



Adaptation Fund Board
Forty-fourth meeting
Bonn, Germany

Update on the Resource Mobilization Strategy for the Adaptation Fund

Strategic considerations

- a) The Fund's current Resource Mobilization Strategy (2022-2025) will conclude in 2025 and has been generally successful in increasing overall voluntary contributions, securing more multi-annual commitments, attracting additional contributors, and exploring alternative sources. However, challenges related to the unpredictability and scale of resources continue to hinder the Fund's growth.
- b) The Fund's unique ability to mobilize resources from various sources presents significant potential for future growth. It is crucial for the Board to develop a new strategy that builds on these successes and addresses the existing challenges.
- c) The next Resource Mobilization Strategy, provisionally for 2026-2029, needs to be adaptive to the evolving climate finance landscape and take into account its increasing demand and ambition to enable the Fund to triple its annual outflows by 2030.

Purpose

1. This document presents an update to the Adaptation Fund Board (the Board) on the resource mobilization for the Adaptation Fund (the Fund), including the implementation of the current resource mobilization strategy for 2022 to 2025, resources mobilized in 2024 against the target, and a process for developing a new strategy and action plan for the subsequent period, provisionally for 2026 to 2029. This document also presents for the Board's approval a new annual resource mobilization target.

Recommended Decision

2. The Adaptation Fund Board, having considered the information contained in document AFB/B.44/12, refers to its decision B.42/59 requesting the Secretariat to set a new resource mobilization target and decides:
 - a) To approve a new resource mobilization target of [US\$ 200 million] per year for 2025;
 - b) To request the secretariat, in consultation with the Resource Mobilization Task Force and relevant stakeholders, to prepare a draft resource mobilization strategy for the period 2026 to 2029 for the Board's consideration at its forty-fifth meeting;
 - c) To request the Secretariat to draft a related action plan for the Board's consideration at its forty-sixth meeting.



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Background

3. In October 2022, at its 39th meeting, the Board approved the overall resource mobilization strategy (AFB/B.39/6/Add.1/Rev.1) and related action plan (AFB/B.39/6/Add.2/Rev.2) for the Fund for 2022 – 2025 (Decision B.39/62).¹ The approved resource mobilization strategy and action plan include the setting of progressive resource mobilization targets taking into account relevant goals for increasing global adaptation finance levels.
4. At the same meeting, the Board also adopted the second Medium-Term Strategy for the Fund for the period 2023 to 2027 (MTS 2023 – 2027)² in Decision B.39/61, and requested the secretariat to prepare, under the guidance of the medium-term strategy task force, a draft Implementation Plan for the Medium-Term Strategy for the Board’s consideration at its fortieth meeting. In March 2023, at its fortieth meeting, the Board adopted the Implementation Plan for MTS 2023 – 2027, as contained in Document AFB/B.40/5/Rev.1 (Decision B.40/72).³
5. Together, the above-mentioned documents provide a framework for the Fund’s ambition and engagement with various stakeholders to secure increasing resources from different sources to channel adaptation finance to the most vulnerable communities for adapting to climate change.
6. At its 40th meeting March 2023, the Board decided to set a new resource mobilization target of US\$ 300 million for 2023 and a higher number of contributors than the previous year (Decision B.40/77).
7. At its 42nd meeting in April 2024, the Board decided to repeat the 2023 resource mobilization target for the year 2024, thereby continuing the Board’s practice of setting annual targets for a two-year period. The full text of that decision is as follows:

The Adaptation Fund Board (the Board) decided:

- (a) To set a new resource mobilization target in line with option 1 as contained in document AFB/B.42/15;
- (b) To request the secretariat to prepare an analysis of the usage of the various caps, develop options for adjusting project- and programming-related caps, including the cap for multilateral implementing entities, and present them to the Board for consideration at its forty-third meeting.

(Decision B.42/59)

8. This document provides an update on resource mobilization to inform the Board’s consideration of further action on this matter, including the setting of a new resource mobilization target for 2025 in the context of the current resource mobilization strategy and action plan (2022 – 2025). This document also proposes to the Board to adopt a process for developing a new resource mobilization strategy and action plan for the period from 2026 to 2029.

¹ Available at: <https://www.adaptation-fund.org/document/resource-mobilization-strategy-2022-2025-2/>.

