

## Draft decision -/CMP.8

### Initial review of the Adaptation Fund

*The Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol,*

*Recalling decisions 1/CMP.3, 5/CMP.5, 5/CMP.6, 6/CMP.6 and 7/CMP.7,*

*Noting the views of Parties and interested international organizations and stakeholders on the review of the Adaptation Fund in accordance with the annex to decision 6/CMP.6 and decision 1/CMP.3, paragraph 33,<sup>1</sup>*

*Also noting the compilation and synthesis of additional, disaggregated information on the administrative costs of the Adaptation Fund Board prepared by the secretariat,<sup>2</sup> as well as the clarifications and additional information provided by the Chair of the Adaptation Fund Board and the Adaptation Fund Board secretariat, regarding the difficulties in comparing the administrative costs of the secretariats of different funds, during the thirty-seventh session of the Subsidiary Body for Implementation,*

*Taking note of the report on the review of the interim arrangements of the Adaptation Fund,<sup>3</sup>*

- 1. Recognizes the effectiveness and efficiency of the interim secretariat of the Adaptation Fund Board and the International Bank for Reconstruction and Development (the World Bank), as interim trustee for the Adaptation Fund, in the delivery of their services to the Board, as well as the operational improvements identified in the report on the review of the interim arrangements of the Adaptation Fund;*
- 2. Notes with appreciation recommendations made by the Adaptation Fund Board with respect to the interim institutional arrangements of the Adaptation Fund, as well as decisions taken with respect to operational issues involving the Board's interim secretariat and the interim trustee for the Fund, in response to the recommendations arising from the performance review of the interim arrangements of the Adaptation Fund;<sup>4</sup>*
- 3. Decides that the interim institutional arrangements of the trustee of the Adaptation Fund, as provided by decision 1/CMP.3 and contained in the terms and conditions of services to be provided by the International Bank for Reconstruction and Development (the World Bank) as trustee of the Adaptation Fund, adopted by decision 1/CMP.4 and amended by decision 5/CMP.6, will be extended until June 2015;*
- 4. Requests the Chair of the Adaptation Fund Board to discuss with the World Bank the extension of the terms and conditions of services to be provided by the International Bank for Reconstruction and Development (the World Bank) as trustee for the Adaptation Fund, in accordance with paragraph 3 above, and to submit a recommendation for consideration by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its ninth session;*

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<sup>1</sup> FCCC/KP/CMP/2011/MISC.1 and FCCC/SBI/2012/MISC.11 and Add.1.

<sup>2</sup> FCCC/SBI/2012/INF.8/Rev.1.

<sup>3</sup> FCCC/KP/CMP/2011/6/Add.1, annex.

<sup>4</sup> As footnote 3 above.

5. *Decides* to extend the interim institutional arrangements of the secretariat of the Adaptation Fund Board, as provided by decision 1/CMP.3, until the completion of the second review of the Adaptation Fund in 2014;
6. *Encourages* the Adaptation Fund Board to continue working with the interim trustee for the Adaptation Fund on further enhancing the process of monetization of certified emission reductions;
7. *Also encourages* the Adaptation Fund Board to continue enhancing access to funding from the Adaptation Fund, especially through its direct access modality;
8. *Requests* the Adaptation Fund Board to consider how to further improve accessibility to funding from the Adaptation Fund, especially through its direct access modality, and to report on its conclusions to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its ninth session;
9. *Notes with concern* issues related to the sustainability, adequacy and predictability of funding from the Adaptation Fund based on the current uncertainty regarding the prices of certified emission reductions and the continuation of the Adaptation Fund during and beyond the second commitment period of the Kyoto Protocol;
10. *Requests* the Subsidiary Body for Implementation, at its thirty-eighth session, to initiate the second review of the Adaptation Fund in accordance with the terms of reference contained in the annex to decision 6/CMP.6, or as these guidelines may be subsequently amended, and to report back to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its ninth session, with a view to the review being undertaken by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its tenth session.

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