <https://www.adaptation-fund.org/document/accreditation-standards-related-anti-money-laundering-countering-financing-terrorism/>.

¹⁴ Adaptation Fund Board document AFB/B.32/4.

and conclusions,¹⁵ the Board decided to approve a fast-track accreditation process for the Fund for potential national, regional and multilateral implementing entities that had been accredited by the GCF within a period of four years prior to the submission of the accreditation application to the Fund and that met the eligibility criteria contained in paragraphs 24–32 of the Operational Policies and Guidelines of the Fund.¹⁶

20. During the 24th meeting of the EFC on 12 and 13 March 2019, the implications of IE reorganizations were discussed in terms of accreditation and re-accreditation process as well as project implementation, based on the document¹⁷ prepared by the secretariat in consultation with the Accreditation Panel. Having considered the comments and recommendation of the EFC, the Board, at its thirty-third meeting on 14-15 March 2019, decided to: approve the process to address implications of the implementing entity's reorganization in terms of project implementation and to approve the process to address the implications for accreditation and/or re-accreditation process; and request the implementing entities to communicate any reorganization to the secretariat as early as possible.¹⁸

Adaptation Fund Board committees

21. 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. Mr. Patrick Sieber (Switzerland, Annex I Parties) was elected as Chair and Mr. Lucas di Pietro Paolo (Argentina, Latin American and Caribbean States) as Vice-Chair of the PPRC. Ms. Sheida Asgharzadeh Ghahroudi (Islamic Republic of Iran, Asia-Pacific) was elected as Chair and Mr. Mattias Broman (Sweden, Annex I Parties) as Vice-Chair of the EFC.

22. The EFC considered and made recommendations to the Board on the following items: the annual performance report for fiscal year 2018; accreditation standards related to anti-money-laundering/countering the financing of terrorism; implications of the reorganization of an implementing entity; review of the strategic results framework and the Fund level effectiveness and efficiency results framework; delays in project inception; work plan for the fiscal year 2020 and administrative budget of the Board and Secretariat, and Trustee for fiscal year 2020.

23. As at the end of the reporting period, the PPRC had reviewed 23 single-country project concepts and 27 fully developed proposals for single-country projects, representing 36 distinct proposed projects, reviewed during two meetings and one intersessional review period. It had also reviewed six pre-concepts, five concepts and 11 fully developed project documents for regional (multi-country) projects and programmes, representing 18 distinct proposed projects and programmes.

24. The PPRC also discussed and conveyed to the Board the outcomes of its deliberations on the programme for innovation (small grants through direct access modality and through multilateral implementing entity aggregators), length of submissions, letters of endorsement, review of the project and programme review process; waitlisted projects and programmes and prioritization among them; and financing window for regional projects and programmes for fiscal year 2020.

¹⁵ As contained in Adaptation Fund Board document AFB/B.32/5. Available at <https://www.adaptation-fund.org/document/analysis-fast-track-accreditation-process-entities-accredited-green-climate-fund/>.

¹⁶ Adaptation Fund Board decision B.32/1.

¹⁷ Adaptation Fund Board document AFB/EFC.24/3/Rev.1. Available at <https://www.adaptation-fund.org/document/implications-reorganization-implementing-entity/>.

¹⁸ Adaptation Fund Board decision B.33/48.

Funding decisions on adaptation projects and programmes

25. Decision 1/CMP.4, paragraph 10, requests the 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.”

26. In line with the decision referred to in paragraph 22 above, the Board approved six single-country proposals for funding for a total amount of USD 30.9 million and five regional proposals for funding for a total amount of USD 63.6 million during the Board meetings held during the reporting period and intersessionally (see annex IV). As at the end of the reporting period, single-country proposals amounting to USD 46.1 million and regional proposals amounting to USD 46.9 million awaited intersessional Board decision through a non-objection process, which was to be completed by 8 July 2019.

27. The Parties whose single-country proposals were approved or recommended for approval for funding over the reporting period are Armenia, Bangladesh, Dominican Republic, Ecuador, Indonesia, Lao People’s Democratic Republic, Lesotho, Mongolia, Saint Lucia, Sierra Leone and Tajikistan. The Parties included in regional proposals that were approved or recommended for approval for funding under the funding window for regional projects and programmes over the reporting period are Albania, Argentina, Benin, Burkina Faso, Chile, Colombia, Comoros, Cote d’Ivoire, Ghana, Madagascar, Malawi, Mali, Mauritius, Montenegro, Mozambique, Niger, North Macedonia, Peru, Seychelles, Togo and Uruguay.

28. In addition to the funding decisions referred to in paragraph 27 above, the Board endorsed 12 single-country project concepts, for Afghanistan, Republic of Congo, Kiribati, Malawi (2 concepts), Moldova, Pakistan, United Republic of Tanzania (3 concepts), Uganda and Zimbabwe for a total amount of USD 65.3 million, at its meetings during the reporting period, and approved three project formulation grants for those projects that had been submitted by NIEs, for a total amount of USD 90,000.

29. Under the funding window for regional projects and programmes, in addition to the funding decisions referred to in paragraph 27 above, the Board endorsed four project concepts for a total amount of USD 46.0 million, for regional projects in Cote d’Ivoire and Ghana; Djibouti, Kenya, Sudan and Uganda; Jordan and Lebanon; and Kazakhstan, Tajikistan and Uzbekistan. Additionally, the Board endorsed five regional project pre-concepts for a total amount of USD 58.8 million, for regional projects in Argentina, Brazil and Paraguay; Armenia and Georgia; Belize, Guatemala and Honduras; Cambodia, Nepal, Philippines and Thailand; and El Salvador and Honduras. The Board also approved USD 417,174 in project formulation grants for endorsed pre-concepts and concepts. The sectors represented in the approved fully developed proposals and endorsed pre-concepts and concepts included: disaster risk reduction, food security, forestry urban development, water management, coastal zone management, rural development and agriculture. This is illustrated in annex IV, figures 1 to 3.

30. 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.¹⁹ The requested information is contained in annex V.

31. Responding to the suggestions and requests made by the civil society and

¹⁹ Decision 1/CMP.11, paragraph 11.

non-governmental organization observers, all project and 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,²⁰ 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

32. The Fund's medium-term strategy, which covers a period of five years, from 2018 to 2022, was approved by the Board at its 30th meeting in October 2017. It builds on the existing mandate of the Fund, and on an analysis of its key strengths and how it can help meet objectives derived from the 2030 Agenda for Sustainable Development and the Paris Agreement. The strategy outlines three main pillars of support for vulnerable developing countries: (1) action, (2) innovation and (3) learning and sharing. It calls for the Fund to accelerate and enhance the quality of adaptation action in developing countries and support country-driven projects and programmes, innovation and multilevel global learning and sharing for effective adaptation. According to the strategy, all activities are to be designed as gender-responsive and to benefit the most vulnerable. Developing countries will be supported in undertaking high-quality adaptation projects and programmes that align with their development needs and goals. While the Fund has supported innovation and learning throughout its history, the strategy foresees targeted funding for these activities, such as support for scaling up proven innovative adaptation practices and technologies across countries or regions. Practical knowledge and lessons learned will also be captured and communicated from effective Fund activities and impact themes.

33. At its 31st meeting, the Board approved an implementation plan for the medium-term strategy, and requested the secretariat to facilitate the implementation of the plan during the period 2018–2022 and to prepare, for each proposed new type of grant and funding window, a specific document containing objectives, review criteria, expected grant sizes, implementation modalities, review process and other relevant features, and submit it to the Board for its consideration in accordance with the tentative timeline contained in an annex of the implementation plan, with input from the Board's committees.²¹ During the reporting period, the secretariat continued facilitating the implementation of the plan. At its 32nd meeting, the Board approved documents, prepared by the secretariat, for the operationalization of the small grant windows for innovation, learning and scaling-up, each targeted at NIEs. The windows were launched at the COP 24, and subsequently, five proposals were received for consideration at the 33rd meeting of the Board.

34. The secretariat launched a call for expressions of interest to serve as MIE Aggregator for Innovation Small Grants targeting the non-IE recipients. Among the expressions of interest received, the Board decided, at its 32nd meeting, to invite UN Environment and UNDP to serve as MIE Aggregators and to invite the two MIEs to submit fully developed proposals for the establishment and operationalization of the Aggregators for the Board's consideration at its 34th meeting.

35. Under the learning and sharing pillar of the medium-term strategy and the readiness programme of the Fund, the secretariat organised a country exchange in Chile in May 2019, hosted by its NIE, the *Agencia Chilena de Cooperación Internacional para el Desarrollo* (AGCID). The country exchange introduced the

²⁰ <https://www.adaptation-fund.org/contact/>.

²¹ Adaptation Fund Board decision B.31/32.

project “Enhancing resilience to climate change of the small agriculture in the Chilean region of O’Higgins”, implemented by AGCID, which addresses issues of water scarcity in agriculture, to 11 of the Fund’s NIEs from other countries that also implement adaptation projects related to agriculture and water management.

Portfolio monitoring

36. Over the course of the reporting period, 55 projects were under implementation, including nine projects that started implementation during the reporting period and three projects that were completed. A total of USD 350.2 million had been disbursed to the 84 projects approved since the Fund’s operationalization by the end of the reporting period, including USD 55.4 million during the reporting period. The largest amount of grant funding approved thus far has been to the African region, with 27 projects totalling USD 204.6 million in grants (36.5 per cent), followed by the Latin American and Caribbean region, with 23 projects totalling USD 176.1 million in grants (31.5 per cent); the Asia-Pacific region, with 30 projects totalling USD 160.9 million in grants (28.7 per cent); and the Eastern European region, with four projects and approved funding of USD 17.0 million (3.0 per cent).

37. By sector, the largest grant amount has gone to adaptation projects in the water management sector, with USD 89.6 million approved (16.0 per cent), followed closely by the agriculture sector, USD 82.0 million (14.6 per cent), and food security sector projects, USD 78.3 million (13.9 per cent). This is illustrated in the figure 3 in annex IV. The ninth annual performance report of the Fund, corresponding to the period 1 July 2018 to 30 June 2019, will be considered by the Board at its 36th meeting.

38. The Fund tracks the breakdown of the grant amount by Fund level outcome under its strategic results framework. The largest amount of grant funding is channelled towards outcome four of the framework, “Increased adaptive capacity within relevant development and natural resource sectors” (USD 147.9 million, 26.4 per cent), followed by outcome five, “Increased ecosystem resilience in response to climate change and variability-induced stress” (USD 94.7 million, 17.0 per cent).

II. Operational linkages and relations with institutions under the Convention

39. 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. CMP 14 welcomed, with appreciation, the Board’s consideration of and report on linkages to other funds to ensure coherence and complementarity, and encouraged the Board to continue, in line with its existing mandate, its consideration of linkages between the Fund and other funds, and its efforts to enhance complementarity and coherence with other funds both under and outside the Convention, including to better align processes and leverage financing.

40. The Board has taken action to promote linkages with other bodies under the Convention, such as the Adaptation Committee, the Paris Committee on Capacity Building (PCCB), the Standing Committee on Finance, the Climate Technology Centre and Network (CTCN), the GCF, and the GEF.

41. On the margins of COP 24, on 13 December 2018, the Chair and the Vice-Chair of the Board and the secretariat joined the second annual dialogue of climate finance delivery channels with the GCF, as well as the secretariats of the GEF and the Climate Investment Funds (CIF). As mandated by the Board, the secretariats of the Fund and the GCF organized, on 12 December 2018, an informal bilateral meeting between members of their respective Boards, including the Chair and Vice-Chair of the Board, and the co-chairs of the GCF Board. The secretariat also organized, together with the GCF, a side-event on Empowering Direct Access to Climate Finance.

42. The secretariat participated as an observer in the 20th, 21st and 22nd meetings of the GCF Board. At the 21st meeting of the GCF Board, the Fund was represented by the Chair of the Adaptation Fund Board and the manager of the secretariat. Representatives of the GCF joined the 5th annual seminar for NIEs of the Fund that took place in Washington, D.C. on 28 to 31 August 2018 and, as an observer, the 33rd meeting of the Board on 14-15 March 2019.

43. The secretariat facilitated, together with the GCF and the African Development Bank (AfDB), on 5-7 June 2019 in Durban, South Africa, the first official meeting of the Community of Practice of Direct Access Entities.

44. The secretariat also participated the Forum of the Standing Committee on Finance (5-6 July 2018, Songdo, Republic of Korea) with the title: “The Climate Finance Architecture: Enhancing collaboration, seizing opportunities”, and as a presenter and panellist in the Adaptation Committee’s expert meeting on national adaptation goals/indicators and their relationship with the Sustainable Development Goals and the Sendai Framework for Disaster Risk Reduction (24-25 July 2018, Tokyo, Japan).

45. The secretariat gave a presentation on options for engagement between the Fund and the CTCN at the 12th meeting of the CTCN Advisory Board on (4 Oct 2018, Vienna, Austria), and a remote presentation to the Technical Needs Assessment (TNA) Phase III Global Inception Workshop of the CTCN (17-18 October 2018, Bangkok, Thailand).

46. At COP 24, the manager of the secretariat participated as a panellist in the Koronivia Joint Work on Agriculture workshop with UNFCCC constituted bodies, and in the COP 24 stocktake on Pre-2020 implementation and ambition. Members of the secretariat joined the PCCB Technical Workshop on Gender Capacity-Building for the Constituted Bodies.

47. The secretariat, together with the UNFCCC secretariat, under the auspices of the Nairobi Framework Partnership, held a regional workshop to promote access to adaptation finance at the UN Africa Climate Week on 18-19 March 2019 in Accra, Ghana.

48. The secretariat participated, as a co-organizer, a panellist and a moderator in the Technical Expert Meeting on Adaptation (TEM-A) (25-26 June 2019, Bonn, Germany) held in conjunction with the 50th sessions of the UNFCCC Subsidiary Body for Implementation (SBI) and Subsidiary Body for Scientific and Technological Advice (SBSTA). A member of the Board and the secretariat also made invited interventions, on a panel and from the floor, respectively, in the Workshop on Gender and Climate Change – the impact of the Lima Work Programme on Gender and its Gender Action Plan. The secretariat participated as an

observer at the third meeting of the PCCB and the eighth Durban Forum on Capacity Building, and organized a side event with PCCB and CTCN for organizations providing readiness and capacity-building support to enhance the delivery of such support for climate change adaptation. The secretariat also gave a presentation at the Koronivia workshop on methods and approaches for assessing adaptation, adaptation co-benefits and resilience. The Chair of the Fund's Technical Evaluation Reference Group participated in the In-session Workshop on Long-term Climate Finance in 2019 as a panellist and moderator.

49. The secretariat, a dedicated team of officials providing secretariat services to the Board, is hosted by the GEF secretariat, which promotes the exchange of information and knowledge, and provision of cross-support, when needed. The secretariat participated, as an observer, in the 55th and 56th meetings of the GEF Council on 18-20 December 2018 and 11-13 June 2019, respectively.

50. In 2015, the Board 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 (MOU) or an ad hoc agreement with the GCF.

51. The Board had also considered how to enhance complementarity with the GCF through concrete activities. Following the mandate from the Board, the Chair 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 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 and programme identification.

52. CMP 14 noted the efforts made by the Board to enhance cooperation with other funds to ensure coherence and complementarity, and encouraged the Board to continue its efforts to enhance complementarity and coherence with other funds both under and outside the Convention include to better align processes and leverage financing.²²

53. At its 31st meeting, the Board had discussed further potential linkages with the GCF, and invited a representative of the GCF secretariat to address the Board to explain the meaning of fund-to-fund arrangements under pillar 1 of the operational framework on complementarity and coherence with other climate finance delivery channels. The representative of the GCF secretariat had informed the Board that the GCF Board had adopted an operational framework that would ensure complementarity and coherence with other climate finance delivery channels, comprising four pillars: (1) board-level discussions on fund-to-fund arrangements, (2) enhanced complementarity between the funds at the activity level, (3) the promotion of coherence between funds at the national programming level and (4) complementarity at the level of delivery of climate finance through an established dialogue between funds.