² Available at: <https://www.adaptation-fund.org/document/medium-term-strategy-2023-2027/>.

³ Available at: <https://www.adaptation-fund.org/document/implementation-plan-for-medium-term-strategy-of-the-fund-for-the-period-2023-2027/>.



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9. In addition, Document AFB/B.44/4, *Report on the activities of the Secretariat*, includes an update on the secretariat's activities to implement the resource mobilization strategy and action plan, including the 2024 resource mobilization target.

Total amount of pledges and contributions for 2024 towards the 2024 resource mobilization target

10. As of 31 December 2024, a total amount of US\$ 132.85 million in new pledges and contributions have been publicly announced or communicated to the secretariat by 11 contributor governments towards the 2024 resource mobilization target set by the Board through decision B.42/57. This includes annual tranches for 2024 from six multi-year pledges. The number of contributors includes two sub-national government contributors. *Table 1* below contains a full overview of the 11 national and sub-national contributor governments and their respective pledges for 2024. Out of US\$ 132.85 million pledged for 2024, US\$ 115.23 million has been received in paid contributions, with the remaining amount to be paid in 2025 (as of 25 February 2025).
11. With regard to pledges made in previous years without reference to a disbursement calendar at the time of pledging, about US\$ 58.56 million is outstanding, including EUR 50 million pledged in 2021 by the European Commission (noting with appreciation that the Fund has already received EUR 50 million by the European Commission) and EUR 5 million pledged in 2023 by France.

Resources mobilized from alternative sources of funding

12. Share of proceeds: In 2024, USD 1.65 million was received into the AF Trust Fund from - CER sales proceeds. The Trustee has generated revenues of USD 216.76 million through CER sales since the start of the CER monetization programme in May 2009.
13. Donate link on AF website: Through to 31 December 2024, an amount of USD 26,777.50 was received in donations made through the donate link via the UN Foundation (UNF).



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Table 1: Overview of pledges for 2024

	Currency	Pledge Amount for 2024	Currency Conv rate 1 Nov	Pledge Amount for 2024 in USD	Multi-Year Pledge	Currency conv rate 1 Nov	Multi Year Pledge Amount in USD	Total Pledges in USD (single and multi-year)
Belgium - Brussels Region	EUR	1,930,831.00	0.922	2,094,176.79				2,094,176.79
	EUR	3,796,000.00	0.922	4,112,676.10	-			4,112,676.10
Belgium - Walloon Region	EUR	3,000,000.00	0.922	3,253,796.10				3,253,796.10
Denmark	DKK		6.876		50,000,000.00	6.876	7,271,669.58	7,271,669.58
Germany	EUR	60,000,000.00	0.922	65,075,921.91				65,075,921.91
Iceland	ISK				85,000,000.00	137.74	617,104.69	617,104.69
			0.922		6,000,000.00	0.922	6,507,592.19	6,507,592.19
Ireland	EUR	6,000,000.00	0.922	6,507,592.19				6,507,592.19
Norway	NOK	-	1	-	21,170,000.00	10.696	1,979,244.58	1,979,244.58
South Korea	KRW	-	1	-	1,200,000,000.00	1287.45	932,075.03	932,075.03
Spain	EUR	17,500,000.00	1	18,980,477				18,980,477
Sweden	SEK	130,000,000.00	10.67	12,183,692.60				12,183,692.60
Switzerland	CHF				2,884,140.00	0.866	3,330,415.70	3,330,415.70
TOTAL 2024				112,208,332.90			20,638,101.77	132,846,434.67

Projected funding needs

14. The Fund's annual resource mobilization targets and outcomes can be assessed against the active pipeline of submitted project proposals. The current active pipeline has been steadily increasing in the previous five years (see *Table 2* below) and currently amounts to US\$ 577.77 million.⁴
15. A further increase in demand can be expected due to several Board decisions that increase the Fund's ambition, including the raising of the country cap for regular single-country projects and programmes to US\$ 20 million per country (Decision B.36/41) and the accreditation of up to two NIEs per country (Decision B.36/42), the creation of other grant windows outside the country cap under the first MTS, and the planned new windows and expansion of existing windows under the second.
16. Cumulative and annual funding approvals have also been increasing steadily each year with a drop during the pandemic years of 2020 to 2021 and a subsequent increase in the post-pandemic years. Funding approvals are expected to increase further due to the increasing active

⁴ Available at <https://www.adaptation-fund.org/projects-programmes/active-pipeline/>.



