



ANNUAL REPORT 2021



From 2011 to 2021, the Partnership for Market Readiness (PMR) supported collective innovation and action by providing a platform for countries to share lessons and work together to shape the future of cost-effective greenhouse gas (GHG) mitigation. It also funded capacity building to scale up climate change mitigation efforts.

The World Bank Group acted as the secretariat and delivery partner for the participating countries through its operational units.

The final report covers the period from July 1, 2020, to June 30, 2021.

All amounts in \$ are United States dollars unless stated otherwise.

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Acronyms

ETS	Emissions trading system/scheme
FY	Financial year
GHG	Greenhouse gas
MRV	Measuring, reporting, and verification
NDC	Nationally determined contribution
PA	Partnership Assembly
PMI	Partnership for Market Implementation
PMR	Partnership for Market Readiness

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Letter from PMR Secretariat



For over a decade, the Partnership for Market Readiness (PMR) served as a trusted partner and knowledge exchange platform for countries preparing to implement carbon pricing instruments in support of climate action. Now that the PMR program has come to an end, a new chapter has begun in the form of a follow-up program focused on the next stage: implementation.

The final year of the PMR was an eventful one, as the team worked tirelessly to complete all remaining readiness programs by February 2021. By the end of FY21, the PMR had helped 21 countries put in place the building blocks necessary to implement carbon pricing policies and instruments. Another two countries partially implemented their programs.

Despite the challenges brought by the COVID-19 pandemic, changes in governments, and other external factors, all the country programs achieved important outcomes—albeit with slightly reduced program scope in six countries—and were completed and closed by the end of the financial year.

In terms of overall coverage under the PMR: 14 countries focused on emissions trading systems (ETs), 12 countries on carbon taxes, and another nine countries on domestic crediting mechanisms. In addition, 17 countries managed to assess, design, or develop robust measuring, reporting, and verification (MRV) systems and 22 assessed the role of carbon pricing instruments.

Some notable accomplishments include: China launched a national ETS in 2021 after a simulation phase; Colombia has an active carbon tax program and is working on its ETS roadmap; and Costa Rica developed an MRV and registry system, and launched a National Carbon Neutrality Program. Jordan developed an MRV and registry system that has become a template for other countries to adopt, with Sri Lanka using it to pilot its own national MRV and registry system.

At the program level, the PMR produced over

50 technical reports, country reports, and other publications. There were over 70 knowledge exchanges and over 20,000 professionals benefited from its capacity-building efforts.

In 2020, the PMR established a support window to deliver just-in-time assistance for 12 additional technical activities. Some of the focus areas included a just transition and carbon pricing in South Africa, the implementation of a carbon pricing communication strategy in Turkey, and a review of the carbon pricing policy mix in Chile.

To celebrate a decade of collective work on carbon pricing, share lessons learned, and set the stage for the next program, the program organized the PMR Perspectives Series: Pricing Carbon—Looking Back to Move Forward. This webinar series celebrated the PMR's 10 years of serving as a knowledge forum for innovation and action, and a vehicle to advance carbon pricing instruments and policy solutions. The series brought global experts and practitioners together, highlighted the PMR's achievements, reviewed varied experiences, and deliberated on the way forward.

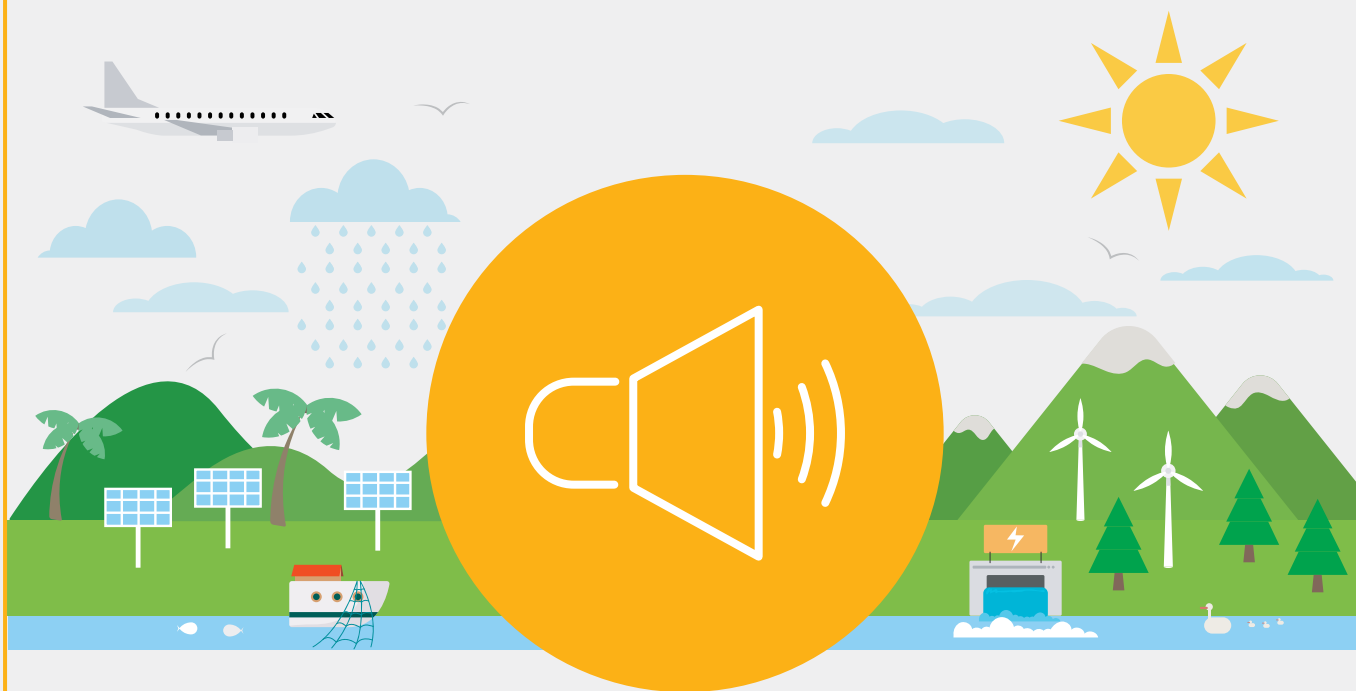
The PMR's contribution to the knowledge base of climate change mitigation has been and will remain a valuable resource for the global community. In line with this, the final year saw the completion of several important knowledge products and discussion papers, including an updated ETS guidebook, a publication on the development benefits of carbon pricing, a report on country perspectives on the role of voluntary carbon markets, and a position paper on gender and carbon pricing.

In addition, the global *State and Trends of Carbon Pricing 2021* report was launched in May 2021 at the Innovate4Climate global conference. The archive of PMR documents that will serve as a reference for future carbon pricing programs was also completed, providing a strong foundation for the Partnership for Market Implementation (PMI), which was launched in 2021.

The PMI was operationalized with 11 contributing partners and an initial commitment of nearly \$100 million. In February 2021, the program issued a first call for expressions of interest from countries for support under two windows—readiness and implementation. Of the 33 countries that applied, 17 were chosen for initial support. Many of the PMR countries are part of the group moving toward actual implementation of carbon pricing, which is a testament to the success of the program.

On the global stage, the recent Glasgow Climate Pact at COP26 with its complete Paris Rulebook, and the updated NDCs, has created further opportunities for both domestic carbon pricing activities and international carbon markets. The PMI, with its reinforced mission and objectives, and the weight of the PMR's success behind it, is well poised to play a critical role in global decarbonization efforts.

