



ADAPTATION FUND

AFB/EFC.34/Inf.1  
22 October 2024

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Adaptation Fund Board  
Ethics and Finance Committee  
Thirty-fourth Meeting  
Bonn, Germany

## **TRUSTEE PRESENTATION: UPDATE ON STATUS OF RESOURCES AND CER MONETIZATION**

# ADAPTATION FUND TRUST FUND

## Update on Status of Resources and CER Monetization

Prepared by the World Bank as Trustee of the Adaptation Fund

AFB 43

October 2024

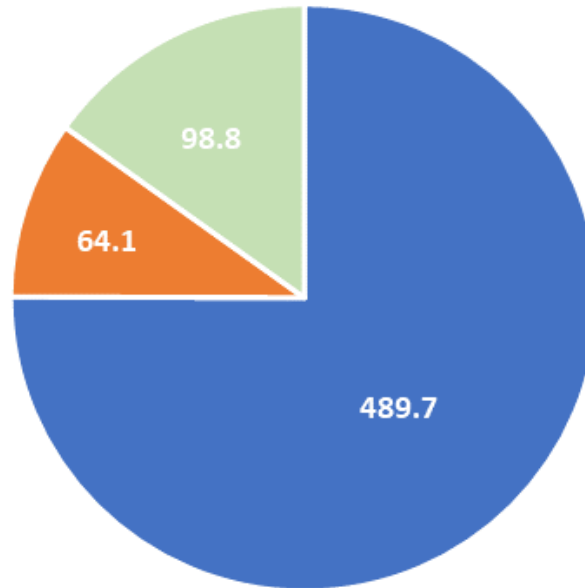


# Summary - Funding Availability

As of end-June 2024, there were **USD 489.7 million** available to support new funding decisions by the Board, which represents a decrease of USD 36.7 million over the first half of 2024.

	June 30, 2024	December 31, 2023	Change
<b>Cumulative Resources Received:</b>	<b>1,827.1</b>	<b>1,766.4</b>	<b>60.7</b>
<i>CER Sales Proceeds</i>	215.8	215.1	0.7
<i>Donations</i>	1,489.9	1,456.8	33.1
<i>Investment Income</i>	121.4	94.5	27.0
<b>Cumulative Funding Decisions:</b>	<b>1,334.4</b>	<b>1,236.9</b>	<b>97.5</b>
<i>Programs and Projects (MIE)</i>	758.1	713.1	45.0
<i>Programs and Projects (NIE)</i>	259.6	238.1	21.5
<i>Programs and Projects (RIE)</i>	206.8	191.0	15.8
<i>Administrative Budget</i>	109.9	94.8	15.2
<b>Operational Reserve:</b>	<b>3.0</b>	<b>3.0</b>	<b>0.0</b>
<b>FUNDS AVAILABLE FOR BOARD DECISIONS</b>	<b>489.7</b>	<b>526.4</b>	<b>-36.7</b>

# Potential Funding Availability



■ Funding currently available for new decisions ■ Donations receivable ■ Pledges

Total potential funding availability net of operational reserve is **USDeq 652.5 million**, of which:

- (a) US\$ 489.7 million is available to support new funding decisions by the Board;
- (b) USDeq 64.1 million are donations receivable; and
- (c) USDeq 98.8 million in the form of pledges.

# Donations – 1H CY2024

✓ **Donations received:** **USD 33.1M** (*Austria, France, Iceland, Korea, Switzerland*)

✓ **Donations receivable:** **USD 64.1M** (*EC, Iceland, Ireland, Korea, Norway,*)

Ireland (EUR 6.0M) and Norway (NOK 21.2M) made the payments in Q3 CY2024.

✓ **Outstanding pledges:** **USD 98.8M** (*Denmark, France, United States, Walloon*)

Agreements with the United States (USD 15.8M) and Walloon Region (EUR 3.8M) signed in Q3 CY2024 with payments made or in process of being completed.

