DRAFT TEXT
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Matters relating to the Adaptation Fund
CMA 8 agenda item 11(e)
Matters relating to finance
Matters relating to the Adaptation Fund

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-/CMP.21

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

Recalling decisions 1/CMP.3, 1/CMP.4, 2/CMP.10, 1/CMP.11, 2/CMP.12, 1/CMP.13, 1/CMP.14, 3/CMP.15, 3/CMP.16, 4/CMP.17, 3/CMP.18, 2/CMP.19 and 1/CMP.20,

Also recalling decision 13/CMA.1,

Recognizing the increasing adaptation needs of developing country Parties and that climate change impacts will increase with every increment of warming,

1. *Notes* the annual report of the Adaptation Fund Board for 2026, including its addendum,[1] and the information therein and *commends* the Adaptation Fund's performance between 1 July 2025 and 30 June 2026;

2. *Also notes* the following information, actions and decisions relating to the Adaptation Fund Board presented in the report referred to in paragraph 1 above:

(a) The approval between 1 July 2025 and 30 June 2026 of 14 single-country project proposals and 2 regional (multi-country) proposals; 5 fully developed large innovation project proposals; 1 bundled innovation and learning grant; 1 Adaptation Fund Climate Innovation Accelerator grant; and 2 project formulation grants;

(b) The endorsement between 1 July 2026 and 30 June 2026 of 26 single-country project concept notes, 4 regional concept notes and 8 regional pre-concept notes; 31 project formulation grants; and 2 large innovation project concept notes;

(c) Regarding locally led adaptation, the approval between 1 July 2025 and 30 June 2026 of 1 single-country project proposal and 1 regional fully developed proposal; the endorsement of 8 single-country project concept notes, 1 regional concept note, 2 single-country pre-concept notes and 1 regional pre-concept note; and the approval of 12 project formulation grants and 2 aggregator grants;

(d) The accreditation of three national implementing entities and the reaccreditation of eight implementing entities, the consideration of a proposal for a continuous accreditation model and the extension of the accreditation of implementing entities until 31 October 2027;

(e) The approval of a policy on safeguarding against sexual exploitation, abuse and harassment and the advancement of work on the updated Adaptation Fund environmental and social policy;

(f) The undertaking of 47 communications and outreach activities in support of resourcing the Adaptation Fund;

(g) The supervision of the implementation of activities under the work programme for 2024–2027 of the Technical Evaluation Reference Group of the Adaptation Fund;

[1] FCCC/KP/CMP/2026/3–FCCC/PA/CMA/2026/13 and Add.1.

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3. *Expresses appreciation* to the Adaptation Fund Board, its secretariat and the Technical Evaluation Reference Group of the Adaptation Fund for their work between 1 July 2025 and 30 June 2026, including the efforts of the Board's secretariat to enhance the effectiveness of the Fund, readiness activities under the Fund and provision of support to countries in the pipeline proposal process;

4. *Reiterates* the crucial importance of the Adaptation Fund as an essential channel for supporting adaptation action and a pioneer of direct access to adaptation finance, together with its focus on funding the full costs of concrete adaptation projects and programmes in developing countries,[2] and *underscores* the Fund's unique role in the multilateral climate finance architecture in providing grant-based support and supporting locally led adaptation and national adaptation planning processes;

5. *Recalls* the welcoming of the positive results and performance of the Adaptation Fund, including its relevance, efficiency and effectiveness,[3] and *recognizes* its comparative advantages, including the speed of project approval and the efficiency of its institutional arrangements;

6. *Notes with appreciation* the preliminary aggregated results of the completed projects and programmes of the Adaptation Fund and the evidence that projects and programmes funded by the Fund have been scaled up through follow-on projects financed by the Fund, other multilateral climate funds and development partners;

7. *Welcomes* the Fund's increased focus on locally led adaptation and efforts to translate national adaptation plans into investable programmes and projects and strengthen developing countries' capacity to access finance;