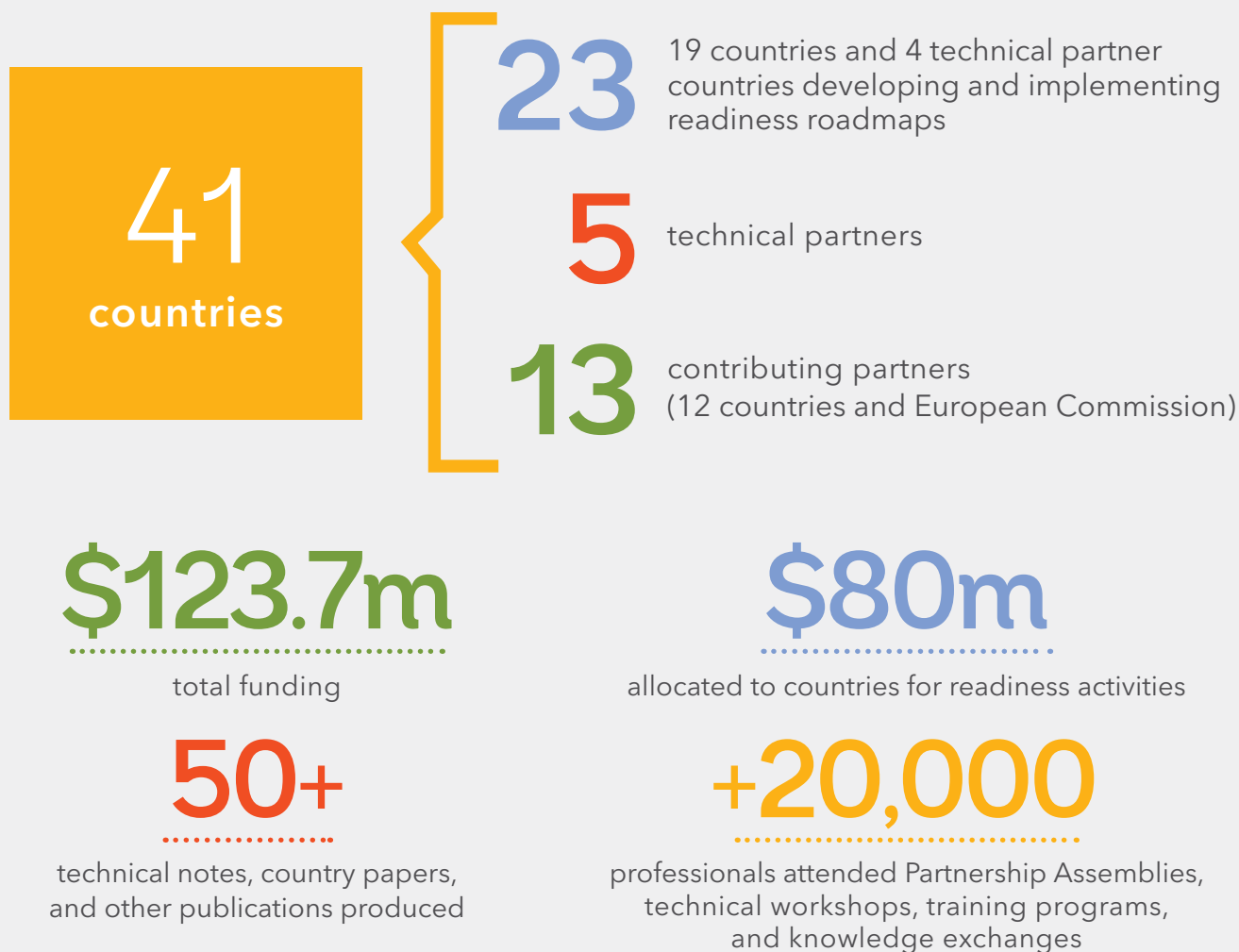
Venkata Putti
PMR Secretariat



INTRODUCTION

The main priority for FY21 was to ensure the PMR program concluded successfully and the achievements and lessons learned over a decade of program implementation were properly showcased.

ACHIEVEMENTS



OBJECTIVES

Build

countries' capacity to develop and implement carbon pricing instruments needed for GHG mitigation and nationally determined contribution (NDC) implementation through grant funding.

Create

a knowledge base on carbon pricing instruments and enable information exchange through technical discussions and by sharing knowledge products.

Help

countries identify and implement best practice approaches and, where relevant, achieve compatibility in design to support the development of carbon markets.

Inform

national and international policy discussions on GHG mitigation by sharing lessons learned and providing a platform for collective innovation on carbon pricing instruments.

How the PMR functioned

Our Country and Technical teams worked together to identify and fill gaps in countries' readiness to roll out carbon market-based approaches to mitigate country emissions.

COUNTRY WORK

The PMR's Country Work supported countries in their readiness activities as per their approved proposals. These included assessing the feasibility of carbon pricing instruments, establishing requisite domestic infrastructure (such as MRV systems), developing legislative/regulatory frameworks, and building the capacity of stakeholders.

TECHNICAL WORK

The PMR's Technical Work Program complemented the Country Support Program through technical and analytical support on carbon pricing elements that were common across countries. It promoted best practices and facilitated efforts to establish common standards and approaches for GHG mitigation. Drawing on country experience, global industry expertise, and in-house resources, the PMR generated knowledge products and exchanges on various technical elements related to carbon pricing. It also built institutional and technical capacity in a focused manner.

POLICY SUPPORT

The PMR's country programs, in addition to developing readiness, generated analytical and technical inputs and facilitated dialogue to advance the development of climate policy. In some cases, the PMR supported the implementation of relevant mitigation policy instruments.

In countries such as Jordan, Costa Rica, and Côte d'Ivoire, PMR activities formed the basis for, or contributed to the development of, other World Bank policy-based activities (such as development policy financing operations).

PMR PARTICIPANTS

Contributing partners not only provided financial support to the PMR Trust Fund but also shared their respective countries' carbon pricing experiences. Implementing country participants used the funding and technical assistance to advance their ambition on carbon pricing and markets. Together, they made up the core structure of the Partnership Assembly (PA)—the PMR's decision-making body. Relevant countries, organizations, and entities were invited to attend the meetings of the PMR as observers and participated in the PA meetings without the right to vote.

Technical partners were countries or subnational jurisdictions at an advanced stage of preparing or implementing a carbon pricing instrument. This category included jurisdictions that already had an effective carbon pricing instrument in place. Technical partners engaged with the PMR through collaborative activities. Four of the technical partners received financial support to enhance their domestic carbon pricing policies.

KEY MOMENTS IN THE PMR'S HISTORY



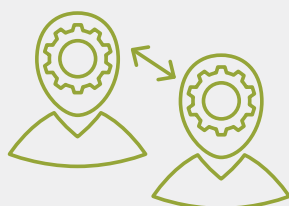
PMR focuses on capacity building and technical assistance to help countries identify suitable carbon pricing instruments, create basic infrastructure, and develop proposals for their implementation

2011

World Bank launches PMR to develop and promote carbon pricing programs

2013

Technical Work Program launches to provide technical and analytical support, and facilitate knowledge sharing



2017

PMR Exchange Forum launches for countries to report progress and share knowledge

Second independent evaluation to assess PMR's achievements and impact



2015

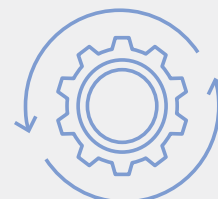
Paris Agreement includes carbon pricing and markets as key mitigation mechanisms

PMR's focus evolves to support countries with NDCs and broader policies relevant for carbon pricing and markets



2014

First independent evaluation to assess PMR's relevance, effectiveness, and efficiency



2018

PMR provides funding and guidance to its 23rd country

2020

65 national and other jurisdictions have an active carbon pricing program or are establishing one, including several PMR countries



2021

PMI launched as PMR's successor to help countries move from readiness to implementation of carbon pricing

Voices of PMR stakeholders

To mark the program's 10 years of operation, the PMR Secretariat conducted a series of interviews with key stakeholders. Here's what some of our stakeholders had to say:



"We were developing the carbon neutrality program in its first version, and also the domestic carbon market with some initial regulations ... it was at that time that we started these interactions and we saw that joining the PMR was an opportunity."

