



ADAPTATION FUND

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Adaptation Fund Board
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ANNUAL PERFORMANCE REPORT FOR FISCAL YEAR 2025



Adaptation Fund Board
Ethics and Finance Committee
Thirty-Sixth Meeting
Bonn, Germany

ANNUAL PERFORMANCE REPORT FOR FISCAL YEAR 2025

Strategic Issues

- The 2025 Annual Performance Report (APR-2025) of the Adaptation Fund fulfills the mandate set out in the Fund’s Medium-Term Strategy II (2023-2027), which tasks the Secretariat with monitoring and reporting on progress under the Fund’s three strategic pillars and cross-cutting themes. The Strategy requires the Secretariat to oversee activity implementation, risk management, progress toward targets, and efficient use of Fund resources. As noted in the MTS-II (p. 42):

“The Secretariat will monitor whether activities under the three strategic pillars are being implemented and crosscutting themes advanced in line with the Fund’s 2023–2027 Strategy, standards are being met, risks are being managed, targets are being reached, and resources are being used efficiently. Findings and recommendations will be submitted to the Board in an Annual Performance Report. This, along with additional materials it may deem fit, will inform the Board’s Annual Report to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) or Paris Agreement (CMA).”

- The 2025 APR provides updates on programming, portfolio management, readiness, accreditation, knowledge, learning, and long-term capacity building. It highlights newly approved projects (July 2024 – June 2025), access to climate finance, gender mainstreaming, impact stories, and progress under the current Strategic Plan 2023-2027. It also presents insights from new knowledge studies, independent evaluations, and future resource mobilization plans. The report draws on both qualitative and quantitative data from project proposals, performance reports, evaluations, and field missions.

Purpose

1. This paper presents to the Ethics and Finance Committee (EFC) the 2025 Annual Performance Report (APR-2025) of the Adaptation Fund and invites the EFC to recommend the APR 2025 for the Adaptation Fund Board’s (the Board) approval.

Recommended Decision

2. Having considered document AFB/EFC.36/2, the Ethics and Finance Committee (EFC) recommends to the Board the following decisions:
 - (a) Approve the Adaptation Fund's annual performance report for the fiscal year 2025, as contained in Annex I to AFB/EFC.36/2, and
 - (b) Request the Secretariat to complete a summary version of the annual performance report for the general public in a reader-friendly and graphically designed format, following the Board's approval.

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Executive Summary

- 1. This document presents the Adaptation Fund's (the Fund) Annual Performance Report (APR) covering the period from July 1, 2024 to June 30, 2025 (Fiscal Year 2025).** The Fund was established under the Kyoto Protocol and has served the Paris Agreement since 2019, helping countries most at risk take meaningful action through concrete adaptation projects. This report shows how the Fund continued to deliver on its mission of supporting developing countries in building resilience to climate change, while scaling up ambition under its Medium-Term Strategy II (2023-2027). The report highlights major trends, achievements, and policy developments.
- 2. FY25 was a year of significant growth and impact for the Fund.** The Board approved 23 new concrete projects worth more than US\$ 171 million, bringing the cumulative total of Fund projects to 199 concrete projects totalling US\$ 1.39 billion in 108 countries. National Implementing Entities are executing nearly one-third of the new projects, reflecting the Fund's commitment to country ownership and capacity building. Together, these projects are expected to benefit over 51 million people, restore close to one million hectares of natural habitat, and deploy more than 600 early warning systems.
- 3. Demand for Fund resources remains strong.** The active pipeline of the Fund grew to US\$ 704 million, reflecting rising trust in the Fund as the go-to partner for adaptation finance. The global portfolio continues to expand, with Africa receiving the largest share of approved grants (US\$ 502 million), followed by Asia-Pacific (US\$ 413 million), Latin America and the Caribbean (US\$ 358 million), and Eastern Europe (US\$ 75 million). The network of accredited entities also grew substantially, with seven new entities accredited in FY25, taking the total number of accredited entities to 61. Since its inception, the Fund has also approved 50 readiness projects worth a cumulative US\$ 2.4 million.
- 4. Implementation remains robust.** Of the 199 projects approved, 112 are under implementation, 45 have been completed, and 42 have yet to start. The Fund maintains a disbursement rate of close to 70 per cent, ensuring timely delivery of resources to the most vulnerable communities.
- 5. The Fund is advancing strategic priorities.** In line with its second Medium-Term Strategy, it is scaling up locally-led adaptation through new funding windows that channel resources directly to the most vulnerable communities. At the policy level, the Fund is updating its Strategic Results Framework to reflect new modalities and mandates under the Paris Agreement's Global Goal on Adaptation. A revised Environmental and Social Policy is also scheduled for Board consideration.
- 6. Gender integration and inclusion efforts continue to gain momentum.** The Fund advanced implementation of its Gender Policy through the Gender Scorecard, with key findings included in this report. Combined with expanded investment in monitoring, evaluation, and learning—including scaling up successful projects—the Fund demonstrates its commitment to delivering inclusive, and sustainable adaptation actions, driven by country leadership, innovation, and growing global partnerships.
- 7. Looking ahead, the Fund is preparing to scale up its impact.** In 2025, the Board is expected to launch a new resource mobilization strategy and seek at least US\$ 300 million in new pledges at COP30 in Belém. The Fund will continue to adapt its policies to meet rising country demand for adaptation finance, ensuring it can triple outflows by 2030 in line with the UNFCCC's new collective quantified goal (NCQG) on climate finance.

1. Introduction

8. **The Adaptation Fund’s 2025 Annual Performance Report (APR) presents the Fund’s progress in advancing its mandate over Fiscal Year (FY) 2025.** The AF’s 2023-2027 Second Medium-Term Strategy (MTS-II) tasks the Secretariat with monitoring and reporting on the Fund’s activities across the three strategic pillars, and cross-cutting themes. This ensures that the Fund effectively carries out its activities, manages risks, meets targets, and uses resources efficiently. It reports qualitative and quantitative data from field missions, evaluations, project proposals, and performance reports. The APR will inform the Fund Board’s Annual Report to the Conference of the Parties for the Kyoto Protocol and Paris Agreement.
9. **In FY2025, the Adaptation Fund continued to play a vital role in closing adaptation finance gaps in developing countries.** The United Nations Environment Programme (UNEP) estimates that annual adaptation costs in these countries could reach US\$ 215 – \$ 387 billion by 2030, yet the current public adaptation finance amounts to only a fraction of that. The Fund provides grants directly to national and regional entities, enabling timely implementation of country-led projects without reliance on intermediary institutions. Since 2010, it has committed over \$ 1.39 billion to nearly 200 projects in 108 countries. Guided by its MTS-II, the Adaptation Fund remains committed to supporting impactful adaptation actions and solidifying its role as “a go-to fund” for adaptation finance. In 2025, the Fund accredited seven new entities, with another 22 currently under review.
10. **The Adaptation Fund’s role in financing adaptation remains critical as climate impacts increasingly surpass the adaptive capacity of countries and communities.** UNEP¹ notes that adaptation needs in developing countries are now many times greater than the capacity to adapt, and the gap is widening each year. At the same time, floods, hurricanes, and other climate events in 2025 were more intense than historical averages and caused widespread destruction, demonstrating that these events exceed the resilience thresholds of many communities and infrastructure systems. Global temperatures are forecast to rise between 1.2°C and 1.9°C above historical averages by 2029, making the Fund’s catalytic role critically important as it completes its strategic pivot to exclusively serve the Paris Agreement. Fund investments will reach an estimated 51 million lives in the most vulnerable communities.

Report Structure

11. **The report is organized into nine sections.** Section 2 provides an overview of the portfolio, including approved projects, new approvals, and the active pipeline. Section 3 examines investment areas and anticipated impacts, looking at allocations and anticipated benefits by funding window, sector, and region. Section 4 presents actual results from closed projects, including outcome-level impacts and selected impact stories. Section 5 provides data on the Fund’s organizational effectiveness and efficiency. Section 6 highlights innovation and knowledge, covering innovation investments, knowledge products, and independent evaluations. Section 7 turns to institutional strengthening through accreditation and readiness support. Section 8 provides progress on cross cutting themes including locally-led adaptation,

¹ United Nations Environment Programme. (2023). Adaptation Gap Report 2023: Underfinanced. Underprepared. Inadequate investment and planning on climate adaptation leaves world exposed.

gender, and complementarity and coherence with other adaptation funders. Section 9 concludes by looking ahead to resource mobilization and future priorities.

2. Overview of the Fund’s Portfolio

Approved Projects Since Inception

12. As of June 2025, the Adaptation Fund has approved 199 concrete projects worth US\$ 1.39 billion across various funding windows (Table 2.1 and 2.2). These projects are at different stages of implementation. They included 141 single-country regular projects worth US\$ 984.08 million, representing 70.8 per cent of the portfolio; 27 regional projects worth US\$ 306.87 million, or 22.1 per cent; 9 small innovation grants worth US\$ 2.2 million, or 0.2 per cent; 7 single-country small-sized projects worth US\$ 10.40 million, or 0.7 per cent; and various other funding windows including innovation aggregator grants (US\$ 42.71 million, 3.1 per cent), large innovation grants (US\$ 14.98 million, 1.1 per cent), and 6 locally-led adaptation projects (US\$ 28.91 million, 1.1 per cent). 112 of the 199 projects were under implementation, 45 were closed, and 42 were yet to start (See Table 2.1 and Annex B).

Table 2.1: Adaptation Fund at a Glance (as of 30 June 2025)

Cumulative Approvals											
Number of Projects Approved	199										
Grant Amount (excl. fees and execution costs) - US\$ millions	1,179.6										
Execution Costs - US\$ millions	102.9										
Implementing Entity Fees - US\$ millions	107.6										
Grant Amount Approved - US\$ millions	1,390.2										
Implementing Entity Fees as a Percentage of Grant Total	7.7%										
Approvals by Fiscal Year											
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Number of Projects Approved	11	5	12	10	11	23	14	11	15	21	23
Grant Amount (excl. fees and execution costs, US\$ million)	64.3	18.9	71.7	49	74.7	155.9	77	78.7	114.2	138.2	145.9
Execution Costs (US\$ million)	5.6	1.4	6.5	4.4	5.2	10.1	6.3	7	10.2	12.0	12.2
Entity Fees (US\$ million)	5.8	1.4	6.7	4.5	6.7	13.9	6.6	7.2	10.3	13.1	13.5
Grant Total (US\$ million)	75.7	21.7	84.9	57.9	86.6	179.9	89.9	92.9	129.6	163.4	171.6

Entity Fees as Percentage of Grant Total	8.3%	6.8%	7.0%	7.8%	7.6%	7.7%	7.3%	7.7%	7.9%	8.0%	8.0%
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Table 2.2: Status of Approved Projects (as of June 30 2025)

Status	No. Projects	Africa	Asia Pacific	Eastern Europe	LAC ²	Global	Total approved amount (US\$)
Not started	42	10	14	4	10	2	321,386,708
Under Implementation	112	39	41	5	23	4	795,814,727
Completed	45	15	14	3	13	-	272,957,276
Total	199	64	69	12	46	6	1,390,158,711

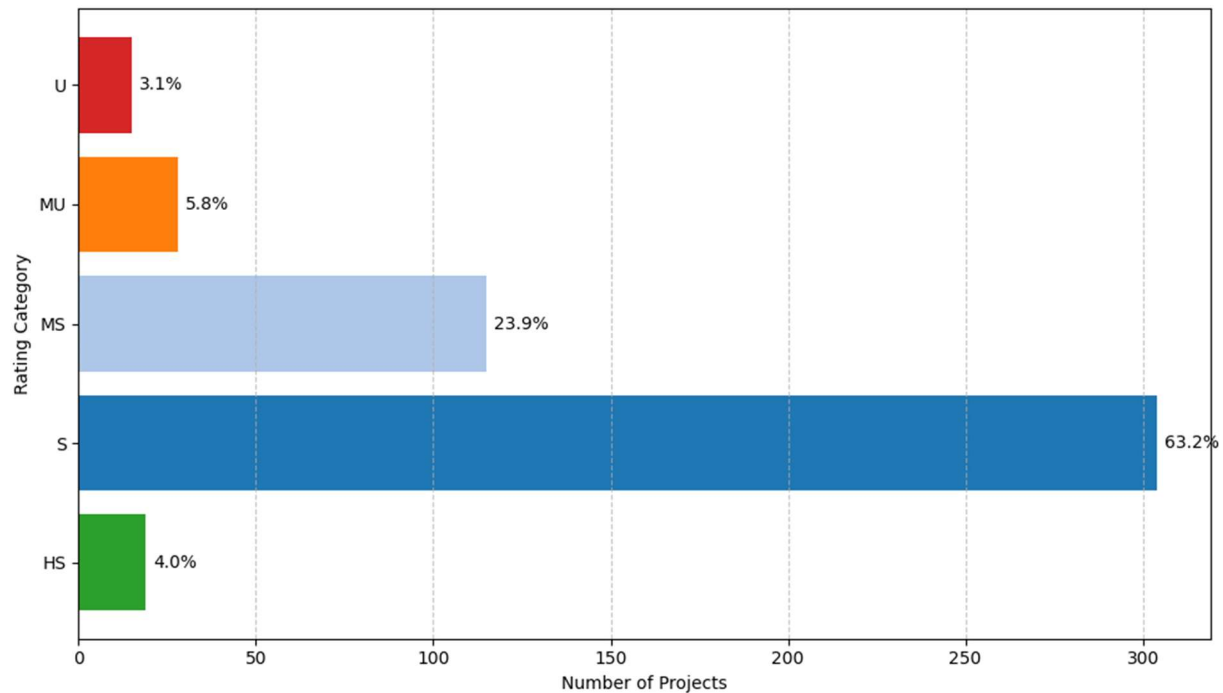
13. **Most of the Implementing Entities (IEs) have submitted at least one Project Performance Report (PPR).** These reports are the Fund’s pivotal project monitoring instruments. Implementing Entities must submit annual PPRs for each of their projects. Each PPR undergoes multiple rounds of review, meaning that PPRs submitted in one FY may not be cleared until the next. As of 30 June 2025, 138 projects had submitted at least one PPR. During FY25, the Secretariat received 34 PPRs, clearing 19 of them. Four projects submitted their first PPR during the reporting period. Annex G and the Adaptation Fund’s website³ provide detailed information on PPRs, including self-ratings from IEs.
14. The vast majority of PPRs were rated “highly satisfactory”, “satisfactory” or “marginally satisfactory”. Figure 2.1 shows the number of PPRs within each rating category from mid-2017 to mid-2025. Among **481 PPRs** received and cleared since the inception of the Fund, implementing entities rated **304 (63%)** as “satisfactory (S),” and **115 (24%)** as “marginally

² Latin America and the Caribbean.

³ Due to the sensitive information contained in the PPR’s procurement section, including bid amounts and winning bids, information, such as names of bidders in the procurement process will be kept confidential in line with the Open Information Policy.

satisfactory (MS).” **19 PPRs (4%)** were rated “highly satisfactory (HS).” By contrast, only **43 PPRs (9%)** were rated as “unsatisfactory (U)” or “marginally unsatisfactory (MU)”.