8. *Also welcomes* the approval by the Adaptation Fund Board of the resource mobilization strategy and action plan for 2026–2029[4] and a cumulative resource mobilization target for 2026–2029 of at least USD 1.2 billion, with the ambition of reaching up to USD 1.5 billion, complemented by the annual resource mobilization target of the Board from a floor of USD 300 million;

9. *Further welcomes* the financial pledges to the Adaptation Fund made by xx, yy, zz, equivalent to USD xx million, and *acknowledges with appreciation* those contributors that have made multi-annual pledges to the Adaptation Fund;

10. *Expresses deep concern* that the annual resource mobilization target of the Adaptation Fund Board from a floor of USD 300 million could not be met for the third consecutive year and that the resources available to the Fund, amounting to USD 553 million as at 30 June 2026, remain insufficient relative to the urgency of addressing climate impacts and the growing demand for support under the Fund, with the active pipeline of project and programme proposals submitted as at 15 October 2026 amounting to USD 2.39 billion;

11. *Underscores* the urgent need to scale up the provision of financial resources to the level required to protect lives, livelihoods and ecosystems in the face of accelerating climate impacts and *urges* developed country Parties to significantly scale up contributions to the Adaptation Fund that are additional to the share of proceeds levied on certified emission reductions with a view to the resource mobilization target range referred to in paragraph 8 above being met;

12. *Emphasizes* the importance of predictable multi-annual contributions to the Adaptation Fund and *calls upon* contributors to enhance their provision of financing to the Fund by making multi-annual pledges;

13. *Notes* that the majority of approved cumulative funding continues to be channelled through multilateral implementing entities and *encourages* the Adaptation Fund Board to continue to simplify and strengthen direct access, including through provision of readiness

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[2] Decision 5/CMP.17, third preambular paragraph.
[3] Decision 5/CMP.17, para. 2.
[4] Board decision B.47/6.

and accreditation support for national implementing entities, with a view to ensuring equitable access thereto for all developing countries, without prejudice to which type of implementing entity countries choose;

14. *Notes* the continued work of the Adaptation Fund Board on the Adaptation Fund and Green Climate Fund joint fast-track accreditation and reaccreditation framework and *encourages* the Board to ensure that accreditation and reaccreditation processes do not create burdens for direct access entities accredited by the Fund and other multilateral climate funds;

15. *Urges* the Board to continue finalizing a streamlined reaccreditation process with a view to reducing the burden on implementing entities, in particular national implementing entities, and ensuring continuity of their access to the resources of the Fund;

16. *Invites* the Adaptation Fund Board to consider measures to further enhance support to regions and groups in a balanced manner, including by supporting developing countries that are underserved by the Fund, including those facing barriers and restrictions in relation to accessing resources thereunder resulting from unilateral measures;

17. *Welcomes* the launch by the Adaptation Fund Board of the process for developing the third Medium-Term Strategy of the Adaptation Fund for 2028–2032 and *invites* the Board, in developing the strategy, to take into account, as appropriate:

(a) The increasing adaptation needs of developing country Parties as warming increases, and the growing gap between these needs and the adaptation finance available;

(b) The strengthening of direct access, readiness support and locally led adaptation, without prejudice to which type of implementing entity countries choose;

(c) The scaling up of successful adaptation interventions, including through larger projects and programmes, and continued support for innovation in adaptation;

18. *Looks forward* to the consideration by the Adaptation Fund Board of the comprehensive evaluation of the Fund at its 48th meeting and to the evaluation informing the third Medium-Term Strategy of the Fund for 2028–2032 and the fifth review of the Fund;[5]

19. *Welcomes* the work of the Adaptation Fund Board in updating the Fund's gender policy and gender action plan and e*ncourages* the Board to continue its efforts in this regard;