54. At its 32nd meeting, recalling its decisions B.30/43 and B.31/33 and taking into consideration the subsequent correspondence between the secretariats of the Board

²² FCCC/KP/CMP/2018/4, paragraphs 45–56, and FCCC/KP/CMP/2018/4/Add.1, paragraph 18.

and the GCF, the Board discussed the matter of the potential linkages between the Fund and the GCF, as part of a series of discussions that have been taking place at two levels: (i) through dialogue between the AFB Chair and Vice-Chair with the Co-Chairs of the GCF Board, both exclusively and in the context of the annual dialogue among a larger group of climate funds; (ii) and through ongoing discussions between the secretariats of the Fund and the GCF on concrete activities in the areas of complementarity and coherence. Specifically, at the 32nd meeting, the Board decided to request the Chair and Vice-Chair, assisted by the secretariat, to continue pursuing active engagement with the GCF Board through its Co-Chairs with a view to exploring concrete steps to enhance complementarity and coherence, including at options for fund-to-fund arrangements and accreditation. The Board also decided to request the secretariat to continue discussions with the GCF secretariat to advance the collaborative activities identified at the annual dialogue in November 2017 and the technical workshop in February 2018 and the informal meetings between the AFB Chair and Vice Chairs the Co-Chairs of the GCF in May and September 2018 and at the margins of COP 24. The Board had also asked the secretariat to continue to explore the options for fund-to-fund arrangements, including the process toward accreditation with the GCF, as described in pillar 1 in the GCF operational framework for complementarity and coherence, as contained in document GCF/B.17/08.

55. At its thirty-third meeting, owing to a lack of time, the Board did not take up discussion on the progress made in the activities described above. However, the secretariats of the Board and the GCF, in preparation of the informal meetings between the Board Chair and Vice Chair and the Co-Chairs of the GCF, had collaborated to identify an initial scope of options for potential arrangements and collaboration between the Fund and the GCF. The outcome was contained in an informal background note which was prepared by the GCF secretariat in collaboration with the Adaptation Fund Board secretariat and was shared with the GCF Co-chairs and Adaptation Fund Board Chair and Vice-Chair for their discussion at the informal meeting. The note that presented the possible areas of cooperation, was initially prepared for the perusal of the co-/chairs, and it was then circulated by the GCF Secretariat to GCF Board members for discussion at the 22nd GCF Board Meeting. The background note summarized four potential options for collaboration between the two funds as follows: (a) Adaptation Fund providing GCF readiness-type assistance; (b) Adaptation Fund management of a GCF funding envelope; (c) Accreditation of the Adaptation Fund to the GCF; (d) Formalization and expansion of current cooperation between the secretariats.

56. At its 22nd meeting, the GCF Co-Chairs reported to the GCF Board on the engagement with the Adaptation Fund as contained in GCF Board document B.22/09 and its Annex 1. The document indicates that the two boards' discussion at the informal meeting in Katowice, Poland, centred on two overarching considerations that could impact any potential arrangement options: (a) The degree to which the Adaptation Fund is prepared to accept liability for programming GCF funding; and (b) If and how the Adaptation Fund Board will apply GCF policies for projects and programmes approved using GCF funds.

57. Document GCF/B.22/09 also mentions the legal capacity of the Fund to enter into any legal arrangement with the GCF and specifically in, paragraph 10 of Annex 1 which states: "*An independent legal opinion from a third-party organization could provide clarity to legal capacity, personality and structure of the AF (AFB, AFB Secretariat and AF trust fund).*"

58. At its 34th meeting, the Board may want to consider the four options for fund-to-fund arrangements, as described in document GCF/B.22/09 and its Annex 1.

59. The secretariat highlighted the coherence and complementarity between the Fund and the GCF also in its communications, which was done in consultation with the GCF. For instance, a podcast on the Fund's project in Colombia included a section on key messages on how the project had been scaled up by GCF. The secretariat also developed a video on the Fund's overall work for COP 24 and included a section on the value of AF-GCF collaboration in knowledge sharing and project scale-up.

Financing for regional projects

60. At its 25th meeting in April 2015, the Board had approved a Pilot Programme for Regional Projects and Programmes and the call for regional proposals was launched on 5 May 2015. 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 future decisions on whether to make such a modality a more regular part of the Fund operations. The pilot programme was to be outside the consideration of the 50 per cent cap on MIEs instituted by the Board at its 12th meeting²³ and the USD 10.0 million country cap put in place by the Board at its 13th meeting.^{24, 25}

61. The interest in the programme has remained high, with proposals amounting to USD 186.7 million submitted during the reporting period. The total amount approved during the reporting period is USD 55.7 million. The Board, at its 33rd meeting, decided to include in its work programme for fiscal year 2020 (1 July 2019 to 30 June 2020) provision of an amount of USD 60.0 million for the funding of regional project and programme proposals as follows: (1) up to USD 59.0 million to be used for funding regional project and programme proposals up to USD 14.0 million; and (2) up to USD 1.0 million for funding project formulation grant requests for preparing regional project and programme concepts or fully developed project and programme documents.

Readiness Programme for Climate Finance

62. During the reporting period, the Board approved the launch of project scale-up grants, including their application procedures and review criteria as part of the readiness activities under the medium-term strategy and its implementation plan.

63. Over the reporting period, the following activities were carried out:

(a) The fifth NIE seminar (28-31 August 2018, Washington, D.C., USA);

(b) The seventh and eighth climate finance webinars for accredited NIEs, focused on the topics of change in adaptation projects/programmes during project implementation (25 October 2019) and Knowledge Management (KM) systems and products (25 April 2019), respectively;

(c) 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, one in Afghanistan implemented by the NIE for India, The National Bank for Agriculture and Rural

²³ Adaptation Fund Board decision B.12/9.

²⁴ Adaptation Fund Board decision B.13/23.

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

Development (NABARD) and the other in Mauritius implemented by the NIE for Senegal, *Centre de Suivi Ecologique* (CSE)²⁶;

(d) The approval of three technical assistance grants to support the NIEs for Armenia, Environmental Project Implementation Unit (EPIU), Bhutan, Bhutan Trust Fund for Environment Conservation (BT FEC) and the Dominican Republic, Dominican Institute of Integral Development (IDDI) in strengthening their capability to address and manage environmental and social risks and gender considerations in adaptation projects and programmes and at the institutional level²⁷.

(e) A regional climate finance readiness workshop for Central-African countries (18-19 March 2019) to promote access to Adaptation Finance through the Fund's Direct Access modality, which was held at the margins of the UN Africa Climate Week 2019 in Accra, Ghana;

(f) A country learning exchange in the O'Higgins Region of Chile co-hosted by Chile's accredited NIE, the *Agencia Chilena de Cooperación Internacional para el Desarrollo* (AGCID) (5-11 May 2019). The five-day country exchange brought together 12 of the Fund's accredited NIEs from Africa, Latin America, the Caribbean, and Asia and the Pacific to share knowledge and experiences under the theme water and agriculture, and to draw on lessons learnt from the AF-funded project in Chile.

(g) A first face-to-face meeting for the Community of Practice for Direct Access Entities (CPDAE) funded in partnership with the GCF and African Development Bank's Africa Climate Change Fund (ACCF) (5-7 June 2019). The meeting allowed the CPDAE to advance work on the governance framework for the community and an action plan to address gaps and challenges identified by the entities so as to enhance the capacity of NIEs of the Adaptation Fund and direct access entities (DAEs) of the GCF to access and programme climate finance;

Evaluation of the Adaptation Fund

64. During the reporting period, the Fund set up its independent evaluation function, in the form of a Technical Evaluation Reference Group (TERG). The Board had, at its 31st meeting in March 2018, approved the terms of reference for the TERG and established a recruitment working group consisting of members and alternates. According to the terms of reference, the TERG would consist of a Chair and four members, supported by a small, dedicated secretariat. During the reporting period, the recruitment working group, supported by the secretariat, advertised the position of the Chair of the TERG, and selected a preferred candidate. The Board appointed the Chair of the TERG through an intersessional decision in January 2019.²⁸ Subsequently, the secretariat, together with the newly-appointed Chair of the TERG, recruited an evaluation officer to coordinate the TERG secretariat. The Chair of the TERG and the TERG secretariat, in consultation with the recruitment working group, advertised the remaining four TERG member positions, and recruited four preferred candidates shortly before the end of the reporting period.

Communications

65. During the reporting period, the Board disseminated a steady stream of information on the Fund's work across diverse platforms, including 20 news releases and one project story (with two additional stories in progress), and three e-

²⁶ Decisions B.32-33/8 and B.32-33/9

²⁷ Decisions B.32-33/5 through B.32-33/7

²⁸ Adaptation Fund Board decision B.32-33/15.

newsletters. A comprehensive high-profile article was also written for an external website. Three videos and the Fund's first three podcasts (including one in Spanish), as well as seven brochures were produced. Several of the brochures and project stories were produced in multiple languages. Many themes of the Medium-Term Strategy were referred to in communications messages and stories, as well as key events and campaigns. The secretariat also facilitated a visit by the New York Film Academy to film a documentary of the Fund's project in Belize with the goal to promote sustainable marine ecosystems and climate action to wider audiences.

66. The Fund's digital channels continued to undergo excellent growth during the reporting period. The number of website users (93,764 vs. 55,325), web sessions (145,380 vs. 97,685), and page views (706,794 vs. 555,290) rose significantly over the previous year's reporting period. On social media, the Fund was nearing the milestone of 13,000 Twitter followers. It increased by about 3,400 followers in the reporting period and had 571,400 impressions. Following on Facebook had risen to nearly 11,500 followers, and the Fund put out eight new Flickr photo albums of its work, as well as established a new SoundCloud audio storytelling channel.

67. The Adaptation Fund was featured in 593 media stories in press around the world. Most of stories were in English (384); Spanish (118) and French (81). The Fund had a robust and active communications presence at COP 24 in Katowice. It organized a multimedia exhibit featuring photos and videos on the Fund's projects and its pioneering Direct Access capacity building work, and informational materials. The Board also created a COP 24 website of the Fund's activities which ran leading up to and thru the conference. It garnered 3,704 views, marking a 26% increase over the Fund's COP 23 website the previous year. The hashtag #AFAdaptTogether for the conference helped gain significantly higher numbers on both the website (60K views) and Twitter (624 likes) during COP 24, compared to the previous year. The Fund organized a side event featuring national implementing entity partners and NGOs speaking on Fund's project innovations and replicability, and the Board Chair announcing three new innovative funding windows.

68. The Fund also organized two media events, showcasing project partners, scalability of AF projects and new grants, and helped facilitate a successful open Contributor Dialogue in which nearly US\$ 129 million in new pledges were announced for the Fund. Speeches were featured from UNFCCC Executive Secretary Ms. Patricia Espinosa, H.E. Mr. Josaia Voreqe Bainimarama, Prime Minister of Fiji and COP 23 President, H.E. Ms. Karolina Skog, Minister for the Environment, Ministry of Environment and Energy, Sweden, H.E. Mr. Jean-Luc Crucke, Minister for Budget, Finance, Energy, Climate and Airports, of the Walloon Region of Belgium, H.E. Ms. Céline Fremault, Minister of Environment and Energy for the Brussels Capital-Region of Belgium, H.E. Mr. Vincent Biruta, Minister of Environment in Rwanda, Dr. Karsten Sach, Director General, Climate Policy, European and International Policy, Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety, of Germany, Mr. Adrien Zakhartchouk, Head of Climate, Environment and Agriculture at the French Treasury, Mr. Mauro Petriccione, Director General of Climate Action for the European Commission, Ms. Anna Broadhurst, Head of New Zealand's Delegation to COP24, Mr. Francesco La Camera, Director General for Sustainable Development, Energy and Climate at the Italian Ministry of Environment, Land & Sea, Ms. Le-Anne Roper, Senior Technical Officer for Adaptation in the Climate Change Division of the Ministry of Economic Growth and Job Creation of Jamaica, Ms. Elin Lorimer, Project Manager of INDIGO in South Africa, and Victor Viñas, Chair of the Adaptation Fund Board. H.E. Mr. Richard Bruton, Ireland's Minister for Communications, Climate Action

and Environment, announced a contribution separately.

69. Numerous other side events and meetings were held, with featured speakers from climate funds, NIEs, civil society organizations and Parties, at COP 24, the 50th sessions of the subsidiary bodies and other key climate conferences. The Board also organized, in partnership with the *Institut de la Francophonie pour le développement durable*, a French-language side event for francophone countries on the topic of innovation and knowledge inadaptation in the margins of COP 24 at the Francophonie Pavilion.

Participation in meetings and events

70. 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 Chile and Rwanda. In addition to the Board meetings, Accreditation Panel meetings and readiness-related events (as described in paras. 62 and 63 above) organized by the Board and the secretariat, the secretariat and the Board participated in:

- (a) Forum of the Standing Committee on Finance “The Climate Finance Architecture: Enhancing collaboration, seizing opportunities” (5-6 July 2018, Songdo, Republic of Korea)
- (b) Adaptation Committee: Expert meeting on national adaptation goals/indicators and their relationship with the Sustainable Development Goals and the Sendai Framework for Disaster Risk Reduction (24-25 July 2018, Tokyo, Japan);
- (c) Regional technical expert meeting on adaptation (27th Asia-Pacific Seminar on Climate Change) (26-27 July 2018, Tokyo, Japan);
- (d) Resumed 48th sessions of the Subsidiary Body for Scientific and Technological Advice (SBSTA 48-2) and the Subsidiary Body for Implementation (SBI 48-2), as well as the sixth part of the first session of the Ad Hoc Working Group on the Paris Agreement (APA 1-6) (4 -9 September 2018, Bangkok, Thailand);
- (e) Climate Week NYC 2017 (27-28 September 2018, New York, United States);
- (f) 12th meeting of the CTCN Advisory Board on (4 Oct 2018, Vienna, Austria);
- (g) Technical Needs Assessment (TNA) Phase III Global Inception Workshop of the CTCN (17-18 October 2018, Bangkok, Thailand);
- (h) Least Developed Country (LDC) Group consultative workshop (14-15 November 2018, Addis Ababa, Ethiopia);
- (i) Africa Green Growth Forum and Africa Green Growth Investment Forum (26-30 November 2018, Kigali, Rwanda);
- (j) The C40 Cities Finance Facility Factory (CFFactory) (28-29 November 2018, Berlin, Germany);
- (k) The Cities Climate Finance Leadership Alliance (CCFLA) Project Preparation Forum (30 November 2018, Berlin, Germany);
- (l) COP 24 and CMP 14 (3-14 December 2018, Katowice, Poland);
- (m) Koronivia Joint Work on Agriculture workshop with UNFCCC constituted bodies (3 December 2018, Katowice, Poland);

- (n) COP 24 stocktake on Pre-2020 implementation and ambition (5 December 2018);
- (o) Fourth Annual Conference on Sustainable Development in Latin America and the Caribbean (SDLAC): Catalyzing Adaptation and Climate Finance in Latin America and the Caribbean (22-23 February 2019, New Haven, Connecticut, the United States);
- (p) SBI 50 and SBSTA 50 (17-27 June 2019, Bonn, Germany);
- (q) Workshop on Gender and Climate Change – the Impact of the Lima Work Programme on Gender and its Gender Action Plan (16-18 June 2019, Bonn, Germany);
- (r) Koronivia Joint Work on Agriculture workshop on methods and approaches for assessing adaptation, adaptation co-benefits and resilience (17-18 June 2019, Bonn, Germany)
- (s) 8th Durban Forum on Capacity-building and 3rd meeting of the Paris Committee on Capacity-building (20-22 June 2019, Bonn, Germany);
- (t) Technical Expert Meeting on Adaptation (TEM-A) (25-26 June 2019, Bonn, Germany);
- (u) ICLEI Resilient Cities 2019 (26-28 June 2019, Bonn, Germany)
- (v) 20th, 21st and 22nd meetings of the GCF Board;
- (w) 55th and 56th meeting of the GEF Council.