Figure 2.1: PPR Ratings by Implementing Entities

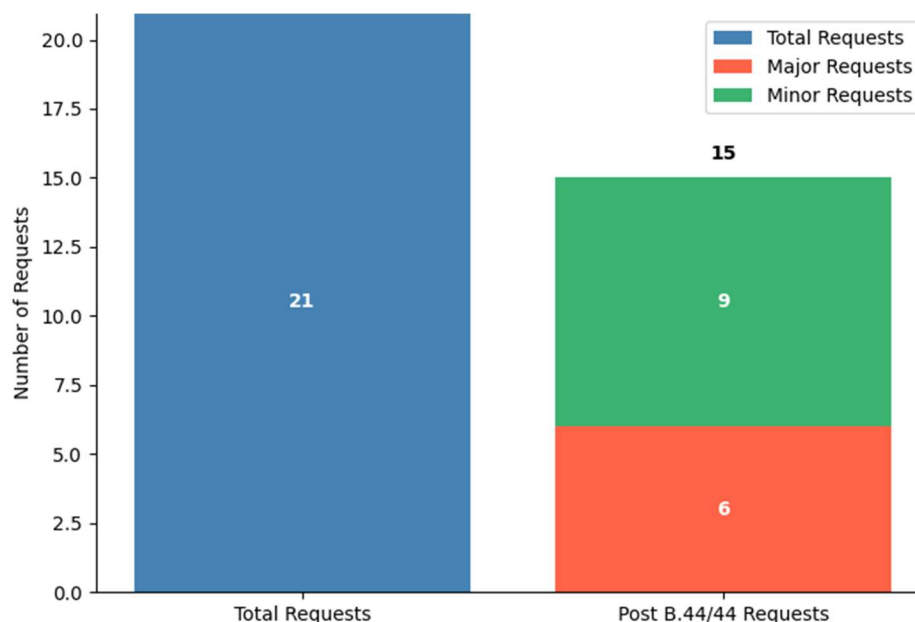


15. **During the reporting period, 21 approved projects requested changes during implementation.** These requests included project no-cost extension of the completion date, project site changes, new disbursement schedules, and results framework adjustments, among others. All of these have either been approved by the Board or cleared by the Secretariat. Specifically, 15 of the project change requests were submitted to the Secretariat after the Board decided to delegate minor request clearances to the Fund Secretariat.⁴ Of these 15 project change requests, the Board approved six major requests and the Secretariat cleared nine minor change requests (Figure 2.2).⁵

⁴ Adaptation Fund Board. Decision B.44/44.

⁵ Adaptation Fund. Post-Approval (Minor) Project/Programme Change Requests. <https://www.adaptation-fund.org/documents-publications/minor-post-approval-requests/>

Figure 2.2: Project Post-approval Change Requests



Approved Projects During the Reporting Period

16. In FY25, 23 projects were approved, totalling US\$ 171.65 million. This includes 16 regular single-county projects with a value of US\$ 128.12 million; 2 regular regional projects amounting to US\$ 25.66 million; and three innovation projects with a total of US\$ 7.95 million. Out of the 23 projects, eight were from National Implementing Entities (NIEs) totalling US\$ 36.95 million; two were from Regional Implementing Entities (RIEs) for a total of US\$ 20 million; and 13 were from Multilateral Implementing Entities (MIEs) for a total of US\$ 114.7 million (Table 2.3).

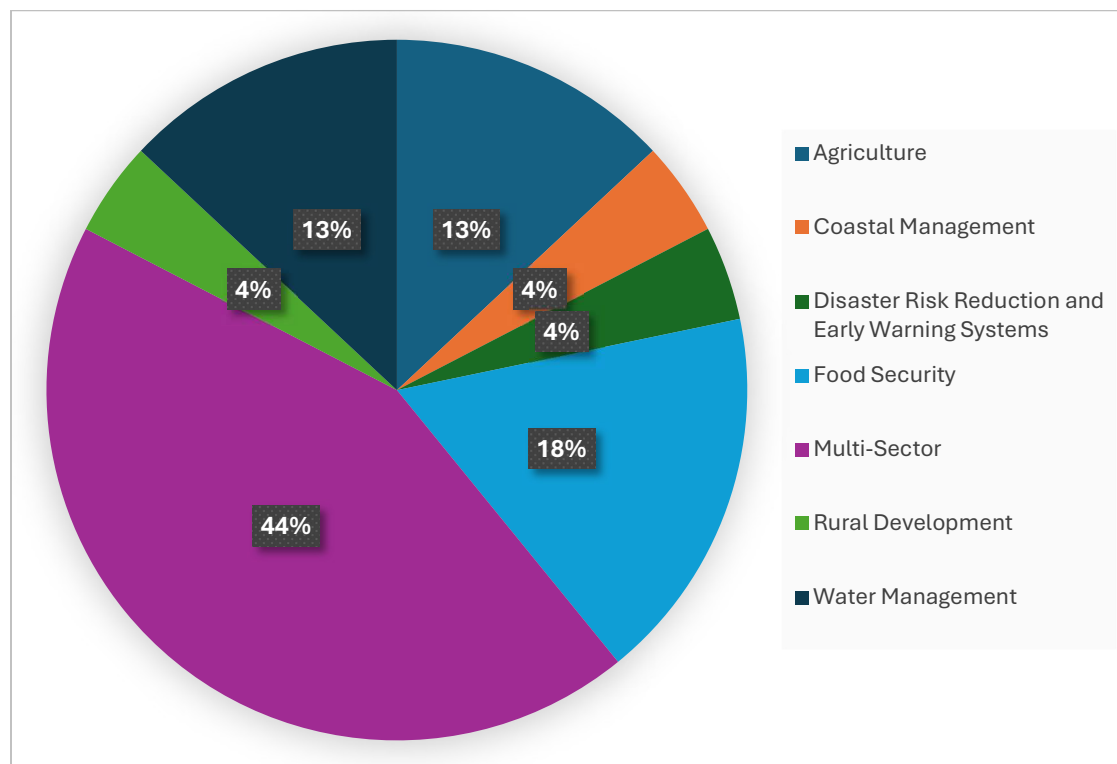
Table 2.3: Overview of Projects Approved During FY 2025

Type of Proposal	Number Submitted	Value (US\$)
Regular – Single-country	16	128,132,762
Regular - Regional	2	25,665,500
Innovation	3	7,951,681
Locally-led Adaptation (LLA)	2	9,910,000
Total	23	171,659,943
of which, NIE-implemented	8	36,954,823
of which, RIE-implemented	2	20,000,000
of which, MIE-implemented	13	114,705,120

17. Most new projects were multi-sectoral, with food security being the largest single sector. Four projects focused on food security, three on agriculture, three on water management, one

on coastal zone management, one on disaster risk reduction, and one on rural development. Ten were multi-sector projects. Figure 2.3 shows the breakdown.

Figure 2.3: FY 2025 Project Approvals by Sector



Active Pipeline of Concrete Projects

18. **The current pipeline of projects is diverse and rapidly growing.** As of 30 June 2025, the Adaptation Fund’s active pipeline comprised several proposals at various stages from concepts to fully developed proposals (Table 2.4). These amounted to approximately US\$ 704 million (see Annex C-3). This is a 71 per cent increase from last fiscal year’s pipeline of US\$ 412 million. The specific breakdown of proposals is as follows: 24 fully developed proposals not yet approved or cancelled (US\$ 153.1 million); 16 endorsed concept notes (US\$ 141.1 million); 15 non-endorsed concept notes (US\$ 167.2 million); eight endorsed pre-concept notes (US\$ 111.4 million); and nine non-endorsed pre-concept notes (US\$ 131.3 million). These represent significant geographic and sectoral diversity, with projects focusing on agriculture, risk reduction, water management, food security, innovation in adaptation finance, and multi-sectoral adaptation. Various IEs are included in the active pipeline including national, multilateral, and regional.

Table 2.4: Status of Active Pipeline of Concrete Projects

Type of proposal submitted	Total number submitted	Total value (USD)
Proposals not approved	24	153,099,988
Concepts submitted, endorsed	16	141,070,667

Concepts submitted, not endorsed	15	167, 169, 526
Pre-concepts submitted, endorsed	8	111, 421, 693
Pre-concepts submitted, not endorsed	9	131, 287, 575
Total		704, 049, 575

3. Investment Areas and Anticipated Impacts

19. **This section shows how the Fund has allocated US\$ 1.39 billion across project types, sectors, regions, and outcome areas.** It also reports on the expected impacts of these projects, as defined at the approval stage. Most projects are still underway—154 out of 199—and have not yet reported final results, so anticipated impacts are the only metric for measuring the aggregate impact of the Fund’s entire 199-project portfolio. Actual results are available only for the 45 projects that have closed, and these are presented in the next section on outcome areas. As such, this section begins by looking at the aggregate impacts from the entire portfolio before examining the allocations and anticipated benefits across project types, sectors, and regions.

Anticipated Impacts

20. **The Fund’s anticipated impacts continue to accrue.** The following graphs show that the expected impacts continue to grow as the Fund portfolio expands. The anticipated impacts include an aggregation of all estimated project benefits from project design documents. This should not be confused with actual benefits from completed projects, but includes initial targets from both closed and ongoing projects. Figure 3.1 shows that there were spikes in anticipated impacts in 2019 and 2020 that accompanied the portfolio’s growth. FY25 in particular saw a notable increase in improved natural habitats due to the approval of two large-scale projects related to natural habitats. Table 3.1 summarizes the expected impacts and includes an additional impact area on improved policies.

21. **Given the flexible nature of the Fund’s results framework, project proposals are required to align with at least one of the Fund’s eight outcome areas.** Further, there are five core impact indicators that allow the Fund to aggregate quantitative information at the portfolio level. These indicators are: 1) Number of beneficiaries (direct and indirect); 2) Number of early warning systems; 3) Assets produced, developed, improved, or strengthened; 4) Increased income, or avoided decrease in income; 5) Natural assets protected or rehabilitated (which the Fund disaggregates in terms of hectares of natural habitats created, protected, or rehabilitated/restored and meters of coastline protected).

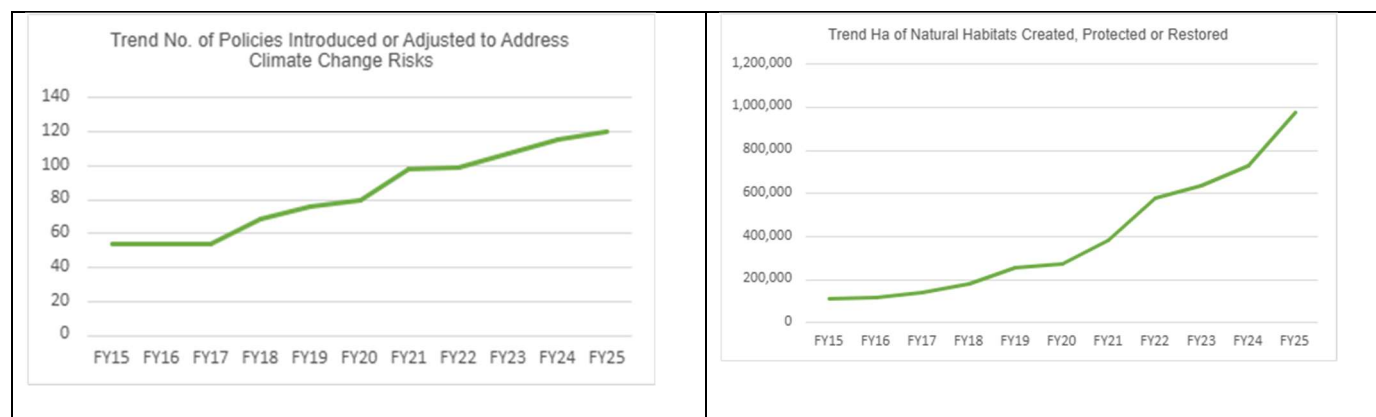
22. Table 3.1 shows the indicators that the Fund is able to aggregate at the portfolio level, which includes strengthened policies, not currently one of the core impact indicators. Since the first APR for FY13, the Fund has reported estimated results for three of the five core indicators, as those referring to the assets produced, developed or strengthened and to the increased or avoided decrease in income present limitations for data aggregation, due to the diverse nature of the adaptation assets created. Moreover, just a few projects are aligned to the core indicator ‘increased or avoided decrease in income’.

23. To address some of these limitations, the Secretariat is proposing revisions to the Fund’s Strategic Results Framework (SRF) to improve monitoring and better gauge impact. Changes to the current SRF and core indicators are pending Board consideration.

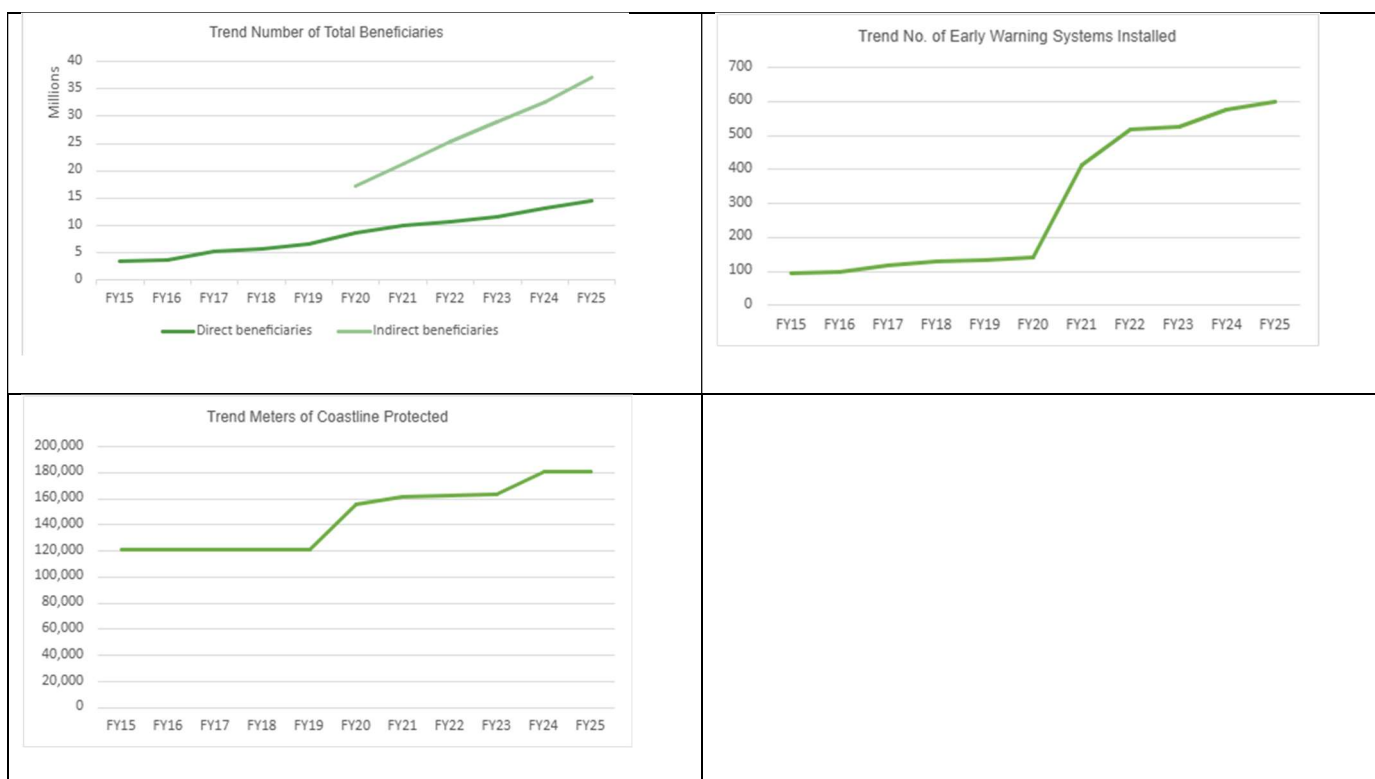
Table 3.1: Aggregation of Fund Indicators⁶

Impact 1: Reduction in vulnerability of communities and increased adaptive capacity of communities to respond to the impacts of climate change		
Preliminary Indicators	Initial Target	Additional Comments
<i>No. of direct beneficiaries</i>	14.49 million	This number of direct/indirect beneficiaries is a conservative estimate, as it is not consistently reported with some projects reporting no. of households and/or only direct beneficiaries.
<i>No. of indirect beneficiaries</i>	37.18 million	
<i>No. of early warning systems</i>	601	Includes projects targeting several small-scale early warning systems at the local level, as well as those targeting one large regional system
Impact 2: Strengthened policies that integrate climate resilience strategies into local and national plans		
Preliminary Indicators	Initial Target	Additional Comments
<i>No. of policies introduced or adjusted to address climate change risks</i>	120	Includes any policy whether at the local, regional, or national level
Impact 3: Increased ecosystem resilience in response to climate change-induced stresses		
Preliminary Indicators	Initial Target	Additional Comments
<i>Hectares of natural habitats created, protected, or rehabilitated/restored</i>	978,590 ha	This is likely an underestimate as completed projects are already reporting higher results.
<i>Meters of coastline protected</i>	181,000 m	

Figure 3.1: Trend of Aggregation of Fund Indicators



⁶ The preliminary aggregation of Funds’ indicators is based on the planned results included in the approved project documents.