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pipeline and the Fund’s enhanced proposal submission and review process on a rolling basis that allows for faster processing of proposals and increased approvals (Decision B.40/59).

Table 2: Trends in funding availability, approvals and demand in the active pipeline

Year	Cumulative funding approvals	Annual funding approvals	Active pipeline
2019	US\$ 775.39 million	US\$ 195.66 million	US\$ 248.76 million
2020	US\$ 846.97 million	US\$ 71.58 million	US\$ 286 million
2021	US\$ 942.03 million	US\$ 95.06 million	US\$ 279 million
2022	US\$ 1,078.13 million	US\$ 136.10 million	US\$ 325.84 million
2023	US\$ 1,236.95 million	US\$ 158.82 million	US\$ 364.41 million
2024	USD 1,374.23 million	US\$ 137.28 million	US\$ 577.77 million

17. Overall, demand for AF financing is expected to increase in line with the increasing need for adaptation finance as outlined in the Adaptation Gap Report 2024⁵ and the ambition of the second Medium-Term Strategy (MTS-2).
18. Under the UNFCCC, Parties to the Paris Agreement also set a new collective quantified goal on climate finance (NCQG), which includes the decision to triple climate finance to developing countries from the previous goal of USD 100 billion annually to USD 300 billion annually by 2035 and to secure efforts of all actors to work together to scale up finance to developing countries, from public and private sources, to the amount of USD 1.3 trillion per year by 2035 (see NCQG decision, paras. 7 – 8).⁶
19. The NCQG decision also specifies that in delivering on the USD 300 billion goal, “a significant increase of public resources should be provided through” the UNFCCC climate funds and “also decides to pursue efforts to at least triple annual outflows from those Funds from 2022 levels by 2030 at the latest with a view to significantly scaling up the share of finance delivered through them” (see NCQG decision, para. 16). While the tripling of the annual outflows from the UNFCCC climate funds will be measured collectively for all funds, it can be expected that the Adaptation Fund’s share of the overall tripling would result in at least a tripling of its annual outflows from 2022 levels. In practice this could represent a tripling of Adaptation Fund funding approvals by 2030 from 2022 levels.
20. For the year 2025, the agreed climate finance goal is still the previous USD 100 billion per year for the period 2020 to 2025, in line with UNFCCC decision 1/CP.21. It is also the final year of the

⁵ UNEP’s *Adaptation Gap Report 2024: Come hell and high water – As fires and floods hit the poor hardest, it is time for the world to step up adaptation action* is available at <https://www.unep.org/resources/adaptation-gap-report-2024>.

⁶ Decision available at https://unfccc.int/sites/default/files/resource/cma2024_L22_adv.pdf.



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Glasgow Climate Pact’s goal to at least double developed countries’ collective provisions of climate finance for adaptation from 2019 levels by 2025 (Decision 1/CMA.3, para 18).⁷

Previous resource mobilization targets

21. The Fund’s minimum resource mobilization target for the 2016-2017 period was US\$ 80 million per year and was raised to US\$ 100 million per year for the 2018-2020 period in response to growing demand. For the period of 2021-2022, the Board increased the minimum target to US\$ 120 million per year, noting that more resources would be welcome to meet the demands of countries as expressed in a growing active pipeline of submitted proposals to the Fund. For 2023 and 2024, the Board set a two-fold target that includes an amount of USD 300 million to be mobilized as well as a minimum number of contributors (with the aim to exceed the previous year’s number). Annex 1 of this document contains previous Board decisions related to setting resource mobilization targets for the Fund.
22. The Fund has been largely successful in meeting these targets, even in 2020 during the challenging context of the global COVID-19 pandemic (see *Table 3* below). The resource mobilization outcomes for the years 2021 and 2022 significantly exceeded the target for the period 2021 – 2022 with the 2021 outcome almost tripling and the 2022 outcome doubling the target amount. Following these successes, the Board set more ambitious targets for the following two years which could not be met. The 2023 and 2024 resource mobilization outcome still represented an increase from previous levels up to 2020.