Dialogue with civil society organizations

71. 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. The medium-term strategy of the Fund for 2018-2022 notes that civil society contributes to the Adaptation Fund in a variety of ways, including resource mobilisation, real-time updates on and assessments of supported projects, input from the intended beneficiaries, and knowledge management. It states that although current practices are reasonably effective in terms of transparency and even accountability to civil society organisations, there is still scope for improvement, and the Board aims to work with the Adaptation Fund NGO Network to explore modalities for even greater collaboration during the 2018-2022 period.

72. Following invitation by the Adaptation Fund NGO Network, the secretariat attended the network’s Strategy Workshop held after the COP 24 in Katowice, Poland. This provided an opportunity for the AF NGO Network to make their suggestions to the secretariat on possible ways to make the network’s engagement more active in Board meetings and the Fund’s work. Some of the suggestions were also delivered to the Board during the regular dialogue session during the 33rd Board meeting on 14 March 2019, and the Board duly considered the suggestions.

73. At its 33rd meeting, the Board had a discussion on civil society participation, and decided to explore, in consultation with civil society and drawing lessons from other climate funds, options to further enhance civil society participation and engagement in the work of the Board.²⁹

²⁹ Adaptation Fund Board decision B.33/54.

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

74. CMP 5 encouraged Annex I Parties and international organizations to provide funding to the Fund, which will be additional to the shares of the proceeds from clean development mechanism project activities.³⁰ CMP 7 continued to encourage the provision of funding by Annex I Parties and international organizations.³¹

75. At its 22nd meeting, the Board approved a fundraising strategy, at its 28th meeting, a revised resource mobilization strategy, and at its 29th meeting, a resource mobilization action plan. The Board held a session of dialogue with donors on the margins of COP 24 and CMP 14. For the first time, the dialogue was opened to observers, and it attracted a large audience. Another session is scheduled to take place on the margins of COP 25 and CMP 15 (December 2019).

76. Having successfully met and surpassed its initial fundraising target of USD 100.0 million for the period from 16 March 2012 to 31 December 2013 through contributions from Annex I Parties and their regions, the Board set a second resource mobilization target of USD 80.0 million per year for the biennium 1 January 2014 to 31 December 2015, and a third target of USD 80.0 million per year for the biennium 1 January 2016 to 31 December 2017.

77. At its 31st meeting, after hearing a report on the outcome of a meeting of the resource mobilization task force held on the margins of that Board meeting, and a recommendation contained in the report, the Board decided to set a new resource mobilization target of USD 90.0 million per year for the biennium 1 January 2018 to 31 December 2019.³² The task force had discussed the possibility of mobilizing additional funding around special themes or topics, such as the innovation pillar of the Fund's medium-term strategy. It had reviewed ongoing resource mobilization activities and outreach to new contributors.

78. During the reporting period, in 2018, the Fund received a record amount of USD 129.0 million in pledges for new contributions, surpassing the target for 2018, from the Governments of the Brussels-Capital Region of Belgium (EUR 0.5 million, USD 0.5 million), the European Commission (EUR 10.0 million, USD 11.4 million), France (EUR 15.0 million, USD 17.1 million), Germany (EUR 70.0 million, USD 79.6 million), Ireland (EUR 0.3 million, USD 0.3 million), Italy (EUR 7.0 million, USD 7.9 million), New Zealand (NZD 3.0 million, USD 2.0 million), Sweden (SEK 50 million, USD 5.5 million) and the Walloon Region of Belgium (EUR 4.0 million, USD 4.5 million).³³ During the reporting period, in 2019, the Fund received, in addition to contributions made following the aforementioned pledges, a contribution of USD 2.2 million from the Government of the Province of Quebec, Canada. The Board would like to express its gratitude to all these governments for their support of the Fund in meeting its 2018 and 2019 resource mobilization targets. The Board also recognizes the support of the Fijian Presidency of COP 23, the Polish Presidency of COP 24, and the UNFCCC secretariat, the Fund

³⁰ Decision 4/CMP.5, paragraph 9.

³¹ Decision 6/CMP.7, paragraph 5.

³² Adaptation Fund Board decision B.31/31.

³³ As at 30 June 2019, almost all the pledges had been transferred to the Adaptation Fund Trust Fund, the only exception being the pledge from the European Commission which was being prepared for contribution by the European Commission.

secretariat and the trustee in its resource mobilization efforts. A full list of the contributors to the Fund and amounts is contained in annex VII, section “CER Sales Proceeds and Donations”.

79. At COP 24, the Fund, in partnership with the UNFCCC secretariat and Visa Inc., organized an innovative contribution platform, where COP attendees could participate in resource-mobilization for the Fund, by ‘tapping’ a generic Visa credit card on a reading sensor, attached to an interactive display, which depicted ecosystems and communities building climate resilience through each successive tap. Visa donated 3 EUR (USD 3.4) to the Fund for each ‘tap’. The campaign turned out to be popular, and with altogether nearly 20,000 taps, it resulted in USD 67,453 generated for the Fund.

80. The resource mobilization efforts of the Board were implemented with the support of the resource mobilization task force, which was composed of Mr. Albara E. Tawfiq (Saudi Arabia, Asia-Pacific), Mr. Lucas di Pietro Paolo (Argentina, Latin America and the Caribbean), Mr. Aram Ter-Zakaryan (Armenia, Eastern Europe), Mr. David Kaluba (Zambia, Africa), Mr. Marc-Antoine Martin (France, Annex I Parties) and Ms. Sylviane Bilgischer (Belgium, Annex I Parties).

81. The Fund introduced, in 2012, an opportunity for the private sector and individuals to make donations to the Fund through an online channel established in collaboration with the United Nations Foundation. During the reporting period, the Fund periodically promoted the donation possibility through social media alongside the Fund’s resource mobilization goals and results.

82. In accordance with decision 1/CMP.3, paragraph 18, the dedicated team of officials at the Fund secretariat is comprised of ten professional staff members; namely, the secretariat’s Manager, two Senior Climate Change Specialists, two Operations Officers (Accreditation; Readiness Coordinator), a Communications Officer, a Knowledge Management Officer, two Operations Analysts (Legal and Accreditation; Results-based Management) and a Financial Analyst. It also has a Senior Programme Assistant and three short-term consultants (communications and operations support). During the reporting period, an evaluation officer was recruited to coordinate a small dedicated secretariat to support the new evaluation function operated by the Technical Evaluation Reference Group. At the end of the reporting period, a Junior Professional Officer (Climate Change Analyst), whose salary and related costs would be funded by the Government of Germany, was about to join the secretariat. As at the time of this report, the Operations Analyst (Legal and Accreditation) position was being converted to an Operations Officer position, and one of the short-term consultant positions was being converted into an extended-term consultant.

III. The Adaptation Fund and the Paris Agreement

83. By decision 1/CP.21 on adoption of the Paris Agreement, the COP recognized that the Fund may serve the Paris 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).³⁴ The COP invited the CMP to consider this issue and make a recommendation at CMA 1.³⁵ CMP 11 started the process by recommending that CMA 1 consider that the Fund may serve the Paris Agreement. The CMP further invited COP 22 to request the APA to undertake the necessary

³⁴ Decision 1/CP.21, paragraph 59.

³⁵ Decision 1/CP.21, paragraph 60.

preparatory work concerning the issue and to forward a recommendation to the CMP for its consideration and adoption no later than at CMP 15 (November 2019).³⁶ These provisions established a road map for the consideration of making of the Fund one of the institutions serving the Paris Agreement.

84. The road map for the Fund to serve the Paris Agreement was completed in Katowice, Poland in December 2019, with decisions by the CMA 1 and the CMP 14. The CMA 1 and the CMP 14 decided that the Fund shall serve the Paris Agreement under the guidance of, and be accountable to, the CMA with respect to all matters relating to the Paris Agreement, effective 1 January 2019, and that the Fund shall exclusively serve the Paris Agreement once the share of proceeds under Article 6, paragraph 4, of the Paris Agreement becomes available.³⁷ Regarding source of finance, the CMP 14 and the CMA 1 decided that the Fund continues to receive the share of proceeds, if available, from activities under Articles 6, 12 and 17 of the Kyoto Protocol, and that it shall be financed from the share of proceeds from the mechanism established by Article 6, paragraph 4, of the Paris Agreement and from a variety of voluntary public and private sources.³⁸ With regard to membership on the Board, the CMP 14 requested the Subsidiary Body for implementation, at its fiftieth session (June 2019), to consider the eligibility for membership on the Board, and to forward a recommendation to the CMP 15 in [December] 2019.

85. The CMP 14 requested the Board to consider the following and to make recommendations to the CMP 15 with a view to the recommendations being forwarded CMA 2 in December 2019: (i) the rules of procedure of the Board; (ii) the arrangements of the Fund with respect to the Paris Agreement; (iii) any other matter so as to the Fund serves the Paris Agreement smoothly; (iv) implications of the Fund receiving the share of proceeds from activities under Articles 6, 12 and 17 of the Kyoto Protocol when the Fund serves the Paris Agreement.³⁹

86. The Board, at its 33rd meeting on 14-15 March 2019, discussed issues arising from decisions by CMP 14 and CMA 1 considering the document⁴⁰ prepared by the secretariat, and decided to establish a task force to provide guidance to the secretariat on the tasks mandated from decision 1/CMP. 14 and to hold an additional meeting of the Board on 28-29 June 2019, in addition to the Board meeting scheduled in October 2019, to discuss the matter.⁴¹

87. The Board held an additional meeting (AFB.B.33.b) on 28-29 June 2019, and discussed the matters related to the mandate contained in paragraph 6 of Decision 1/CMP.14, considering the document prepared by the secretariat⁴² and made decisions related to: (i) the Terms and Conditions of the trustee services to be provided by the World Bank as the interim trustee; (ii) the memorandum of understanding with the Global Environment Facility (GEF) for secretariat services to the Adaptation Fund Board; (iii) the Rules of Procedure of the Board; (iv) the implications of the Adaptation Fund receiving the share of proceeds from activities under Articles 6, 12 and 17 of the Kyoto Protocol when the Fund serves the Paris Agreement; and (v) any other matter so as to ensure the Adaptation Fund serves the

³⁶ Decision 1/CMP.11, paragraphs 8 and 9.

³⁷ Decision 13/CMA. 1, paragraphs 1 and 3. Decision 1/CMP. 14, paragraphs 1 and 2.

³⁸ Decision 13/CMA. 1, paragraphs 2 and 5. Decision 1/CMP. 14, paragraph 3.

³⁹ Decision 1/CMP. 14, paragraph 6.

⁴⁰ Adaptation Fund Board document AFB/B.33/11, available at <https://www.adaptation-fund.org/document/decisions-cmp14-cma1-related-adaptation-fund-relevant-matters-considered-adaptation-fund-board/>.

⁴¹ Adaptation Fund Board decision B.33/52.

⁴² Adaptation Fund Board document AFB/B.33.b/3, available at <https://www.adaptation-fund.org/document/matters-related-mandate-contained-paragraph-6-decision-1-cmp-14/>.

Paris Agreement smoothly.⁴³ This matter will be considered by the Board at its 34th meeting on 10 and 11 October 2019, and the Board's views and recommendations resulting from that consideration will be included in an addendum to the present report, to be submitted to the CMP.

⁴³ Adaptation Fund Board document AFB/B.33.b/4, available at <https://www.adaptation-fund.org/document/decisions-of-the-additional-meeting-33-b-of-the-adaptation-fund/>

Annex I: Adaptation Fund Board members and alternate members

[English only]

| <i>Term of office^a</i> | <i>Position</i> | <i>Name</i> | <i>Country</i> | <i>Constituency represented</i> |
|-----------------------------------|------------------|--|----------------------------|-------------------------------------|
| March 2018 to March 2020 | Member | Mr. David Kaluba | Zambia | African States |
| | Alternate member | Mr. Admasu Nebebe Gedamu | Ethiopia | African States |
| (Elected at CMP 13) ^b | Member | Mr. Mirza Shawkat Ali | Bangladesh | Asia-Pacific States |
| | Alternate member | Mr. Massoud Rezvanian Rahaghi (replaced by Ms. Sheida Asgharzadeh Ghahroudi) | Iran (Islamic Republic of) | 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 Weech | Bahamas | Latin American and Caribbean States |
| | Member | Ms. Barbara Schäfer (replaced by Ms. Claudia Keller) | Germany | Western European and other States |
| | Alternate member | Ms. Aida Velasco (replaced by Ms. Susana Castro-Acuña Baixauli) | Spain | Western European and other States |
| | Member | Mr. Chebet Maikut | Uganda | Least developed countries |
| | Alternate member | Mr. Naresh Sharma (replaced by Mr. Tshering Tashi (Bhutan)) | Nepal | Least developed countries |
| | Member | Ms. Sylviane Bilgischer | Belgium | Annex I Parties |
| | Alternate member | Ms. Yuka Greiler (replaced by Mr. Patrick Sieber) | Switzerland | Annex I Parties |
| | Member | Mr. Charles Mutai | Kenya | Non-Annex I Parties |
| | Alternate member | Ms. Ding Ding | China | Non-Annex I Parties |

| <i>Term of office^a</i> | <i>Position</i> | <i>Name</i> | <i>Country</i> | <i>Constituency represented</i> |
|-----------------------------------|------------------|---------------------------------|-----------------------|--|
| March 2019 to March 2021 | Member | Mr. Ibila Djibril | Benin | African States |
| | Alternate member | Mr. Mohamed Zmerli | Tunisia | African States |
| (Elected at CMP 14) | Member | Mr. Albara E. Tawfiq | Saudi Arabia | Asia-Pacific States |
| | Alternate member | Mr. Ahmed Waheed | Maldives | Asia-Pacific States |
| | Member | Ms. Umayra Taghiyeva | Azerbaijan | Eastern European States |
| | Alternate member | Ms. Monika Antosik | Poland | Eastern European States |
| | Member | Mr. Victor Viñas | Dominican Republic | Latin American and Caribbean States |
| | Alternate member | Ms. Yadira Gonzales Columbié | Cuba | Latin American and Caribbean States |
| | Member | Ms. Eleonora Cogo | Italy | Western European and other States |
| | Alternate member | Nomination pending | | Western European and other States |
| | Member | Mr. Nilesh Prakash | Fiji | Small island developing States |
| | Alternate member | Mr. Paul Elreen Phillip | Grenada | Small island developing States |
| | Member | Mr. Mattias Broman | Sweden | Annex I Parties |
| | Alternate member | Mr. Marc Antoine Martin | France | Annex I Parties |
| | Member | Nomination pending | | Non-Annex I Parties |
| | Alternate member | Mr. Evans Njewa | Malawi | Non-Annex I Parties |

Abbreviation: CMP = Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol.

^a 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 CMP 7, 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).