Andrea Meza Murillo, Minister of Environment and Energy, Costa Rica

[Video link](#)

"The key success of the project was the design of the law and bylaws of the MRV, and that is now functioning in Ukraine ... We are on the same track, we are delivering, we are in progress, so we are sharing the same values, which is really important."

Oleksii Riabchyn, Advisor to Deputy Prime Minister for European Integration and to the Minister of Environment, Ukraine

[Video link](#)



"The PMR allowed us to successfully implement and operate our carbon tax in a short amount of time."

Francisco Javier Lopez, Undersecretary of Energy, Chile

[Video link](#)



"What the PMR has achieved over the last decade is creating a very stable and sound knowledge base of how to do carbon pricing, and I think it has also done very well in systematizing that knowledge over time."

Constanze Haug, Former Head of the Secretariat, ICAP

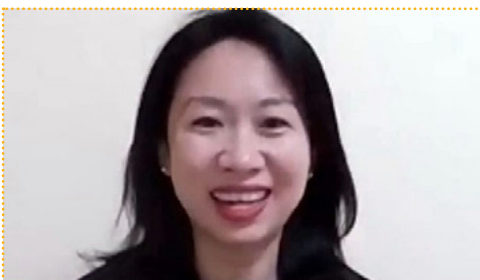
[Video link](#)



"[Commenting on the PMR's legacy] It's the rich set of technical methodologies that have been laid out based on international knowledge exchange and stakeholder inputs. And the technical guidelines and methodologies will continue to evolve as the system matures."

Dafei Huang, Task Team Leader, PMR China Program (2015–20), World Bank

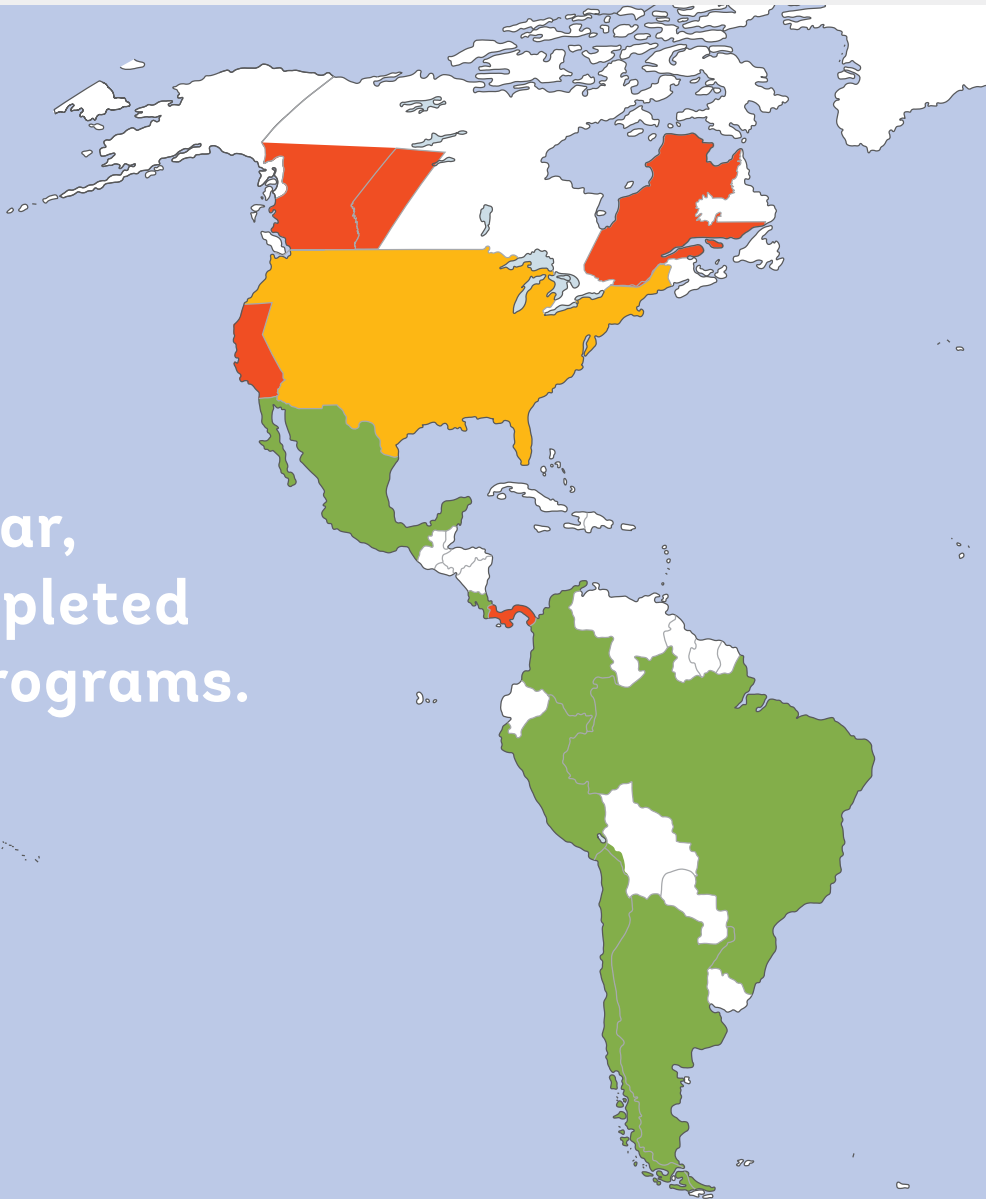
[Video link](#)



