



# **Co-Chairs' Summary of the Twenty-Fourth Assembly of the Partnership for Market Readiness (PMR)**

April 27, 2021

*Conducted Virtually*

## **Opening**

1. The Twenty Fourth Meeting of the Partnership Assembly (PA24) was opened by co-chairs Afef Jaafar (Tunisia) and Corina Mocanu (European Commission). The Assembly was organized virtually due to the ongoing COVID-19 pandemic.
2. The PA adopted the agenda as proposed by the co-chairs (Annex 1).

## **Overview: Final Program Update**

3. On behalf of the PMR Secretariat, Venkata Ramana Putti (Program Manager) presented the key program developments since PA23 and an overall update on the closing of all the country programs, the technical work program, and the final expenditures. Link: [PMR Secretariat Documents](#)
4. As of March 31, all the country programs have completed their activities and 87% of the country program allocation was disbursed. Despite pandemic challenges (and late start in some cases), all the countries have managed to complete their planned activities and/or achieve important outcomes.

## **Country Support Program**

5. As of March 2021, PMR has disbursed \$78.6 million in country support. Less than 1% of the country commitments remains unallocated. The final figures will be available after the program officially closes on June 30, 2021.
6. Following the closure of the country programs, ten Activity Completion Summaries (ACS) for World Bank-executed programs, four Implementation Completion Reports (ICRs) for recipient-executed programs and one completion report for a UNDP-managed program have been finalized, with another eight reports due by end of May 2021.
7. A detailed country update report can be accessed here: [PMR PA24 Country Report](#)

## **Technical Work Program**

8. The following knowledge products were completed since the last Assembly: Carbon Pricing Assessment and Decision Making; Emissions Trading in Practice, Second Edition; and Developing Domestic Crediting Mechanisms. Two reports -- the annual State and Trends of Carbon Pricing; and the Co-Benefits of Carbon Pricing will be launched at the *Innovate4Climate* event in May 2021.
9. The discussion paper on gender is completed and can be accessed here: [Gender and Carbon Pricing](#). The discussion paper on carbon pricing in transport sector, and the report on ETS Governance will be completed in May and June respectively. In addition, a paper on Country Perspectives: Opportunities and Challenges for International Voluntary Markets is also completed.

10. The Secretariat is also concluding the following activities as part of closing/stock-taking process for the program: (1) development of a report on key lessons from the PMR experience including country program implementation; (2) creation of an online archive of PMR technical and other outputs; and (3) an output evaluation on carbon pricing readiness of countries as an internal assessment. All three activities are expected to be completed by the close of the fund in June 2021.

### **Budget Update for FY21**

11. The approved budget for FY21 was \$6.91 million with the inclusion of budget for 13 additional activities at/under \$200K each. As of March 31, 2021, \$5.47 million has been disbursed. With the closing of final contracts, particularly for the additional support activities under the knowledge program, it is estimated that FY21 expenses would amount to \$6.42 million. Thus, the expenditure would remain below the approved budget for FY21.
12. Due to the ongoing COVID-19 pandemic, expenditure for PA Meetings and Workshops remained low as all events, workshops and webinars were conducted virtually. Expenses under Country Delivery Support and Advisory Services has stayed on course as programs have come to a close. As all final contracts are fully paid out by the end of June 2021, the actual expenditure figures will be available after the close of the program.
13. Under the Knowledge Management component, the final year of PMR has seen hectic activities with the production of a number of knowledge products, creation of PMR videos, the organization of the PMR Perspective series (10 webinars), participation at Innovate4Climate (I4C) through workshop and exhibition, development of new brochures, etc.
14. With the actual expenditures till March 31 and the estimated expenditure for the remaining period (April-June 2021), the PMR Secretariat estimates a likely surplus of about \$4.7 million, around 3.8% of the total received funds of \$123.5million [Annex 2]. The total surplus will be slightly over \$10m if the investment income is included. This likely surplus is due to the reduced scope of six of the country programs.
15. The World Bank will be discussing with the contributing countries bilaterally on options to redeploy the surplus resources through programs such as the Partnership for market Implementation (PMI).
16. The full report on FY20 expenditure update can be accessed here: [PA24 Expense Report](#).

### **Meeting Documents**

17. All documents and presentations pertinent to this Assembly including a PMR Retrospective Video are available on the PMR website: [PA24 Documents](#).