Table 3: Overview of annual resource mobilization targets and outcomes

<i>Year/period</i>	<i>Resource mobilization target</i>	<i>Resource mobilization outcome</i>
2016 & 2017	US\$ 80 million per year	US\$ 81 million (2016) & US\$ 93 million (2017)
2018 & 2019 & 2020	US\$ 100 million per year	US\$ 129 million (2018) & US\$ 89 million (2019) & US\$ 116 million (2020)
2021 & 2022	US\$ 120 million per year	US\$ 353.32 million (2021) & US\$ 241.03 million (2022)
2023	US\$ 300 million per year and a higher number of contributors than the previous year	US\$ 188.03 million and 14 contributors
2024	US\$ 300 million per year and a higher number of contributors than the previous year	US\$ 132.85 million and 11 contributions
2025	<i>The target has not been set</i>	<i>To be determined</i>

⁷ Decision available at https://unfccc.int/sites/default/files/resource/cma3_auv_2_cover%2520decision.pdf.



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Options for setting a new resource mobilization target for 2025

23. The Board may wish to consider the following options for setting of a new resource mobilization target for 2025:

- *Option 1 (no target):* Not to set a new resource mobilization target until the new resource mobilization strategy is in place.
- *Option 2 (new target):* To set a new, single-year target for 2025 as the final year of the current resource mobilization strategy. The target amount could be for example USD 200 million, representing a doubling of the 2019 target in line with the goal of doubling adaptation finance by 2025 from 2019 levels.

Update on the implementation of the current resource mobilization strategy and action plan for the period 2022 to 2025

24. By the end of 2025, the Board will conclude its current resource mobilization strategy and action plan for the 2022 to 2025 period. Under this strategy, the Board and its secretariat have actively enhanced targeted resource mobilization efforts at both strategic and communication levels. This section provides an overview of the current strategy's implementation under its six key focus areas ("specific strategies"). The update covers the 2021–2024 period, as the previous strategy spanned 2017–2020.⁸

25. The Mobilization Strategy and Action Plan (2022 – 2025) comprises the following specific strategies:

1) *Continue to raise awareness of the comparative advantages of the Adaptation Fund*

- The Board continues to implement the MTS-2, leveraging the Fund's comparative advantage and raising awareness on its impact across strategic areas, including direct access, locally led adaptation, innovation, learning and sharing, readiness and institutional capacity-building, empowering the most vulnerable groups as agents of change, promoting gender-responsive climate finance, and scaling up adaptation finance.
- The Board and its secretariat actively collaborate with other multilateral climate funds and strengthen linkages with other UNFCCC bodies to raise awareness on the Fund's unique role and comparative advantage in the climate finance space.
- The Board through its secretariat has enhanced the AF website and developed a dedicated webpage showcasing the Fund's unique ability to mobilize resources from diverse sources.
- The Board has taken several decisions on the Fund's strategic partnerships with relevant initiatives to maximize the Fund's impact and increase visibility of its comparative advantage, such as on membership to the NDC Partnership, on endorsing the "Principles for Locally-Led Adaptation Action", endorsing the "COP29 Baku Initiative on Human Development for Climate Resilience", joining the "Coalition of Ambition on Adaptation Finance", endorsing the "Global Principles for Financing Climate and Health Solutions",

⁸ Available at: <https://www.adaptation-fund.org/document/resource-mobilization-strategy-2/>.



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endorsing the “COP28 declaration on climate, relief, recovery and peace”. The Fund has also established a partnership with UN4NAPs and other NAPs relevant initiatives and joined the task force on linking adaptive social protection and climate finance.

- The Board through its Chair and secretariat organizes events on key themes of the Fund’s comparative advantage and participates in strategically relevant UNFCCC and other international meetings to position the Fund as a key player in the adaptation finance space.