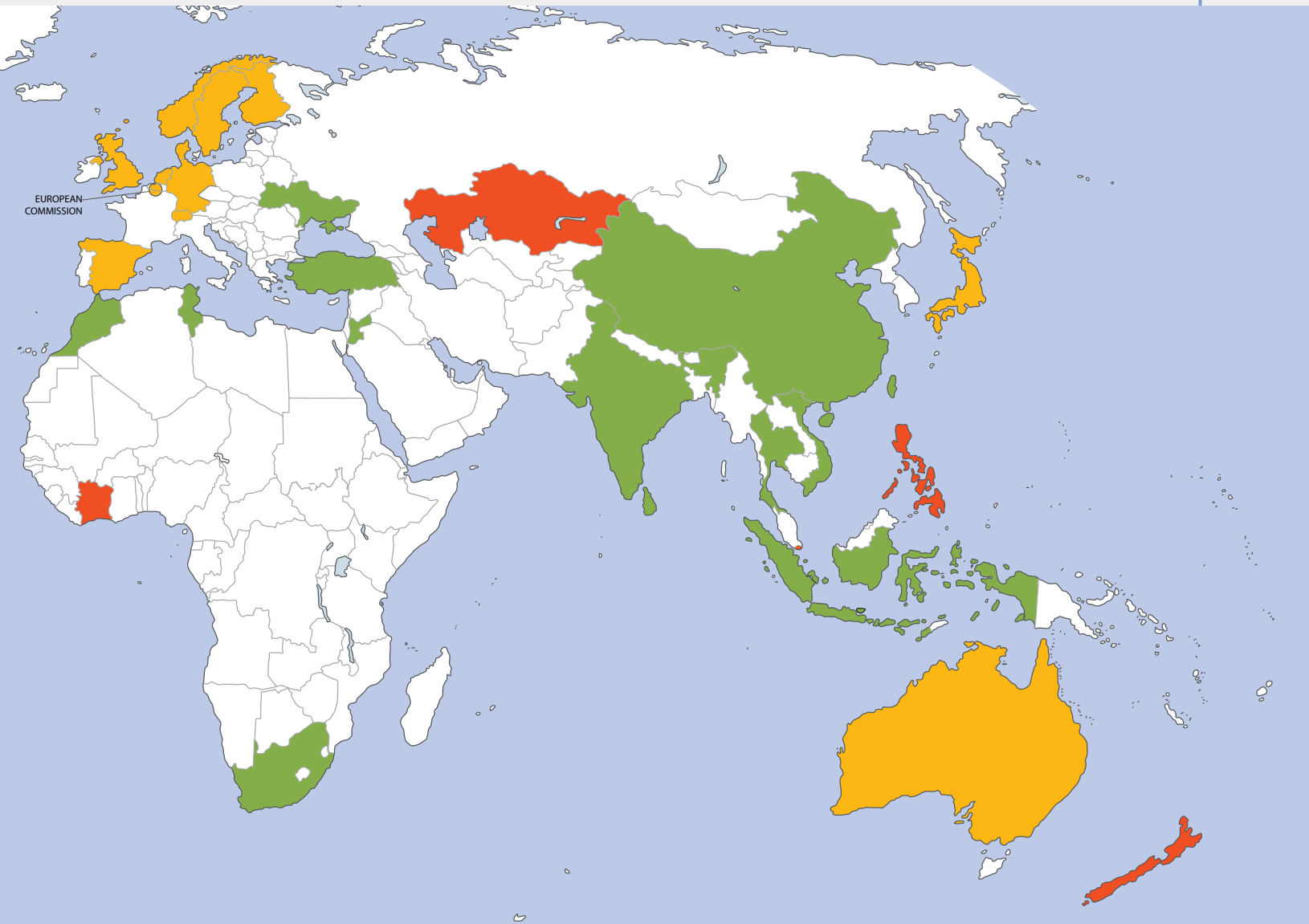
ACHIEVEMENTS IN FY21



In its final year,
the PMR completed
21 country programs.



PARTICIPANTS AND TECHNICAL PARTNERS

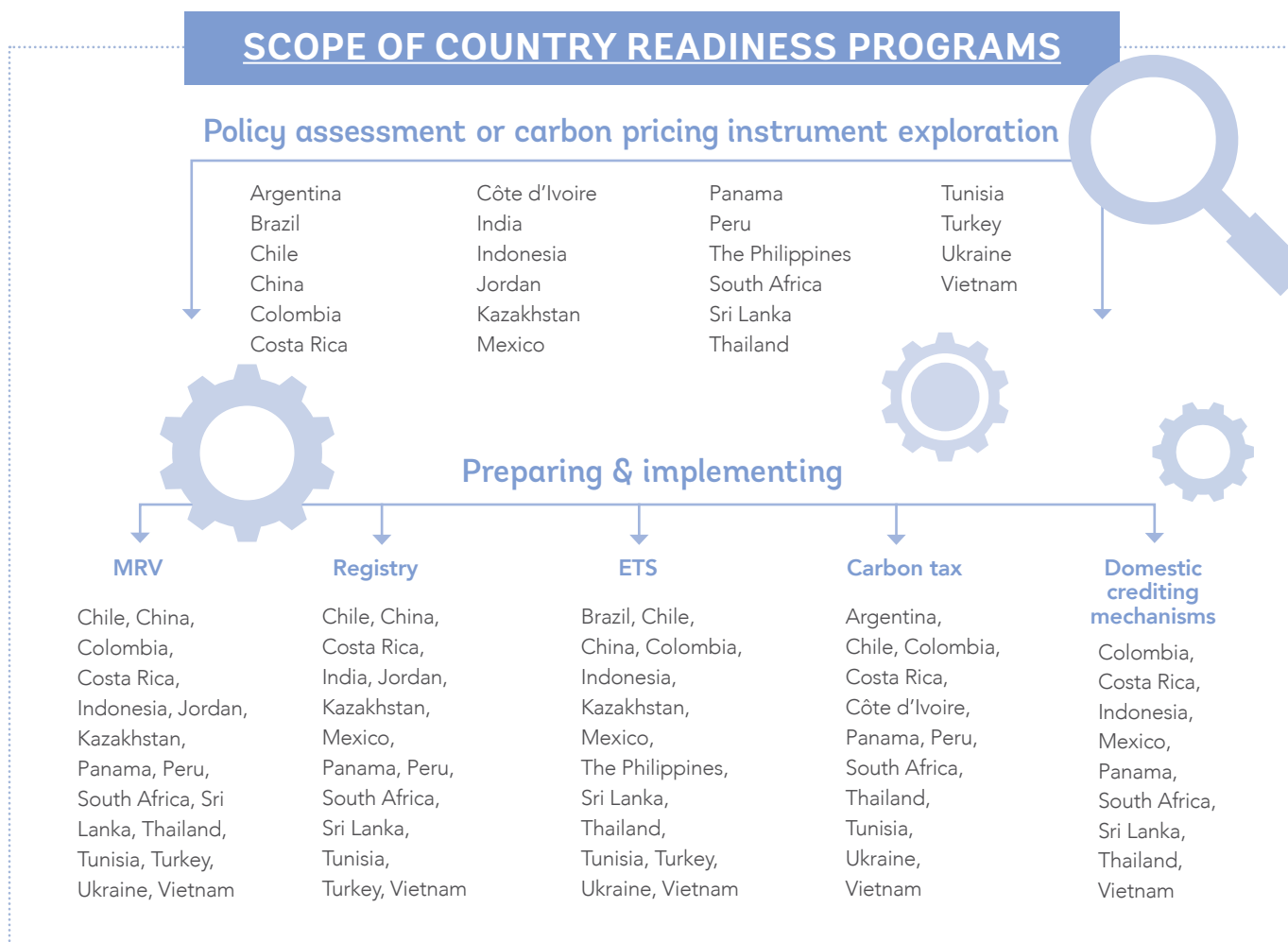


PMR participants by category and implementation status

- Implementing countries
- Technical partners
- Contributing participants

Summary of country progress

The PMR helped 14 countries consider emissions trading systems, 12 carbon taxes, and nine domestic crediting mechanisms. Sixteen countries managed to assess, design, or develop robust MRV systems, and 22 assessed the role of carbon pricing instruments.



“

The PMR was instrumental in advancing the carbon pricing agenda in the LAC countries. Eight countries in the region—almost a third of all countries in the initiative—participated, and the result of this has been the unprecedented creation of emission trading schemes and the pursuing of carbon taxes, leading to further innovations.

”

Stephanie Gil, Practice Manager, Energy and Extractives,
Latin America and the Caribbean, World Bank

Country-level update: carbon pricing milestones

Note: Not all achievements exclusively attributable to PMR



ARGENTINA

explored market-based instruments in the energy and transport sectors and further assessed its carbon tax program.