Funding Windows: Allocations and Anticipated Impacts

24. **Single-country projects make up the majority of the portfolio.** In total, 141 of 199 approved projects implemented are single country projects, totalling US\$ 984 million, or 71 per cent of all allocations. The next largest share consists of 27 regional projects, amounting to US\$ 307 million, or 22 per cent of funding. There are seven small-sized single-country projects totalling US\$ 10 million and six Locally Led Adaptation (LLA) single-country projects valued at US\$ 29 million. The Board has also approved several innovation-related projects since 2010. This includes six Adaptation Fund Climate Innovation Accelerator (AFCIA) projects⁷ carried out by Multilateral Implementing Entities (MIE), totalling US\$ 43 million, and nine small innovation grants carried out by National Implementing Entities, worth US\$ 2.2 million, an average of about US\$ 250,000 each. By contrast, the three large innovation projects were worth nearly US\$ 15 million, or US\$ 5 million apiece. Table 3.2 summarizes allocations by funding window.

Table 3.2: Investments by Funding Window

	Projects (no.)	Value US\$ millions	% of Portfolio
Single-country Regular Projects	141	984.08	70.79
Regional Projects	27	306.87	22.07
Single-country Small-size Projects	7	10.41	0.75

⁷ This refers to the global projects for the establishment of the MIE Innovation Aggregator by the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP) (two projects), the United Nations Industrial Development Organization (UNIDO), and the World Food Programme (WFP).

Adaptation Fund Climate Innovation Accelerator (AFCIA) Programmes	6	42.71	3.07
LLA Single-country Projects	6	28.91	2.08
Large Innovation Projects	3	14.98	1.08
Small Innovation Grant Projects	9	2.21	0.16
TOTAL	199	1,390.16	100

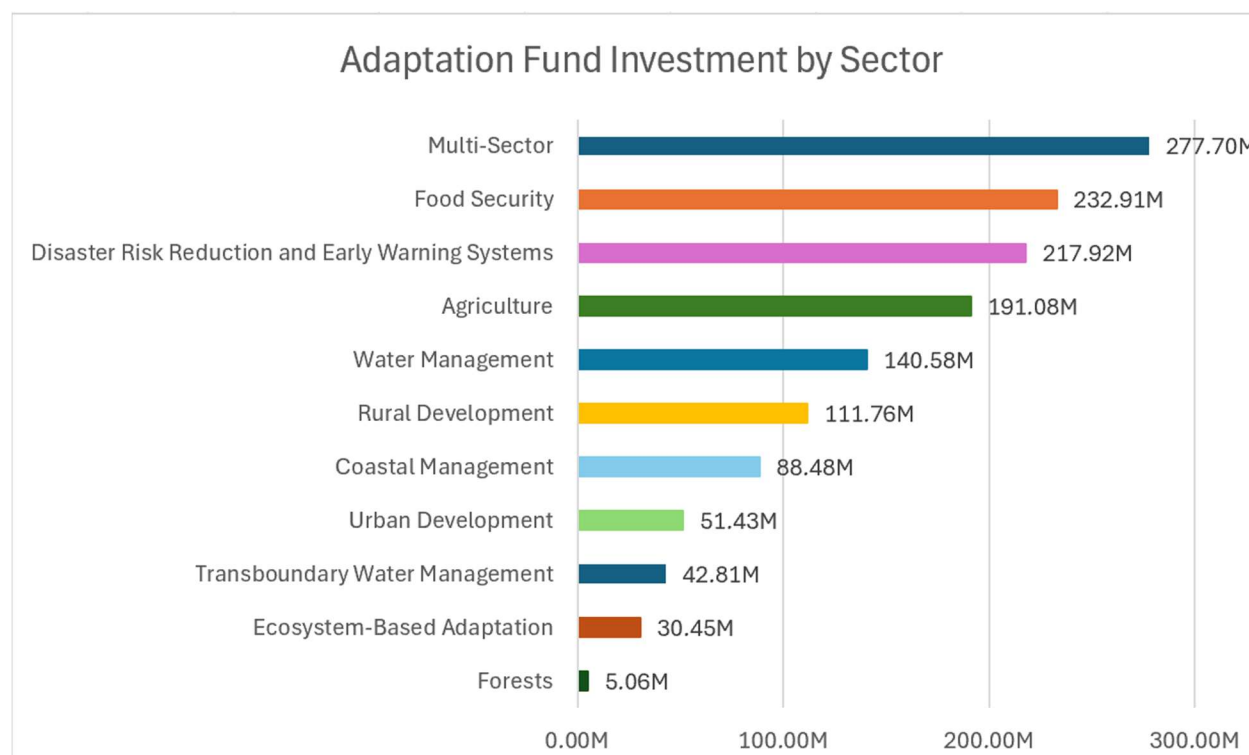
Sectors: Allocations and Anticipated Impacts

25. **Fund investments are allocated across sectors.** Multisectoral projects represent the largest share of grant investments at 20 per cent, totalling US\$ 273 million. Food security has the largest share of grant financing among individual sectors with 17 per cent, or US\$ 233 million. This is followed by disaster risk reduction and early warning systems at 16 per cent; agriculture at 14 per cent; water management at 10 per cent; rural development at 8 per cent; and coastal management at 6.4 per cent. Urban development, transboundary water management, ecosystem-based adaptation, forests, and innovation in adaptation finance make up the last 10 per cent. Table 3.3 and Figure 3.2 provide detailed breakdowns of sectoral grant amounts.

Table 3.3: Investments by Sector

	Projects (no.)	Value US\$ millions	% of Portfolio
Agriculture	28	191.08	13.7
Coastal Management	16	88.48	6.4
Disaster Risk Reduction and Early Warning Systems	23	217.92	15.7
Ecosystem-Based Adaptation	5	30.45	2.2
Food Security	27	232.91	16.8
Forests	2	5.06	0.4
Multi-Sector	43	277.70	20
Rural Development	18	111.76	8.0
Transboundary Water Management	5	42.81	3.1
Urban Development	10	51.43	3.7
Water Management	21	140.58	10.1
TOTAL	199	1,390.16	100

Figure 3.2: Investments by Sector



Regions: Allocations and Anticipated Impacts

26. **Approved projects span four regions, with the largest share of funding in Africa.** Table 3.4 shows that Africa accounts for the largest amount of grant funding, with 65 projects totalling US\$ 502 million, or 36 per cent; followed by the Asia-Pacific, with 69 projects accounting for US\$ 413 million, or 30 per cent. Latin America and the Caribbean has 47 projects representing 26 per cent of funding and Eastern Europe has 12 projects accounting for 5.4 per cent.

Table 3.4: Investments by Region

REGION	Total		
	Projects (no.)	Value (US\$ millions)	% of total portfolio
Africa	65	501.52	36.1
Latin America & the Caribbean	47	357.90	25.7
Asia-Pacific	69	413.16	29.7
Eastern Europe	12	74.88	5.4
Global	6	42.71	3.1
TOTAL	199	1,390.16	100

27. **Many projects are implemented in small-island and least-developed states.** There are 47 single-country projects in Least-Developed Countries (LDC) and 13 regional projects involving

LDCs. As such, 33 per cent of funding, or US\$ 459 million, focuses on LDCs. Similarly, there are 28 single-country projects in Small Island Developing States (SIDS) and five regional projects involving SIDS, totalling 18 per cent of total funding, or US\$ 253 million. Haiti, Guinea-Bissau, and Solomon Islands are classified as both SIDS and LDCs.

Africa

Countries with Projects	46
Number of Projects	65
Total Grant Amount	US\$ 501.52 million
Number of Single-country Projects	52
Number of Regional Projects	14
Number of EDA/LLA Projects	2
Number of Innovation Grants	2
Number of Direct Beneficiaries	4.82 million
Number of Indirect Beneficiaries	15.29 million
Number of Early Warning Systems	364
Meters of Coastline Protected	27,035 m
Hectares of Natural Habitat Protected	295,979 ha

28. **Since June 2010, the Board has approved 65 projects in the Africa region, covering 46 countries.** The largest grant amount has gone to food security projects with a grant allocation of US\$ 120 million, followed by disaster risk reduction and early warning system projects worth US\$ 86 million, agriculture projects totalling US\$ 82 million, and rural development projects valued at US\$ 70 million. In FY25, the Board approved five new single-country projects in Africa, and one regional project involving Africa.

Box 3.1: Project Example from Africa

In Côte d'Ivoire, a project improved crop yields and diversified livelihoods. The “Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices” project is implemented by the Interprofessional Fund for Agricultural Research (FIRCA), an NIE. The project improves access to water management technologies and promotes climate-resilient rice-fish farming techniques. It also diversifies farmer activities, strengthens access to green finance for climate-resilient farming enterprises, and promotes knowledge sharing, policy development, and the long-term sustainability of adaptation technologies. As a result, the project is anticipated to increase average crop yields by 25 per cent per cycle and diversify and strengthen the livelihoods of 20 per cent of targeted female-headed households.

Latin America and the Caribbean

Countries with Projects	21
Number of Projects	47
Total Grant Amount	US\$ 357.90 million
Number of Single-country Projects	40
Number of Regional Projects	7
Number of EDA/LLA Projects	3
Number of Small Innovation Grants	3
Number of Direct Beneficiaries	4.08 million
Number of Indirect Beneficiaries	7.57 million
Number of Early Warning Systems	151
Meters of Coastline Protected	96,895 m
Hectares of Natural Habitat Protected	337,378 ha

29. **The Board has approved 47 projects in 21 countries in the Latin America and the Caribbean (LAC) region.** Multi-sector projects receive the largest grant allocation, totalling US\$ 69 million. The largest single-sector grant amount was for US\$ 67 million for disaster risk reduction and early warning system, followed by US\$ 63 million for food security, US\$ 47 million for coastal management, and US\$ 45 million for agriculture. In FY25, the Board approved four new single-country projects and one regional project in the LAC region.

Box 3.2: Project Example from Latin America

A regional project in Latin America has improved livelihoods and natural habitats. The “Enhancing Climate Resilience in Afro and Indigenous Communities in the Colombia-Ecuador Border Region” project is implemented by the UN World Food Programme. The project strengthens the adaptive capacities of Afro-descendant and indigenous communities in the cross-border area, promotes food security and nutrition, advances gender equality, strengthens regional institutions, and contributes to peace-building efforts. To date, the project has rehabilitated over 3,100 hectares of natural habitat, including forests and mangroves; enabled 34 per cent of female-headed households to access livelihood assets; and increased incomes, or avoided decreases, for 235 households.

Asia-Pacific

Countries with Projects	33
Number of Projects	69
Total Grant Amount	US\$ 413.16 million

Number of Single-country Projects	64
Number of Small-size Single-country Projects	6
Number of Regional Projects	5
Number of Small Innovation Grants	3
Number of Large Innovation Grants	3
Number of Direct Beneficiaries	4.80 million
Number of Indirect Beneficiaries	11.79 million
Number of Early Warning Systems	84
Meters of Coastline Protected	57,070 m
Hectares of Natural Habitats Protected	295,958 ha

30. Since 2010, the Board has approved 69 projects in 33 countries in the Asia-Pacific region.

The largest allocation, US\$ 84 million, went to multisector projects. Among individual sectors, US\$ 55 million went to disaster risk reduction, US\$ 50 million to urban development, and US\$ 44 million to food security. During FY25, the Board approved eight new single-country projects in Asia and the Pacific.

Box 3.3: Project Example from Central Asia

A project in Uzbekistan led to reforestation and water conservation. The United Nations Development Programme (UNDP) implemented the “Enhancing Climate Resilience of Farming and Pastoral Communities in Karakalpakstan” in Uzbekistan. The project strengthens the institutional and technical capacities to manage droughts and implement early drought warning systems in the arid Karakalpakstan region. It promotes climate-resilient practices in soil conservation and moisture retention among the region’s subsistence farmers. The project planted trees on 75,800 hectares in the Aral Basin desert area, helped over 57,000 smallholder farmers adopt water-saving techniques, and directly benefited more than 118,000 people, 42 per cent of whom were women.

Eastern Europe

Countries with Projects	8
Number of Projects	12
Total Grant Amount	US\$ 74.88 million
Number of Single-country Projects	11
Number of Regional Projects	1
Number of Small Innovation Grants	1
Number of Direct Beneficiaries	792,000
Number of Indirect Beneficiaries	2.53 million
Number of Early Warning Systems	2

Hectares of Natural Habitat Protected	49,275 ha
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31. **In Eastern Europe, the Board has approved 12 projects, including 11 single-country projects and one regional project since 2010.** The largest funding amount went to multi-sectoral projects, totalling US\$ 35 million. Among individual sectors, US\$ 15 million went to agriculture, US\$ 10 million to disaster risk reduction and early warning systems, US\$ 6 million to food security, US\$ 5.3 million to water management, US\$ 2.5 million to forestry, and US\$ 1.4 million to urban development. During FY25, the Board approved three new single-country projects in the region.

Box 3.4: Project Example from Eastern Europe

A regional disaster risk reduction project benefitted millions of people across four Eastern European countries. UNDP implemented the “Integrated Climate-Resilient Transboundary Flood Risk Management in the Drin River Basin” project in Greece, Kosovo, Montenegro, and North Macedonia. The project strengthens climate-induced flood risk management in riparian countries through an integrated, basin-wide approach. It improves flood risk knowledge, strengthens cooperation frameworks, and implements flood risk management measures. The initiative supports policy coordination on transboundary flood management. The project benefits 1.6 million people living in the Drin river basin and safeguards livelihoods and infrastructure energy, tourism, agriculture, and other water-dependent sectors.