2) Explore options of other innovative source of funding to scale up funding

- The Fund continues to receive proceeds from CER sales. Since the launch of the CER monetization programme in May 2009, the Trustee has generated USD 216.76 million in revenue through CER sales. From 2021 to 2024, the Fund mobilized USD 9.66 million from the CER two percent share of proceeds.⁹
- The Board, through its secretariat and in collaboration with the Trustee, has actively engaged with the UNFCCC and other stakeholders on developing a strategy for monetizing Article 6.4 emission reductions (A6.4ER). At the time of the 44th Board meeting, the timing and scale of the first revenues from the Fund’s five percent share of proceeds remain uncertain.
- The Board, through its secretariat, continues to explore other innovative funding sources. It engages with existing carbon market initiatives to highlight the Fund’s experience and capacity in channeling share-of-proceeds revenues towards concrete adaptation projects for vulnerable communities. The Fund’s ongoing engagements include:
 - *Integrity Council for the Voluntary Carbon Market (ICVCM)*: The Fund participates in ICVCM’s Pairs Alignment Working Group on Core Carbon Principles¹⁰, which includes a voluntary five percent contribution to the Fund. This provision was incorporated following the Fund’s submission during ICVCM’s public consultation. The secretariat has attended relevant working group meetings and presented on the Fund’s mandate and experience in managing share-of-proceeds contributions.
 - *International Emissions Trading Association (IETA)*: A non-profit organization that supports businesses in engaging with international carbon markets. The secretariat continues to collaborate with IETA and has presented on the Fund’s role in relevant working group meetings.
 - *International Maritime Organization (IMO)*: The IMO is working toward implementing a carbon pricing mechanism for the shipping sector by 2025 as part of its 2023 IMO Strategy on GHG Emissions Reduction.¹¹ The secretariat has engaged with the IMO secretariat on the potential for allocating a share of proceeds to adaptation.

⁹ Trustee reports are available at:

<https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/reports?fundName=ADAPT&folderName=Trustee%20Reports>.

¹⁰ Available at: <https://icvcm.org/core-carbon-principles/>.

¹¹ <https://www.imo.org/en/MediaCentre/PressBriefings/pages/Revised-GHG-reduction-strategy-for-global-shipping-adopted-.aspx>.



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- Article 6.2 of the Paris Agreement "strongly encourages participating Parties and stakeholders using cooperative approaches to contribute resources for adaptation, in particular through contributions to the Adaptation Fund" as part of their bilateral or multilateral cooperation agreements for trading Internationally Transferred Mitigation Outcomes (ITMOs). While this provision has not yet resulted in contributions to the Fund, it may do so in the future.
- At COP26 in Glasgow (2021), Parties to the Kyoto Protocol decided to authorize the transfer of USD 20 million from the Trust Fund for the Clean Development Mechanism to the Adaptation Fund (Decision 2/CMP.16, paragraph 20).¹² The amount was transferred to the AF Trust Fund in December 2022.

3) *Secure multi-year commitments from existing or new potential contributors*

- Following Sweden's example of a four-year pledge from 2019 to 2022, six other contributor governments have also made multi-year pledges spanning two, three, or four years (see Table 4 below).

Table 4: Overview of multi-year commitments from 2021 to 2024

Year	Number of new multi-year pledges	Contributor government	Multi-year pledge (Period and amount)
2021	3	Iceland Ireland Norway	3 year pledge of USD 1.2M for 2021 to 2023 2 year pledge of EUR 10M for 2021 to 2022 4 year pledge of NOK 300M for 2021 to 2024
2022	1	Republic of Korea	3 year pledge of KRW 3.6B for 2022 to 2024
2023	2	Denmark Ireland	2 year pledge of DKK 100M for 2023 to 2024 2 year pledge of EUR 12M for 2023 to 2024
2024	2	Iceland Switzerland	3 year pledge of ISK 255M for 2024 to 2026 4 year pledge of CHF 15M for 2024 to 2027

- Several contributors have supplemented their ongoing multi-year commitments with additional single-year pledges (Sweden in 2022, Iceland in 2023, and Ireland in 2024).
- Multi-year commitments are now a well-established best practice in the Adaptation Fund's resource mobilization efforts. They provide much-needed predictability and more secure funding inflows, particularly in the absence of a multi-year replenishment process used by other climate funds.
- Contributor governments have flexibility in determining the number of installments based on their budget allocation processes, typically outlined in contribution agreements with the AF Trustee. However, for a pledge to be recognized as multi-year, it must be announced as such and communicated to the Fund with the specified number of tranches/installments. If a pledge is paid in multiple installments without prior

¹² Decision document FCCC/KP/CMP/2021/L.6.



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announcement or a corresponding contribution agreement, it may undermine funding predictability and complicate tracking against annual resource mobilization targets.