# Donations (cont'd)

## DONATIONS (in millions)

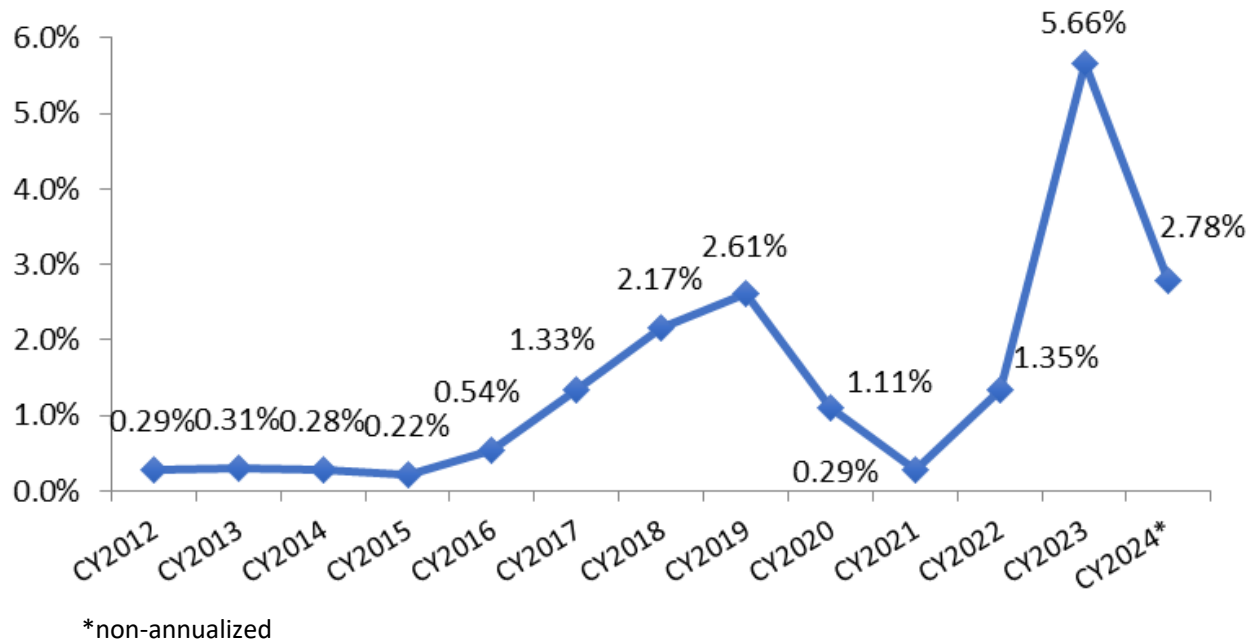
Donor	Currency	Pledge in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Donations Receivable in USDeq. a/	Receipts in USD b/
Austria	EUR	20.50	20.50	20.50	-	22.21
Austria	USD	5.00	5.00	5.00	-	5.00
Belgium	EUR	1.50	1.50	1.50	-	1.65
Belgium (Flanders)	EUR	11.95	11.95	11.95	-	13.09
Belgium (Walloon Region)	EUR	35.89	32.10	32.10	-	35.79
Belgium (Brussels Capital Region)	EUR	10.74	10.74	10.74	-	12.26
Canada	CAD	10.00	10.00	10.00	-	7.30
Canada (Quebec)	CAD	33.00	33.00	33.00	-	24.93
Corporacion Andina de Fomento	USD	0.06	0.06	0.06	-	0.06
Denmark	DKK	100.00	-	-	-	-
European Commission	EUR	100.00	100.00	50.00	53.55	54.47
Finland c/	USD	0.07	0.07	0.07	-	0.07
Finland	EUR	12.00	12.00	12.00	-	14.71
France c/	USD	0.05	0.05	0.05	-	0.05
France	EUR	40.00	35.00	35.00	-	38.87
Germany	EUR	560.00	560.00	560.00	-	641.94
Iceland	USD	1.38	1.38	1.38	-	1.38
Iceland	ISK	255.00	255.00	85.00	1.22	0.63
Ireland	EUR	23.70	23.70	17.70	6.43	19.17
Italy	EUR	61.00	61.00	61.00	-	71.65
Japan c/	USD	0.01	0.01	0.01	-	0.01
Japan	USD	12.04	12.04	12.04	-	12.04
Korea	KRW	3,600.00	3,600.00	2,400.00	0.87	1.78
Luxembourg	EUR	3.00	3.00	3.00	-	3.16
Monaco	EUR	0.01	0.01	0.01	-	0.01
New Zealand	NZD	18.00	18.00	18.00	-	11.21
Norway c/	USD	0.09	0.09	0.09	-	0.09
Norway	NOK	455.00	455.00	433.83	1.99	45.93
Poland	USD	1.00	1.00	1.00	-	1.00
Portugal	EUR	1.00	1.00	1.00	-	1.06
Qatar	USD	0.50	0.50	0.50	-	0.50
Slovenia	EUR	0.03	0.03	0.03	-	0.04
Spain	EUR	118.00	118.00	118.00	-	133.33
Sweden	SEK	1,685.00	1,685.00	1,685.00	-	195.68
Switzerland c/	USD	0.08	0.08	0.08	-	0.08
Switzerland	CHF	38.00	38.00	38.00	-	40.54
United Kingdom	GBP	25.00	25.00	25.00	-	33.14
United Nations Foundation	USD	-	0.07	0.07	-	0.07
UNFCCC Secretariat	USD	20.00	20.00	20.00	-	20.00
United States	USD	100.00	25.00	25.00	-	25.00
Others	GBP	-	0.00	0.00	-	0.00
Others	EUR	-	0.00	0.00	-	0.00
<b>Total</b>					<b>64.05</b>	<b>1,489.88</b>

a/ Valued on the basis of exchange rates as of June 30, 2024

b/ Represents actual USD receipts.

