

ADAPTATION FUND TRUST FUND

Update on Status of Resources and CER Monetization

Prepared by the World Bank as Trustee of the Adaptation Fund

AFB 44

April 2025

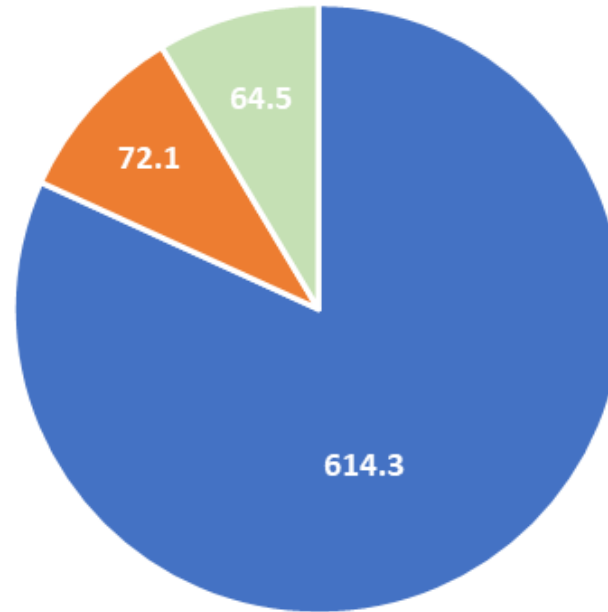


Summary - Funding Availability

As of end-December 2024, there were **USD 614.3 million** available to support new funding decisions by the Board, which represents an increase of USD 124.6 million over the second half of 2024.

	December 31, 2024	June 30, 2024	Change
Cumulative Resources Received:	1,991.5	1,827.1	164.4
<i>CER Sales Proceeds</i>	216.8	215.8	0.9
<i>Donations</i>	1,625.8	1,489.9	135.9
<i>Investment Income</i>	149.0	121.4	27.6
Cumulative Funding Decisions:	1,374.2	1,334.4	39.8
<i>Programs and Projects (MIE)</i>	774.5	758.1	16.4
<i>Programs and Projects (NIE)</i>	272.9	259.6	13.3
<i>Programs and Projects (RIE)</i>	216.8	206.8	10.0
<i>Administrative Budget</i>	110.0	109.9	0.0
Operational Reserve:	3.0	3.0	0.0
FUNDS AVAILABLE FOR BOARD DECISIONS	614.3	489.7	124.6

Potential Funding Availability



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

Total potential funding availability net of operational reserve is **USDeq 750.8 million**, of which:

- (a) US\$ 614.3 million is available to support new funding decisions by the Board;
- (b) USDeq 72.1 million are donations receivable; and
- (c) USDeq 64.5 million in the form of pledges.

Donations – 2H CY2024 & Q1 CY2025

Donations paid during second half of 2024 - **USDeq 135.9 million**

- Walloon Region (Belgium) - EUR 3.8 million (**USD 4.2 million**)
- Denmark – DKK 100 million (**USD 14.1 million**)
- Germany – EUR 60 million (**USD 62.5 million**)
- Iceland – ISK 85 million (**USD 0.6 million**)
- Ireland – EUR 6 million (**USD 6.7 million**)
- Norway – NOK 21.2 million (**USD 2.0 million**)
- Spain – EUR 17.5 million (**USD 18.2 million**)
- Sweden – SEK 130 million (**USD 11.8 million**)
- United States – USD 15.75 million (**USD 15.75 million**)

Donations paid during first quarter of 2025 - **USDeq 61.3 million**

- Brussels Capital Region (Belgium) – EUR 1.93 million (**USD 2.0 million**)
- UN Foundation – USD 0.03 million (**USD 0.03 million**)
- United States – USD 59.25 million (**USD 59.25 million**)