20. *Notes with concern* the number of outstanding policies the Adaptation Fund Board was not able to conclude between 1 July 2025 and 30 June 2026, including the draft updated Adaptation Fund environmental and social policy, the draft Adaptation Fund vision and guidelines on enhanced civil society engagement and the draft guidelines for participation for active civil society observers, and *urges* the Board to continue its work on these matters with a view to completing it as soon as possible;

21. *Takes note* of the status of the Board's work on arrangements for the transition of the Adaptation Fund to exclusively serving the Paris Agreement and *emphasizes* the importance of completing the transition so as to ensure the prompt monetization of the share of proceeds under Article 6, paragraph 4, of the Paris Agreement;

22. *Welcomes* the continued work of the Adaptation Fund Board on complementarity and coherence with other multilateral climate funds and related mechanisms and institutions and *encourages* the Board to further strengthen its efforts in this regard, including with a view to easing access to the Fund for the most vulnerable countries, particularly the least developed countries and small island developing States;

23. *Welcomes with appreciation* the collaboration of the Adaptation Fund Board and its secretariat with the Climate Technology Centre and Network;

24. *Takes note* of the decision of the Adaptation Fund Board to conduct an independent performance review[6] of the Technical Evaluation Reference Group of the Adaptation Fund

[5] Decision 5/CMP.7, paragraph 19.

[6] Board decision B.47/67.

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and *welcomes* the application of the Technical Evaluation Reference Group for membership of the United Nations Evaluation Group;

25. *Invites* the Adaptation Fund Board to include in its annual reports disaggregated data on financial resources approved and disbursed for ocean-based climate action;

26. *Also invites* the Adaptation Fund Board to include in its annual reports, until the completion of the transition of the Adaptation Fund to exclusively serving the Paris Agreement, information on:

(a) Funding approvals by type of implementing entity, for the relevant reporting period and cumulatively, which should be reflected in the main body of the report;

(b) Progress in implementing its resource mobilization strategy and action plan for 2026–2029 in relation to the cumulative and annual resource mobilization targets referred to in paragraph 8 above, and an indicative projection of the resources available for new funding approvals.

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Decision -/CMA.8

The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

Recalling decisions 1/CMP.3, 1/CMP.4, 2/CMP.10, 1/CMP.11, 2/CMP.12, 1/CMP.13, 1/CMP.14, 3/CMP.15, 3/CMP.16, 4/CMP.17, 3/CMP.18, 2/CMP.19 and 1/CMP.20,

Also recalling decisions 13/CMA.1, 1/CMA.3, paragraph 18, 13/CMA.3, 18/CMA.4, 12/CMA.5, 13/CMA.6, and 9/CMA.7,

Recognizing the increasing adaptation needs of developing country Parties and that climate change impacts will increase with every increment of warming,

1. *mirroring of paras. 1-xx from CMP decision above*

2. *Calls on* developed country Parties to meet their obligations under the Convention and the Paris Agreement by substantially increasing their contributions to the Adaptation Fund;

3. *Invites* the Adaptation Fund Board to develop a forward-looking strategy for the operationalization of paragraph 16 of decision 1/CMA.6, and to include in its annual reports information on annual approvals of funding under and outflows from the Adaptation Fund relative to the 2022 level of outflows, as a contribution to the collective efforts referred to in paragraph 16 of decision 1/CMA.6 and paragraph 51 of decision 1/CMA.7 in the context of paragraph 53 of decision 1/CMA.7;

4. *Notes* the work of the Adaptation Fund in contributing towards achieving the global goal on adaptation, including the analytical briefs on the performance and contribution of the Fund across the thematic areas of the global goal on adaptation, the provision of inputs to work on the United Arab Emirates Framework for Global Climate Resilience and the provision of support for the implementation of national adaptation plans, *invites* the Adaptation Fund Board to continue to include such information in its annual reports and *requests* the Board to support the implementation of the Baku Adaptation Road Map.

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