Global

Total Number of Projects	6
Total Grant Amount	US\$ 40 million
Number of Direct Beneficiaries	71,229

32. **Since 2010, the Board has approved 6 global projects, totalling US\$ 43 million.** To illustrate one example, the United Nations Industrial Development Organization (UNIDO) implements the “Adaptation SMEs Innovation Facility (ASIF)” project. It enhances the resilience and adaptive capacity of vulnerable communities by supporting small and medium enterprises to develop and deploy innovative adaptation technologies.

4. Outcomes and Actual Impacts

33. This section presents the Adaptation Fund’s allocations across strategic outcome areas and the actual reported impacts thus far from investments that have already closed. This section also presents impact stories from projects where monitoring missions were held this year.

Allocations and Actual Impacts by Outcome Area

34. **All Fund projects proposals must align with at least one of the Fund’s eight Outcomes. Since 2010, the Adaptation Fund has consistently channelled the largest grant amount to outcomes in adaptive capacity, livelihoods development, and ecosystem resilience.** More specifically, US\$ 306 million, or 26 per cent, was allocated to Outcome 4 in the SRF: “Increased adaptive capacity within relevant development and natural resource sectors;” US\$ 238 million, or 20 per cent, to Outcome 6S, “Diversified and strengthened livelihoods and sources of income for vulnerable people in targeted areas;” and US\$ 215 million, or 18.3 per cent to Outcome 5, “Increased ecosystem resilience in response to climate change.” Project activities associated with these three outcome areas include the restoration of ecosystem services, investments in coastal protection infrastructure, increased access to irrigation, and more climate-resilient livelihoods.

Table 4.1: Investment by Outcome⁸

Fund Outcome	Total US\$ million	% of Portfolio
Outcome 1: Reduced Exposure at National Level to Climate-related Hazards and Threats	83.6	7.1
Outcome 2: Strengthened Capacity to Reduce Risks Associated with Climate-induced Socioeconomic and Environmental Losses	111.1	9.5
Outcome 3: Strengthened Awareness and Ownership of Adaptation and Climate Risk Reduction Processes at Local Level	116.8	10
Outcome 4: Increased Adaptive Capacity Within Relevant Development Sector Services and Infrastructure Assets	306.2	26.2
Outcome 5: Increased Ecosystem Resilience in Response to Climate Change and Variability-induced Stress	214.7	18.3
Outcome 6: Diversified and Strengthened Livelihoods and Sources of Income for Vulnerable People in Targeted Areas	238.4	20.4
Outcome 7: Improved Policies and Regulations that Promote and Enforce Resilience Measures	37.5	3.2
Outcome 8: Support the Development and Diffusion of Innovative Adaptation Practices, Tools and Technologies	62.5	5.3

35. **Since the Fund began operations in 2010, only about a quarter of projects have closed and reported results.** Specifically, 45 of 199 projects have closed, with these finalized projects having received US\$ 273 million in funding. Table 4.2 shows that US\$ 233⁹ million in these grants were allocated across the seven original outcome areas. The eighth outcome area was added in 2019, so it is not reported in the table as there are no closed projects reporting on this outcome. Water management received the most funding, US\$ 47 million, driven by the single largest sector allocation, US\$ 22 million from Outcome 4. Rural development, US\$ 39 million, and agriculture,

⁸ This table does not include project execution costs, management fees or any project level outputs not aligned with the Adaptation Fund.

⁹ This amount does not include the projects costs (implementing and executing entity fees).

US\$ 36 million, were the next most funded sectors, with funding distributed more evenly across different outcome areas. The second largest single sector allocation by outcome area was US\$ 13 million for food security in Outcome. These 45 completed projects benefitted nearly 4 million people. The following sections will look at each outcome area in more detail, describing their expected aggregate impacts, actual results, and sample projects.

Table 4.2: Fund Investments by Outcome, Disaggregated by Sector

	Agriculture	Coastal Mgmt	Disaster Risk Reduction	Ecosystem-based Adaptation	Food Security	Forests	Multi-sector	Rural Dev.	Urban Dev.	Water Mgmt.	Total US\$M
Outcome 1	4%	4%	21%	5%	5%	-	14%	12%	2%	33%	20
Outcome 2	35%	4%	4%	1%	15%	-	18%	8%	-	15%	24
Outcome 3	32%	11%	5%	2%	17%	1%	8%	14%	2%	7%	14
Outcome 4	14%	20%	7%	3%	3%	-	8%	10%	5%	30%	74
Outcome 5	15%	13%	11%	7%	9%	3%	-	19%	1%	21%	56
Outcome 6	7%	8%	7%	1%	36%	1%	4%	35%	-	1%	38
Outcome 7	7%	22%	11%	12%	1%	-	11%	8%	11%	16%	7
Total US\$ million	36	30	20	9	28	2	17	39	6	47	233

Outcome 1: Reduced Exposure at the National Level to Climate-related Hazards and Threats

36. **20 completed projects focused on Outcome 1, reducing countries' exposure to climate-related hazards and threats.** These projects represent a total investment of US\$ 20 million, with 33 per cent allocated to water management and 21 per cent to disaster risk reduction (DRR). **Collectively, they supported 116 risk and vulnerability assessments and the installation of 258 early warning systems (EWS),** providing communities and stakeholders with climate information and hydrometeorological services to strengthen resilience.

37. **One example of a closed project focusing on Outcome 1 is the Community Adaptation for Forest-Food Based Management in the Saddang Watershed Ecosystem project in Indonesia.** The project was implemented by the Partnership for Governance Reform (Kemitraan). Using Outcome 1 resources, the project conducted a climate vulnerability and risk assessment, which informed the development of a local adaptation action plan and the establishment of an EWS platform. It also created the "Climate Smart Community" mobile application, which provides rainfall predictions, temperature, humidity, weather warnings, land-use and land-cover data, and mangrove information. Accessible via Android and iOS, the

platform ensures broad stakeholder access. In addition, the project built two weather stations in the watershed's upstream area to enable real-time data collection and monitoring.

Outcome 2: Strengthened Capacity to Reduce Risks Associated with Climate-induced Socioeconomic and Environmental Losses

38. **26 completed projects focused on Outcome 2, strengthening the capacity to reduce risks linked to climate-induced socioeconomic and environmental losses.** These projects focused on national and subnational services and networks and represent a total investment of US\$ 23.8 million, with 32 per cent allocated to agriculture, 18 per cent to multisector interventions, and 15 per cent to food security. Collectively, they trained about 34,960 people, including staff and community members, to respond to and mitigate the impacts of climate-related events.
39. **One example of a closed project focusing on Outcome 2 is the *Programme Support for Climate Change Adaptation in the Vulnerable Regions of Mopti and Timbuktu in Mali*.** It was implemented by UNDP and strengthened the capacity of community actors to manage climate hazards and promote income-generating activities. It trained 274 government staff, agricultural extension officers, and civil society representatives to promote agroforestry, assisted natural regeneration, and seedling production—well above the original target of 100 individuals. These efforts, in turn, built the capacity of 23,243 farmers, including 12,133 women, to revive income-generating activities such as market gardening and cattle fattening.
40. **A second example of a closed project focusing on Outcome 2 is the *Enhancing the Adaptive Capacity and Increasing Resilience of Small-size Agriculture Producers of the Northeast of Argentina*.** Implemented by Unidad Para Cambio Rural Argentina (UCAR), the project strengthened the capacity of local actors to manage climate risks and promote adaptive agricultural practices. Through the project, 3,882 small-scale producers, including 55% women, 52% youth, and 9% indigenous participants were trained in areas such as water access, agroecology, and climate risk management. Additionally, 392 technicians and government officials were trained—nearly more than twice of the original target of 160.

Outcome 3: Strengthened Awareness and Ownership of Adaptation and Climate Risk Reduction Processes at Local Level

41. **32 completed projects focused on Outcome 3, strengthening awareness and ownership of adaptation and climate risk reduction processes at the local level.** These projects represent a total investment of US\$ 14.2 million, with 28 per cent allocated to agriculture, 17 per cent to food security, and 14 per cent to rural development. Collectively, they reached about 1,040,828 people, raising awareness of the adverse and often unpredictable impacts of climate change.
42. **One example of a closed project focusing on Outcome 3 is the *Developing Climate Resilience of Farming Communities in the Drought-Prone Parts of Uzbekistan* project.** Implemented by UNDP, the project built awareness among government institutions and rural communities on climate-resilient farming and water management practices. It began with an inventory of existing adaptation practices and expanded efforts to promote climate-resilient agriculture in dry areas. Community management schemes and pasture cooperatives helped ensure local ownership. The final evaluation rated these efforts highly effective, reporting that 80 per cent of target farmers and pastoralists in six pilot districts adopted conservation agriculture

practices, and 21,200 individuals received training through three agricultural extension centers. By the project's end, 65,500 hectares were replanted and productivity improved on 27,000 hectares of degraded pasture.

Outcome 4: Increased Adaptive Capacity Within Relevant Development Sector Services and Infrastructure Assets

43. **24 completed projects focused on Outcome 4, increasing adaptive capacity within development sector services and infrastructure.** These projects represent a total investment of US\$ 74.3 million, with 30 per cent allocated to water management, 20 per cent to coastal management, and 14 per cent to agriculture. It has been challenging to aggregate results for this outcome due to wide variation in investment and asset types. The proposed revisions to the SRF will aim to address the measurement difficulties across outcomes, including this one.
44. **One example of a closed project supporting Outcome 4 is the *Building Resilient Food Security Systems to Benefit the Southern Egypt Region* project.** The project was implemented by the World Food Programme (WFP). It constructed 4,000 meters of lined canals to improve the resilience of water use and established 98 water user associations to manage resources collectively. These efforts increased the adaptive capacity of 20,336 farmers to cope with climate-related impacts on water resources. The project also strengthened national meteorological and hydrological services to deliver climate services and set up 49 local early warning units, providing 400,000 people with access to timely warnings that reduce crop losses in wheat, maize, sorghum, and sugarcane during extreme weather events.

Outcome 5: Increased Ecosystem Resilience in Response to Climate Change and Variability-induced Stress

45. **29 completed projects focused on Outcome 5, increasing ecosystem resilience by maintaining or improving ecosystem services and natural resource assets.** These projects represent a total investment of US\$ 56 million, with 21 per cent allocated to water management, 19 per cent to rural development, and 15 per cent to agriculture. Collectively, they created, maintained, or improved about 1,568,816 hectares of natural habitat and 24,757 meters of coastline to withstand the impacts of climate variability and change.
46. **One example of a closed project supporting Outcome 5 is *Community Adaptation for Forest-Food Based Management in Saddang Watershed Ecosystem* in Indonesia.** This was implemented by the Partnership for Governance Reform (Kemitraan). The project rehabilitated 1.4 kilometers of shoreline through the planting of 25,000 mangrove seedlings, which helped protect 2.21 hectares of mangroves and strengthened ecosystem resilience in the watershed.

Outcome 6: Diversified and Strengthened Livelihoods and Sources of Income for Vulnerable People in Targeted Areas

47. **17 completed projects focused on Outcome 6, diversifying and strengthening livelihoods and incomes for vulnerable people.** These projects applied targeted individual and community livelihood strategies. They represent a total investment of US\$ 38.3 million, with 36 per cent allocated to food security and 35 per cent to rural development. It has been challenging to aggregate results for this outcome due to wide variation in investment and asset types. The

proposed revisions to the SRF will aim to address the measurement difficulties across outcomes, including this one.

48. **One example of a closed project focusing on Outcome 6 is the *Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia* project.** The project was implemented by the United Nations Environment Programme (UNEP) and supported home garden diversification with indigenous fruit and soil-binding tree species, along with vegetables. It benefited 1,193 households, improving local food supply while contributing to forest restoration and conservation in the context of climate change.

Outcome 7: Improved Policies and Regulations that Promote and Enforce Resilience Measures

49. **21 completed projects focused on Outcome 7, improving policies and regulations to promote and enforce resilience measures.** These projects also integrated climate resilience strategies into national development plans. They represent a total investment of US\$ 6.5 million, with 22 per cent allocated to coastal management and 16 per cent to water management. Collectively, they contributed to adjusting or introducing 55 strategies and 92 policies.
50. **One example of a closed project focusing on Outcome 7 is the *Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia*.** It was implemented by UN Development Programme and addressed critical gaps in floodplain and climate risk management policies. The project supported the development of comprehensive floodplain zoning policy framework and guidance notes, the creation of a land use and floodplain development policy for the Rioni River Basin, and flood-resilient building code recommendations. Additionally, it designed a community-based flood insurance scheme and established an institutional plan for a national flood forecasting and early warning system. These activities strengthened Georgia's regulatory and institutional framework for climate resilience.
51. **Another example of a closed project focusing on Outcome 7 is the *Adaptation to Coastal Erosion in Vulnerable Areas* project in Senegal.** It was implemented by the Centre de Suivi Ecologique (CSE). It addressed gaps in coastal zone management regulations by revising the national environmental code to include resilience measures. It also supported the ratification of a Coastlines Act in 2012, providing a stronger regulatory framework for protecting vulnerable coastal areas.

Impact Stories

52. **This subsection describes the impact of the Adaptation Fund investments through four project examples from Lao PDR, Malaysia, and the Balkans.** It illustrates how project activities translate into tangible benefits for communities. The Fund conducted two Portfolio Monitoring Missions (PMM) during the reporting period that covered the four projects detailed below. These missions allowed the Fund to engage directly with project stakeholders, including beneficiaries, government agencies, IEs, and Executing Entities (EEs). The PMM team gathered firsthand insights into project-level impact to inform operational level decisions for effective portfolio management.

Lao PDR: “Enhancing the Climate and Disaster Resilience of the Most Vulnerable Rural and Emerging Urban Settlements” Project

53. This project brought about significant improvements in water supply to target communities.

It concluded in 2024 and was implemented by UN-Habitat. The project benefited over 185,000 people across five provinces, emphasizing local community involvement in the design of solutions to ensure long-term sustainability. The project conducted 3 provincial and 8 district-level vulnerability assessments, covering 189 settlements. It also trained 100 participants, including 25 women, through workshops at national and district levels. The project developed water supply systems for 189 communities, benefiting 125,295 people, including 67,659 women and girls. It included a pro-poor fee system to improve sustainability. Interviews with project participants and beneficiaries reflected appreciation for the time-saving benefits of the interventions, which in many cases eliminated the need for long journeys on foot to fetch water. As one resident of Attapeu Province noted: *“The water supply has improved our livelihoods. We no longer need to travel long distances to collect water. It's more convenient, and we have more time for other activities.”*

Lao PDR: “Building Climate and Disaster Resilience Capacities in Small Towns” Project

54. This project pairs investments in planning and infrastructure to improve water access in vulnerable towns.

It is also implemented by UN-Habitat, beginning in June 2020 and set to conclude in June 2026, with a budget of US\$ 5.5 million. It focused on the towns of Sayphouthong and Sethamouak, selected because of their vulnerability to climate risks and inadequate water infrastructure. The project developed town-level master plans for Sayphouthong and Sethamouak to account for climate risks. The project is constructing two water treatment plants (WTP), including one with a capacity of 3,600 cubic meters per day in Sayphouthong and 1,200 m³/day in Sethamouak. The Sayphouthong WTP is 97 per cent completed and the Sethamouak WTP is 81.5 per cent completed. The project is expected to benefit 57,144 people, including 30,572 women, by improving water access and reducing the prevalence of waterborne disease. As with the other Lao PDR project, it included a pro-poor fee system that was designed with community involvement to improve its prospects for sustainability.