Donations receivable & Pledges outstanding

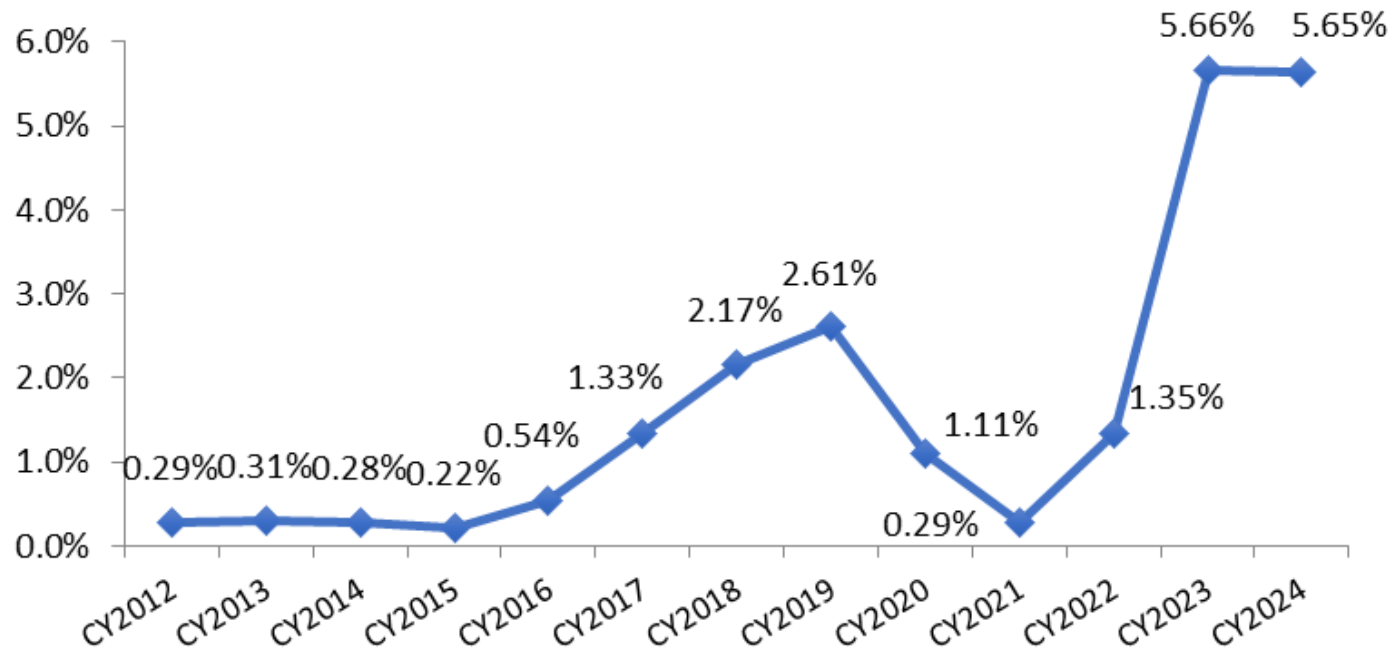
Donations receivable:

	<i>as of December 31, 2024</i>	<i>as of March 31, 2025</i>
Donor	Amount	Amount
Brussels Capital Region	EUR 1.93 million	-
European Commission	EUR 50.0 million	EUR 50.0 million
Iceland	ISK 85 million	ISK 85 million
Korea	KRW 1.2 billion	KRW 1.2 billion
Switzerland	CHF 15 million	CHF 15 million
UN Foundation	USD 0.03 million	-

Pledges outstanding:

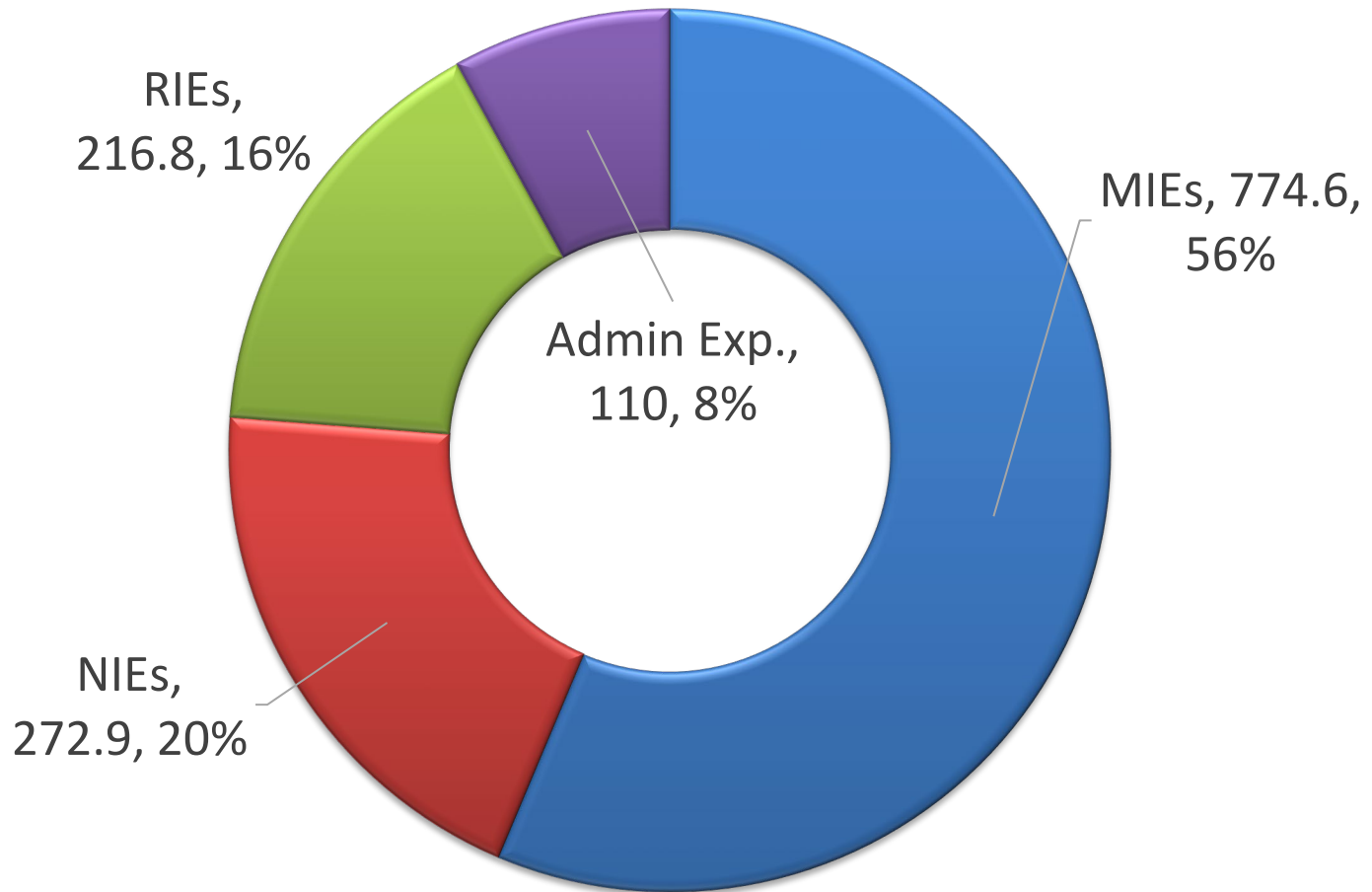
	<i>as of December 31, 2024</i>	<i>as of March 31, 2025</i>
Donor	Amount	Amount
France	EUR 5.0 million	EUR 5.0 million
United States	USD 59.25 million	-