^b 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 II: Approved and actual fiscal year 2019 and approved fiscal year 2020 budget of the Adaptation Fund Board, the secretariat and the trustee

[English only]

| <i>Budget item</i> | <i>Approved fiscal year 2019 (USD)</i> | <i>Actual fiscal year 2019 (USD)</i> | <i>Approved fiscal year 2020 (USD)</i> |
|---|--|--|--|
| Board and secretariat | | | |
| 1 Personnel | 2 924 519 | 2 606 753 | 2 996 361 |
| 2 Travel | 422 000 | 377 431 | 415 500 |
| 3 General operations | 333 284 | 349 490 | 413 500 |
| 4 Meetings | 250 800 | 237 749 | 229 362 |
| Subtotal secretariat administrative services (a) | 3 930 603 | 3 571 423 | 4 054 723 |
| 5 Accreditation (b) | 546 040 | 431 215 | 537 900 |
| 6 Readiness Programme (c) | 624 550 | 446 012 | 654 814 |
| Subtotal secretariat (a) + (b) + (c) | 5 101 193 | 4 448 650 | 5 247 437 |
| Evaluation function | | | |
| 1 Personnel | 301 272 | 60 816 | 376 843 |
| 2 Travel | 76 000 | 7 388 | 81 000 |
| 3 General operations | - | - | 31 000 |
| 4 Meetings | 5 000 | - | 5 000 |
| 5 Evaluation | - | - | 300 000 |
| Subtotal evaluation function | 382 272 | 68 204 | 793 843 |
| Trustee | | | |
| 1 Monetization of certified emissions reductions | 180 000 | 180 000 | 180 000 |
| 2 Financial and programme management | 225 000 | 198 000 | 225 000 |
| 3 Investment management | 131 250 | 156 158 | 192 150 |
| 4 Accounting and reporting | 30 000 | 30 000 | 40 000 |
| 5 Legal services | 20 000 | 20 000 | 45 000 |
| 6 External audit | - | - | - |
| Subtotal trustee | 586 250 | 584 158 | 682 150 |
| Grand total all components | 6 069 715 | 5 101 012 | 6 423 430 |

Annex III: Accredited implementing entities⁴⁴

[English only]

A. National implementing entities

Agencia de Cooperación Internacional de Chile (Chile)
Agencia Nacional de Investigación e Innovación (Uruguay)
Agency for Agricultural Development (Morocco)
Banque Agricole du Niger (Niger)
Bhutan Trust Fund for Environmental Conservation (Bhutan)
Centre de Suivi Ecologique (Senegal)
Department of Environment (Antigua and Barbuda)
Desert Research Foundation of Namibia (Namibia)
Dominican Institute of Integral Development (Dominican Republic)
Environmental Project Implementation Unit (Armenia)
Fundación NATURA (Panama)
Fundecooperación para el Desarrollo Sostenible (Costa Rica)
Mexican Institute of Water Technology (Mexico)
Micronesia Conservation Trust (Federated States of Micronesia)
Ministry of Finance and Economic Development (Ethiopia)
Ministry of Finance and Economic Management (Cook Islands)
Ministry of Natural Resources (Rwanda)
Ministry of Planning and International Cooperation (Jordan)
Ministry of Water and Environment (Uganda)
National Bank for Agriculture and Rural Development (India)
National Environment Management Council (United Republic of Tanzania)
National Environment Fund (Benin)
National Environment Management Authority (Kenya)
Partnership for Governance Reform in Indonesia (Indonesia)
Peruvian Trust Fund for National Parks and Protected Areas (Peru)
Planning Institute of Jamaica (Jamaica)
Protected Areas Conservation Trust (Belize)
South African National Biodiversity Institute (South Africa)
Unidad para el Cambio Rural (Argentina)

B. Multilateral implementing entities

African Development Bank
Asian Development Bank
European Bank for Reconstruction and Development
Inter-American Development Bank
International Bank for Reconstruction and Development
International Fund for Agricultural Development
United Nations Development Programme
United Nations Education, Scientific, and Cultural Organization
United Nations Environment Programme
United Nations Human Settlements Programme
United Nations World Food Programme
World Meteorological Organization

C. Regional implementing entities

Caribbean Development Bank (Latin American and the Caribbean)
Central American Bank for Economic Integration (Latin America and the Caribbean)

⁴⁴ Presented in alphabetical order.

Corporación Andina de Fomento (Latin America and the Caribbean)
Observatoire du Sahara et du Sahel / Sahara and Sahel Observatory (North, West and East Africa)
Secretariat of the Pacific Regional Environment Programme (Pacific)
West African Development Bank (West Africa)

Annex IV: Project-related funding decisions by the Adaptation Fund Board between 1 July 2018 and 30 June 2019

Table 1: Project-related funding decisions made during the intersessional period between the 31st and 32nd meetings of the Board (United States Dollars)

| 1. Projects and Programmes : Single-country, Full Proposals | Country | IE | Document Reference | Total funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
|--|---|------------|---------------------------|-------------------------------------|--------------------|---------------------|---------------------|--------------------|--------------------------|
| | Armenia | EPIU | AFB/PPRC.22-23/5 | \$1,435,100 | \$1,435,100 | | | <i>Not approve</i> | 0 |
| | Ecuador | CAF | AFB/PPRC.22-23/6 | \$2,489,373 | | \$2,489,373 | | Approve | \$2,489,373 |
| | Togo | BOAD | AFB/PPRC.22-23/7 | \$10,000,000 | | \$10,000,000 | | <i>Not approve</i> | 0 |
| | Cameroon | IFAD | AFB/PPRC.22-23/8 | \$9,982,000 | | | \$9,982,000 | <i>Not approve</i> | 0 |
| | Mongolia | UN-Habitat | AFB/PPRC.22-23/9 | \$4,495,235 | | | \$4,495,235 | Approve | \$4,495,235 |
| <i>Sub-total</i> | | | | \$28,401,708 | \$1,435,100 | \$12,489,373 | \$14,477,235 | | \$6,984,608 |
| 2. Projects and Programmes : Regional, Full Proposals | Region/Countries | IE | Document Reference | Total funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Benin, Burkina Faso, Ghana, Niger, Togo | BOAD | AFB/PPRC.22-23/12 | \$14,000,000 | | \$14,000,000 | | Approve | \$14,000,000 |
| | Chile, Ecuador | CAF | AFB/PPRC.22-23/13 | \$13,910,400 | | \$13,910,400 | | Approve | \$13,910,400 |
| | Benin, Burkina Faso, Niger | OSS | AFB/PPRC.22-23/14 | \$11,536,200 | | \$11,536,200 | | <i>Not approve</i> | 0 |

| | | | | | | | | | |
|---|---|------------|-------------------------------|---|------------|---------------------|---------------------|--------------------|------------------------------|
| | Madagascar, Malawi, Mozambique and Union of Comoros | UN-Habitat | AFB/PPRC.22- 23/16 | \$13,997,423 | | | \$13,997,423 | <i>Not approve</i> | 0 |
| Sub-total | | | | \$53,444,023 | \$0 | \$39,446,600 | \$13,997,423 | | \$27,910,400 |
| 3. Project Formulation Grants: Regional Concepts | Countries | IE | Document Reference | Total funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Djibouti, Kenya, Uganda, Sudan | OSS | AFB/PPRC.22- 23/15/Add.1 | \$80,000 | | \$80,000 | | Approve | \$80,000 |
| | Cote d'Ivoire, Ghana | UN-Habitat | AFB/PPRC.22- 23/10/Add.1 | \$100,000 | | | \$100,000 | Approve | \$100,000 |
| | Kazakhstan, Tajikistan, Uzbekistan | UNESCO | AFB/PPRC.22- 23/11/Add.1 | \$77,200 | | | \$77,200 | Approve | \$77,200 |
| Sub-total | | | | \$257,200 | \$0 | \$80,000 | \$177,200 | | \$257,200 |
| 4. Concepts: Single Country | Countries | IE | Document Reference | Total funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Uganda | AfDB | AFB/PPRC.22-23/4 | \$2,249,000 | | | \$2,249,000 | <i>Not endorse</i> | - |
| Sub-total | | | | \$2,249,000 | | | \$2,249,000 | | |
| 5. Concepts: Regional | Countries | IE | Document Reference | Total funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Djibouti, Kenya, Sudan, Uganda | OSS | AFB/PPRC.22- 23/15 | \$13,079,540 | | \$13,079,540 | | Endorse | - |
| | Cote d'Ivoire, Ghana | UN-Habitat | AFB/PPRC.22- 23/10 | \$14,000,000 | | | \$14,000,000 | Endorse | - |

| | | | | | | | | | |
|--|--|--------|-----------------------|----------------------|--------------------|---------------------|---------------------|---------|---------------------|
| | Kazakhstan, Tajikistan, Uzbekistan | UNESCO | AFB/PPRC.22- 23/11 | \$5,000,000 | | | \$5,000,000 | Endorse | - |
| <i>Sub-total</i> | | | | \$32,079,540 | \$0 | \$13,079,540 | \$19,000,000 | | |
| GRAND TOTAL (1+2+3+4+5) | | | | \$116,431,471 | \$1,435,100 | \$65,095,513 | \$49,900,858 | | \$35,152,208 |

**Table 2: Project-related funding decisions made at the 32nd meeting of the Board
(United States Dollars)**

| 1. Projects and Programmes: Single-country, Full Proposals | Country | IE | Document Ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
|---|--------------------|-----------|---------------------|---|---------------------|------------|--------------------|--------------------|--------------------------|
| | Indonesia (1) | Kemitraan | AFB/PPRC.23/7 | \$835,465 | \$835,465 | | | <i>Not approve</i> | 0 |
| | Armenia (1) | EPIU | AFB/PPRC.23/8 | \$2,506,000 | \$2,506,000 | | | <i>Not approve</i> | 0 |
| | Armenia (2) | EPIU | AFB/PPRC.23/9 | \$1,498,100 | \$1,498,100 | | | Approve | \$1,498,100 |
| | Dominican Republic | IDDI | AFB/PPRC.23/10 | \$9,953,692 | \$9,953,692. 35 | | | <i>Not approve</i> | 0 |
| | Indonesia (2) | Kemitraan | AFB/PPRC.23/11 | \$4,127,065 | \$4,127,065 | | | <i>Not approve</i> | 0 |
| | Namibia | DRFN | AFB/PPRC.23/12 | \$5,000,000 | \$5,000,000 | | | <i>Not approve</i> | 0 |
| | Turkmenistan | UNDP | AFB/PPRC.23/14 | \$7,000,040 | | | \$7,000,040 | <i>Not approve</i> | 0 |
| <i>Sub-total</i> | | | | | \$23,857,322 | | \$7,000,040 | | |
| 2. Concepts: Single Country | Country | IE | Document Ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Indonesia (1) | Kemitraan | AFB/PPRC.23/15 | \$984,000 | \$984,000 | | | <i>Not endorse</i> | - |

| | | | | | | | | | |
|--|------------------|------------|---------------------|-------------------------------------|---------------------|--------------------|---------------------|--------------------|--------------------------|
| | Indonesia (2) | Kemitraan | AFB/PPRC.23/16 | \$999,989 | \$999,989 | | | <i>Not endorse</i> | - |
| | Indonesia (3) | Kemitraan | AFB/PPRC.23/17 | \$998,000 | \$998,000 | | | <i>Not endorse</i> | - |
| | Indonesia (4) | Kemitraan | AFB/PPRC.23/18 | \$598,724 | \$598,724 | | | <i>Not endorse</i> | - |
| | Bhutan | BTFEC | AFB/PPRC.23/19 | \$10,000,000 | \$10,000,000 | | | <i>Not endorse</i> | - |
| | Kiribati | SPREP | AFB/PPRC.23/20 | \$8,218,875 | | \$8,218,875 | | Endorse | - |
| | Lao PDR | UN-Habitat | AFB/PPRC.23/21 | \$5,500,000 | | | \$5,500,000 | Endorse | - |
| | Pakistan | UN-Habitat | AFB/PPRC.23/22 | \$6,094,000 | | | \$6,094,000 | <i>Not endorse</i> | - |
| | Sudan | UN-Habitat | AFB/PPRC.23/23 | \$9,982,000 | | | \$9,982,000 | <i>Not endorse</i> | - |
| | Uganda | AfDB | AFB/PPRC.23/24 | \$2,249,000 | | | \$2,249,000 | Endorse | - |
| | Malawi | WFP | AFB/PPRC.23/25 | \$9,989,335 | | | \$9,989,334 | Endorse | - |
| | Zimbabwe | UNESCO | AFB/PPRC.23/26 | \$9,982,000 | | | \$9,982,000 | <i>Not endorse</i> | - |
| | <i>Sub-total</i> | | | <i>\$65,595,923</i> | <i>\$13,580,713</i> | <i>\$8,218,875</i> | <i>\$53,795,735</i> | | |
| 3. Project Formulation Grants: Single | Country | IE | Document Ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |

| Country | | | | | | | | | |
|---|--|-----------|-----------------------|-------------------------------------|------------------|------------|---------------------|-----------------|--------------------------|
| | Indonesia (3) | Kemitraan | AFB/PPRC.23/15 /Add.1 | \$30,000 | \$30,000 | | | Not approve | 0 |
| | Indonesia (4) | Kemitraan | AFB/PPRC.23/16 /Add.1 | \$30,000 | \$30,000 | | | Not approve | 0 |
| | Indonesia (5) | Kemitraan | AFB/PPRC.23/17 /Add.1 | \$30,000 | \$30,000 | | | Not approve | 0 |
| | Indonesia (6) | Kemitraan | AFB/PPRC.23/18 /Add.1 | \$30,000 | \$30,000 | | | Not approve | 0 |
| | Bhutan | BTFEC | AFB/PPRC.23/19 /Add.1 | \$30,000 | \$30,000 | | | Not approve | 0 |
| Sub-total | | | | \$150,000 | \$150,000 | | | | |
| 4. Projects/Programmes: Regional, Full proposals | Countries | IE | Document Ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali and Togo | WMO | AFB/PPRC.23/27 | \$7,920,000 | | | \$7,920,000 | Approve | \$7,920,000 |
| | Mauritius, Seychelles | UNDP | AFB/PPRC.23/28 | \$10,000,000 | | | \$10,000,000 | Approve | \$10,000,000 |
| Sub-total | | | | | | | \$17,920,000 | | \$17,920,000 |
| 5. Concepts: Regional | Countries | IE | Document Ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Chile, Colombia, Peru | WMO | AFB/PPRC.23/29 | \$7,398,000 | | | \$7,398,000 | Endorse | - |
| Sub-total | | | | \$7,398,000 | | | | | |
| 6. Project Formulation Grants: | Countries | IE | Document Ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |

| Regional, Concepts | | | | | | | | | |
|----------------------------------|--|------------|-----------------------|-------------------------------------|---------------------|--------------------|----------------------|-----------------|--------------------------|
| | Chile, Colombia, Peru | WMO | AFB/PPRC.23/29 /Add.1 | | | | \$79,974 | Approve | \$79,974 |
| <i>Sub-total</i> | | | | | | | \$79,974 | | \$79,974 |
| 7. Pre concepts: Regional | Countries | IE | Document Ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Argentina, Brazil, Paraguay | UN-Habitat | AFB/PPRC.23/30 | \$14,000,000 | | | \$14,000,000 | Endorse | - |
| | Armenia, Georgia | UNDP | AFB/PPRC.23/31 | \$4,990,000 | | | \$4,990,000 | Endorse | - |
| | Cambodia, Nepal, Thailand, Philippines | UNDP | AFB/PPRC.23/32 | \$13,662,863 | | | 13,662,863 | Endorse | - |
| | El Salvador, Honduras | WFP | AFB/PPRC.23/33 | \$13,900,478 | | | \$13,900,478 | Endorse | - |
| | Lebanon, Jordan | UN-Habitat | AFB/PPRC.23/34 | \$14,000,000 | | | \$14,000,000 | Endorse | - |
| <i>Sub-total</i> | | | | \$60,553,341 | \$0 | \$0 | \$72,562,466 | | |
| GRAND TOTAL (1+2+4+5+6+7) | | | | \$182,734,600 | \$37,586,924 | \$8,300,000 | \$146,777,690 | | \$19,515,074 |