BRAZIL

carried out comprehensive and extensive modeling and assessment of a carbon pricing policy package.



CHILE

has an active carbon tax program and is developing a domestic offset program. It launched a scalable MRV program.



CHINA

implemented ETSs in five cities and two provinces, before launching the national ETS in the power sector—the world's largest carbon market.



COLOMBIA

has an active carbon tax program and is working on an ETS roadmap.



COSTA RICA

developed an MRV and registry system, launched a National Carbon Neutrality Program, and assessed the introduction of an emissions levy.



CÔTE D'IVOIRE

has analyzed options for a carbon tax in its energy, transport, and land-use sectors.



INDIA

has approved a feasibility study for a market-based instrument in the small and medium enterprises sector.



INDONESIA

piloted an MRV system in selected power grid systems and its cement and fertilizer subsectors, identified

ETS as the most appropriate carbon pricing instrument for the country, and launched a trial ETS covering the power generation sector.



JORDAN

developed an MRV and registry system, which became a template for other countries (such as Sri Lanka) to adopt.



KAZAKHSTAN

developed a GHG e-reporting platform for its ETS, determined the cap and allocation for its fourth National Allocation Plan, and conducted a legal, technical, and institutional diagnostic for its carbon registry. It also developed recommendations for its updated NDC, with an implementation roadmap.



MEXICO

prepared and launched an ETS pilot program, in addition to its carbon tax.



MOROCCO

developed an MRV framework for market-based instruments.



PANAMA

assessed carbon pricing instruments in the energy sector and developed key building blocks of its MRV system.



PERU

developed different technical building blocks of its national GHG data management and MRV systems and launched its National Carbon Footprint Program.



THE PHILIPPINES

assessed the potential of carbon pricing instruments to achieve its NDC targets and other long-term decarbonization goals.



SOUTH AFRICA

passed the Carbon Tax Act, which introduced a carbon tax and domestic offset program. The country also upgraded its MRV system to support both.



SRI LANKA

is piloting a national MRV and registry system.



THAILAND

analyzed the ETS legal framework, developed the Energy Performance Certificate System, and facilitated the implementation of the Low Carbon City Program through the Thailand Voluntary Emissions Reduction Program.



TUNISIA

assessed the impact of removing energy subsidies and introducing a carbon price on the country's socioeconomic development trajectory. Tunisia is also considering a carbon pricing instrument for the cement sector.



TURKEY

piloted an MRV system in the electricity, cement, and refinery sectors and developed the legal, institutional, and technical framework for piloting an ETS.



UKRAINE

had its MRV law passed through Parliament and is actively exploring an ETS.



VIETNAM

assessed carbon pricing instruments feasible for the country, analyzed gaps in its national MRV and registry system, and developed the outlines of pilot carbon pricing instruments in the steel and solid waste sectors.

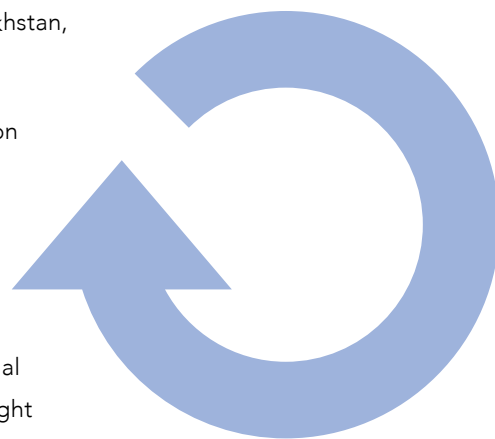
Country-level update: implementation

Implementation status reports were a way for countries to update the Partnership Assembly (PA) about the execution of their market readiness proposals. Countries completed at least one implementation status report per year for presentation at a PA meeting. These reports can be accessed on the [PMR website](#).

In FY21, during the PA23's virtual meeting (October 20–23, 2020), six countries presented their project implementation status reports to the PMR Secretariat: Brazil, Kazakhstan, Panama, Mexico, South Africa, and Ukraine.

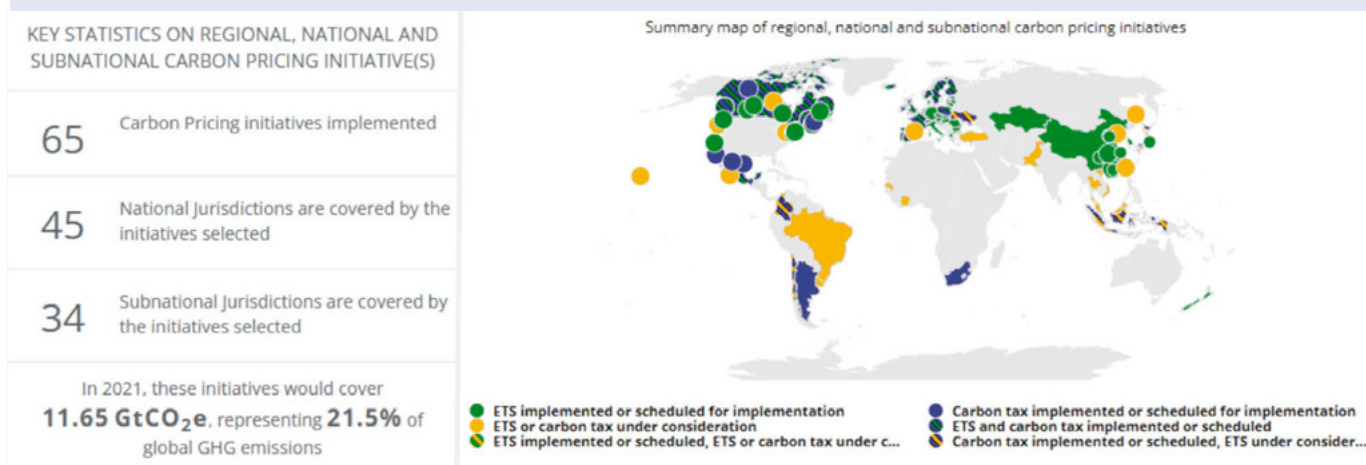
Each country's report provided information on the progress of activities based on the indicators and objectives outlined in their market readiness proposals and formalized in their implementation arrangements.

The information provided in these reports contributed to the PMR's analysis of the implementation progress of country programs. The analysis revealed the need for some countries to significantly ramp up their implementation in the final year to ensure successful and timely completion of their programs. The key insight from this analysis was that the successor program (PMI) would need to ensure that budget estimates for country activities are more realistic.



THE CARBON PRICING DASHBOARD

The Carbon Pricing Dashboard, supported by the PMR, is an interactive tool that gives access to the latest numbers on carbon pricing initiatives implemented or scheduled for implementation.



Source: <https://carbonpricingdashboard.worldbank.org/> (as at November 2021)

Expanding the knowledge base

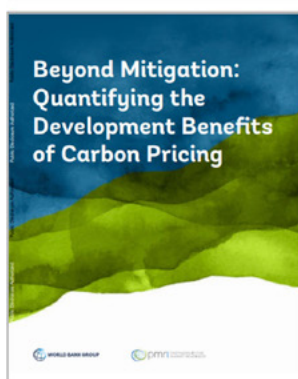
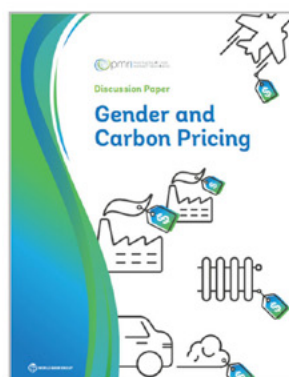
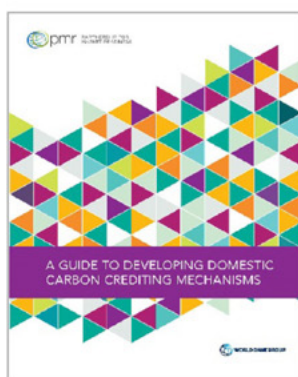
The PMR produced various knowledge products and organized technical workshops and meetings, training sessions, and public events to promote good practice in climate change mitigation efforts.