Investment Income

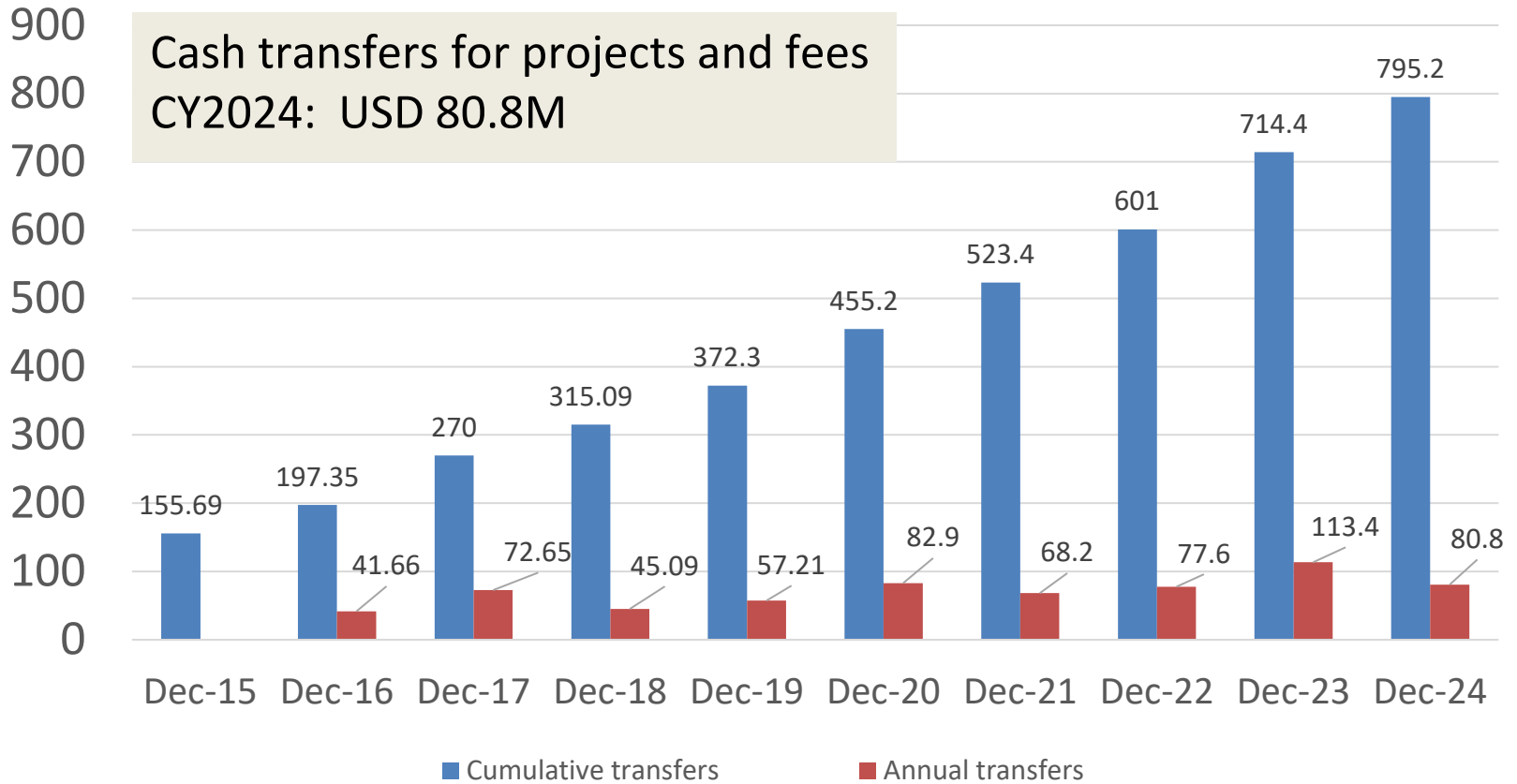


- ✓ Preservation of capital is the primary investment objective. The AF Trust Fund's investment portfolio is managed conservatively with the assets invested across high grade fixed income and money market instruments.
- ✓ 5.65% portfolio return in CY2024. Record returns second year in a row.
- ✓ USD 27.6 million earned in the second half of CY2024. The AF Trust Fund earned USD 149.0 million in investment income since inception.