**Table 3: Project-related funding decisions made at the 33rd meeting of the Board
(United States Dollars)**

| 1. Full Proposals: Single-country | Country | IE | Document ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
|--|----------------------------|------------|---------------------|-------------------------------------|-------------|-------------|-------------|--------------------|--------------------------|
| | Indonesia (1) | Kemitraan | AFB/PPRC.24/8 | \$835,465 | \$835,465 | | | <i>Not approve</i> | 0 |
| | Armenia | EPIU | AFB/PPRC.24/9 | \$2,506,000 | \$2,506,000 | | | Approve | \$2,506,000 |
| | Dominican Republic | IDDI | AFB/PPRC.24/10 | \$9,953,692 | \$9,953,692 | | | Approve | \$9,953,692 |
| | Indonesia (2) | Kemitraan | AFB/PPRC.24/11 | \$4,127,065 | \$4,127,065 | | | <i>Not approve</i> | 0 |
| | Saint Lucia | CDB | AFB/PPRC.24/12 | \$9,858,570 | | \$9,858,570 | | <i>Not approve</i> | 0 |
| | Bangladesh | UNDP | AFB/PPRC.24/13 | \$9,995,369 | | | \$9,995,369 | Approve | \$9,995,369 |
| | Cambodia | UN-Habitat | AFB/PPRC.24/14 | \$5,000,000 | | | \$5,000,000 | <i>Not approve</i> | 0 |
| | Georgia | IFAD | AFB/PPRC.24/15 | \$4,644,794 | | | \$4,644,794 | <i>Not approve</i> | 0 |
| | Iran (Islamic Republic of) | UNDP | AFB/PPRC.24/16 | \$9,865,651 | | | \$9,865,651 | <i>Not approve</i> | 0 |
| | Lao PDR | UN-Habitat | AFB/PPRC.24/17 | \$5,500,000 | | | \$5,500,000 | <i>Not approve</i> | 0 |
| | Lesotho | WFP | AFB/PPRC.24/18 | \$9,999,891 | | | \$9,999,891 | <i>Not approve</i> | 0 |
| | Sierra Leone | IFAD | AFB/PPRC.24/19 | \$9,916,925 | | | \$9,916,925 | <i>Not approve</i> | 0 |
| | Tajikistan | UNDP | AFB/PPRC.24/20 | \$9,996,441 | | | \$9,996,441 | <i>Not approve</i> | 0 |
| | Turkmenistan | UNDP | AFB/PPRC.24/21 | \$7,000,040 | | | \$7,000,040 | <i>Not approve</i> | 0 |
| | Uganda | AfDB | AFB/PPRC.24/22 | \$2,249,000 | | | \$2,249,000 | <i>Not approve</i> | 0 |

| <i>Sub-total, USD</i> | | | | <i>\$101,448,903</i> | <i>\$17,422,222</i> | <i>\$9,858,570</i> | <i>\$74,168,111</i> | | <i>\$22,455,061</i> |
|---|---------------------------------|------------|---------------------|---|---------------------------|--------------------|----------------------------|--------------------|------------------------------|
| 2. Concepts: Single- country | Country | IE | Document ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | United Republic of Tanzania (1) | NEMC | AFB/PPRC.24/23 | \$1,400,000 | \$1,400,000 | | | Endorse | - |
| | United Republic of Tanzania (2) | NEMC | AFB/PPRC.24/24 | \$1,200,000 | \$1,200,000 | | | Endorse | - |
| | United Republic of Tanzania (3) | NEMC | AFB/PPRC.24/25 | \$1,280,000 | \$1,280,000 | | | Endorse | - |
| | Afghanistan | UNDP | AFB/PPRC.24/26 | \$9,432,556 | | | \$9,432,556 | Endorse | - |
| | Congo (Republic of) | WFP | AFB/PPRC.24/27 | \$9,932,901 | | | \$9,932,901 | Endorse | - |
| | Malawi | AfDB | AFB/PPRC.24/28 | \$4,662,000 | | | \$4,662,000 | Endorse | - |
| | Moldova | IFAD | AFB/PPRC.24/29 | \$6,035,421 | | | \$6,035,421 | Endorse | - |
| | Pakistan | UN-Habitat | AFB/PPRC.24/30 | \$6,094,000 | | | \$6,094,000 | Endorse | - |
| | Viet Nam | UN-Habitat | AFB/PPRC.24/31 | \$5,754,840 | | | \$5,754,840 | <i>Not endorse</i> | - |
| | Zimbabwe | UNESCO | AFB/PPRC.24/32 | \$4,817,400 | | | \$4,817,400 | Endorse | - |
| <i>Sub-total, USD</i> | | | | <i>\$50,609,118</i> | <i>\$3,880,000</i> | | <i>\$46,729,118</i> | | |

| 3. Project Formulation Grants: Single-country | Country | IE | Document ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
|--|---|------------|-----------------------|-------------------------------------|-----------------|--------------|--------------|-----------------|--------------------------|
| | United Republic of Tanzania (1) | NEMC | AFB/PPRC.24/23 /Add.1 | \$30,000 | \$30,000 | | | Approve | \$30,000 |
| | United Republic of Tanzania (2) | NEMC | AFB/PPRC.24/24 /Add.1 | \$30,000 | \$30,000 | | | Approve | \$30,000 |
| | United Republic of Tanzania (3) | NEMC | AFB/PPRC.24/25 /Add.1 | \$30,000 | \$30,000 | | | Approve | \$30,000 |
| | <i>Sub-total, USD</i> | | | <i>\$90,000</i> | <i>\$90,000</i> | | | | <i>\$90,000</i> |
| 4. Full Proposals: Regional | Countries | IE | Document ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Argentina, Uruguay | CAF | AFB/PPRC.24/33 | \$13,999,996 | | \$13,999,996 | | Waitlist (3) | 0 |
| | Benin, Burkina Faso, Niger | OSS | AFB/PPRC.24/34 | \$11,536,200 | | \$11,536,200 | | Waitlist (1) | 0 |
| | Albania, North Macedonia, Montenegro | UNDP | AFB/PPRC.24/35 | \$9,927,750 | | | \$9,927,750 | Approve | \$9,927,750 |
| | Madagascar, Malawi, Mozambique, Comoros | UN-Habitat | AFB/PPRC.24/37 | \$13,997,423 | | | \$13,997,423 | Waitlist (2) | 0 |

| | | | | | | | | | |
|---|-----------------------------------|-------------------|--------------------------|---|---------------------|---------------------|----------------------|------------------------|------------------------------|
| | Thailand, Viet Nam | UN Environment | AFB/PPRC.24/38 | \$7,000,000 | | | \$7,000,000 | <i>Not approve</i> | 0 |
| Sub-total, USD | | | | \$56,461,369 | | \$25,536,196 | \$30,925,173 | | \$9,927,750 |
| 5. Concepts: Regional | Countries | IE | Document ref | Total Funding requested,U SD | NIE | RIE | MIE | Decision | Funding set aside |
| | Jordan, Lebanon | UN-Habitat | AFB/PPRC.24/39 | \$14,000,000 | | | \$14,000,000 | Endorse | - |
| Sub-total, USD | | | | \$14,000,000 | | | \$14,000,000 | | |
| 6. Project Formulation Grants: Regional Concepts | Countries | IE | Document ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Jordan, Lebanon | UN-Habitat | AFB/PPRC.24/39 /Add.1 | \$80,000 | | | \$80,000 | Approve | \$80,000 |
| Sub-total, USD | | | | \$80,000 | | | \$80,000 | | \$80,000 |
| 7. Pre- concepts: Regional | Countries | IE | Document ref | Total Funding requested, USD | NIE | RIE | MIE | Decision | Funding set aside |
| | Belize, Guatemala, Honduras | UN Environment | AFB/PPRC.24/40 | \$12,260,500 | | | \$12,260,500 | Endorse | - |
| Sub-total, USD | | | | \$12,260,500 | | | \$12,260,500 | | |
| GRAND TOTAL (1+2+3+4+5+6 +7) | | | | \$234,949,890 | \$21,392,222 | \$35,394,766 | \$178,162,902 | | \$32,552,811 |

Figure 1: Fully-developed project and programme proposals approved by the Adaptation Fund Board between 1 July 2018 and 30 June 2019

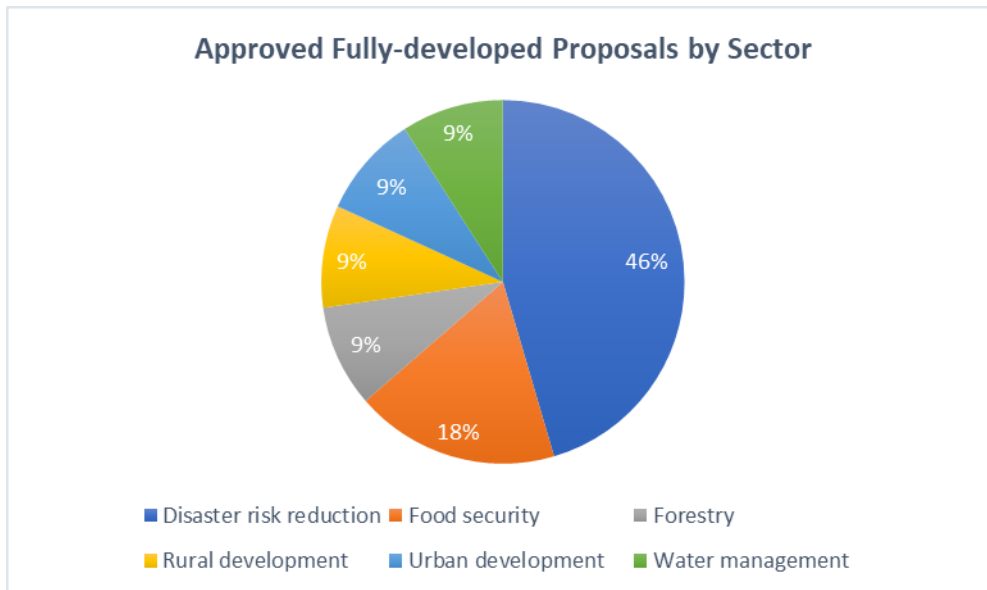


Figure 2: Project and programme pre-concepts and concepts endorsed by the Adaptation Fund Board between 1 July 2018 and 30 June 2019

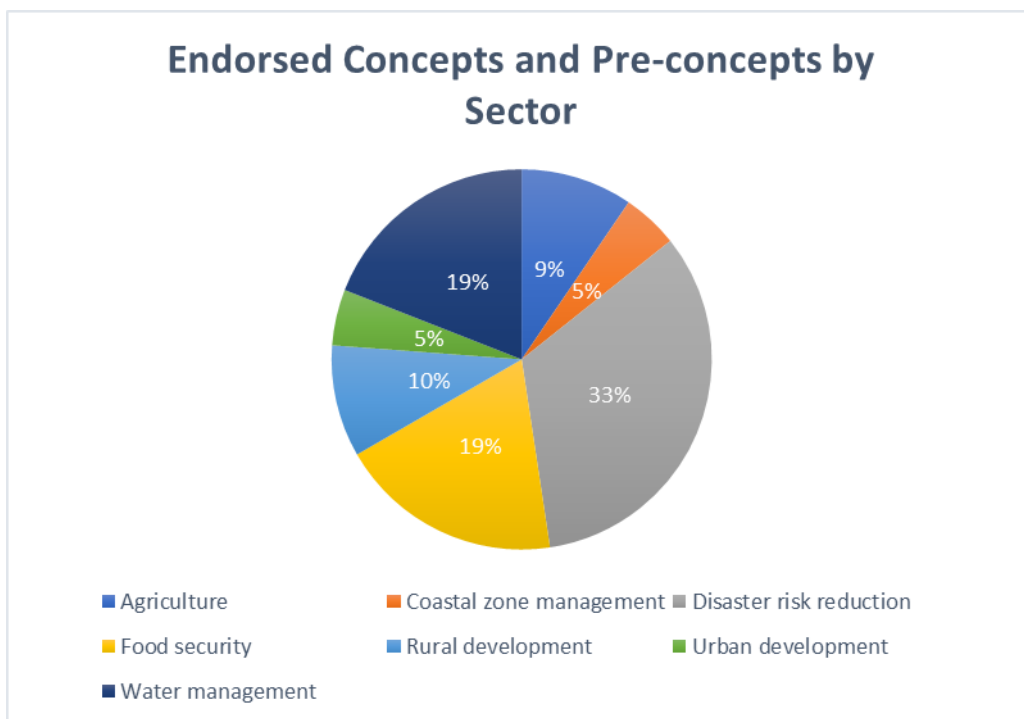


Figure 3: Status of the portfolio of approved projects/programmes by the Adaptation Fund Board as of 30 June 2019 by allocated amount per sector in USD millions

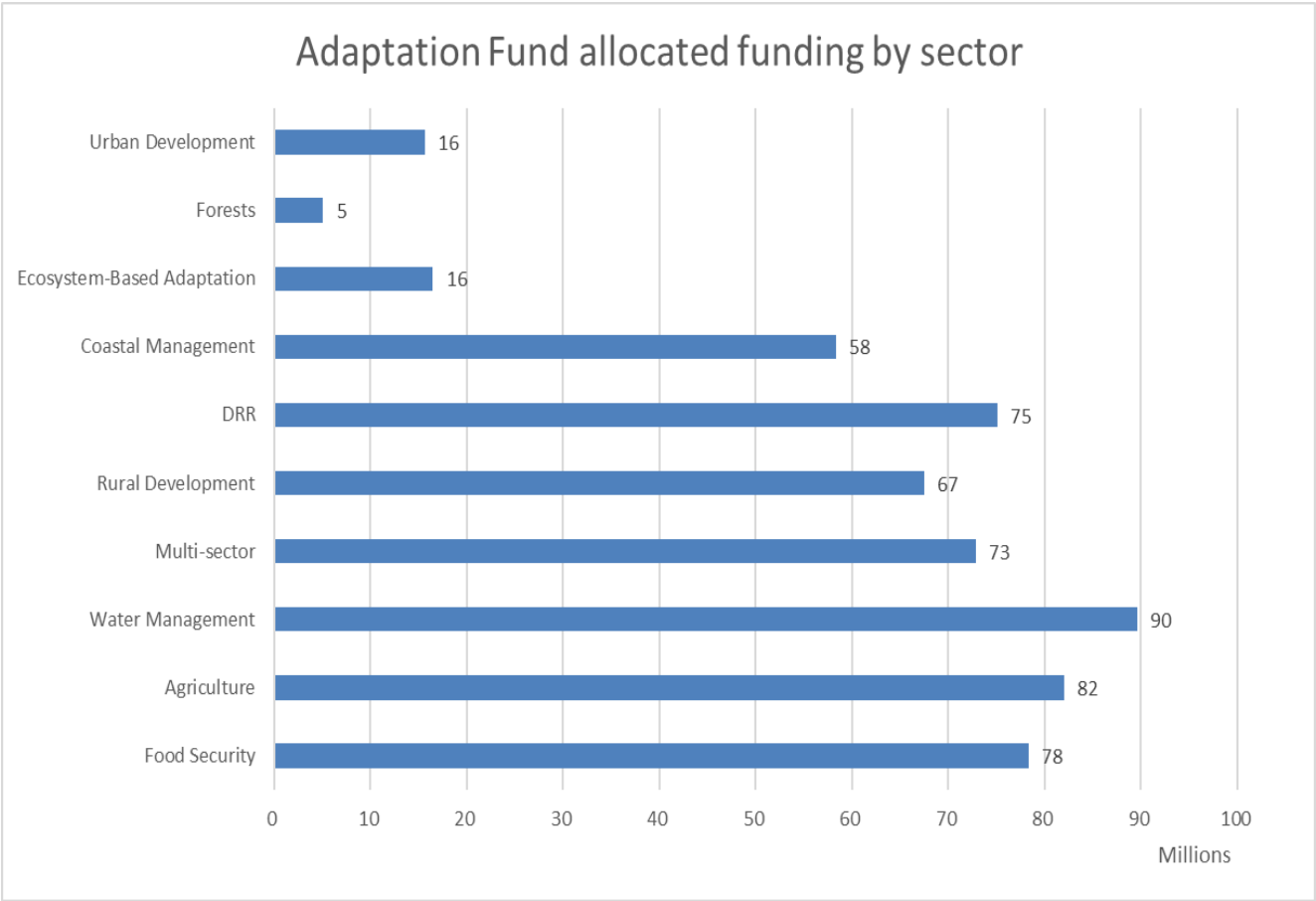


Table 4: Funding decisions made for projects under the Readiness Programme for Climate Finance during the reporting period

(United States Dollars)

| | Country | Implementing Entity | Document Reference | Requested Amount | NIE | Set-aside-funds | Decision |
|--|--------------------|---------------------|--------------------|------------------|---------------|-----------------|----------|
| 1. Technical Assistance Grants | | | | | | | |
| | Armenia | EPIU | AFB/PPRC.23-24/4 | 19,500 | 19,500 | 19,500 | Approved |
| | Bhutan | BTFEC | AFB/PPRC.23-24/2 | 25,000 | 25,000 | 25,000 | Approved |
| | Dominican Republic | IDDI | AFB/PPRC.23-24/3 | 22,700 | 22,700 | 22,700 | Approved |
| Sub-total | | | | 67,200 | 67,200 | 67,200 | |
| 2. South-South Cooperation Grants | | | | | | | |
| | Afghanistan | NABARD (India) | AFB/PPRC.23-24/5 | 50,000 | 50,000 | 50,000 | Approved |
| | Mauritius | CSE (Senegal) | AFB/PPRC.23-24/6 | 49,910 | 49,910 | 49,910 | Approved |
| Sub-total | | | | 99,910 | 99,910 | 99,910 | |