- The Fund continues to advocate for multi-year commitments in its engagements with existing and potential new contributor governments. The Glasgow Climate Pact (2021) recognized "the importance of the adequacy and predictability of adaptation finance, including the value of the Adaptation Fund in delivering dedicated support for adaptation," and invited developed country Parties "to consider multiannual pledged contributions to the Adaptation Fund" (Decision 1/CMA.3, paragraph 16).

4) Outreach to new potential national and sub-national contributors

- The Board and its secretariat have actively engaged potential new contributor governments through ongoing outreach, including bilateral meetings at UNFCCC sessions and other international fora, regular updates via newsletters and briefings, and invitations to the annual high-level Contributor Dialogue and informal contributor briefing events.
- Under the current strategy, the number of national and subnational contributors has grown from 22 to 30, expanding the Fund's contributor base. New contributors include Denmark, Canada, the European Commission, Iceland, Slovenia, the United States, and two non-Annex I countries, Qatar and the Republic of Korea.

5) Invest in outreach and regular communication with current contributors

- The Board, through its secretariat, has prioritized regular communication with contributor governments via bilateral engagements and by convening discussions at both high-level and technical levels. Due to these proactive outreach efforts, all contributors—including those that do not contribute annually or regularly—remain informed about the Fund's progress, impact and success stories.
- The Board organizes an annual high-level Contributor Dialogue during the UNFCCC COPs, facilitated by the Board Chair and hosted by the respective COP Presidency government. Additionally, the Board hosted a contributor dinner event at the SB60 Climate Change Conference in June 2024.
- The Fund has invested in regular newsletters and other communication materials for contributors. Each contributor government has been invited to share information on its contributions and climate finance priorities through a dedicated webpage on the AF website.
- The Manager of the secretariat has conducted visits to several contributor governments to provide targeted updates on the Fund's impact and results. The secretariat also regularly responds to contributor governments' requests for information and updates to support their internal reporting processes, including matters related to the Fund's governance, impact, and results.

6) Explore additional options with private sector contributors, including foundations

- The Fund continues its outreach to potential private sector contributors, such as foundations, charitable organizations, non-profit organizations, private individuals, and



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companies. It promotes the option of donating directly to the Adaptation Fund through the private donation route on the AF website (“Donate Button”)¹³, established in 2012 in partnership with the United Nations Foundation (UNF)¹⁴. The secretariat is in regular contact with UNF on relevant updates for enhanced visibility and usability of the donation form.

- From 2021 to 2024, the Fund received USD 26,777.50 in donations through this route.
- A second option available to private sector contributors is to make a direct contribution to the AF Trust Fund, following the *Procedural steps to be taken for receiving contributions from sources alternative to government funding*, as outlined in Document AFB/B.35-36/3/Rev.1¹⁵ and approved by the Board in Decision B.35-36/9.

26. The Resource Mobilization Strategy and Action Plan for 2022 to 2025 has been instrumental in enhancing targeted resource mobilization efforts and raising awareness of the Fund’s comparative advantages. This strategy was successful in achieving its key outcomes:

- Continued and increased contributions from current national and sub-national contributors
- Contributions secured from new contributors
- Multi-year commitments secured
- Innovative financial mechanisms and private sector contributions explored
- Increased individual and organization donations through the Fund website

Process for developing a new resource mobilization strategy and action plan for 2026 to 2029

27. As the current resource mobilization strategy and action plan for the period 2022 to 2025 will conclude in 2025, the Board may want to decide to develop a new resource mobilization strategy and action plan for the period 2026 to 2029.

28. The process for developing the new strategy requires both a backward-looking approach to build on the successes, challenges, and lessons learned from the current strategy, as well as a forward-looking and adaptive approach to take into account the evolving climate finance landscape, including the implementation of the NCQG decision and Article 6 Paris Agreement. The new strategy also needs to take into account the Fund’s demand and ambition, as reflected in the MTS-2 (which will conclude in 2027) and the increasing active pipeline of proposals.

29. The scope of the new Resource Mobilization Strategy for 2026 to 2029 may include the following elements:

- a) Developing a strong case for investment
- b) Presenting potential scenarios for tripling AF outflows by 2030

¹³ “Donate button” on AF website available at: <https://www.adaptation-fund.org/donate/>.

¹⁴ Donation form available via UNF at: <https://act.unfoundation.org/a/adaptation-fund>.