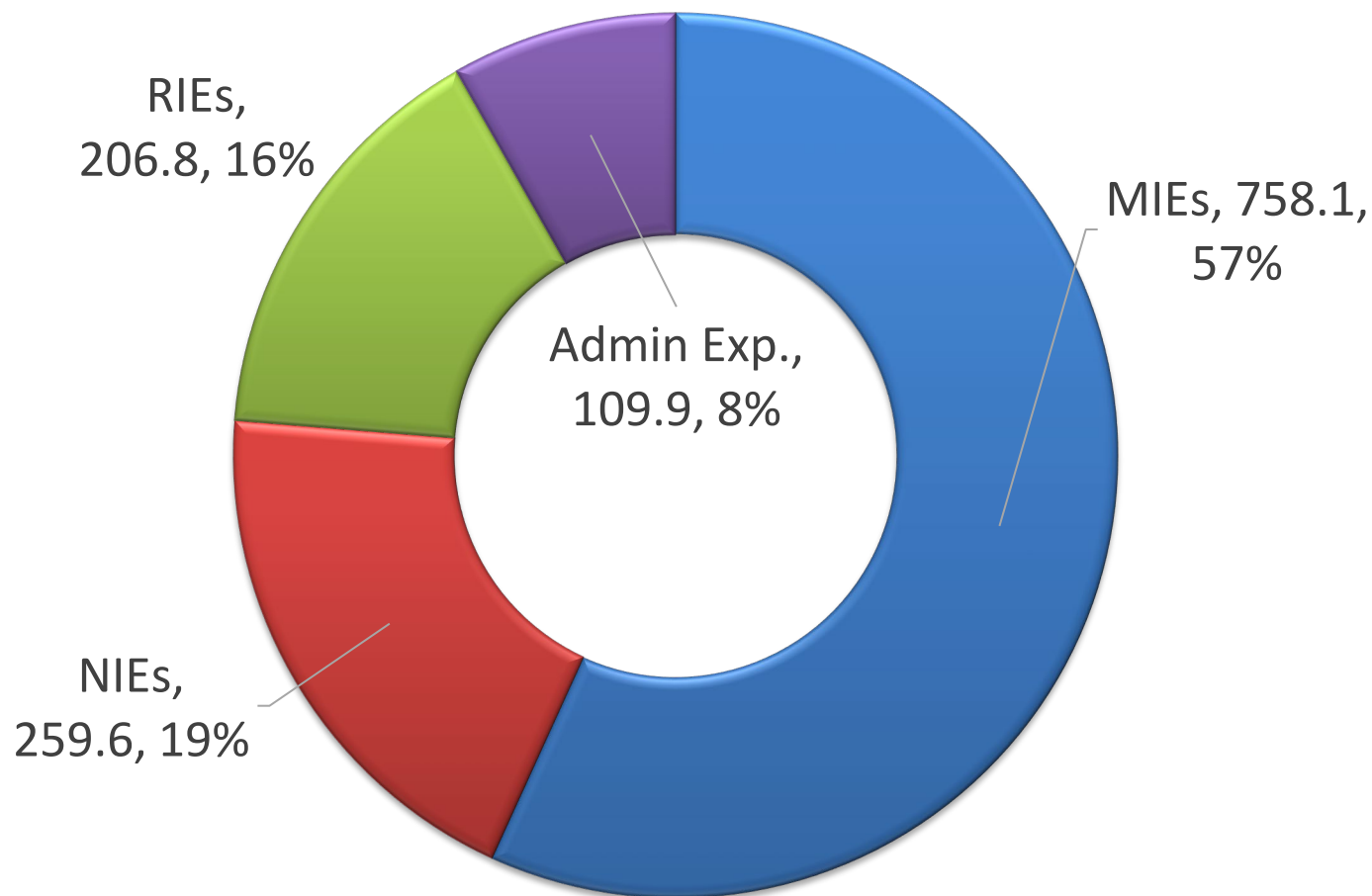
c/ Donation corresponds to the Donor's pro-rata share of the balance in the Administrative Trust Fund