Malaysia: “Nature-based Climate Adaptation Programme for Penang Island” Project

55. Strong political support improves the potential sustainable impact from “blue” and “green” investments in Malaysia.

Penang’s rapid urbanization and aging infrastructure exacerbates its vulnerability to flooding and urban heat. This project, also implemented by UN-Habitat, started in June 2022 and will conclude in June 2027, with a US\$ 10 million budget. It provides nature-based solutions to manage stormwater, reduce heat exposure, and increase social resilience. Its urban greening initiatives like tree-lined streets, green parking spaces, and green rooftops are underway. Stormwater retention tanks and “blue-green corridors” help to manage urban heat and flooding. Blue-green corridors are connected natural spaces that integrate “blue” waterways with “green” areas like parks and vegetation. The project engaged local communities through outreach activities and youth programmes, such as a Women and Girls’ Program. The project will also create urban sea-grape farming opportunities, contributing to both climate resilience and sustainable livelihoods. The PMM team found the project had strong political backing, including local government co-financing, which will help ensure long-

term impact and sustainability. The project team plans to continue working with local authorities and communities to scale up its successful components.

Balkans: “Strengthening Transboundary Climate Resilience in the Balkans” Regional Project

56. This project adds resilient infrastructure and improves flood risk planning across borders with an innovative flood risk model. It is implemented by UNDP in the Drin River Basin in Albania, Montenegro, and North Macedonia. The project, launched in 2019, aims to reduce flood risks and enhance resilience through a transboundary, integrated approach in the Basin. The project has installed 17 new hydrometeorological stations and refurbished an additional 16. It introduced the region’s first GIS-based flood model and integrated it into national and municipal flood planning processes, enabling more precise and data-informed decision-making. This model also strengthened national-level tools, such as a high-performance computing cluster in Albania, to enable flood warnings within 6-8 hours. The project’s structural works, such as a 230-meter embankment in Montenegro and riverbed cleanups in North Macedonia, reduce flood-related damage and population displacement. Governments in Albania, Montenegro, and North Macedonia have committed to maintaining these structures and sustaining project benefits through concrete budget allocations.

5. Operational Effectiveness and Efficiency

57. This subsection presents the Fund level performance and progress on key indicators for effectiveness and efficiency in its operations. These indicators are tracked and reported annually and cover: resource mobilization, project cycle efficiency, and implementation outcomes (presented below in Table 5.1). Together these measures show how the Fund is strengthening its financial base, improving efficiency, and expanding its programming to deliver adaptation results at scale.

58. The Fund strengthened its financial base but efficiency gains remain uneven. Donor contributions increased steadily from US\$ 284.9 million in FY15 to US\$ 1.7 billion in FY25, with the number of contributors more than doubling from 15 to 33. Sales of Certified Emission Reductions (CERs) also grew to US\$ 219.66 million, and cumulative cash transfers reached over 63 per cent of committed funds, reflecting progress in disbursement. These results show continued momentum in resource mobilization, even as recent years highlight the need for greater resource mobilization.

59. Project cycle performance shows progress. Cash transfer to project start times dropped from more than five months in FY15 to just 2.7 months in FY25, well below the six-month target. Implementation also accelerated, with 72 proposals submitted in FY25 and approval rates for developed proposals reaching 56 per cent. Innovation and learning grants, virtual courses, and publications continue to expand, indicating that knowledge-sharing and new financing windows are being taken up across the portfolio.

Table 5.1: Progress Toward Medium-Term Strategy II (MTS-II)

1. Secured Financing and Financing Mechanisms											
1.1 Increased and Diversified Resources											
Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total value received through sales of CERs (US\$ millions)	194.2	196.6	197.82	199.4	201.42	204.74	208.38	211.80	214.92	215.83	219.66
Number of contributors	15	16	19	20	22	23 ¹⁰	24 ¹¹	29	32	33	33
Actual donor contributions (US\$ millions)	284.9	344.8	442.40	538.29	657.93	735.25	895.09	1,025.85	1,232.96	1,489.88	1,696.18
Cumulative cash transfers vs. funds committed (including projects and programmes)	45%	53%	58.67%	61.8%	70.5%	58.1%	58.5%	63.1%	64.6%	64.3%	63.4%

2. Improve Efficiencies in Project Cycle (Action, Innovation, Learning & Sharing)												
2.1 Concrete Project Cycle Efficiency (Single country, regional, enhanced direct access and large innovation grants)												
Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Targ et
Average time from first submission to project approval (months)	10.1 ¹²	21.4	7	7	7	6.1	13.6	20.3	21.0	22.2	24.4	9
Average time from first cash transfer to project start (months)	5.6	8.1	7.2	12.3	12	7.6	3	3	1.2	4.0	2.7	6
Average time from first submission to small grant approval (months)						2	2.25	6.33	3.8	4.9	25.6	9¹³
Average time from cash transfer to small grant project start (months)							2	28	N/A	0.5	0.5	6

3. Results Driven Implementation (Action, Innovation, Learning & Sharing)											
3.1. Results Driven Implementation under the Action pillar (single country/regional)											
Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Number of proposals submitted (single-country/regional/innovation/enhanced direct					76	68	56	67	80	72	95

¹⁰New contributors for FY20 include the United Nations Foundation.

¹¹New contributors donors in FY21 include Qatar, which marks the first contribution from a non-Annex I country.

¹²For waitlist projects, the “approval date” is the date when the project has been put in the waitlist.

¹³This does not include readiness grants, for which the time between first submission and approval happens within the same calendar year, with an average time of four months.

access)											
% of concepts endorsed vs. number of concepts submitted					71.4 %	38 %	94 %	58 %	48%	48 %	
% of fully developed proposals approved vs number of developed proposals submitted					42.8 %	44 %	45 %	41 %	46%	56 %	
Number of concrete projects approved	13	4	12	10	11	20	14	11	16	21	25
Technically-cleared concrete projects	0	0	0	0	3	0	2	0	0	0	2
Number of suspended/cancelled concrete projects	NA	NA	1	NA	NA	NA	NA	NA	NA	NA	0
Number of scale-up grants approved					NA	1	0	0	0	0	0
Number of scale-up grants submitted but not approved					NA	1	0	0	0	0	0
3.2. Results Driven Implementation under the Innovation pillar											
Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Number of innovation grants approved					NA	4	2	2	3	4	3
Number of innovation grants submitted but not approved					NA	3	4	0	13	6	7
3.3. Results Driven Implementation under the Learning & Sharing pillar											
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Number of learning grants approved					NA	0	2	1	1	1	0
Number of learning grants submitted but not approved					NA	3	0	0	0	0	0
Number of virtual courses launched					1	3	3	3	3	3	2
Number of publications/ case studies published					4	5	3	4	3¹⁴	4	2

6. Innovation and Knowledge

60. This section examines how the Fund fosters innovation and knowledge. Innovation investments provide space for testing, incubating, and scaling up adaptation solutions, while knowledge management activities capture and disseminate lessons across regions and sectors.

¹⁴ The three publications focus on lessons learned from different areas: disaster risk reduction (DRR) interventions; projects implemented in fragile, conflict-affected, and vulnerable (FCV) settings; and the role of national financial institutions and trust funds in providing climate adaptation support.

Together, these efforts strengthen the Fund’s ability to support new initiatives and enhance impacts in countries.

61. The section first covers the innovation portfolio and its growing scale, including its three innovation funding windows –the Adaptation Fund Climate Innovation Accelerator (AFCIA), the small innovation window, and the large innovation window. The section then looks at the Fund’s learning and knowledge-sharing agenda, its knowledge products, and independent evaluations during the reporting period.

Innovation Investments

62. **The Adaptation Fund’s innovation portfolio includes 18 approved projects with a total commitment of US\$ 59.9 million.** These innovation programmes are designed to test, incubate, and scale up solutions. The portfolio is organized across three funding windows. The AFCIA window supported 6 global programmes with an approved amount of US\$ 42.7 million. The small innovation window supported 9 projects across eight countries with an approved amount of US\$ 2.2 million. The large innovation project window supported 3 projects in Bangladesh, Bhutan, and Vietnam with an approved amount of US\$ 15 million. Of the 18 projects overall, 11 are under implementation, 6 are approved but not yet started, and 1 has closed (see Table 6.1).

Table 6.1: Overview of Innovation Projects Since Inception

Innovation Funding Window	Projects	Countries / Scope	Approved Amount (US\$)
AFCIA	6	Global	42,707,222
Small Innovation Grants	9	Antigua & Barbuda, Armenia, Bhutan, Chile, Dominican Republic, Indonesia, Senegal, Uganda	2,205,638
Large Innovation Projects	3	Bangladesh, Bhutan, Vietnam	14,984,736
TOTAL	18		59,896,596

63. **The innovation portfolio grew in both scale and reach in FY25, representing the Fund’s strategic commitment to innovation.** From a baseline of 15 projects and US\$ 51.9 million, it increased by 20 per cent in project count and 13 per cent in funding. Three approvals added US\$ 7.9 million: a US\$ 244,459 National Implementing Entity (NIE) small grant in Senegal implemented by the Centre de Suivi Écologique (CSE),¹⁵ a US\$ 5 million large innovation project in Bangladesh implemented by the Palli Karma-Sahayak Foundation (PKSF),¹⁶ and a US\$ 2.7 million global Adaptation Fund Climate Innovation Accelerator (AFCIA) grant implemented with the United Nations Development Programme (UNDP) and the United Nations Environment Programme/Climate Technology Centre and Network (UNEP/CTCN) (Table 6.2). These additions

¹⁵ Adaptation Fund. Djigui Niokolo: Developing agro-sylvo-pastoral models for sustainable agriculture and environmental preservation. <https://www.adaptation-fund.org/project/djigui-niokolo-developing-agro-sylvo-pastoral-models-for-sustainable-agriculture-and-environmental-preservation/>

¹⁶ Adaptation Fund. Access to safe drinking water for the climate vulnerable people in coastal areas of Bangladesh. <https://www.adaptation-fund.org/project/access-to-safe-drinking-water-for-the-climate-vulnerable-people-in-coastal-areas-of-bangladesh/>

show increasing strategic commitment by expanding the portfolio across local, national, and global levels.

Table 6.2: Newly Approved Innovation Projects During the Reporting Period

Innovation Window	Number of Projects	Country	Implementing Entity	Approved Amount (US\$)
NIE Small Grants	1	Senegal	CSE	244,459
Large Innovation Project	1	Bangladesh	PKSF	5,000,000
AFCIA ¹⁷	1	Global	UNEP/CTCN	2,707,222
Total	3			7,951,681

64. **The AFCIA programme expanded innovation through two complementary financing platforms.** UNDP managed the Innovation Small Grant Aggregator Platform, awarding 44 micro and small grants to locally-led organizations in 33 countries. These projects reached about 910,000 people—more than half women and nearly a third youth—and delivered solutions that scaled proven practices, piloted new approaches, and introduced technological and social innovations. UNEP and the Climate Technology Centre and Network (CTCN), managed a technical assistance funding platform that delivered 25 projects in 23 countries, mainly in least-developed countries and small-island developing states. These initiatives introduced new adaptation technologies, strengthened enabling environments, and benefited nearly 80,000 people. Together, the two streams combined local innovation with systemic support to address hazards including drought, rainfall variability, floods, heatwaves, landslides, sea-level rise, salination, and coastal erosion. Table 6.3, Table 6.4, and accompanying Figures, provide additional details on the two platforms.

Table 6.3: AFCIA Platform 1: UNDP Innovation Small Grant Aggregator Platform (ISGAP)¹⁸

Details	
Project	UNDP Small Grant Aggregator Platform (ISGAP)
Focus of Project	Providing direct micro and small grants to local, non-profit organizations to support innovative, on-the-ground adaptation solutions
Number of Grantees and Countries	44 micro and small grants awarded to locally led organizations across 33 countries
Number of Beneficiaries	Approximately 910,000 people
Beneficiaries by Gender	54% female, 46% male
Beneficiaries by Vulnerable Group	40% women, 32% general population and people below poverty line, 31% youth
Type of Innovative Solutions	Replicating solutions (15), scale-up (14), new solutions being piloted (8), new technology innovations (4), social innovation (3)

¹⁷ A grant of US\$ 2.7 million was approved to UNEP to provide coordination services for the AFCIA programme, aiming to improve performance, foster a community of adaptation innovators, and enhance knowledge sharing globally.

¹⁸ To learn more about these grants and read project factsheets, visit the UNDP AFCIA Dashboard at <https://www.adaptation-undp.org/afcia/dashboard>.

Figure 6.1: UNDP ISGAP Programming by Sector

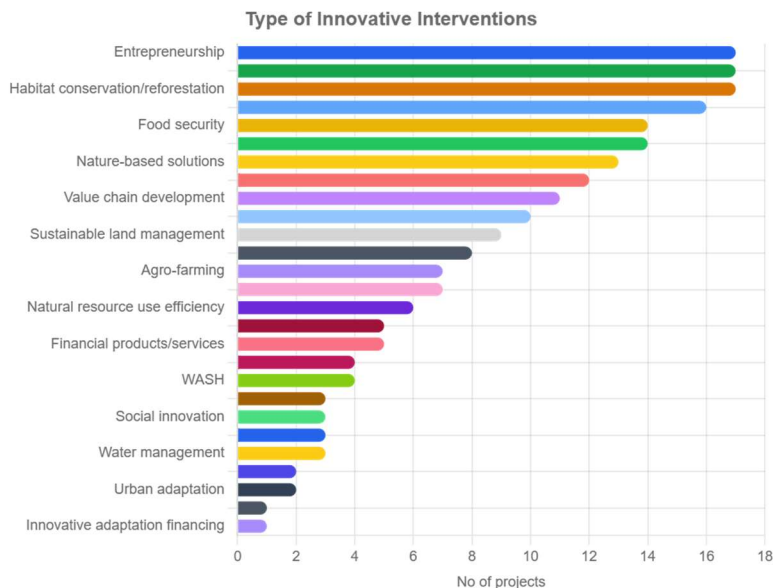
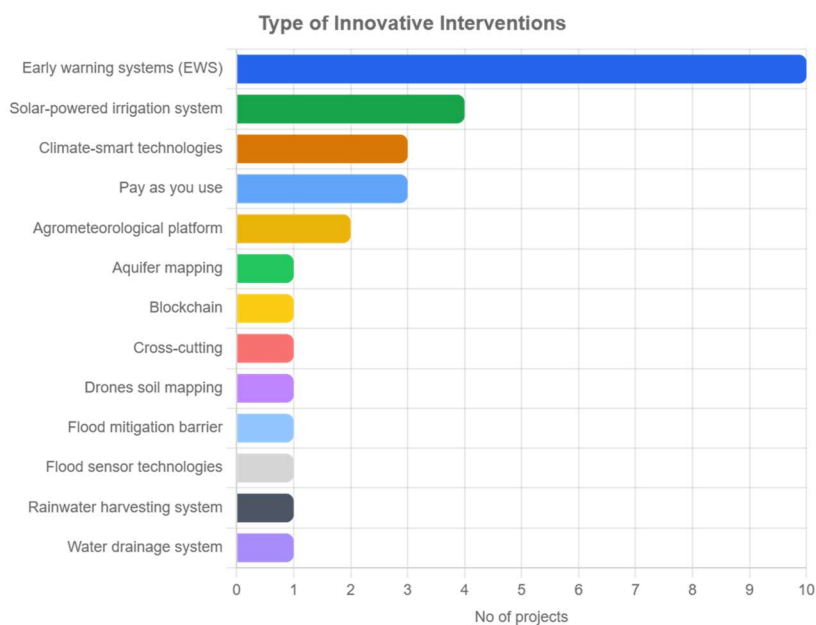


Table 6.4: AFCIA Platform 2: UNEP/CTCN Technical Assistance

Thematic issues	Details
Project / Programme	Climate Technology Centre and Network (CTCN) Technical Assistance
Focus of Project	Providing technical assistance and technology transfer to developing countries
Number of Grantees and Countries	25 projects across 23 countries, focusing on LDCs and SIDS
Number of Beneficiaries	79,386 people
Beneficiaries by Gender	46% male, 44% female, 10% youth
Type of Innovative Solutions	New adaptation technologies introduced (15 projects), enabling environments strengthened (10 projects)

Figure 6.2: UNEP/CTCN Programming by Sector



Learning and Sharing

65. **The MTS-II strengthened the Fund’s learning and sharing pillar to improve both the Fund’s own operations and those of its partners.** The strategy emphasized consolidating and systematizing learning across projects, building synergies with other pillars, and expanding knowledge partnerships while improving outreach and visibility of lessons on climate adaptation. To support this, the implementation plan raised the ceiling for learning grants from US\$ 150,000 to US\$ 500,000 to promote South-South exchange of lessons and good practices from the Fund’s portfolio. In 2024, the Board also approved a new framework that allows countries to bundle these higher-value learning grants with small innovation grants, enabling more efficient resource use for innovation and knowledge sharing. No new learning grants or bundled learning–innovation grants were approved during FY25. Table 6.5 presents the implementation status of the Adaptation Fund’s learning grants.