¹⁵ Available at: <https://www.adaptation-fund.org/document/procedural-steps-for-receiving-contributions-from-sources-alternative-to-government-funding-2/>.



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- c) Updating the six key strategies and outcomes for the various sources of funding
 - d) Revising the approach for defining resource mobilization targets (e.g. explore alternative options to setting single-year targets)
 - e) Developing a resource mobilization outreach and communication strategy
30. The process for developing the new Resource Mobilization Strategy for 2026 to 2029 will be guided by the Board's Resource Mobilization Task Force and should include consultations with the Board and relevant stakeholders, such as contributor and recipient governments, UNFCCC secretariat, Article 6 and other carbon market actors, relevant private sector focused initiatives such as the UNFCCC Climate Champions, and civil society organizations.
31. The Board may wish to follow a two-step approach and consider the new draft Resource Mobilization Strategy at its 45th Board meeting and a related draft Action Plan at the following Board meeting.



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Annex A: Previous Board Decisions Related to Setting Resource Mobilization Targets

A. US \$80 million per year target for 2016-2017 (Decision B.27/36)

Having considered the report and recommendations of the Resource Mobilization Task Force, the Adaptation Fund Board decided to:

- (a) Request the secretariat to prepare, in collaboration with the Resource Mobilization Task Force, an updated resource mobilization strategy, to be presented to the Board at its twenty-eighth meeting;
- (b) Set a new resource mobilization target of US\$ 80 million per year for the biennium 2016-2017; and
- (c) In order to update the composition of the task force set up by decision B.25/1, appoint the following new members of the task force, to replace members that had left:
 - (i) Mr. Antonio Navarra (Italy, Western European & Others Group), who would replace Mr. Michael Kracht as a co-coordinator of the task force;
 - (ii) Mr. Aram Ter-Zakaryan (Armenia, Eastern Europe); and
 - (iii) Mr. Lucas di Pietro Paolo (Argentina, Group of Latin American & Caribbean Countries).

(Decision B.27/36)

B. US \$90 million per year target for 2018-2019 (Decision B.31/31)

Having considered the comments and recommendation of the Resource Mobilization Task Force, the Adaptation Fund Board (the Board) decided:

- (a) To approve a new resource mobilization target of US\$ 90 million per year for the biennium 2018-2019; and
- (b) To request the secretariat to assess the feasibility of opening “fundraising drives” associated with specific themes and topics in order to complement the overall resource mobilization campaign.

(Decision B.31/31)

C. US \$120 million per year target for 2020-2021 (Decision B.35.b./22)

Having considered the recommendation of the Resource Mobilization Task Force, contained in document AFB/B.35.b/Inf.8, the Adaptation Fund Board (the Board) decided to:

- (a) Approve a new resource mobilization target of US\$ 120 million per year for the biennium 2020-2021, with the understanding that this is an indicative target and that support exceeding it would be welcome; and
- (b) Request the secretariat to highlight, in its communications and outreach activities, how the overall adaptation funding needs according to the strategic priorities of the Adaptation Fund set out in its Medium-term Strategy on action, as well as due to the impacts of the COVID-19



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pandemic, particularly on poor and vulnerable populations, have increased and how this is reflected in increased need for support by the Fund.

(Decision B.35.b/22)

D. US \$300 million for 2023 and a higher number of contributors than the previous year (Decision B.40/77)

Having considered its discussions on resource mobilization strategy and action plan for the period 2022–2025 at the thirty-ninth meeting and documents AFB/B.39/6/Add.1/Rev.2 and AFB/B.39/6/Add.1/Rev.1, and following discussions at the fortieth meeting, the Adaptation Fund Board decided to set a new resource mobilization target of:

- (a) An amount of US\$ 300 million for 2023; and
- (b) A higher number of contributors than the previous year.

(Decision B.40/77)

E. US \$300 million for 2024 and a higher number of contributors than the previous year (Decision B.42/59)

The Adaptation Fund Board (the Board) decided:

- (a) To set a new resource mobilization target in line with option 1 as contained in document AFB/B.42/15;
- (b) To request the secretariat to prepare an analysis of the usage of the various caps, develop options for adjusting project- and programming-related caps, including the cap for multilateral implementing entities, and present them to the Board for consideration at its forty-third meeting.

(Decision B.42/59)