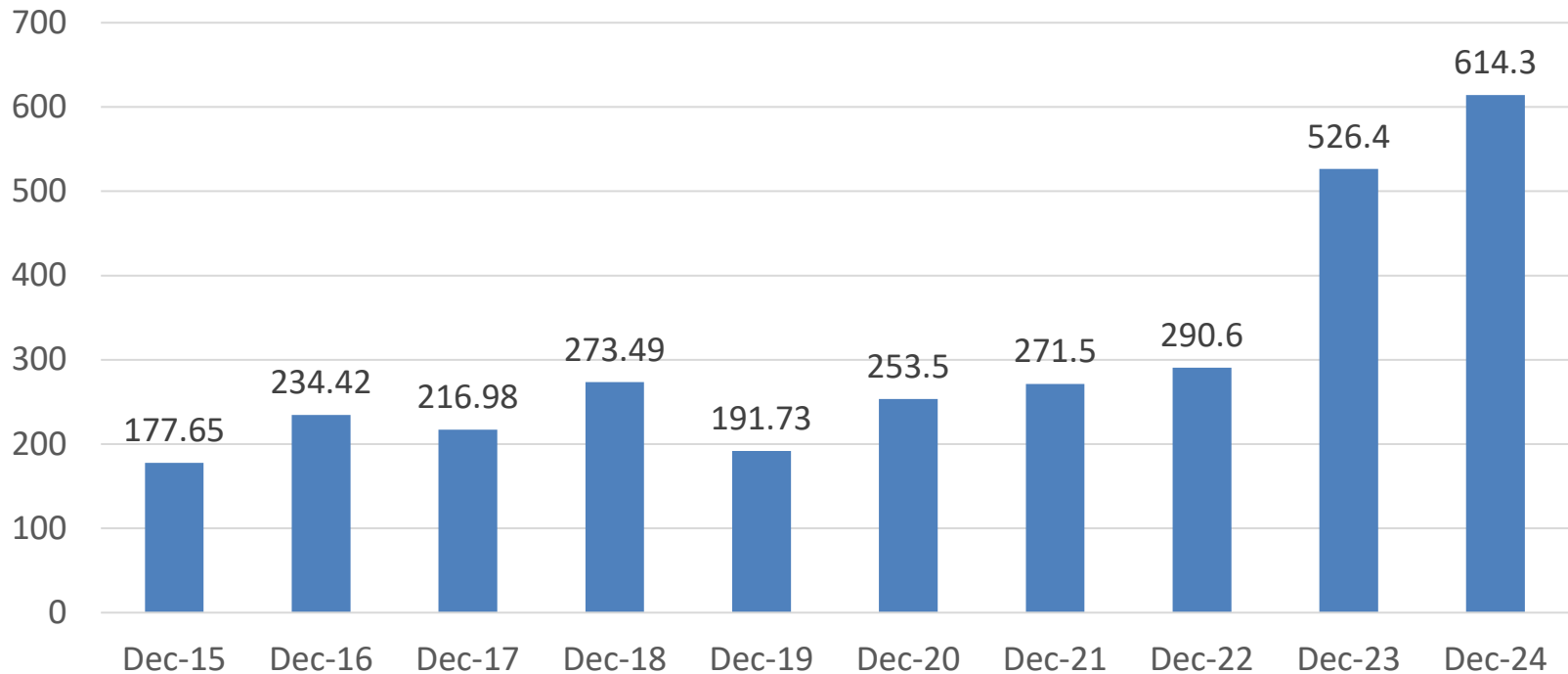
Funding Decisions: inception to Dec 31, 2024 (USD millions)



Cash transfers to IEs (cumulative) (USD millions)



Funds available for new Board approvals (USD millions)