Table 6.5: Implementation Status of Learning Grants as of June 30, 2025

NIE	Country	Grant Name	Status	Approved Date	Grant Amount (US\$)
CSE	Senegal	Grant to Facilitate Learning and Knowledge Sharing for Senegal	Under Implementation	09/23/2020	144,848
NEMA	Kenya	Learning Grant for Kenya	Under Implementation	04/08/2021	143,545
Fundecooperación for	Costa Rica	Learning Grant for Costa Rica	Under Implementation	10/21/2021	149,994

Sustainable Development					
PROFONANPE	Peru	Learning Grant to Facilitate Learning and Knowledge Sharing for Peru	Under Implementation	03/24/2023	150,000
EPIU	Armenia	Learning Grant for Armenia	Under Implementation	04/17/2024	125,100

66. **The Adaptation Fund delivered on its learning and sharing agenda in FY25.** This included offering e-learning courses, organizing knowledge events, participating in a community of practice, and delivering knowledge products. These are described below:

- **E-Learning Courses.** In FY25, the Fund finalized two e-learning courses. This included the Spanish and French versions of an e-course on gender mainstreaming in the Fund’s projects. The course showed how to integrate a gender-responsive approach throughout the project lifecycle. The Fund also completed an e-course on LLA, which introduces the LLA grants and guides implementing entities on completing the project proposal template. The self-paced course is available to implementing entities and other stakeholders interested in LLA grants. This course was also translated into French and Spanish for broader regional audiences.
- **Knowledge Events:** The Fund organized two knowledge events at the COP29 in Baku, Azerbaijan in November 2024. These included: a) “Climate Finance for Adaptation in Fragile and Conflict-affected Settings: Lessons from the Adaptation Fund and the Global Environment Facility,” and b) “Advancing Climate-resilient Development in Latin America and the Caribbean: Lessons from the Adaptation Fund Portfolio and New Financing Windows.” The Secretariat also participated as panellists at other knowledge events.
- **Community of Practice:** The Fund continued its participation in the LLA community of practice. The community exchanged knowledge among peer organizations on topics such as the principles of locally-led action and the role of youth in climate change adaptation.

Knowledge Products

67. **This subsection provides an overview of the findings and lessons from four of the Fund’s knowledge products.** The first two products were published in FY25, while the second two were commissioned in FY25.

“Enhancing Climate Resilience and Strengthening Adaptive Capacity in Urban Ecosystems: Experiences and Lessons from the Adaptation Fund Portfolio”

68. **Urban adaptation is most effective when it is integrated, inclusive, multi-level, and adaptive.** The study reviews the Fund’s experience in strengthening long-term resilience in cities. Its aim was to deepen the wider adaptation community’s understanding of urban resilience challenges. The study finds that effective interventions share four characteristics. First, they pursue multiple goals tailored to local economic, social, political, and environmental contexts. Second, they adopt participatory processes that engage communities, including

vulnerable groups such as women, the elderly, and people with disabilities. Third, they build partnerships across city, district, and higher levels of government to create institutional incentives and sustain results. Finally, fourth, they remain flexible by adapting to shifts in climate impacts, political change, and urban environmental pressures.

“Lessons Learned from Adaptation Interventions in LDCs”

69. Adaptation in LDCs requires flexible design, gender-responsive approaches, and strong local capacities to sustain outcomes. The study reviews the Fund’s portfolio of 53 projects in LDCs, which have received more than US\$ 380 million since 2009 in sectors including food security, agriculture, water, and disaster risk reduction. Despite global commitments, financing for LDC adaptation remains insufficient relative to needs. The study highlights lessons for improving project resilience, sustaining adaptation outcomes, and maximizing impact under conditions of heightened vulnerability and limited institutional capacity. These findings are described in more detail in Box 6.1.

Box 6.1: Lessons Learned from Adaptation Fund projects in LDCs

- **Flexible design sustains delivery amidst political and institutional change.** Nepal’s watershed management project adapted to constitutional reform that created new provincial authorities mid-implementation. Adaptive coordination allowed implementers to adjust governance roles, budgets, and partnerships while maintaining relevance and outcomes.
- **Social cohesion and cultural identity are critical for sustaining resilience.** Rwanda’s relocation project moved 200 households and triggered resistance as communities lost heritage and longstanding social bonds. The experience showed that relocation can undermine outcomes unless implementers invest time and resources to rebuild trust, cohesion, and community networks.
- **Land tenure and ownership determine sustainability and impact.** Cambodia’s reforestation project targeted land under private cultivation, which created conflict risks and forced significant redesign. The case highlighted the importance of assessing both formal and informal tenure arrangements before implementation.
- **Gender-responsive approaches strengthen adaptive capacity and generate co-benefits.** Nepal’s cash transfer programme increased women’s empowerment by including them in decision-making and providing direct payments. Many female participants opened bank accounts for the first time, showing how strong gender responsive interventions can enhance resilience and financial inclusion.
- **Strengthening local institutions anchors long-term sustainability.** Rwanda’s farmer field schools and the United Republic of Tanzania’s partnerships with research institutions built local ownership of adaptation results. These initiatives showed that capacity-building is essential for sustaining adaptation outcomes beyond project completion.
- **A focused project scope enhances efficiency and resilience outcomes.** The Solomon Islands’ initial project dispersed activities across multiple islands, stretching resources and

reducing impact. A subsequent project concentrated activities in Honiara’s urban hot spots and delivered stronger results.

“Lessons Learned from Mainstreaming Gender in the Agriculture and Food Security Sector”

70. **Gender-responsive approaches strengthen adaptation outcomes in agriculture and food security.** This study reviews how Fund projects have integrated gender equality and women’s empowerment in sectors that account for 32 per cent of the Fund’s US\$ 1.1 billion cumulative funding as of June 2024. It highlights lessons on how gender assessments, participation of women in decision-making, and targeted interventions can improve resilience, strengthen food security, and create co-benefits in empowerment and inclusion. The study shows that mainstreaming gender is not an “add-on” but a central factor in the effectiveness and sustainability of adaptation projects.

“Lessons Learned from Alignment of the Adaptation Fund Portfolio with National Adaptation Plans (NAPs) and Nationally Determined Contributions (NDCs)”

71. **Alignment with national climate strategies improves the relevance and policy impact of Adaptation Fund projects.** This study analyses the Fund’s portfolio to assess how projects align with countries’ NDCs and NAPs, and identifies trends that explain varying levels of convergence between national strategies and Adaptation Fund approaches. It goes beyond alignment alone to consider how project experiences and the lessons derived from them can inform the evolution of future NAPs and NDCs. The analysis underscores that the Fund’s portfolio not only supports country priorities but also contributes evidence and practice that shape national adaptation planning.

Independent Evaluations

72. The Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) was established in 2018 as an independent advisory expert group and works on improving the effectiveness of the Adaptation Fund through generating evaluations, promoting evaluation utilization, and supporting evaluation capacity building. Lessons from its recent products are summarized below.

“Thematic Evaluation of Scalability Concepts and Practice at the Adaptation Fund”

73. The thematic evaluation of scalability at the Adaptation Fund examines how Fund-supported adaptation projects can be scaled and replicated. It identifies key features of the Fund that support scalability, such as diverse grant modalities, capacity-building through accreditation and readiness programmes, and coordination with other funding agencies. Successful scaling is linked to investments in individual and institutional capacity, participatory approaches, and effective knowledge-sharing systems. Conversely, a few barriers to scale were also identified to scaling and sustainability. These included inadequate coordination at the country level and amongst funders, weak institutional capacity, unrealistic targets, generic project designs, delayed strategic planning, and limited community engagement in design and implementation.

“Scoping Study on the Use of Artificial Intelligence in Climate Change Evaluations”

74. This scoping study was commissioned by the evaluation units of the Fund, CIF, GEF, and GCF to examine the potential of AI application in climate change evaluations. It finds that while AI can transform evaluations by automating qualitative analysis, improving external validity, and enabling large-scale, cost-effective data collection, its adoption remains limited. Key challenges include data quality, bias, interpretability, privacy, and unequal access, particularly for smaller organizations. The study stresses the need for responsible, human-centred AI use, supported by ethical frameworks, validation, and capacity building, with human judgment remaining essential. Further piloting of AI application in climate change evaluations is planned for late 2025.

“Ex-post evaluations of Adaptation Fund projects”

75. Ex post evaluations provide insights into the long-term impacts and sustainability of Adaptation Fund projects and support accountability for the results financed by the Fund. Currently, the fifth and sixth ex post evaluations are underway in Mauritania and Eritrea, representing a cohort of strategically selected projects that completed implementation three to five years prior to commencing the evaluation. Based on ex post evaluations conducted over the past four years, a new ['Toolkit for the Ex Post Evaluation of Adaptation Interventions'](#) was published in 2025 in English, French, and Spanish to comprehensively guide IEs engaged in ex post evaluations of the Fund’s projects and programmes.

“Second Synthesis of Final Evaluations of Adaptation Fund Projects”

76. This synthesis underscores the positive impact of Adaptation Fund projects and programmes, particularly in enhancing agricultural productivity, promoting sustainable practices, strengthening community decision-making, and building resilient infrastructure. Over 60% of the evaluated projects were rated satisfactory or highly satisfactory for effectiveness, demonstrating notable progress toward intended outcomes, even in challenging contexts. Most completed projects also show a moderate to high likelihood of sustaining adaptation benefits. The evaluation synthesis highlights the importance of context-specific design, robust stakeholder engagement, and strong monitoring systems to maximize the effectiveness and sustainability of future adaptation initiatives.

“Thematic Evaluation of the Fund’s Accreditation Process”

77. This evaluation examines accreditation as a key mechanism of the Adaptation Fund to enable developing countries to access climate adaptation finance. The evaluation finds that the Fund’s accreditation process is effective, with over 80% implementing entities surveyed finding it successful in establishing systems for managing climate finance and enhancing technical capacity, especially among national implementing entities. Of the 32 accredited NIEs, 84.4% have secured funding, although they currently manage only 20% of total approved project financing, highlighting room for greater NIE involvement in fund management.

7. Accreditation and Readiness

78. **This section reviews the Fund’s progress in accrediting and building the capacity of implementing entities.** Accreditation is the gateway to accessing Fund finance, while readiness support ensures that accredited entities can design and deliver quality adaptation projects. Taken together, these two functions expand access, strengthen institutions, and enable

countries to translate accreditation into concrete results. The section first covers progress in accreditation and re-accreditation, then reviews the Fund's Readiness Programme and its outcomes.

Accreditation Progress

- 79. The Fund's accreditation portfolio shows a diverse composition across entity types and regions.** Implementing entities must be accredited to access Fund finance. The Fund had accredited 61 implementing entities: 37 National Implementing Entities (NIEs), nine Regional Implementing Entities (RIEs), and 15 Multilateral Implementing Entities (MIEs) (Figure 7.1). Of the NIEs, 13 were from Least Developed Countries (LDCs) and seven from Small Island Developing States (SIDS). Re-accreditation remained strong, with 41 of 61 entities completing the process—23 NIEs, six RIEs, and 12 MIEs. Geographic coverage of NIEs and RIEs included 17 in Latin America and the Caribbean, 16 in Africa, 12 in Asia-Pacific, and one in Eastern Europe (Figure 7.2).
- 80. Recent accreditation decisions and new nominations expanded the portfolio and pipeline.** In line with Board Decision B.36/42, Designated Authorities (DAs) from 15 countries nominated a second NIE for accreditation and the overall number of accredited entities increased from 52 to 61, a cumulative rise of 21 per cent. The pipeline grew sharply in the past year, nearly doubling from 21 to 43 applicant entities. To date, 142 DAs have been nominated by country parties, with 25 transitioning to the entity-based model. The Fund also accredited five NIEs under the fast-track modality and continued operational collaboration with the GCF on complementarity, coherence, and scaling-up of Fund projects.
- 81. The Fund is streamlining and reviewing accreditation and reaccreditation processes to improve efficiency and meet country demand.** The Board endorsed two documents developed by the Secretariat in consultation with the Accreditation Panel: (i) a guidance document standardizing the Panel's assessment reports for accreditation and reaccreditation applications, and (ii) an approach document outlining the Panel's roles and responsibilities in quality assurance. These tools improve consistency, efficiency, and transparency in accreditation reviews. In parallel, the Board is invited consider, at its 45th meeting in October 2025, options for a new re-accreditation model that would respond to increased country demand for climate funds, heavier application workloads, and longer turnaround times, and be informed by the GCF's Revised Accreditation Framework.