During its final year, the PMR's Technical and Policy Analysis Work Programs focused on completing several important technical guidebooks, working papers, and a stock-take of program achievements and learnings. Highlights included an updated Emissions Trading in Practice guidebook, a new guidebook on carbon pricing assessment and decision-making, a guide to developing domestic carbon crediting mechanisms, and a publication on the development benefits of carbon pricing.

Working papers were completed on gender and carbon pricing and transport and carbon pricing, and reports were completed on country perspectives on the role of voluntary carbon markets and ETS governance. An e-course on communicating carbon pricing was finalized in June 2021 (see box on the virtual workshop for more detail).

FY21 KNOWLEDGE PROGRAM



In addition, the annual report on the global *State and Trends of Carbon Pricing* was launched in May 2021 at the Innovate4Climate global conference.

As part of the PMR's closing process, the program also completed [a report on learnings from a decade of implementing the PMR](#); an assessment of the outputs from various country market readiness programs; and [an archive of PMR outputs and documents](#).

Finally, an off-the-shelf open source MRV and Registry software package is now available for countries to assess its applicability and usability.

VIRTUAL REGIONAL WORKSHOP ON COMMUNICATING CARBON PRICING

A five-day virtual regional workshop on communicating carbon pricing was held for the Asia region (November 16–20, 2020). The course was attended by 24 participants from Pakistan, the Philippines, Singapore, Sri Lanka, Thailand, and Vietnam. The United Nations Framework Convention on Climate Change and the International Energy Agency also participated. Participants provided positive feedback on the usefulness of the workshop.



LOOKING BACK TO MOVE FORWARD: THE PMR PERSPECTIVE SERIES

The PMR held a series of webinars and virtual events in April and May 2021 to celebrate its 10 years of operation.

The global PMR community of senior government representatives, national policy champions, international leading experts, and World Bank specialists presented and discussed a wide range of topics related to countries' experiences on carbon pricing and next steps.

9 VIRTUAL SESSIONS

1,475 PARTICIPANTS

55 SPEAKERS

PMR Perspectives Series

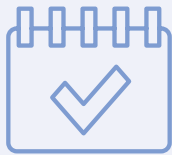
Looking Ahead:

Partner dialogue on carbon pricing, enabling environment, and capacity development

April 28 - 29, 2021

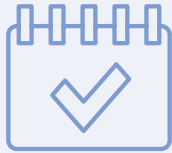
PMR PERSPECTIVES SERIES
Pricing Carbon: Looking Back to Move Forward
APRIL 13 TO MAY 27

Governance meetings



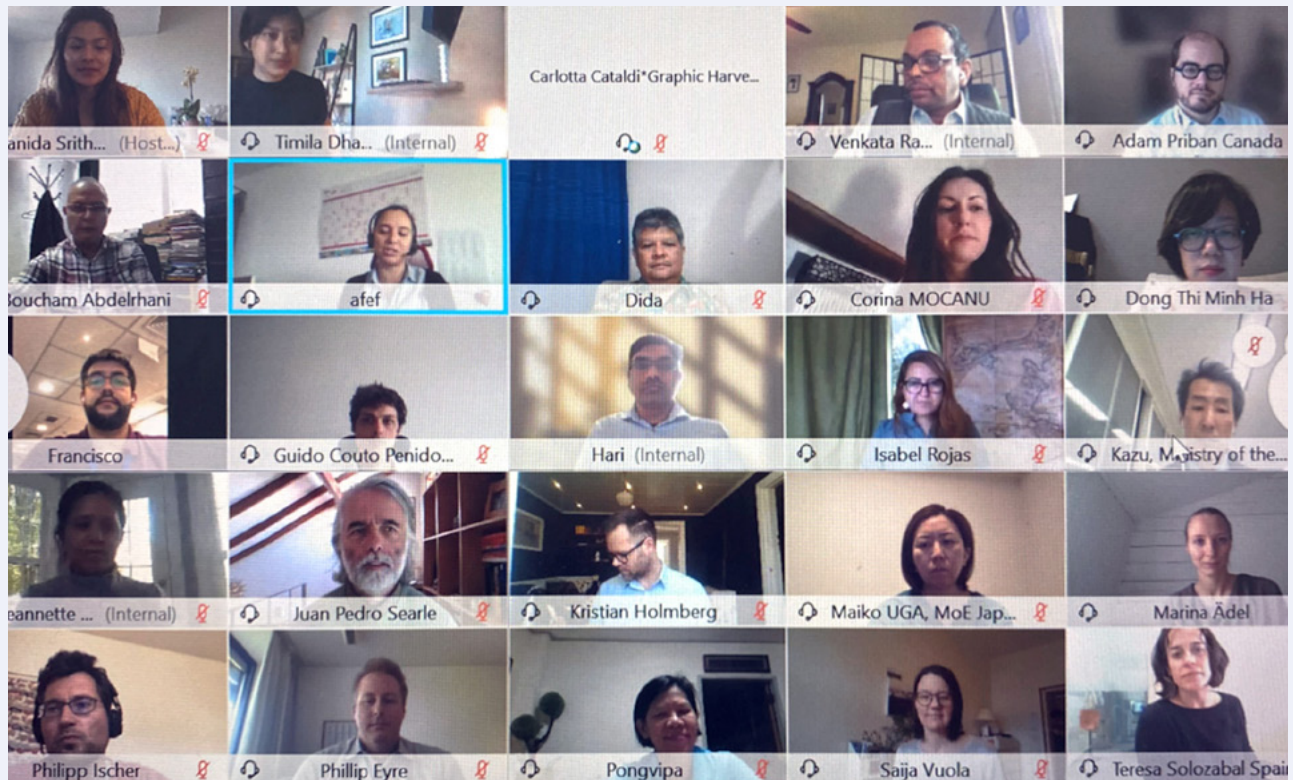
THE 23RD VIRTUAL PARTNERSHIP ASSEMBLY

October 20–23, 2020



THE 24TH VIRTUAL PARTNERSHIP ASSEMBLY

April 27, 2021



Additional technical support

The PMR supported additional activities during FY21 to strengthen certain country programs or develop follow-up strategies. The activities varied in scope and theme and were chosen using a set of pre-approved criteria.

