

The Adaptation Fund (AF) finances concrete projects through grants that help the most vulnerable communities in developing countries adapt and build resilience to climate change, many of them replicable and scalable. It has been delivering tangible projects, flexible and innovative climate finance and knowledge since its launch 17 years ago.

It formally serves the Paris Agreement and has grown rapidly to committing over US\$ 1.2 billion to more than 180 projects on the ground serving about 46 million total beneficiaries to date. It has expanded its offerings in tandem with growing global adaptation needs, including doubling funding for country projects and adding funding windows in project scale-up, innovation, learning and locally led adaptation.

Through its country-led projects targeted to local adaptation needs, it is reaching the most vulnerable communities with urgently needed

adaptation solutions. It has a growing range of implementing partners, and is empowering marginalized groups such as youth, women, indigenous peoples and others — with close to half of its portfolio in least developed countries and small island developing states.

Many of these projects are often the first adaptation initiatives implemented in countries and are designed to be scalable. The AF has pioneered innovative financing modalities, including Direct Access, which empowers developing countries to take ownership of adaptation efforts by allowing them to access funding and manage projects directly through national implementing entities. Furthermore, the Fund was the first climate fund to fully operationalize the global principles of Locally Led Adaptation, expanding climate finance to a broad range of local actors and ensuring that local communities are at the forefront of the adaptation process.

The UNEP Adaptation Gap Report (2023) indicates that adaptation needs in developing countries are over 50% higher than previously estimated and this year's report cites an 'extremely large' gap for adaptation finance needs in developing countries – as high as US\$ 387 billion a year, just as the AF's growing pipeline of unfunded projects has reached over US\$ 457 million. To address these challenges, the Fund's five-year strategy focuses on scaling up adaptation efforts, accelerating innovative actions, and developing a robust knowledge base of scalable and proven solutions.

The AF has established a resource mobilization goal of US\$ 300 million for 2024 to address the unprecedented demand for adaptation financing. The Fund has also increased collaboration with the other climate funds and key partners to further enhance effectiveness and the Fund's reach to the most vulnerable.

## The Fund has an active presence at COP29, including:

- The Climate Funds Joint Pavilion: D10, Blue Zone
- AF/AF-TERG Joint Office: Blue Zone
- AF High-Level Contributor Dialogue, Nov 14, 17:30 - 18:30



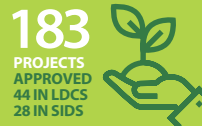
Learn more about all Adaptation Fund events at COP29: [www.adaptation-fund.org/cop29](http://www.adaptation-fund.org/cop29)



**USD\$ 1.25**  
BILLION COMMITTED



**45.8**  
MILLION TOTAL BENEFICIARIES





ADAPTATION FUND