### **Closure of the Assembly**

18. Following the program and budget updates, the second part of the Assembly included an engaging panel discussion involving representatives of World Bank, an implementing country and a contributing country on the evolving scenarios of carbon pricing and the role of international organizations such as the World Bank. Then the Assembly was formally closed after a number of interventions from the participants offering their reflections on the PMR and suggestions for the future carbon pricing activities.

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**Annex 1**
**PMR PA24 Agenda  
 April 27, 2021  
 7:30AM – 9:30AM EST**

<b>Session 1: PMR Status</b>	
7.30am – 7.40am EST (10 mins)	<b>Welcome Remarks by Co-Chairs</b> <ul style="list-style-type: none"> <li>• Corina Mocanu, Policy Officer, DG Clima, European Commission (EC)</li> <li>• Afef Jaafar, National Agency for Energy Conservation (ANME) Tunisia</li> </ul> <b>Adoption of the Agenda</b>
7.40am - 8:00 am EST (20 mins)	<b>Program Update</b> <ul style="list-style-type: none"> <li>• Venkata Ramana Putti, Program Manager, PMR Secretariat</li> </ul>
8.00am – 8.15am EST (15 mins)	Discussion and Q/A
<b>Session 2: PMR and Beyond</b>	
8.15am – 8.45am EST (30 mins)	<b>Panel Discussion</b> on “Evolving Scenarios for Carbon Pricing and Markets” This session will reflect on the growing momentum around climate action including on carbon pricing; increasing prioritization and focus of WB and other global organizations; evolving role of initiatives such as PMI and the imperative to integrate climate action into the overall developmental framework at the country level. <b>Moderator:</b> Venkata Putti, Program Manager, PMR Secretariat <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Wendy Hughes, Practice Manager, Carbon markets and Innovation Unit, World Bank Climate Change Group</li> <li>• Valerie Hickey, Practice Manager, World Bank Environment, Natural Resources and Blue Economy Practice Group – Latin America and Caribbean (LAC) Region</li> <li>• Adam Priban, Economist, Environment Canada</li> <li>• Engin Mert, PMR Turkey Technical Coordinator</li> </ul>
8.45am – 9.15am EST (30 mins)	<b>Partner Perspectives</b> <ul style="list-style-type: none"> <li>• Screening of PMR Retrospective Video</li> <li>• Reflections and testimonials from various partners on a decade of PMR</li> </ul>
9:15am - 9:25am EST (10 mins)	<b>Q/A</b>
9.25am – 9.30am EST (5 mins)	<b>Conclusion</b>

## Annex 2

Table 3. Expenditure Projection till End of Program (000' USD)

	Actuals	Budget	Actuals (as of March 31, 2021)	Expected	TOTAL
	FY11 - FY20	FY21	FY21	FY21	FY11 - FY21
<b>PMR Operations</b>					
PMR PA Meetings and Workshops	5,259.94	650.00	13.78	24.00	5,283.94
PMR Management and Communications	6,293.63	1,000.00	814.23	1,000.00	7,293.63
Country Delivery Support & Advisory Services	18,026.71	1,754.00	1,618.62	1,747.00	19,773.71
Trust Fund Management	246.13	-	-	-	246.13
MRP Expert Feedback Process	437.45	-	-	-	437.45
Monitoring and Evaluation	355.17	-	-	-	355.17
World Bank Central Unit Costs	1,397.00	125.00	125.00	125.00	1,524.00
Contingency	-	150.00	-	150.00	150.00
<b>PMR Operations Sub-total (A)</b>	<b>32,016.02</b>	<b>3,679.00</b>	<b>2,571.63</b>	<b>3,044.00</b>	<b>35,060.02</b>
<b>PMR Support to Countries</b>					
<b>Country Program Funding Support Sub-total (B)</b>					<b>68,977.56</b>
<b>Technical and Policy Work Program</b>					
Knowledge Management & Additional Activities	7,193.18	3,230.00	2,902.00	3,376.00	10,569.18
Policy Analysis Work Program	4,664.76	-	-	-	4,664.76
<b>Technical and Policy Work Program (C)</b>	<b>11,857.94</b>	<b>3,230.00</b>	<b>2,902.00</b>	<b>3,376.00</b>	<b>15,233.94</b>
<b>TOTAL</b>					<b>119,271.53</b>

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