COMPLETED ADDITIONAL TECHNICAL SUPPORT ACTIVITIES

REGION/COUNTRY	ACTIVITY	KEY OUTCOME/OUTPUT
Africa/South Africa	Carbon pricing and just transition in South Africa	Multi-stakeholder dialogues on pathways
East Asia & Pacific/Indonesia	ETS roadmap development following feasibility	Just-in-time technical input (draft regulation under discussion)
East Asia & Pacific/Thailand	In-depth capacity building on internal carbon pricing for key stakeholders	Targeted training program: internal carbon pricing
Eastern Europe & Central Asia/Turkey	Implementation of carbon pricing communication strategy	Innovation in communications plan
Latin America/Chile	Review of carbon pricing policy mix	Just-in-time technical input
Latin America/Panama	South-South Knowledge Exchange with Jordan and Costa Rica to support MRV system development	South-South Knowledge Exchange among PMR participant countries
Latin America/Peru	Development of positive list for facilitation of participation in international carbon markets	Criteria for identification of positive lists
Africa/regional	Carbon market development for the Southern Africa Power Pool countries	Regional-scoped assessment & options reports; targeted capacity building
East Asia & Pacific/regional	Proposal to Explore Regional Climate Market Cooperation in the ASEAN	Regional-scoped assessment & options reports; targeted capacity building
Latin America/regional	LAC Regional Working Group of National Carbon Footprint Programs	Knowledge sharing & capacity building; regional work program (proposal)
Global: Soil Carbon	Scaling Soil Organic Carbon Sequestration for Climate Change Mitigation	New knowledge products and targeted capacity-building events
Global: international carbon markets	Capacity-building needs assessment to enhance countries' readiness for carbon pricing and international carbon markets	Further development of assessment tool; pilot application in PMR countries

BEYOND 2021

Following consultations with program participants and other stakeholders, the World Bank formally announced the PMR's successor program, the PMI, at COP25 in Madrid, Spain, in November 2019. The PMI became operational in February 2021 and will carry forward the legacy of the PMR as an inclusive, participatory program that fosters knowledge sharing and collaboration.

To find out more about the PMI and its work, visit <https://pmiclimate.org/>



PUTTING THE PARTNERSHIP FOR MARKET IMPLEMENTATION TO WORK

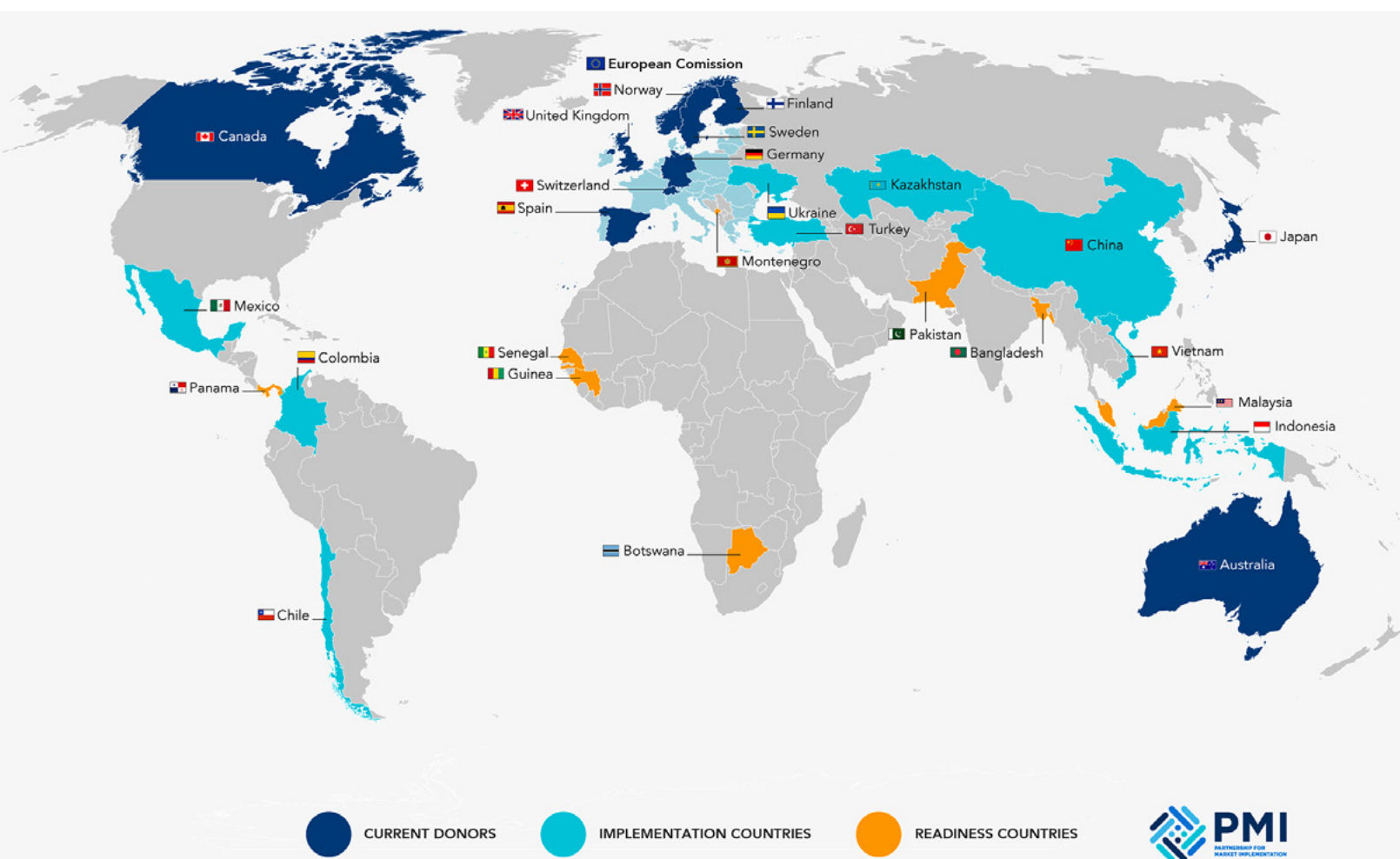
This 10-year program aims to assist participant countries in designing, piloting, and implementing explicit carbon pricing instruments aligned with domestic development priorities.



Launch of the Partnership for Market Implementation

Following a three-year consultative and design process involving key stakeholders, the PMI was launched in February 2021 with the first call for expressions of interest from countries.

Across the implementation and readiness windows, 33 expressions of interest representing emerging economies and developing countries were received. Of these, 17 (nine for implementation and eight for readiness, respectively) were initially selected to develop full proposals for program grant support.



The PMI's objectives are to:

- Support countries in the development and deployment of domestic carbon pricing instruments needed for GHG mitigation and NDC implementation.
- Contribute to the development of the next generation of international carbon markets, focusing on cooperative, bottom-up approaches.
- Mobilize support for promoting carbon pricing from relevant stakeholders.
- Develop the knowledge base on carbon pricing instruments and facilitate information exchange through technical consultations, dissemination of knowledge products, and advocacy.
- Build the technical and analytical capacity of relevant stakeholders to design and implement carbon and climate markets.
- Encourage international and national cooperation and inform national and global policy discussions on GHG mitigation by sharing lessons learned and providing a platform for collective innovation.