Abbreviations: EPIU=Environmental Project Implementation Unit, BTFEC=Bhutan Trust Fund for Environment Conservation, IDDI=Dominican Institute of Integral Development, NABARD=National Bank for Agriculture and Rural Development, CSE=Centre de Suivi Ecologique

Annex V: Status of the portfolio of the Fund

Table 1: Status of the portfolio of approved projects/programmes by the Adaptation Fund Board as of 30 June 2019⁴⁵

| | Country | Project Title | Implementing Entity | Approved Amount in USD | Amount Transferred in USD | Approval Date | Project Status |
|---|-----------------|---|---------------------|------------------------|---------------------------|---------------|----------------------|
| 1 | Senegal | Adaptation to Coastal Erosion in Vulnerable Areas | CSE | 8,619,000 | 8,619,000 | 9/17/2010 | Project Closed |
| 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 | 9/17/2010 | Project Closed |
| 3 | Turkmenistan | Addressing climate change risks to farming systems in Turkmenistan at national and community level | UNDP | 2,929,500 | 2,929,500 | 12/15/2010 | Project Closed |
| 4 | Mauritius | Climate Change Adaptation Programme in the Coastal Zone of Mauritius | UNDP | 9,119,240 | 6,593,941 | 12/15/2010 | Under Implementation |
| 5 | Eritrea | Climate Change Adaptation Programme In Water and Agriculture in Anseba Region, Eritrea | UNDP | 6,520,850 | 6,520,850 | 12/15/2010 | Under Implementation |
| 6 | 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 | 12/15/2010 | Project Closed |

⁴⁵ This table does not include projects that have not yet received project approval, including (a) projects that have been submitted for approval, but not (yet) approved; (b) Board-endorsed concepts and pre-concepts, and (c) other submissions that are at the concept or pre-concept stage (i.e. not yet endorsed).

| | | | | | | | |
|-----------|------------|---|----------------|-----------|-----------|------------|----------------------|
| 7 | Tanzania | Implementation of Concrete Adaptation Measures to Reduce Vulnerability of Livelihood and Economy of Coastal Communities in Tanzania | UN Environment | 5,008,564 | 5,008,564 | 12/15/2010 | Under Implementation |
| 8 | Pakistan | Reducing Risks and Vulnerabilities from Glacier Lake Outburst Floods in Northern Pakistan | UNDP | 3,906,000 | 3,906,000 | 12/15/2010 | Project Closed |
| 9 | Nicaragua | Reduction of Risks and Vulnerability Based on Flooding and Droughts in the Estero Real Watershed | UNDP | 5,500,950 | 5,500,950 | 12/15/2010 | Project Closed |
| 10 | 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 | 3/18/2011 | Under Implementation |
| 11 | Guatemala | Climate change resilient production landscapes and socioeconomic networks advanced in Guatemala | UNDP | 5,425,000 | 5,425,000 | 6/22/2011 | Project Closed |
| 12 | Mongolia | Ecosystem Based Adaptation Approach to Maintaining Water Security in Critical Water Catchments in Mongolia | UNDP | 5,500,000 | 5,500,000 | 6/22/2011 | Under Implementation |
| 13 | 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 | 6/22/2011 | Project Closed |
| 14 | Madagascar | Promoting climate resilience in the rice sector through pilot investments in Alaotra-Mangoro region | UN Environment | 5,104,925 | 5,104,925 | 6/22/2011 | Under Implementation |

| | | | | | | | |
|----|------------------|---|------|-----------|-----------|------------|----------------------|
| 15 | Cook Islands | Akamatutu'anga i te iti tangata no te tuatau manakokore ia e te tau'anga reva - Strengthening the Resilience of our Islands and our Communities to Climate Change | UNDP | 5,381,600 | 5,381,600 | 9/15/2011 | Project Closed |
| 16 | Georgia | Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia | UNDP | 5,316,500 | 5,316,500 | 9/16/2011 | Project Closed |
| 17 | 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 | 9/16/2011 | Project Closed |
| 18 | Samoa | Enhancing Resilience of Samoa's Coastal Communities to Climate Change | UNDP | 8,732,350 | 8,732,351 | 9/16/2011 | Project Closed |
| 19 | Uruguay | Building resilience to climate change and variability in vulnerable smallholders | ANII | 9,967,678 | 9,967,678 | 12/14/2011 | Under Implementation |
| 20 | Myanmar | Addressing Climate Change Risks on Water Resources and Food Security in the Dry Zone of Myanmar | UNDP | 7,909,026 | 7,909,026 | 2/27/2012 | Under Implementation |
| 21 | Colombia | Reducing Risk and Vulnerability to Climate Change in the Region of La Depression Momposina in Colombia | UNDP | 8,518,307 | 7,789,648 | 3/15/2012 | Under Implementation |
| 22 | Ghana | Increased Resilience to Climate Change in Northern Ghana through the Management of Water Resources and Diversification of Livelihoods | UNDP | 8,293,972 | 6,187,351 | 3/16/2012 | Under Implementation |
| 23 | Egypt | Building Resilient Food Security Systems to Benefit the Southern Egypt Region | WFP | 6,904,318 | 6,904,318 | 6/28/2012 | Under Implementation |

| | | | | | | | |
|----|------------|--|----------------|-----------|-----------|------------|----------------------|
| 24 | Lebanon | Climate Smart Agriculture: Enhancing Adaptive Capacity of the Rural Communities in Lebanon (AgriCAL) | IFAD | 7,860,825 | 1,589,200 | 6/28/2012 | Under Implementation |
| 25 | Djibouti | Developing Agro-Pastoral Shade Gardens as an Adaptation Strategy for Poor Rural Communities | UNDP | 4,658,556 | 4,658,556 | 6/28/2012 | Under Implementation |
| 26 | Mauritania | Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania | WFP | 7,803,605 | 7,803,605 | 6/28/2012 | Under Implementation |
| 27 | 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 | 6/28/2012 | Under Implementation |
| 28 | 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 | 6/29/2012 | Under Implementation |
| 29 | Cambodia | Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia | UN Environment | 4,954,273 | 4,954,273 | 6/29/2012 | Under Implementation |
| 30 | Argentina | Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest of the Buenos Aires Province | IBRD | 4,296,817 | 4,296,817 | 6/29/2012 | 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 | 6,067,320 | 12/14/2012 | Under Implementation |
| 32 | Seychelles | Ecosystem Based Adaptation to Climate Change in Seychelles | UNDP | 6,455,750 | 4,763,636 | 12/20/2012 | Under Implementation |

| | | | | | | | |
|-----------|--------------|--|----------|-----------|-----------|------------|----------------------|
| 33 | 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 |
| 34 | Belize | Belize Marine Conservation and Climate Adaptation Initiative | IBRD | 6,000,000 | 5,464,967 | 4/5/2013 | Under Implementation |
| 35 | 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 | 7/4/2013 | Under Implementation |
| 36 | Kenya | Integrated Programme To Build Resilience To Climate Change & Adaptive Capacity Of Vulnerable Communities In Kenya | NEMA | 9,998,302 | 8,911,082 | 11/1/2013 | Under Implementation |
| 37 | Rwanda | Reducing Vulnerability to Climate Change in North West Rwanda through Community based adaptation. | MINIRENA | 9,969,619 | 9,969,619 | 11/1/2013 | Under Implementation |
| 38 | Uzbekistan | Developing Climate Resilience of Farming Communities in the drought prone parts of UZBEKISTAN | UNDP | 5,415,103 | 3,925,914 | 2/10/2014 | Under Implementation |
| 39 | India | Climate smart actions and strategies in north western Himalayan region for sustainable livelihoods of agriculture-dependent hill communities | NABARD | 969,570 | 504,871 | 3/20/2014 | Under Implementation |
| 40 | Morocco | Climate changes adaptation project in oasis zones - PACC-ZO | ADA | 9,970,000 | 9,120,350 | 10/7/2014 | Under Implementation |
| 41 | South Africa | Building Resilience in the greater uMngeni Catchment, South Africa | SANBI | 7,495,055 | 2,588,273 | 10/10/2014 | Under Implementation |

| | | | | | | | |
|----|--------------|---|------------------|-----------|-----------|------------|----------------------|
| 42 | India | Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise | NABARD | 689,264 | 574,525 | 10/10/2014 | Under Implementation |
| 43 | India | Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal | NABARD | 2,510,854 | 1,255,427 | 10/10/2014 | Under Implementation |
| 44 | 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 | 6,733,657 | 10/10/2014 | Under Implementation |
| 45 | South Africa | Taking adaptation to the ground: A small Grants Facility for enabling local-level responses to climate change | SANBI | 2,442,682 | 2,307,018 | 10/10/2014 | Under Implementation |
| 46 | Mali | Programme Support for Climate Change Adaptation in the vulnerable regions of Mopti and Timbuctou | UNDP | 8,533,348 | 7,331,866 | 3/25/2015 | Under Implementation |
| 47 | India | Climate Proofing of Watershed Development Projects in the States of Tamil Nadu and Rajasthan | NABARD | 1,344,155 | 940,908 | 4/9/2015 | Under Implementation |
| 48 | India | Building Adaptive Capacities of Small Inland Fishermen Community for Climate Resilience and Livelihood Security, Madhya Pradesh, India | NABARD | 1,790,500 | 895,260 | 4/10/2015 | Under Implementation |
| 49 | Jordan | Increasing the resilience of poor and vulnerable communities to climate change | MOPIC | 9,226,000 | 4,706,391 | 4/10/2015 | Under Implementation |

| | | | | | | | |
|-----------|----------------------------------|--|------------------|-----------|-----------|-----------|----------------------|
| 50 | Peru | Adaptation to the Impacts of Climate Change on Peru's Coastal Marine Ecosystems and Fisheries | PROFONANPE | 6,950,239 | 2,979,902 | 10/9/2015 | Under Implementation |
| 51 | Chile | Enhancing resilience to climate change of the small agriculture in the Chilean region of O'Higgins | AGCI | 9,960,000 | 5,878,885 | 10/9/2015 | Under Implementation |
| 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 | 7/5/2016 | Proposal Approved |
| 53 | Uganda | Enhancing resilience of communities to climate change through catchment-based integrated management of water and related resources in Uganda | OSS | 7,751,000 | 3,900,000 | 7/5/2016 | Under Implementation |
| 54 | Paraguay | Ecosystem Based Approaches for Reducing the Vulnerability of Food Security to the Impacts of Climate Change in the Chaco region of Paraguay | UN Environment | 7,128,450 | 961,591 | 10/4/2016 | Under Implementation |
| 55 | Panama | Adapting to climate change through integrated water management in Panama | Fundación Natura | 9,977,559 | 5,531,462 | 10/5/2016 | Under Implementation |
| 56 | Antigua and Barbuda | An integrated approach to physical adaptation and community resilience in Antigua and Barbuda's Northwest McKinnon's watershed | ABED | 9,970,000 | 7,288,750 | 10/5/2016 | Under Implementation |
| 57 | India | Building Adaptive Capacities of Communities, Livelihoods and Ecological Security in the Kanha-Pench Corridor of Madhya Pradesh | NABARD | 2,556,093 | 1,643,339 | 10/7/2016 | Under Implementation |
| 58 | Lao People's Democratic Republic | Enhancing the climate and disaster resilience of the most vulnerable rural and emerging urban human settlements in Lao PDR | UN-Habitat | 4,500,000 | 2,376,150 | 10/7/2016 | Under Implementation |

| | | | | | | | |
|-----------|---------------------------------|---|------------|------------|-----------|------------|----------------------|
| 59 | Ethiopia | Climate Smart Integrated Rural Development Project | MOFEC | 9,987,910 | 4,354,692 | 3/17/2017 | Under Implementation |
| 60 | Honduras | Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa | UNDP | 4,379,700 | 941,122 | 3/17/2017 | Proposal Approved |
| 61 | Micronesia, Federated States of | Enhancing the Climate Resilience of vulnerable island communities in Federated States of Micronesia | SPREP | 9,000,000 | 1,248,486 | 3/17/2017 | Under Implementation |
| 62 | Peru | AYNINACUY: Strengthening the livelihoods of vulnerable highland communities in the provinces of Arequipa, Caylloma, Condesuyos, Castilla and La Union in the Region of Arequipa, Peru | CAF | 2,723,561 | 923,255 | 3/17/2017 | Proposal Approved |
| 63 | Regional | Agricultural Climate Resilience Enhancement Initiative (ACREI) | WMO | 6,222,000 | 3,400,000 | 3/17/2017 | Proposal Approved |
| 64 | Regional | Adapting to Climate Change in Lake Victoria Basin | UNEP | 5,000,000 | 1,260,692 | 7/5/2017 | Proposal Approved |
| 65 | Regional | Building adaptive capacity through food and nutrition security and peacebuilding actions in vulnerable Afro and indigenous communities in the Colombia-Ecuador border area | WFP | 14,000,000 | 1,568,042 | 7/5/2017 | Under Implementation |
| 66 | Senegal | Reducing vulnerability and increasing resilience of coastal communities in the Saloum Islands (Dionewar and Fadiol) | CSE | 1,351,000 | 520,000 | 7/5/2017 | Under Implementation |
| 67 | Solomon Islands | Enhancing urban resilience to climate change impacts and natural disasters: Honiara | UN-Habitat | 4,395,877 | 813,750 | 10/10/2017 | Under Implementation |

| | | | | | | | |
|-----------|---------------------------------|--|------------|------------|-----------|------------|----------------------|
| 68 | Fiji | Increasing the resilience of informal urban settlements in Fiji that are highly vulnerable to climate change and disaster risks | UN-Habitat | 4,235,995 | 599,127 | 10/10/2017 | Under Implementation |
| 69 | Guinea-Bissau | Scaling up climate-smart agriculture in East Guinea-Bissau | BOAD | 9,979,000 | 3,034,000 | 10/10/2017 | Proposal Approved |
| 70 | Namibia | Pilot rural desalination plants using renewable power and membrane technology | DRFN | 4,999,674 | 4,123,228 | 10/13/2017 | Under Implementation |
| 71 | Cook Islands | "Akamatutu'anga kia Tukatau te Ora'anga ite Pa Enuu" Pa Enuu Action for Resilient Livelihoods (PEARL) | MFEM | 2,999,125 | 1,341,455 | 3/22/2018 | Under Implementation |
| 72 | Iraq | Building Resilience of the Agriculture Sector to Climate Change in Iraq | IFAD | 9,999,660 | 1,300,800 | 3/22/2018 | Proposal Approved |
| 73 | Micronesia, Federated States of | Practical Solutions for Reducing Community Vulnerability to Climate Change in the Federated States of Micronesia | MCT | 970,000 | 478,573 | 3/22/2018 | Under Implementation |
| 74 | Mongolia | Flood Resilience in Ulaanbaatar Ger Areas - Climate Change Adaptation through community-driven small-scale protective and basic-services interventions | UN-Habitat | 4,495,235 | 985,661 | 7/16/2018 | Under Implementation |
| 75 | Regional | Promoting Climate-Smart Agriculture in West Africa | BOAD | 14,000,000 | 5,664,000 | 7/16/2018 | Proposal Approved |
| 76 | Regional | Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America | CAF | 13,910,400 | 1,387,567 | 7/16/2018 | Proposal Approved |

| | | | | | | | |
|----|--------------------|--|--------------|--------------------|--------------------|------------|-------------------|
| 77 | Ecuador | Increasing adaptive capacity of local communities, ecosystems and hydroelectric systems in the Río Blanco upper watershed (Toachi-Pilatón watershed) with a focus on Ecosystem and Community Based Adaptation and Integrated Adaptive Watershed Management | CAF | 2,304,975 | 0 | 7/16/2018 | Proposal Approved |
| 78 | Armenia | Artik city closed stonepit wastes and flood management pilot project | EPIU | 1,435,100 | 253,524 | 10/12/2018 | Proposal Approved |
| 79 | Regional | Integrating Flood and Drought Management and Early Warning for Climate Change Adaptation in the Volta Basin | WMO | 7,920,000 | 1,995,000 | 10/12/2018 | Proposal Approved |
| 80 | Regional | Restoring marine ecosystem services by rehabilitating coral reefs to meet a changing climate future | UNDP | 10,000,000 | 3,333,113 | 10/12/2018 | Proposal Approved |
| 81 | Armenia | Strengthening land-based adaptation capacity in communities adjacent to protected areas in Armenia | EPIU | 2,309,710 | 0 | 3/15/2019 | Proposal Approved |
| 82 | Dominican Republic | Enhancing Climate Resilience in San Cristóbal Province, Dominican Republic - Integrated Water Resources Management Programme | IDDI | 9,173,910 | 0 | 3/15/2019 | Proposal Approved |
| 83 | Regional | Integrated climate-resilient transboundary flood risk management in the Drin River basin in the Western Balkans | UNDP | 9,150,000 | 0 | 3/15/2019 | Proposal Approved |
| 84 | Bangladesh | Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh | UNDP | 9,212,322 | 0 | 3/15/2019 | Proposal Approved |
| | | | TOTAL | 557,183,626 | 338,776,602 | | |