# Investment Income



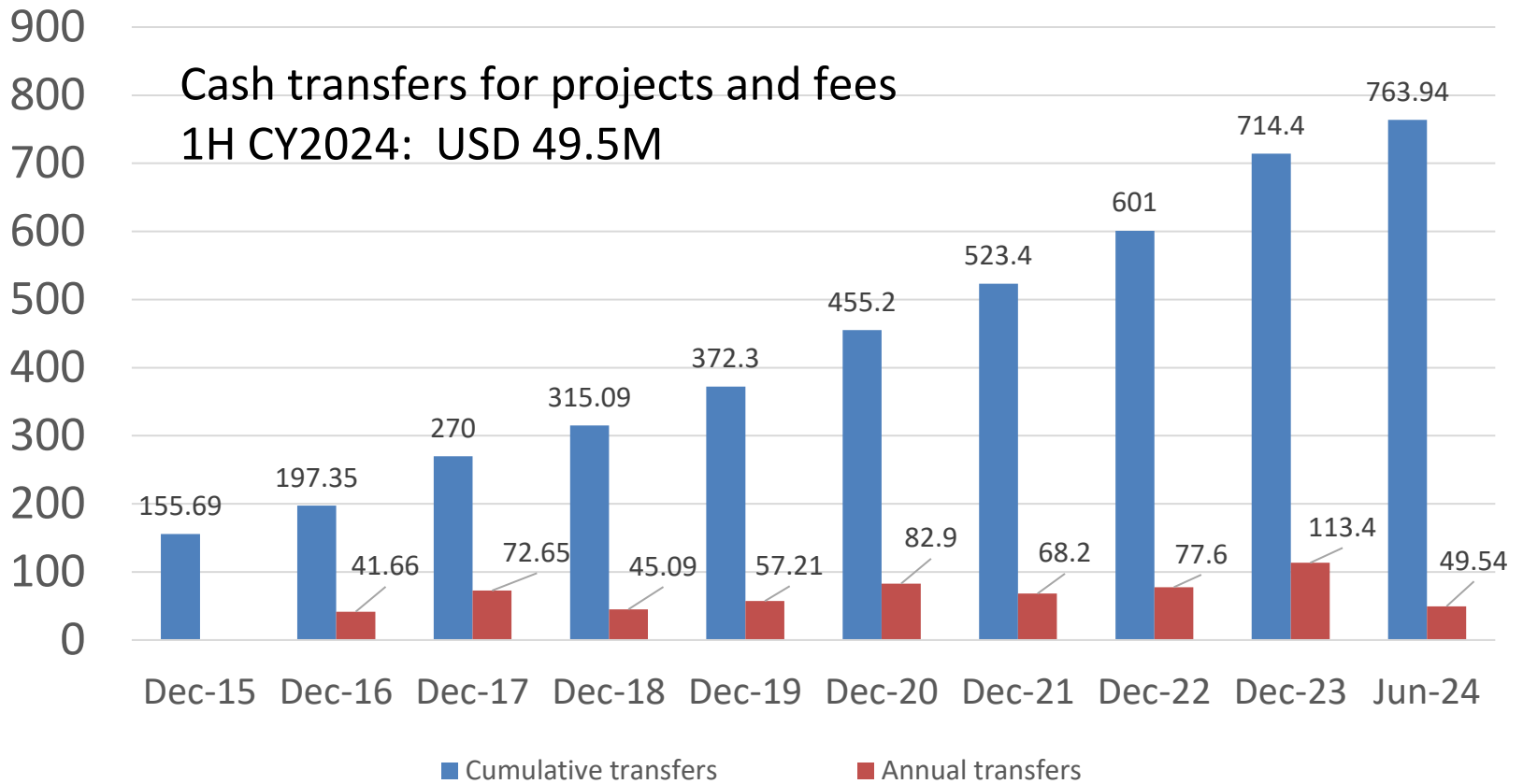
- ✓ Preservation of capital is the primary investment objective. The Trust Funds investment portfolios are managed conservatively with the assets invested across high grade fixed income and money market instruments
- ✓ USD 121.4M earned in investment income since inception
- ✓ 2.78% portfolio return in 1H CY2024

