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Agenda item 11(e)
Matters relating to finance
Matters relating to the Adaptation Fund

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Proposal by the President

Draft decision -/CMA.8

Report of the Adaptation Fund Board

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,

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. *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 2025 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;

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

(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, as well as the decision of the Board to conduct an independent performance review of the Group;

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 the provision of support to countries in the process of applying for funding;

4. *Recognizes* the Adaptation Fund's unique role in the multilateral climate finance architecture in providing grant-based support, pioneering direct access to adaptation finance, including through national implementing entities, funding the full cost of concrete adaptation projects and programmes in developing countries and supporting locally led adaptation and national adaptation planning processes;

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

6. *Takes note* of the approval by the Adaptation Fund Board of the resource mobilization strategy and action plan for 2026–2029 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;[2]

7. *Welcomes* the financial pledges to the Adaptation Fund made in 2026 by the Governments of Estonia, Germany, Ireland, Portugal and Spain and the government of the Brussels-Capital Region of Belgium, *notes* that they amount to the equivalent of USD 50.30 million and *acknowledges with appreciation* the contributors that have made multi-annual pledges to the Fund;

8. *Notes with concern* that the annual resource mobilization target of the Adaptation Fund Board of USD 300 million from a higher number of contributors could not be met for the third consecutive year in 2025, and that the resources available to the Fund amounted to USD 553 million as at 30 June 2026 while the active pipeline of project and programme proposals submitted accounted for USD 2.4 billion as at 15 October 2026;

9. *Underscores* the urgency of scaling up financial resources, including the provision of voluntary support, that are additional to the share of proceeds levied on certified emission reductions in order to support the resource mobilization efforts of the Board with a view to strengthening the Adaptation Fund;

10. *Reiterates* the importance of the adequacy and predictability of adaptation finance and the invitation to developed country Parties to consider multi-annual pledges to the Adaptation Fund;[3]

11. *Notes* that the majority of approved cumulative funding continues to be channelled through multilateral implementing entities, *also notes* the continued work of the Adaptation Fund Board in relation to accreditation and access to the Fund, including its work on a

[2] See Board decision B.47/6.

[3] Decision 1/CMA.3, para. 16.

streamlined reaccreditation process, and the Adaptation Fund and Green Climate Fund joint fast-track accreditation and reaccreditation framework, and *encourages* the Board to simplify and strengthen direct access to the Adaptation Fund, including through support for national implementing entities, and avoid burdensome accreditation and reaccreditation processes for access and implementing entities;

12. *Invites* the Adaptation Fund Board to consider measures for further enhancing its provision of support across regions and groups in a balanced manner, including by supporting developing countries that are underserved by the Fund;

13. *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,[4] as well as future discussions on enhancing the Fund's effectiveness, impact, efficiency and comparative advantage;

14. *Welcomes* the launch by the Adaptation Fund Board of the process for developing the third Medium-Term Strategy of the Adaptation Fund[5] and *invites* the Board in developing the strategy to take into account the adaptation needs of developing countries, as well as, as appropriate, opportunities for strengthening locally led adaptation, direct access and readiness support and scaling up successful adaptation interventions and continued support for innovation in adaptation while preserving equitable access to the Fund;

15. *Welcomes* the continued implementation of the gender policy and gender action plan of the Adaptation Fund, efforts undertaken related to gender mainstreaming through the project cycle and the continuation of gender scorecard implementation and *encourages* the Adaptation Fund Board to continue its efforts in this regard;

16. *Notes with concern* the number of outstanding policies that 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 accelerate its work in this regard with a view to concluding the work as soon as possible;

17. *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 *requests* the Board to complete, as a matter of priority, its consideration of the matter with a view to preparing for a smooth transition and prompt monetization of the share of proceeds under Article 6, paragraph 4, of the Paris Agreement;

18. *Welcomes* the continued work of the Adaptation Fund Board on complementarity, coherence and collaboration 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 developing country Parties that are particularly vulnerable to the adverse effects of climate change;

19. *Invites* the Adaptation Fund Board to consider, as appropriate and within its existing mandate, to improve their reporting on, among others, ocean-based climate actions in the work of the Adaptation Fund, taking into account relevant insights, including from the report by the Standing Committee on Finance on its 2026 Forum,[6] and to report to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement on its efforts in this regard through existing reporting arrangements, taking into account country-driven approaches, national circumstances and priorities;

20. *Recalls* decision 1/CMA.6 and *requests* the Board to take into account, as appropriate, relevant paragraphs therein in its upcoming and future related work;

21. *Notes* the work under the Adaptation Fund in contributing towards achieving the global goal on adaptation, including the provision of inputs to work pertaining to the United

[4] See decision 5/CMP.17, para. 19.
[5] See Board decision B.47/4.
[6] FCCC/CP/2026/10/Add.4–FCCC/PA/CMA/2026/11/Add.4.

Arab Emirates Framework for Global Climate Resilience and the provision of support for the implementation of national adaptation plans, and *invites* the Adaptation Fund Board to continue these contributions in line with its existing mandate and modalities and to include related information in its annual reports to the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement;

22. *Also invites* the Adaptation Fund Board to include in its annual reports, until the transition of the Adaptation Fund to exclusively serving the Paris Agreement, information on funding approvals by type of implementing entity, for the relevant reporting period and cumulatively, as well as progress in implementing its resource mobilization action plan for 2026–2029.