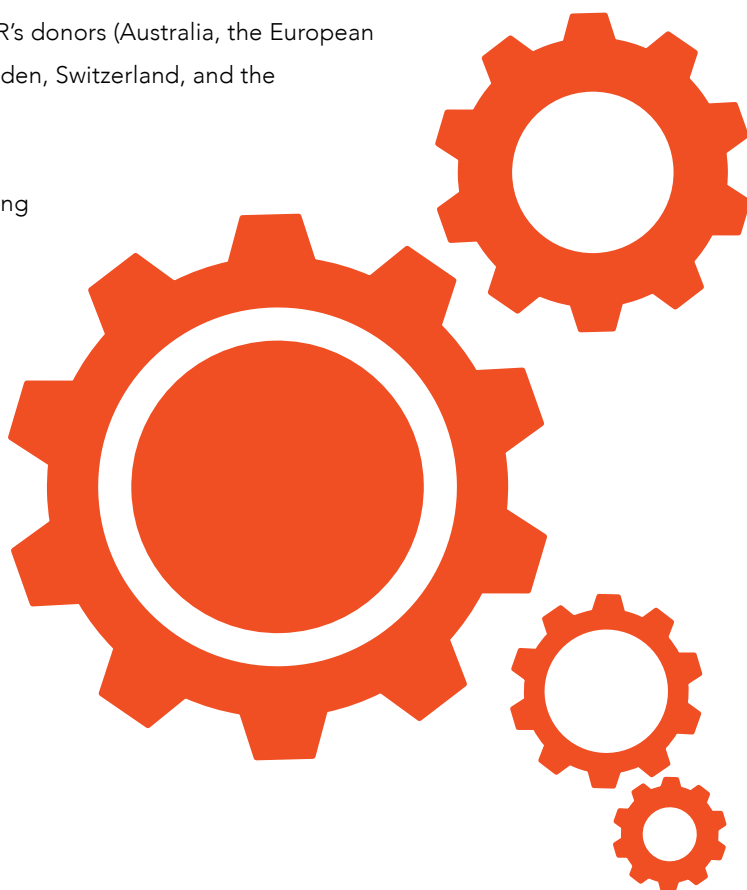
PMI IMPLEMENTATION AND READINESS WINDOWS

IMPLEMENTATION WINDOW	
COUNTRY	FOCUS AREA
Chile	<ul style="list-style-type: none"> • Rollout of carbon offset mechanism • Carbon pricing in non-energy sectors
China	<ul style="list-style-type: none"> • Broadening and deepening of ETS
Colombia	<ul style="list-style-type: none"> • ETS implementation
Indonesia	<ul style="list-style-type: none"> • Design and rollout of national ETS • Domestic crediting scheme • Carbon tax implementation
Kazakhstan	<ul style="list-style-type: none"> • Strengthening and expansion of ETS
Mexico	<ul style="list-style-type: none"> • ETS operationalization
Turkey	<ul style="list-style-type: none"> • ETS design and implementation
Ukraine	<ul style="list-style-type: none"> • Design and rollout plan for ETS
Vietnam	<ul style="list-style-type: none"> • Implementation of a pilot crediting program • Implementation of a pilot ETS in select sectors
READINESS WINDOW	
COUNTRY	FOCUS AREA
Bangladesh	<ul style="list-style-type: none"> • Feasibility and roadmap development of carbon pricing options
Botswana	<ul style="list-style-type: none"> • Readiness support for carbon tax
Guinea	<ul style="list-style-type: none"> • Feasibility of domestic carbon pricing options
Malaysia	<ul style="list-style-type: none"> • Piloting carbon tax in selected sectors
Montenegro	<ul style="list-style-type: none"> • Feasibility of carbon pricing options • Legislative framework for bylaws in compliance with EU legislation
Pakistan	<ul style="list-style-type: none"> • Assess and prepare roadmap for an ETS pilot program
Panama	<ul style="list-style-type: none"> • Domestic carbon pricing infrastructure • Piloting domestic voluntary carbon market
Senegal	<ul style="list-style-type: none"> • Analyze carbon pricing options • Roadmap for design and implementation

The full proposals from the selected countries are expected in the second quarter of 2022. The PMI will finalize the countries for support by June 2022 based on a rigorous evaluation of the proposals, and program implementation will begin soon after. At the global level, the PMI's technical work program will develop knowledge products and host learning and knowledge-sharing events to build the capacity of implementing countries and other professionals.

The PMI received financial contributions from 10 of the PMR's donors (Australia, the European Commission, Finland, Germany, Japan, Norway, Spain, Sweden, Switzerland, and the United Kingdom), along with a new donor: Canada.

Drawing on the PMR's success, the PMI will adapt to evolving domestic and international policy environments, as well as provide a platform for networking, knowledge exchange, and mutual learning. The program will also build on the PMR's most important success factor—recognizing the crucial importance of partnerships and collaboration from the beginning and adopting a participatory approach to decision-making—to help create a sense of ownership among the various stakeholders. This not only fosters an atmosphere of trust and an enabling environment for open dialogue, learning, and knowledge sharing, but also helps to forge sustainable partnerships for years to come.



“The world is now ready to turn capacity into action, so we can—and hopefully will—continue building on each other's successes. And there is still a long road ahead. We have a significant workload ahead of us and untapped opportunities for increasing the use of carbon pricing.”

Patricia Espinosa, Executive Secretary, UNFCCC



TRUST FUND ADMINISTRATION AND FINANCIAL SUMMARY

The World Bank Group was the trustee of the PMR Trust Fund. It administered and managed an annual budget and expense report, administrative agreements for pledged contributions from contributing participants, and grant distributions to implementing country participants.

Trust fund administration and financial summary

Sources of funding

PMR funding was made up of contributions from 13 contributing partners and investment income. On December 31, 2021, total committed contributions amounted to \$125.5 million, while total received contributions equaled \$123.7 million.



CONTRIBUTIONS BY DONORS (\$ MILLION)

CONTRIBUTOR	COMMITMENT	RECEIVED
Australia	12.5	12.5
Denmark	5.1	5.1
European Commission	18.7	17.0
Finland	5.4	5.4
Germany	13.2	13.2
Japan	13.6	13.6
The Netherlands	7.1	7.1
Norway	5.8	5.8
Spain	5.4	5.4
Sweden	7.6	7.6
Switzerland	12.5	12.5
United Kingdom	11.1	11.1
United States	7.5	7.5
TOTAL	125.5	123.7

Budget approval process

Per the Governance Framework, the Secretariat was responsible for proposing a budget for the PMR's annual operations and presenting it to the PA for endorsement before the start of the fiscal year.

For FY21, the final year of the PMR's operation, the PA approved a budget of \$7.41 million. Actual expenses totalled \$4.92 million. As in FY20, expenses for FY21 remained low because there were no travel-related expenses for PA meetings or workshops. The overall disbursement for the entire program over the course of 10 years is \$119.6 million, which is 97 percent of the total fund size.

The fund also earned an investment income of \$6 million at the close of the program, leaving the final unspent amount at nearly \$10 million.

FY11 – FY21 BUDGET AND ACTUAL EXPENSES (\$ '000)

	ACTUALS	BUDGET	ACTUALS	TOTAL
PMR operations	FY11 – FY20	FY21	FY21	FY11 – FY21
PMR PA meetings and workshops	5,259.94	650.00	13.78	5,283.94
PMR management and communications	6,293.63	1,000.00	814.23	7,293.63
Country delivery support & advisory services	18,026.71	1,754.00	1,688.62	19,773.71
Trust fund management	246.13	-	-	246.13
Market readiness proposal expert feedback process	437.45	-	-	437.45
Monitoring and evaluation	355.17	-	-	355.17
World Bank central unit costs	1,397.00	127.00	127.00	1,524.00
Contingency	-	150.00	-	150.00
PMR operations subtotal (A)	32,016.02	3,681.00	2,573.63	35,064.02
PMR SUPPORT TO COUNTRIES				
Country program funding support subtotal (B)	69,090.86			
TECHNICAL AND POLICY WORK PROGRAM				
Knowledge management & additional activities	7,193.18	3,730.00	2,276.06	10,869.18
Policy Analysis Work Program	4,664.76	-	-	4,664.76
Technical and Policy Work Program (C)	11,857.94	3,730.00	2,902.00	15,533.94
TOTAL	119,575.53			