Figure 7.1 Accredited Entities by Type

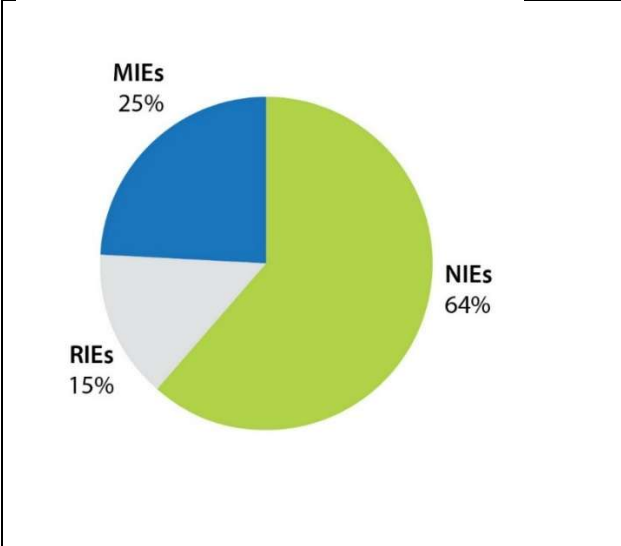
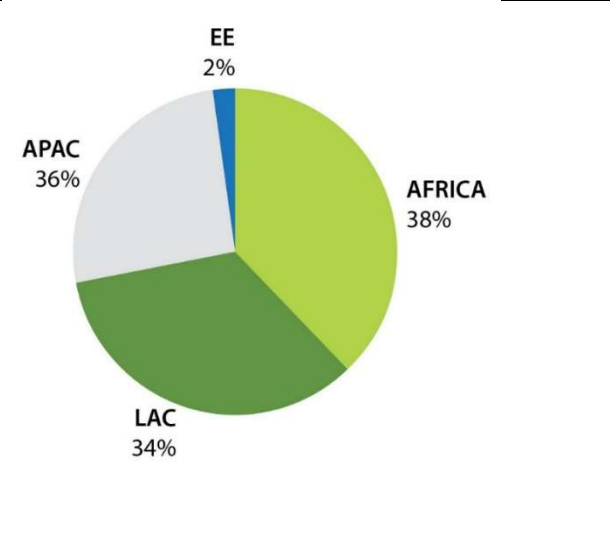


Figure 7.2: Accredited Entities by Region



Readiness Support

82. **The Fund uses its Readiness Programme for Climate Finance to build the capacity of implementing entities to use Adaptation Fund funds.** The Board established the programme through Decision B.22/24 in March 2014. The Readiness Programme includes three types of readiness grants, including Readiness Package Grant (RPG), Project Scale-Up Grants, and Technical Assistance (TA) Grants for Environmental, Social and Gender Policy (TA-ESGP) and Gender Policy (TA-GP).

83. **The Adaptation Fund is enhancing the Readiness Programme to deliver greater access and impact under the Second Medium-Term Strategy (2023–2027).** The Board will be invited to consider, at its 46th meeting, a strengthened approach to readiness guided by the strategy’s pillars of Action, Innovation, and Learning & Sharing. The enhanced programme is expected to help developing countries access the Fund’s financing windows more effectively, improve the quality and impact of Fund projects, foster collaboration through stronger partnerships, and extend support to more vulnerable countries so they may benefit from the Fund’s resources.

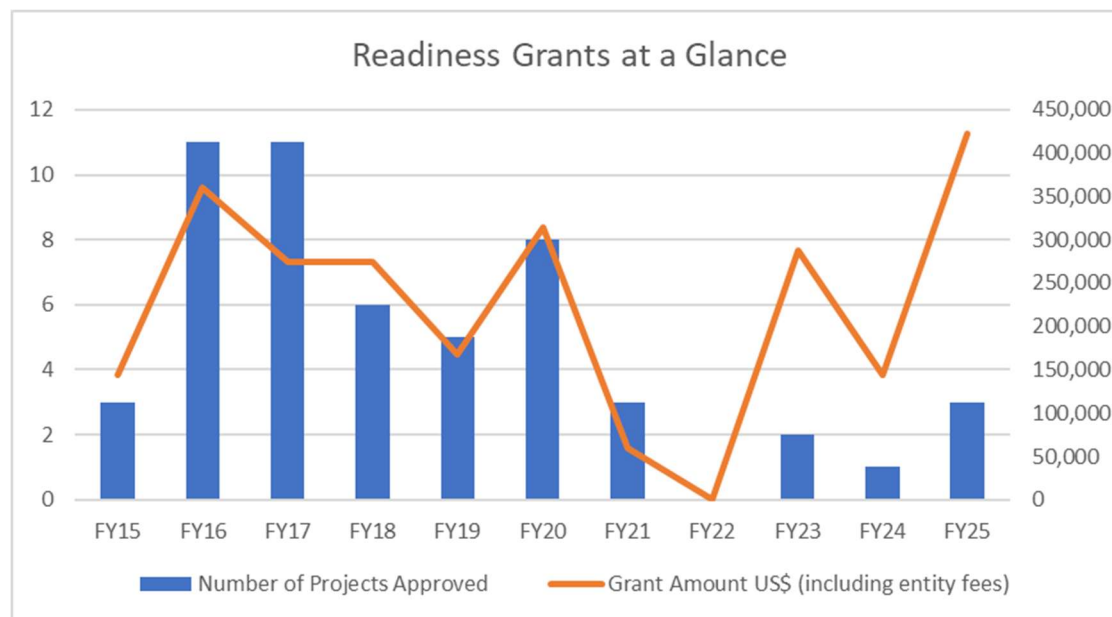
84. Since the Board established the Readiness Programme in 2014, it has approved 50 readiness grants, worth US\$ 2.41 million. There were three readiness grants approved during the reporting period for a total amount of US\$ 422,518. Table 7.1 and Figure 7.3 provide an overview and trends of readiness grant to date.

Table 7.1: Readiness Grants at a Glance (as of June 30, 2025)

Number of Projects Approved	50
Grant Amount (US\$, excluding entity fees)	2,324,928
Entity Fees (US\$)	85,231

Grant amount approved (US\$, including fees)	2,410,160
Entity Fees as Percentage of Grant Amount Approved	3.53%

Figure 7.3: Readiness Grant Trends 2014-2025



85. **Readiness grants have been approved across regions, but with the greatest concentration in Africa.** Table 7.2 shows that the Board has approved grants in Asia, Africa, and Latin America and the Caribbean. The largest amount of approved grant funding has gone to Africa, with 32 projects totalling US\$ 1.59 million in grants. This was followed by the Asia and Asia-Pacific region, with 10 projects totalling US\$ 622,018, and Latin America and the Caribbean, with eight projects totalling US\$ 197,700.

Table 7.2: Total Projects and Grant Amount Approved by Region (US\$)

Region	Cumulative Total to Date	
	Projects	Total Grant Amount (US\$)
Africa	32	1,590,442
Asia and Asia-Pacific	10	622,018
Latin America & the Caribbean	8	197,700
Total	50	2,410,160

86. **The largest readiness grant amount has supported south-south cooperation.** The Fund approved 17 South-South Cooperation (SSC) grants worth US\$ 836,747 since FY14. The Board replaced SSC grants with Readiness Package Grants through decision B.36/25. Since then, the Fund approved 7 Readiness Package Grants worth US\$ 954,393. The next-largest grant total was for technical assistance, which included 21 grants supporting Environmental, Social, and

Gender Policy (TA-ESGP) valued at US\$ 480,020 and 4 projects supporting Gender Policy (TA-GP) worth US\$ 40,000. Annex D includes a complete list of all approved readiness projects.

87. **The Readiness Programme has achieved notable results under its three outcome areas.** In 2018, the Board approved an updated results framework for the Readiness Programme. The new framework included three outcome areas. Below are some of the activities the Programme has undertaken across the outcome areas:

Outcome Area 1: Increased Capacity of National Entities to Meet the Fund’s Fiduciary Standards

88. **The Readiness Programme continues to expand countries’ ability to achieve direct access by strengthening their technical and fiduciary capacity.** Since its inception, 38 National Implementing Entities (NIEs) have been accredited, including three during this reporting period. This progress demonstrates the programme’s sustained role in building the institutional foundations required to meet the fund’s fiduciary standards and access its resources.

Outcome Area 2: Increased Capacity of Accredited National and Regional Organizations to Develop and Implement Concrete Adaptation Projects.

89. Accredited entities are increasingly designing and implementing concrete adaptation solutions through support from the Readiness Programme. Since July 2014, 61 projects submitted by NIEs have been approved and are progressing through various stages of implementation. These results underscore the programme’s impact in strengthening climate resilience by translating accreditation into tangible adaptation outcomes.

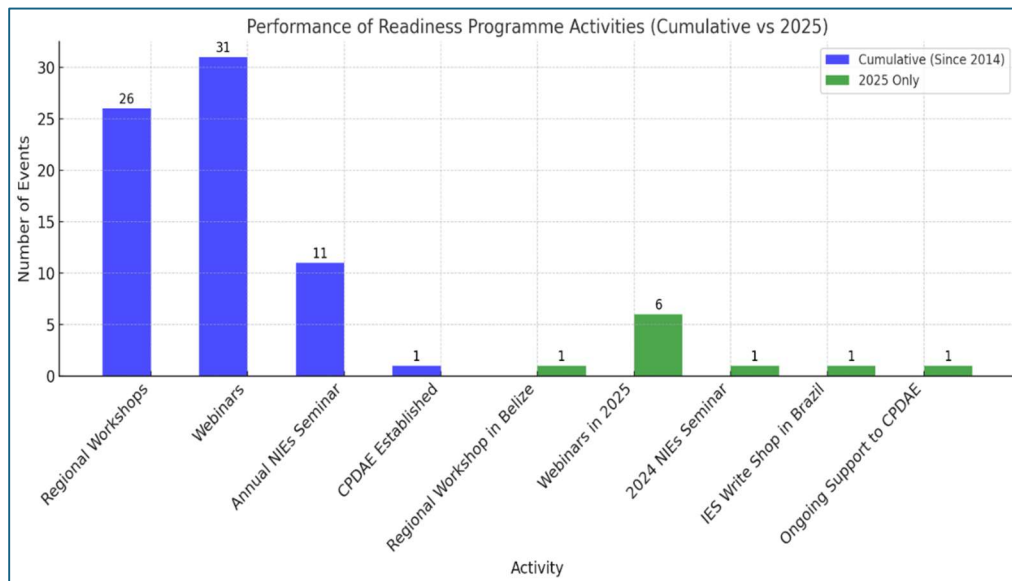
Outcome Area 3: Improved Knowledge, Knowledge Sharing, and Performance of the Readiness Programme to Enhance Access to Finance and Project Implementation.

90. **The Readiness Programme expanded knowledge and skills among implementing entities through large-scale training and peer learning.** Since its inception, a total of 26 regional workshops, 31 webinars, and 11 annual climate finance readiness seminars have been conducted, which equipped NIEs with technical tools to strengthen project pipelines and improve access to Fund resources. During the reporting period, results from specific activities highlight the programme’s effectiveness: in Belize through the regional workshop, 75 per cent of participants reported significant knowledge gains and 88 per cent felt confident applying them; in South Africa, the 2024 readiness seminar met 81 per cent of participants’ knowledge needs, with 91 per cent expressing confidence in applying their learning; and in Brazil, the first readiness “write-shop” increased participants’ technical capacity by 80 per cent. Additionally, six webinars focused on enhancing participants’ understanding of the Fund’s processes.

91. **The Readiness Programme also invested in institutional platforms and partnerships that extend its reach.** The Community of Practice for Direct Access Entities (CPDAE), a global network of AF NIEs and Direct Access Entities (DAEs) of the Green Climate Fund (GCF) secured EUR 1.2 million in readiness funding from the GCF and implemented an action plan with Adaptation Fund and GCF support. CPDAE activities advanced capacity building, project pipeline development, and knowledge exchange across its membership. The second phase of the CPDAE is being developed with support from the Fund and through continued partnership

with the GCF. Beyond CPDAE, the Readiness Programme partnered with the Paris Committee on Capacity Building, the National Adaptation Planning Task Force, UNDP, and the Climate Technology Centre and Network (CTCN) to deliver joint capacity-building activities. These collaborations ensure that readiness support is embedded in broader global efforts to strengthen adaptation capacity. Figure 7.4 shows the types of knowledge activities supported by the readiness programme.

Figure 7.4: Outcome Area 3 Performance of Readiness Programme, in 2025 and since Inception



8. Cross Cutting Themes

92. This section highlights the Fund’s work to enhance access to finance by advancing locally-led action and promoting gender responsive intervention. It also provides a summary on how the fund is working in collaboration with other adaptation funders to make access to adaptation finance easier for developing countries. MTS II considers locally based and locally led adaptation and gender mainstreaming as fundamental cross-cutting building blocks across the Fund’s operations, with an explicit aim to direct resources and decision-making power to the most climate-vulnerable communities. The section demonstrates how the Fund integrates these themes into its operations through dedicated funding windows, scorecards, safeguards, and results frameworks.

Locally-Led Adaptation

93. **The Board further expanded the scope of LLA to enhance access to climate finance through new regional and aggregator windows.** In FY24, the Board launched a Call for Expressions of Interest for LLA aggregator programmes¹⁹ and invited the Caribbean Development Bank, the Development Bank of Latin America and the Caribbean (CAF), UNDP, and UNIDO to design aggregator vehicles that channel grants to non-accredited entities. In FY25, the Board

¹⁹ Adaptation Fund Board. Decision B.43/19.

approved²⁰ an operational policy that establishes a regional funding window for LLA. The policy sets a US\$ 30 million ceiling for regional projects and programmes and provides for accompanying project formulation grants. Regional LLA projects must involve three or more countries, leverage regional synergies, address transboundary issues, and strengthen delivery mechanisms for vulnerable groups such as women and Indigenous peoples.

94. **The Fund approved two new single-country LLA projects to strengthen resilience at the community level.** In Armenia, the Environmental Project Implementation Unit (EPIU) is implementing the *National Adaptation Funding Facility* with US\$ 4.96 million to enhance local capacity for climate resilience. The project establishes a National Adaptation Finance Facility that decentralizes decision-making, translates national policies into region-specific guidelines, and delivers targeted capacity-building for municipalities. In Côte d’Ivoire, the Interprofessional Fund for Agricultural Research (FIRCA) is implementing a US\$ 4.95 million project to strengthen resilience in the Bafing region, where climate change has intensified farmer-breeder conflicts. The project works with communities in Koro, Touba, and Ouaninou, to design and implement adaptation measures, improve pastoral and agricultural practices, and promote sustainable land and water management alongside climate-resilient farming and livestock systems.
95. **Single-country LLA projects now span six countries with wide geographic reach and many expected beneficiaries.** As of June 2025, the Fund approved six projects totalling nearly US\$ 29 million, implemented by NIEs in Armenia, Belize, Côte d’Ivoire, Honduras, Peru, and Rwanda (Table 8.1). Together these projects are expected to directly benefit more than 769,000 people and indirectly reach over 1.5 million. Peru’s project alone anticipates more than 500,000 direct beneficiaries, while Armenia’s initiative aims to support 200,000 people and Rwanda’s 25,000. This growing portfolio demonstrates how LLA funding can deliver locally-led solutions at scale across diverse regional contexts.

Table 8.1: Locally-Led Adaptation (LLA) Single-Country Projects

Country	Entity	Grant Amount, US\$	Expected Direct Beneficiaries	Expected Indirect Beneficiaries
Armenia	EPIU	4,960,000	200,000	400,000
Belize	PACT	5,000,000	19,802	430,191
Côte D’Ivoire	FIRCA	4,950,000	5,610	36,533
Honduras	CASM	4,000,000	18,000	-
Peru	PROFONANPE	5,000,000	501,014	533,738
Rwanda	MOE	4,998,812	25,000	100,000
TOTAL		28,908,812	769,426	1,500,462

²⁰ Adaptation Fund Board. Decision B.44/40.