Table 2: Breakdown of the status of the portfolio of approved projects/programmes by the Adaptation Fund Board as of 30 June 2019

| Status | Number of projects/programmes | Total value (USD) |
|----------------------|-------------------------------|-------------------|
| Not started | 17 | 127,631,338 |
| Under implementation | 55 | 357,066,990 |
| Completed | 12 | 72,490,298 |

Table 3: Active pipeline of project and programme proposals submitted to the Adaptation Fund but not approved as of 30 June 2019 - Single-country proposals that had been submitted to the Adaptation Fund between 1 July 2018 and 30 June 2019 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 | | | |
| Bhutan | BTFEC | 10,000,000 | Concept |
| Indonesia (1) | Kemitraan | 835,465 | Full proposal (recommended for approval)* ⁴⁶ |
| Indonesia (3) | Kemitraan | 998,000 | Concept |
| Indonesia (4) | Kemitraan | 598,724 | Concept |
| Namibia | DRFN | 5,000,000 | Full |
| United Republic of Tanzania (1) | NEMC | 1,400,000 | Concept (endorsed) |
| United Republic of Tanzania (2) | NEMC | 1,200,000 | Concept (endorsed) |
| United Republic of Tanzania (3) | NEMC | 1,280,000 | Concept (endorsed) |
| Total NIEs | | 21,312,189 | |
| RIE Proposals | | | |
| Kiribati | SPREP | 8,218,875 | Concept (endorsed) |
| Togo | BOAD | 10,000,000 | Full proposal |
| Saint Lucia | CDB | 9,858,570 | Full proposal (recommended for approval)* |
| Total RIEs | | 28,077,445 | |
| MIE Proposals | | | |
| Cameroon | IFAD | 9,982,000 | Full |
| Afghanistan | UNDP | 9,432,556 | Concept (endorsed) |
| Cambodia | UN-Habitat | 5,000,000 | Full |
| Congo (Republic of) | WFP | 9,932,901 | Concept (endorsed) |
| Georgia | IFAD | 4,644,794 | Full |
| Iran (Islamic Republic of) | UNDP | 9,865,651 | Full |

⁴⁶ These single country proposals were recommended/non-recommended for endorsement/approval, as at the date of this report and await intersessional Board decision through a two-week non-objection process to be completed by 8 July 2019.

| | | | |
|-----------------------|------------|--------------------|---|
| Lao PDR | UN-Habitat | 5,500,000 | Full proposal (recommended for approval)* |
| Lesotho | WFP | 9,999,891 | Full proposal (recommended for approval)* |
| Malawi | WFP | 9,989,335 | Concept |
| Malawi | AfDB | 4,662,000 | Concept (endorsed) |
| Moldova | IFAD | 6,035,421 | Concept (endorsed) |
| Pakistan | UN-Habitat | 6,094,000 | Concept (endorsed) |
| Sierra Leone | IFAD | 9,916,925 | Full proposal (recommended for approval)* |
| Sudan | UN-Habitat | 9,982,000 | Concept |
| Tajikistan | UNDP | 9,996,441 | Full proposal (recommended for approval)* |
| Turkmenistan | UNDP | 7,000,040 | Full |
| Uganda | AfDB | 2,249,000 | Full |
| Viet Nam | UN-Habitat | 5,754,840 | Concept |
| Zimbabwe | UNESCO | 4,817,400 | Concept (endorsed) |
| Total MIEs | | 140,855,195 | |
| Total, All IEs | | 190,244,829 | |

Table 4: Active pipeline of project and programme proposals submitted to the Adaptation Fund but not approved as of 30 June 2019 - Regional proposals that had been submitted to the Adaptation Fund between 1 July 2018 and 30 June 2019 but not yet approved by the AFB nor cancelled by the proponent by the end of that period⁴⁷

| Countries | Agency | Financing requested (USD) | Stage |
|---|----------------|---------------------------|---|
| RIE proposals | | | |
| Djibouti, Kenya, Sudan, Uganda | OSS | 13,079,540 | Full proposal |
| Argentina, Uruguay | CAF | 13,999,996 | Full proposal (recommended for approval)* |
| Benin, Burkina Faso, Niger | OSS | 11,536,200 | Full proposal (recommended for approval)* |
| Total RIEs | | 38,615,736 | |
| MIE proposals | | | |
| Cote d'Ivoire, Ghana | UN-Habitat | 14,000,000 | Concept (endorsed) |
| Kazakhstan, Tajikistan, Uzbekistan | UNESCO | 5,000,000 | Concept (endorsed) |
| Madagascar, Malawi, Mozambique, Comoros | UN-Habitat | 13,997,423 | Full proposal (recommended for approval)* |
| Thailand, Viet Nam | UN Environment | 7,000,000 | Full proposal |
| Jordan, Lebanon | UN-Habitat | 14,000,000 | Concept (endorsed) |

⁴⁷ 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.

* These regional proposals were under review at the end of the reporting period.

| | | | |
|--|----------------|--------------------|---|
| Belize, Guatemala, Honduras | UN Environment | 12,260,500 | Pre concept (endorsed) |
| Chile, Colombia, Peru | WMO | 7,398,000 | Full proposal (recommended for approval)* |
| Argentina, Brazil, Paraguay | UN-Habitat | 14,000,000 | Pre concept (endorsed) |
| Armenia, Georgia | UNDP | 4,990,000 | Pre concept (endorsed) |
| Cambodia, Nepal, Thailand, Philippines | UNDP | 13,662,863 | Pre concept (endorsed) |
| El Salvador, Honduras | WFP | 13,900,478 | Pre concept (endorsed) |
| Total MIEs | | 120,209,264 | |
| Total, All IEs | | 158,825,000 | |

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

*This table includes single county and regional proposals that were under review at the end of the reporting period

| STATUS OF PROJECTS AND PROGRAMMES | Submitted by NIE | Total value (USD) | Submitted by RIE | Total value (USD) | Submitted by MIE | Total value (USD) | Total | Total value (USD) |
|--|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|--------------|--------------------------|
| SINGLE-COUNTRY | | | | | | | | |
| Concept submitted, not endorsed | 3 | 11,596,724 | 0 | 0 | 3 | 25,726,175 | 6 | 37,322,899 |
| Concept submitted, endorsed | 3 | 3,880,000 | 1 | 8,218,875 | 6 | 40,974,278 | 10 | 53,073,153 |
| Full proposal submitted, not approved | 1 | 5,000,000 | 1 | 10,000,000 | 6 | 38,741,485 | 8 | 53,741,485 |
| REGIONAL | | | | | | | | |
| Pre-concept submitted, not endorsed | - | - | 0 | 0 | | | | |
| Pre-concept submitted, endorsed | - | - | 0 | 0 | 4 | 46,553,341 | 4 | 46,553,341 |
| Concept submitted, not endorsed | - | - | 0 | 0 | 0 | 0 | | 0 |
| Concept submitted, endorsed | - | - | 0 | 0 | 3 | 33,000,000 | 3 | 33,000,000 |
| Full proposal submitted, not approved | - | - | 1 | 11,536,200 | 1 | 7,000,000 | 2 | 18,536,200 |
| GRAND TOTAL | 7 | | 3 | | 23 | 191,995,279 | 33 | 242,227,078 |

Annex VI: Guidance of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its fourteenth session and response by the Adaptation Fund Board.

| CMP decision | AFB response |
|--|--|
| Decision 1/CMP.14: Matters relating to the Adaptation Fund | |
| <p>Paragraph 6:</p> <p><i>Also requests</i> the Adaptation Fund Board to consider the rules of procedure of the Board, the arrangements of the Adaptation Fund with respect to the Paris Agreement and any other matter so as to ensure the Adaptation Fund serves the Paris Agreement smoothly; to consider the implications of the Adaptation Fund receiving the share of proceeds from activities under Articles 6, 12 and 17 of the Kyoto Protocol when the Adaptation Fund serves the Paris Agreement; and to make recommendations to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its fifteenth session with a view to the recommendations being forwarded to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement for consideration at its second session (December 2019).</p> | <p>Refer to paragraphs 39-59 in Chapter III (“Operational linkages and relations with institutions under the Convention”) of this document.</p> <p>The Board started the consideration of these matters at its 33rd meeting in March 2019, and decided to address these issues in the addendum of its report to the CMP at its fifteenth session. The Board requested the Board secretariat to consult with the UNFCCC Secretariat, the interim trustee (the World Bank) and the GEF Secretariat on relevant matters, and to prepare the possible consideration and recommendation, to be considered by the Board at its 34th meeting in October 2019. The Board also decided to establish a task force to guide this work, and to hold an additional meeting to discuss these matters. The additional meeting was held on June 28-29, 2019.</p> |
| Decision 2/CMP.14: Report of the Adaptation Fund Board | |
| <p>Paragraph 9:</p> <p><i>Encourages</i> the Adaptation Fund Board to continue, in line with its existing mandate, its consideration of linkages between the Adaptation Fund and other funds</p> | <p>Refer to paragraphs 39-59 in Chapter III (“Operational linkages and relations with institutions under the Convention”) of this document.</p> <p>At its 32nd meeting, recalling its decisions B.30/43 and B.31/33 and taking into consideration the subsequent correspondence between the secretariats of the Board and the GCF, the Board discussed the matter of the potential linkages between the Fund and the GCF, as part of a series of discussions that have been taking place at two levels: (i) through dialogue between the AFB Chair and Vice-Chair with the Co-Chairs of the GCF Board, both exclusively and in the context of the annual dialogue among a larger group of climate funds; (ii) and through ongoing discussions between the secretariats of the Fund and the GCF on concrete activities in the areas of complementarity and coherence. Specifically, at the 32nd meeting, the Board decided to request the Chair and Vice-Chair, assisted by the secretariat, to continue pursuing active engagement with the GCF Board through its Co-Chairs with a view to exploring concrete steps to enhance complementarity and coherence, including at</p> |

| | |
|--|---|
| | <p>options for fund-to-fund arrangements and accreditation. The Board also decided to request the secretariat to continue discussions with the GCF secretariat to advance the identified collaborative activities.</p> <p>The secretariats of the Board and the GCF, in preparation of the informal meetings between the Board Chair and Vice Chairs the Co-Chairs of the GCF, had collaborated to identify an initial scope of options for potential arrangements and collaboration between the Fund and the GCF. The outcome was contained in an informal background note which was prepared by the GCF secretariat in collaboration with the Adaptation Fund Board secretariat and was shared with the GCF Co-chairs and Adaptation Fund Board Chair and Vice-Chair for their discussion at the informal meeting. The background note summarized four potential options for collaboration between the two funds as follows: (a) Adaptation Fund providing GCF readiness-type assistance; (b) Adaptation Fund management of a GCF funding envelope; (c) Accreditation of the Adaptation Fund to the GCF; (d) Formalization and expansion of current cooperation between the secretariats.</p> |
| <p>Paragraph 10:</p> <p><i>Also encourages</i> the Adaptation Fund Board to continue its efforts to enhance complementarity and coherence with other funds both under and outside the Convention, including to better align processes and leverage financing</p> | <p>Refer to paragraphs 39-59 in Chapter III (“Operational linkages and relations with institutions under the Convention”) of this document.</p> <p>Following decisions by the Board, during COP 24, the Chair and Vice-Chair of the Board, supported by the secretariat, joined the second annual dialogue of climate finance delivery channels with the GCF, the GEF and the CIF. As mandated by the Board, the secretariats of the Fund and the GCF organized, on 12 December 2018, an informal bilateral meeting between members of their respective Boards, including the Chair and Vice-Chair of the Board, and the co-chairs of the GCF Board.</p> |
| <p>Paragraph 11:</p> <p><i>Requests</i> the Adaptation Fund Board to report on any outcomes related to paragraphs 9 and 10 above to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its fifteenth session (December 2019).</p> | <p>Refer to paragraphs 39-59 in Chapter III (“Operational linkages and relations with institutions under the Convention”) of this document.</p> |

Annex VII: Financial report of the Adaptation Fund Trust Fund as at 30 June 2019, prepared by the trustee: supplemental report to the Adaptation Fund Board Report to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its fifteenth session



Adaptation Fund Trust Fund

Financial Report

Prepared by the Trustee

As of June 30, 2019

Supplemental Report for the Adaptation Fund Board Report to CMP 15



Table of Contents

Table of Contents

| | |
|--|----|
| Introduction | 3 |
| Adaptation Fund Trust Fund Summary as of June 30, 2019 | 4 |
| 1. AF Trust Fund Summary – Inception through June 30, 2019..... | 5 |
| 2. CER Sales Proceeds and Donations | 6 |
| 3. Asset Mix and Investment Income..... | 9 |
| 4. Cumulative Funding Decisions (breakdown by NIEs, RIEs and MIEs) | 10 |
| 5. Funds Available | 13 |
| Annex – Detailed CER Monetization Record..... | 14 |
| Glossary..... | 16 |



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, 2019.

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, 2019

Certified Emission Reduction (CER) Sales and Donations

Cumulative resources received into the AF Trust Fund through CER sales proceeds and donations was USDeq. 859.35 million as of June 30, 2019.

Since the start of the CER monetization program in May 2009, the Trustee has generated revenues of USDeq. 201.42 million through CER sales, USDeq. 2.02 million of which were from CER sales for the period July 1, 2018 to June 30, 2019 (fiscal year 2019). As of June 30, 2019, cumulative donations received amounted to USDeq. 657.93 million.

Investment Income

As of June 30, 2019, the AF Trust Fund earned investment income of approximately USD 27.76 million on the liquid balances in the Trust Fund. The AF Trust Fund liquid portfolio has returned 2.44% for fiscal year 2019.

Funding Approvals

Cumulative net funding decisions made by the AF Board through June 30, 2019 totaled USD 619.05 million, of which USD 564.20 million represents approvals for projects and programs.

Cash Transfers

The Trustee has transferred a total of USD 398.07 million up to June 30, 2019, including USD 350.20 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, 2019 amounted to USDeq. 489.04 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 265.06 million as of June 30, 2019.

