

## Two New Implementing Entities Accredited to Develop Adaptation Fund Projects

*Ethiopia and Caribbean Development Bank Gain Accreditation; Third Entity, IFAD, Receives Accreditation Renewal*

Washington, D.C. (March 1, 2016) -- The Adaptation Fund expanded its capacity to reach more vulnerable developing countries with urgently needed climate adaptation projects when its Board approved the accreditation of two new implementing entities Feb. 26 and reaccredited a third.

The Ethiopian Ministry of Finance and Economic Development (MOFED) became the Fund's 21<sup>st</sup> accredited National Implementing Entity (NIE) and the Caribbean Development Bank its 6<sup>th</sup> Regional Implementing Entity (RIE) as the Adaptation Fund Board decided to accredit them, considering the unanimous recommendations of its independent accreditation panel of experts after a 14-day review period. The Board also reaccredited the International Fund for Agricultural Development (IFAD) as a Multilateral Implementing Entity (MIE). IFAD is one of 12 MIEs accredited by the Adaptation Fund. Each of the new accreditations is valid for five years.

As accredited implementing entities, the three organizations will now be eligible to develop and submit project proposals to the Adaptation Fund and implement them if approved by the Board. Demand for implementing entities and projects has been growing rapidly, with record numbers of project proposals submitted the last two submission periods and the number of newly accredited entities steadily rising each year.

*"This further validates the growing demand for the Fund and its effectiveness in providing concrete adaptation projects that help fill urgent needs on the ground in the most climate-vulnerable developing countries,"* advised Adaptation Fund Board Chairman **Hans Olav Ibrekk**.

A recent independent evaluation further confirmed the Fund's effectiveness, efficiency and relevance, as well as major advances in climate finance with innovations such as its pioneering [Direct Access](#) program - which allows countries to access financing, develop projects and build local capacity directly through NIEs. The Fund's [Readiness Program for Climate Finance](#), designed to capture and share the growing experiences of national and regional entities to receive and manage climate financing, has grown and is in high demand, as well.

Key areas reviewed in the [accreditation process](#) include each organization's financial management and integrity, institutional capacity to develop and manage projects, transparency, anti-corruption practices, legal capacity and compliance with the Fund's [Environmental and Social Risk Policy \(ESP\)](#). Approved in November 2013, ESP ensures that any projects supported by the Adaptation Fund must promote positive environmental and social benefits across 15 principles, including human rights, gender equality and women's empowerment, vulnerable groups, core labor rights,



cultural heritage, biodiversity conservation and pollution prevention. Implementing entities must have systems in place, including an ESP grievance mechanism, to identify and mitigate or avoid any adverse environmental and social risks when developing projects.

While [MOFED](#) was the NIE officially accredited for Ethiopia, its Climate Resilience Green Growth Facility will actually implement projects financed by the Adaptation Fund since it was established to mobilize national resources toward the country's climate resilience and low carbon Growth and Transformation Plan.

The [Caribbean Development Bank](#), a regional financial institution for the Caribbean based in Barbados aimed at being the leading catalyst for development resources into the region, has 13 mostly island state members and seeks to help address regional challenges such as erosion of trade preferences, economic crises, poverty of 6.8 million people and significant vulnerability to climate change.

[IFAD](#) was first accredited in June 2010 and has financed [one project](#) for US\$7.86 million in Adaptation Fund grants to assist rural communities in Lebanon adapt to climate change by improving water harvesting and irrigation technologies, early warning systems, integrated production and climate-adapted crop varieties. The project has not yet been implemented, but an action plan has been developed to complete spending by the end of 2017.

## ABOUT the ADAPTATION FUND

*Since 2010 the Adaptation Fund has committed US\$331 million to support 51 concrete climate adaptation and resilience projects in 45 countries, with 3.5 million direct beneficiaries.*

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