# Funding Decisions: inception to June 30, 2024 (USD millions)

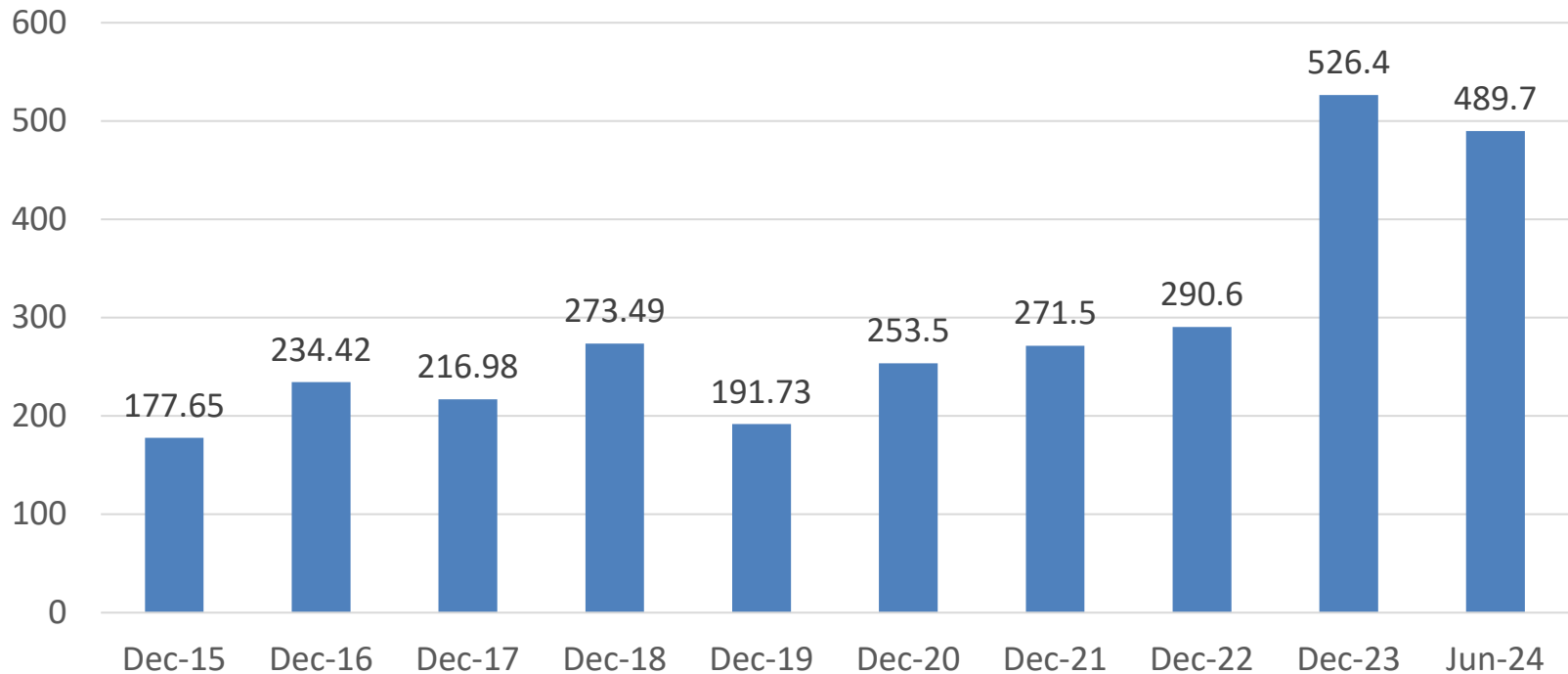




# Cash transfers to IEs (cumulative) (USD millions)



# Funds available for new Board approvals (USD millions)



# CER monetization summary

		<b>CER sales volume (Thousands)</b>	<b>CER sales proceeds (USD Thousands)</b>	<b>Average CER sales price (USD/ton)</b>
<b>Inception May 2009 – Sep 30, 2024</b>	OTC	23,672	129,073	5.5
	Exchange	10,715	83,403	7.8
	Auction	200	3,568	17.8
	<b>Total</b>	<b>34,587</b>	<b>216,044</b>	<b>6.3</b>

	<b>CER sales volume (Thousands)</b>	<b>CER sales proceeds (USD Thousands)</b>	<b>Average CER sales price (USD/ton)</b>
<b>Since Jan1, 2024</b>	214	1,055	4.9

# CER monetization strategy

- Climate neutrality drive – voluntary CER purchases.
- Using CER cancellation as opposed to delivery in future AF CER transactions

# For additional information:

http://fiftrustee.worldbank.org/Pages/Home.aspx

Bank Financial Interme... x

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## Financial Intermediary Funds (FIFs)

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

### FIFs Home

- Overview
- Who we are
- What we do
- Glossary

### CONTACTS

Trust Funds and Partnerships (DFPTF)

### FEATURE



### Adaptation Fund

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

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