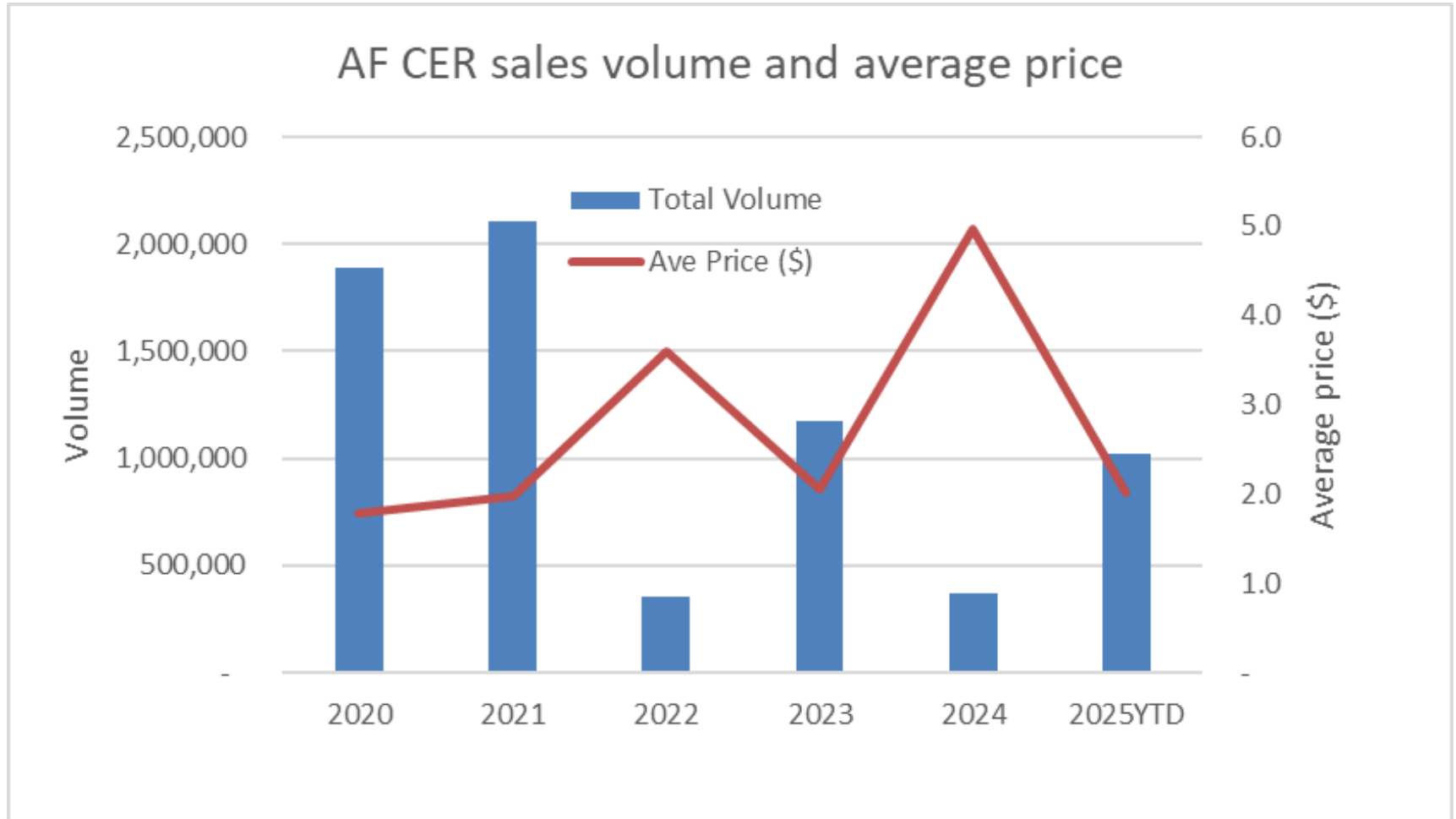


CER monetization summary

		CER sales volume (Thousands)	CER sales proceeds (USD Thousands)	Average CER sales price (USD/ton)
Inception May 2009 – Mar 31, 2025	OTC	24,845	131,909	5.3
	Exchange	10,715	83,403	7.8
	Auction	200	3,568	17.8
	Total	35,760	218,879	6.1

	CER sales volume (Thousands)	CER sales proceeds (USD Thousands)	Average CER sales price (USD/ton)
Since Jan 1, 2024	1,387	3,893	2.8

CER Sales Volume & Average Price



CER monetization strategy

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

For additional information:

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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 »](#)

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Trust Funds and Partnerships (DFPTF)

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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 »](#)