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, 2019

In USD millions

| | Total | % of Total |
|--|---------------|---------------|
| CER Sales Proceeds, Pledges and Donations | | |
| CER Sales Proceeds | 201.42 | 23.1% |
| Donations | 657.93 | 75.5% |
| Pledges | 12.38 | 1.4% |
| Total CER Sales Proceeds and Donations | 871.73 | 100.0% |

| | | |
|--|---------------|---------------|
| Cumulative Resources | | |
| <u>Resources received</u> | | |
| CER Sales Proceeds | 201.42 | 22.4% |
| Donations | 657.93 | 73.1% |
| Investment Income earned | 27.76 | 3.1% |
| Total Resources Received | 887.11 | 98.6% |
| <u>Resources not yet received</u> | | |
| Donations not yet received | - | 0.0% |
| Pledges | 12.38 | 1.4% |
| Total resources not yet received | 12.38 | 1.4% |
| Total Potential Resources (A) (in USD millions) | 899.49 | 100.0% |

| | | |
|---|---------------|---------------|
| Cumulative Funding Decisions | | |
| Programs and Projects (MIE) | 317.57 | 51.3% |
| Programs and Projects (NIE) | 176.26 | 28.5% |
| Programs and Projects (RIE) | 70.36 | 11.4% |
| Administrative Budget | 54.85 | 8.9% |
| Total Funding Decisions Net of Cancellations (B) | 619.05 | 100.0% |
| Total Potential Resources Net of Funding Decisions (A) - (B) | 280.44 | |
| Total Potential Resources Net of Funding Decisions and Operational Reserve | 277.44 | |

| | | |
|--|---------------|--|
| Funds Available | | |
| Funds Held in Trust with no restrictions | 486.04 | |
| Approved Amounts Pending Cash Transfers | 220.98 | |
| Total Funds Available to Support AF Board Decisions | 265.06 | |

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



2. CER Sales Proceeds and Donations

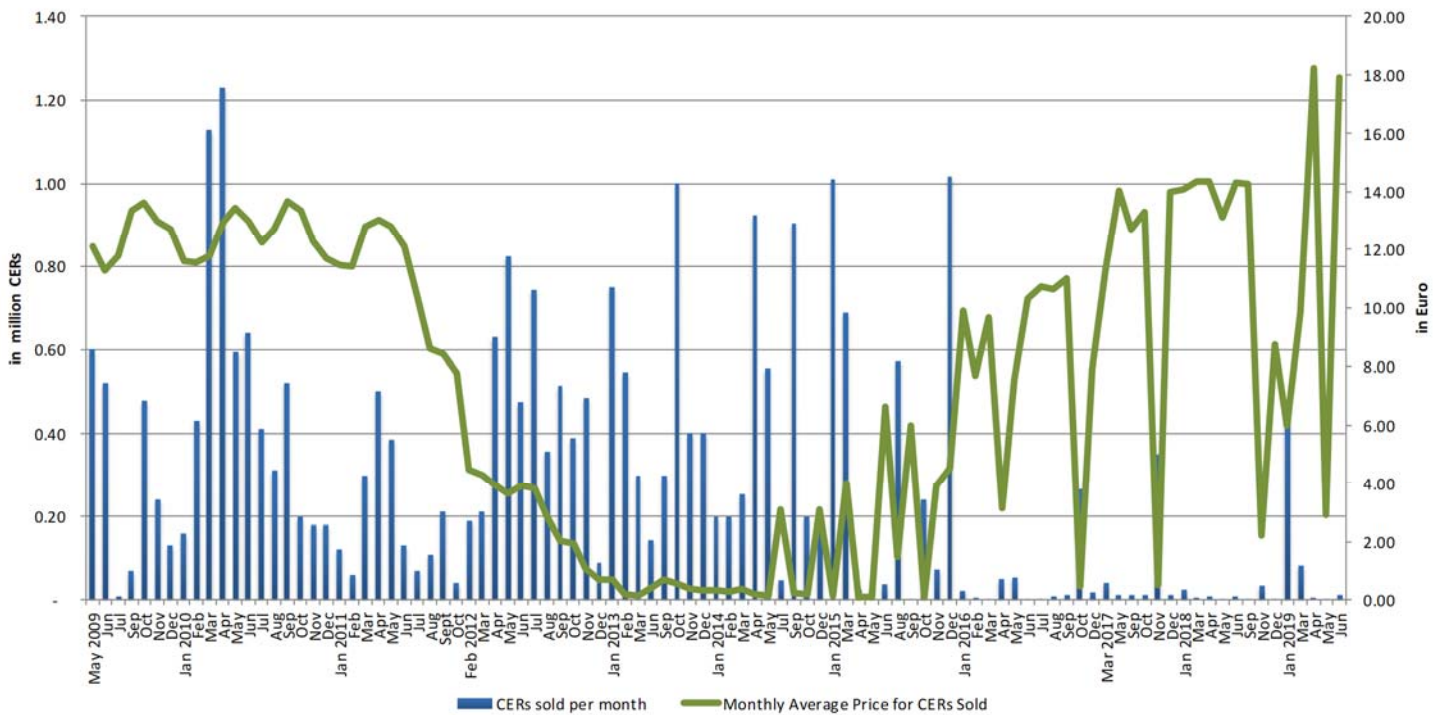
| Calendar Year | | CER balance a/ | CER sales | Proceeds USD (millions) |
|---------------|----|----------------|-------------------|-------------------------|
| 2009 | Q2 | 5,044,100 | 1,120,000 | 18.55 |
| | Q3 | 5,461,361 | 80,000 | 1.52 |
| | Q4 | 5,225,632 | 850,000 | 16.06 |
| 2010 | Q1 | 4,161,678 | 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 |
| 2019 | Q1 | 12,000,126 | 549,451 | 1.49 |
| | Q2 | 12,174,665 | 18,440 | 0.36 |
| Total | | | 27,321,241 | 201.42 |

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. 201.42 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 2019. During fiscal year 2019, the Trustee sold 0.61 million CERs and generated USDeq. 2.02 million in CER proceeds. The average price achieved during fiscal year 2019 was EUR 2.93 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 | 12,500,000 | 12,500,000 | 14,230,700 |
| Belgium (Brussels Capital Region) | EUR | 5,266,375 | 5,266,375 | 5,266,375 | 6,134,208 |
| 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 | 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 | 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 | 15,000,000 | 15,000,000 | 15,000,000 | 2,439,381 |
| Spain | EUR | 45,880,000 | 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 | | | | | 657,931,645 |

a/ Represents actual USD receipts.

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

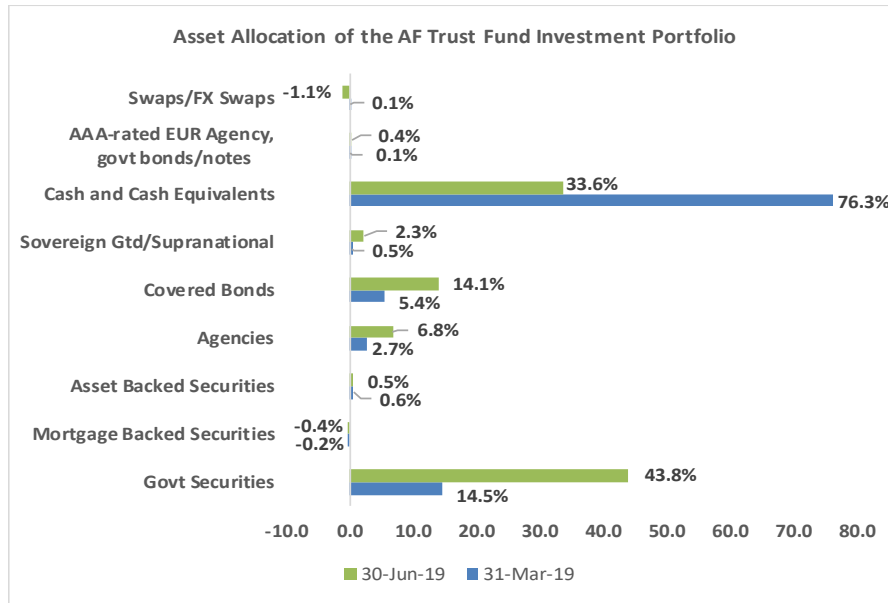


3. Asset Mix and Investment Income

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.

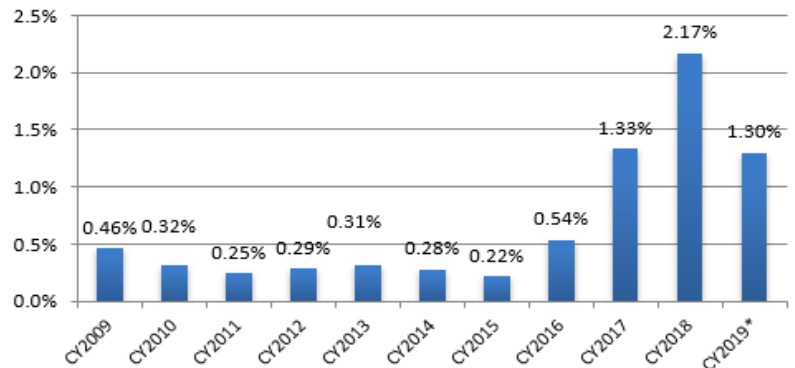


Note: The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place.

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.

INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned approximately USD 27.76 million in investment income since inception. The portfolio return during fiscal year 2019 was 2.44%, 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 | 564.20 |
|---------------------------------|--------------------|------------|------------|------------|---------------|
| Antigua and Barbuda | ABED | - | - | 10.00 a/ | |
| Argentina | UCAR | - | - | 5.67 a/ | |
| Argentina | WB | 4.30 | - | - | |
| Armenia | EPIU | - | - | 1.46 a/ | |
| Armenia | EPIU | - | - | 2.54 a/ | |
| Bangladesh | UNDP | 10.00 | - | - | |
| 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 | - | - | 9.98 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 | - | - | |

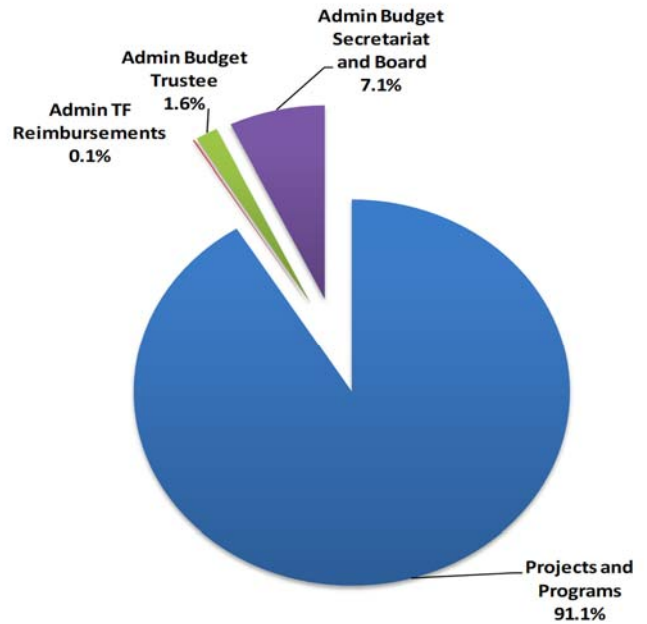


| 1. Programs and Projects | MIE/RIE/NIE | MIE | RIE | NIE | 564.20 |
|---|--------------------|------------|------------|------------|---------------|
| <i>(continued)</i> | | | | | |
| Namibia | DRFN | - | - | 5.03 a/ | |
| Namibia | DRFN | - | - | 0.03 a/ | |
| Nepal | WFP | 9.53 | - | - | |
| Nicaragua | 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 | - | - | |
| Tanzania | NEMC | - | - | 0.03 a/ | |
| Tanzania | NEMC | - | - | 0.03 a/ | |
| Tanzania | NEMC | - | - | 0.03 a/ | |
| Turkmenistan | UNDP | 2.93 | - | - | |
| Uganda | OSS | - | 7.75 | - | |
| Uruguay | ANII | - | - | 10.00 a/ | |
| Uzbekistan | UNDP | 5.42 | - | - | |
| Regional | | 54.68 | 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 | | 317.57 | 70.36 | 176.26 | |
| % Total Programs and Projects | | 56% | 12% | 31% | |
| 2. Administrative Budget | | | | | 54.85 |
| AF Administrative Trust Fund e/ | | | | 0.69 | |
| Administrative Budget - Trustee | | | | 10.17 | |
| Administrative Budget - AF Board and Secretariat | | | | 43.99 | |
| 3. Total Funding Decisions (3 = 1 + 2) | | | | | 619.05 |
| 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 | | | | | |



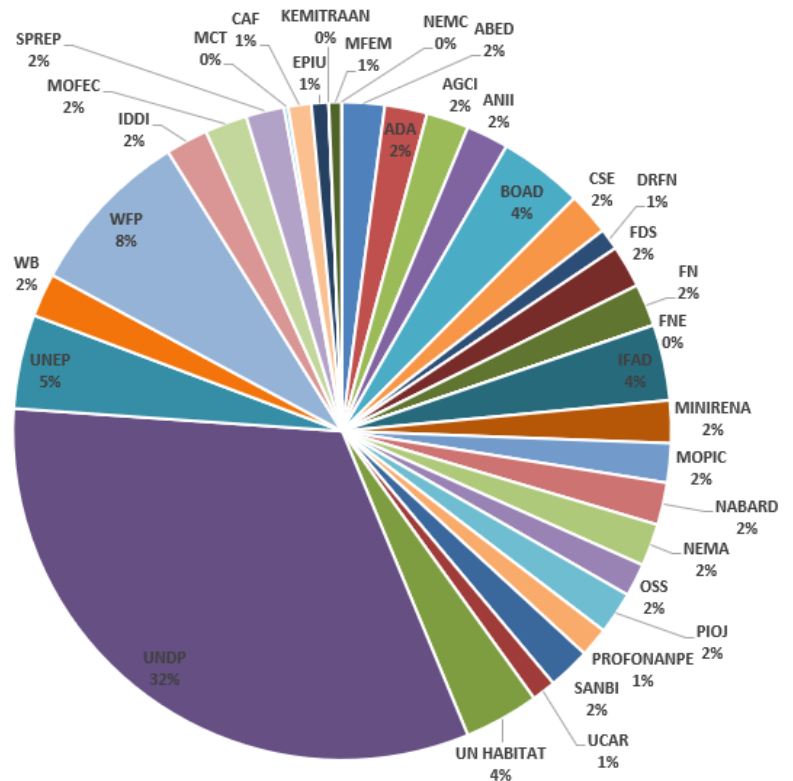
CUMULATIVE FUNDING DECISIONS

Since inception to June 30, 2019 funding approvals made by the AF Board amounted to USD 619.05 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 564.20 million.





5. Funds Available

In USD millions

| | As of June 30, 2019 (a) | As of June 30, 2018 (b) | Change since last report (a) - (b) |
|---|----------------------------|----------------------------|---------------------------------------|
| 1. Cumulative Receipts | 887.11 | 753.51 | 133.60 |
| a. Cash receipts from CER proceeds | 201.42 | 199.40 | 2.02 |
| b. Cash receipts from Donors and Other Sources | 657.93 | 538.29 | 119.65 |
| c. Investment Income earned | 27.76 | 15.82 | 11.94 |
| 2. Cumulative Cash Transfers | 398.07 | 336.56 | 61.51 |
| a. Projects and Programs | 350.20 | 294.84 | 55.36 |
| b. Operational Expense | 47.87 | 41.72 | 6.15 |
| 3. Funds Held in Trust (3 = 1 - 2) | 489.04 | 416.95 | 72.09 |
| 4. Operational Reserve | 3.00 | 3.00 | - |
| 5. Funding Decisions Pending Cash Transfer | 220.98 | 188.24 | 32.74 |
| 6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5) | 265.06 | 225.70 | 39.35 |

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 | - | - | - | - | - |
| Q1 | Exchange | 40,000 | 6.21 | 7.79 | 311,400 | 418,332 | |
| | OTC | - | - | - | - | - | |
| 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 | - | - | - | - | - |



| Calendar Quarter | Sale Method | Quantity | Quarterly Average Market Price | Quarterly Average Price Achieved by the Trustee | Total Euro | Actual USD | |
|--------------------|-------------|----------|--------------------------------|---|------------|--------------------|--------------------|
| <i>(continued)</i> | | | | | | | |
| 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 | - | - | - | - | - |
| | 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 | - | - | - | - | - |
| 2019 | 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 | - | - | - | - | - |
| Total | | | 27,321,241 | | | 150,769,371 | 201,416,492 |

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 |
| NEMC | National Environment Management Council - Tanzania |
| 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 |