Advancing Gender Responsive Climate Investment

96. **Gender equality is a cross-cutting theme of MTS-II that shapes all Fund operations.** During the reporting period, the Fund implemented the updated Gender Policy and Gender Action Plan (GAP) by building the capacity of IEs to apply gender-responsive approaches at every stage of the project cycle. These actions included introducing new safeguards, publishing knowledge products, and applying the Gender Scorecard (GSC) to monitor progress, as described below.
97. **Fund’s Gender Scorecard (GSC) confirms broad uptake of gender mainstreaming across the Fund’s portfolio.** The GSC is the Fund’s tool for tracking how projects integrate gender equality and women’s empowerment throughout implementation. It uses PPRs to assess compliance with the Gender Policy and the quality of gender-responsive interventions. After piloting the GSC, the Fund published the first full GSC Implementation Report in FY24.²¹ FY25 marked the second year of GSC implementation, during which the 56 PPRs were reviewed. The results will be consolidated in the FY25 GSC Implementation Report, scheduled for publication in October 2025. The FY25 review found that 61 per cent of PPRs reported gender equality and women’s empowerment (GEWE) issues during implementation. Ninety-one per cent of IEs and 95 per cent of EEs reported compliance arrangements with the Gender Policy. Nearly 68 per cent of PPRs documented completed gender-responsive interventions, and 87.5 per cent reported lessons learned. A smaller share, 5.4 per cent, identified capacity gaps and 3.6 per cent reported gender-related grievances. Table 8.2 summarizes these results.

Table 8.2: Gender Scorecard Results During Project Implementation

Indicator	Frequency	Percentage
Projects reporting challenges/issues regarding gender equality and women’s empowerment during implementation	34	60.7
Projects reporting IE has put in place arrangements to comply with AF GP	51	91.1
Projects reporting EE has put in place arrangements to comply with Fund GP	53	94.6
Projects that identified capacity gaps affecting Fund GP compliance	3	5.4
Projects completing gender-responsive interventions	38	67.9
Projects reporting lessons learned related to gender-responsive interventions	49	87.5
Projects reporting having received grievances related to gender-related issues	2	3.6

98. **Project Performance Reports reviewed under the GSC framework documented recurring gender challenges that projects faced during implementation.** These issues cut across participation, leadership, economic empowerment, and access to capacity-building. In the United Republic of Tanzania, cultural practices limited women’s involvement in livelihood

²¹ Adaptation Fund Board. Report on the Fund’s Gender Scorecard implementation for FY24 (Document AFB/B.44/Inf.1). https://www.adaptation-fund.org/wp-content/uploads/2025/03/Doc.AFB_.B.44.Inf_.1_Report-on-the-AF-Gender-Scorecard-implementation-for-FY24.pdf

activities,²² while in Lesotho gender stereotypes discouraged men from joining nutrition clubs.²³ In Côte d'Ivoire, women smallholder farmers remained excluded from community decision-making bodies.²⁴ In Liberia, women's lack of land ownership restricted their role in agricultural value chains,²⁵ while in Malawi income-generating interventions increased risks of gender-based violence as household power dynamics shifted.²⁶ In Paraguay²⁷ and Lao PDR, there were challenges in increasing the participation of indigenous and urban women in training opportunities, which reduced their access to capacity-building.²⁸

99. **Projects adopted measures and applied gender-responsive interventions in projects in line with the Gender Policy.** Measures put in place included appointing Gender Specialists or Focal Points, preparing GAPs, and aligning project frameworks with national gender policies. They also introduced gender-sensitive targeting, participatory planning, and community empowerment activities. Nearly 68 per cent of Project Performance Reports (PPRs) documented gender-responsive interventions. These included sensitization campaigns, quotas for women's leadership, targeted livelihood support, and tailored capacity-building. Box 8.1 provides examples of these interventions.

Box 8.1: Examples of Gender-Responsive Interventions

- **Shifting Norms:** In Malawi, gender sensitization encouraged men to join village savings and loan clubs, while household visioning sessions promoted joint decision-making.²⁹
- **Participation & Leadership:** In the Dominican Republic, water committees adopted quotas for balanced leadership, supported by a Provincial Gender Roundtable.³⁰
- **Economic Empowerment:** In Bangladesh, projects prioritized women-led households—including widows, abandoned women, and divorced women—for housing and livelihood support, ensuring women represented at least 50 per cent of beneficiaries.³¹

²² Adaptation Fund. Strategic Water Harvesting Technologies for Enhancing Resilience to Climate Change in Rural Communities in Semi-Arid Areas of Tanzania (SWAHAT). <https://www.adaptation-fund.org/project/strategic-water-harvesting-technologies-for-enhancing-resilience-to-climate-change-in-rural-communities-in-semi-arid-areas-of-tanzania-swahat-2/>

²³ Project in Lesotho "Improving adaptive capacity of vulnerable and food-insecure populations in Lesotho".

²⁴ Project in Côte d'Ivoire "Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices".

²⁵ Project in Liberia "Building Climate Resilience in Cocoa and Rice Sectors".

²⁶ Project in Malawi "Adapting to Climate Change Through Integrated Risk Management Strategies and Enhanced Market Opportunities for Resilient Food Security and Livelihoods".

²⁷ Project in Paraguay "Ecosystem Based Approaches for Reducing the Vulnerability of Food Security to the Impacts of Climate Change in the Chaco region".

²⁸ Project in Lao PDR "Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR".

²⁹ Adaptation Fund. Adapting to climate change through integrated risk management strategies and enhanced market opportunities for resilient food security and livelihoods. <https://www.adaptation-fund.org/project/adapting-to-climate-change-through-integrated-risk-management-strategies-and-enhanced-market-opportunities-for-resilient-food-security-and-livelihoods/>

³⁰ Adaptation Fund. Enhancing climate resilience in San Cristóbal province, Dominican Republic integrated Water Resources Management and Rural Development Programme. <https://www.adaptation-fund.org/project/enhancing-climate-resilience-san-cristobal-province-dominican-republic-integrated-water-resources-management-rural-development-programme-2/>

³¹ Adaptation Fund. Adaptation initiative for climate vulnerable offshore small islands and riverine Charland in Bangladesh. <https://www.adaptation-fund.org/project/adaptation-initiative-climate-vulnerable-offshore-small-islands-riverine-charland-bangladesh/>

- **Capacity building:** In Cameroon, women received training in bamboo processing and eco-entrepreneurship,³² while in Sierra Leone female cocoa farmers received training in climate-smart practices.³³

100. **Lessons from these PPRs show what drives effective gender mainstreaming.** Projects achieved stronger results when both women and men participated, when activities adapted to cultural contexts, especially in conservative societies, and when safeguards addressed risks such as gender-based violence linked to shifting economic roles. Projects that appointed gender focal points, aligned with national gender policies, and partnered with women’s organizations reported more effective mainstreaming. Only 5.4 per cent of PPRs reported capacity gaps and 3.6 per cent reported grievances. In Comoros, for example, women raised concerns about water tank security and called for management committees to prevent misuse.³⁴ These findings confirm both the progress achieved and the areas where projects must improve reporting and institutional support.

101. **The Fund also advanced its knowledge and safeguards on gender during the reporting period.** It finalized a study on mainstreaming gender in agriculture and food security, reviewing projects in Colombia, Ecuador, Egypt, India, Georgia, and Morocco. The study, which will be published shortly, shows that gender-transformative approaches improved community resilience, food security, and economic outcomes. The Secretariat also drafted a Policy on Safeguarding against Sexual Exploitation, Abuse and Harassment (SEAH) and launched consultations with Board members, IEs, Designated Authorities (DAs), civil society organizations, and the public. Feedback from these consultations will shape the final SEAH policy.

Complementarity, Coherence, and Synergies with other Funders of Adaptation

102. The MTS-II also prioritizes “strengthening complementarity, coherence, and synergies with other adaptation funders and actors.” This section describes how the Fund expanded partnerships with multilateral climate funds (MCFs), deepened collaboration with new institutions, and reinforced linkages with UNFCCC bodies and country-level planning processes.

103. **The Fund advanced joint action with MCFs.** Together with the CIF, GCF, and GEF, the Fund followed up on the COP28 joint declaration to strengthen complementarity and coherence.³⁵ The four funds prepared a draft action plan structured around four pillars: (i) policies and processes, (ii) joint capacity-building and programming, (iii) knowledge exchange and

³² Adaptation Fund. Increasing local communities’ resilience to climate change through youth entrepreneurship and Integrated Natural Resources Management. <https://www.adaptation-fund.org/project/increasing-local-communities-resilience-to-climate-change-through-youth-entrepreneurship-and-integrated-natural-resources-management-2/>

³³ Adaptation Fund. Promoting climate resilience in the cocoa and rice sectors as an adaptation strategy in Sierra Leone. <https://www.adaptation-fund.org/project/promoting-climate-resilience-coco-rice-sector-sierra-leone/>

³⁴ Project in Comoros “Building urban climate resilience in south-eastern Africa”.

³⁵ Adaptation Fund. (2025, September 1). Enhancing access and increasing impact: The role of the multilateral climate funds [Press release]. <https://www.adaptation-fund.org/enhancing-access-and-increasing-impact-the-role-of-the-multilateral-climate-funds/>

communication, and (iv) leveraging climate finance architecture. The Board reviewed the consultation draft at its 43rd meeting in October 2024³⁶ and welcomed the progress.³⁷ To sustain momentum, the heads of the funds convened three times during the reporting period—October 2024 on the margins of the World Bank/IMF Annual Meetings, November 2024 during COP29, and virtually in May 2025. At COP29, on 14 November 2025 in Baku, Azerbaijan, the funds reaffirmed their commitment at a joint side event, *Catalyzing Climate Impact*, co-organized with the COP Presidency. At that event, they launched the Climate Project Explorer, an AI-powered database that aggregates projects from the four funds with detailed descriptions, concept notes, proposals, and performance reports.³⁸ The platform allows users to search by geography, sector, funding type, and the specific fund, and it will expand to include policies and knowledge products to support harmonization across funds.

104. The Fund pursued new partnerships to address emerging challenges. In January 2025, the Fund formalized cooperation with the Fund for Responding to Loss and Damage (FRLD) through a Letter of Intent, following an initial meeting in December 2024. The collaboration seeks to foster innovation and leverage the collective expertise of both funds to develop scalable solutions for immediate and long-term climate impacts. Since then, the secretariats have engaged in regular exchanges, including the Fund Secretariat’s participation in the FRLD’s First High-Level Dialogue on Strengthening Responses to Loss and Damage in April 2025.³⁹

105. The Fund deepened collaboration with the GCF and GEF. With the GCF, work continued on the fast-track accreditation and re-accreditation framework, on scaling up Fund-funded projects and programmes, and on strengthening direct access through the Community of Practice for Direct Access Entities (CPDAE). GCF has already taken several Fund projects to scale, and both funds are now exploring options for portfolio-wide scaling framework. In line with the memorandum of understanding between the CMP and the GEF, the Secretariat is hosted within the GEF Secretariat as a functionally independent and effective secretariat. This arrangement promotes information exchange and inter-organizational support while safeguarding independence. During the reporting period, the Secretariat observed GEF Council meetings and the first GEF-9 replenishment. Both funds are also exploring collaborative programming and joint knowledge and learning activities.

106. The Fund promoted harmonization through shared platforms. As part of the Climate Funds Collaboration Platform, the Fund worked with other multilateral climate funds to align monitoring and evaluation frameworks. The proposed revisions to the Fund’s Strategic Results Framework were prepared based on analysis of similarities and gaps across funds’ results systems, helping to build greater comparability of adaptation results.

107. The Fund engaged a broader set of funders to scale adaptation outcomes. Beyond core climate funds, the Fund collaborated with multilateral development banks (MDBs), bilateral

³⁶ Adaptation Fund Board. (2024). Multilateral Climate Funds Draft Action Plan on Complementarity and Coherence (Document AFB/B.43/15).

³⁷ Adaptation Fund Board. Decision B.43/34.

³⁸ Adaptation Fund. Climate Project Explorer. <https://www.adaptation-fund.org/climate-project-explorer/>

³⁹ Adaptation Fund. (2025, February 3). Adaptation Fund, and Fund for responding to Loss and Damage Agree to Framework of Collaboration to Help Vulnerable Countries Address Climate Change [Press release]. <https://www.adaptation-fund.org/adaptation-fund-and-fund-for-responding-to-loss-and-damage-agree-to-framework-of-collaboration-to-help-vulnerable-countries-address-climate-change/>

donors, and private sector actors to explore opportunities for replicating and scaling Fund-financed projects. These engagements expanded the Fund's reach and built pathways for leveraging external resources to multiply impact.

- 108. The Fund reinforced coherence with UNFCCC processes.** It collaborated with the Technology Executive Committee (TEC) and the Climate Technology Centre and Network (CTCN) on innovation in adaptation, with the Paris Committee on Capacity-Building (PCCB Network) on readiness and capacity-building, and with the Standing Committee on Finance (SCF) on data and monitoring for the new Collective Quantified Goal on Climate Finance (NCQG). The Fund also worked with the Adaptation Committee on adaptation planning and implementation, gender-sensitive adaptive approaches, and the Global Goal on Adaptation. Through these engagements, Fund experience fed directly into UNFCCC processes while keeping its portfolio aligned with global priorities.
- 109. The Fund supported country-level planning and access to climate finance linked to international frameworks.** As an active partner organization of UN4NAPs, the Fund provided technical assistance for the formulation and implementation of National Adaptation Plans (NAPs). As an institutional member of the NDC Partnership, the Fund also helped countries mobilize climate finance to implement Nationally Determined Contributions (NDCs). Both engagements strengthened national ownership of adaptation priorities while linking Fund operations to broader global frameworks.

9. Looking ahead

- 110. The Fund's current resource mobilization strategy has strengthened its resource base.** During FY25, the Fund continued to implement the Resource Mobilization Strategy (2022-2025),⁴⁰ which will conclude at the end of 2025, midway through FY26. The strategy has been generally successful in increasing overall voluntary contributions, securing more multi-year commitments, attracting additional contributors, and exploring alternative sources. Average annual contributions rose from about US\$ 100 million in 2016-2020 to about US\$ 230 million in 2021-2024.
- 111. The Fund receives resources from diverse public, private and alternative sources of funding.** The Fund has the unique ability to mobilize resources from various sources, including voluntary government contributions, donations from the private sector such as foundations, philanthropy, individuals and companies, as well as levies from international carbon markets or other alternative sources of funding. Private entities can make contributions directly to the Adaptation Fund Trust Fund, following Board-approved procedural steps for receiving funding from sources alternative to governmental funding. The variety of potential sources for resource mobilization for the Fund presents significant potential for future growth, however the reliability and predictability of each stream remains unclear as does the potential for new sources of funding. CER revenues, for example, declined sharply and have remained low since their peak, while voluntary market and philanthropic contributions remain inconsistent. This uncertainty limits long-term planning and can constrain growth.
- 112. Cumulative receipts from all funding sources since the Fund's inception reached US\$ 2 billion** as of 30 June 2025, including US\$ 1.7 billion mobilized through voluntary contributions

⁴⁰ Adaptation Fund. (2022). Resource Mobilization Strategy 2022-2025 (Document AFB/B.39/6/Add.1/Rev.2). <https://www.adaptation-fund.org/document/resource-mobilization-strategy-2022-2025-2/>

from 31 national and subnational governments. since its inception.⁴¹ At COP29 in Baku, the Fund's High Level Contributor Dialogue on 14 November 2024, hosted by the UAE's COP29 Presidency. In the calendar year 2023, a total 11 national and subnational governments pledged US\$ 133 million, including Germany (US\$ 65.1 million), Spain (US\$ 18.9 million), Ireland (US\$ 13.0 million), Sweden (US\$ 12.1 million), Belgium's Walloon Region (US\$ 7.4 million), Denmark (US\$ 7.3 million), Switzerland (US\$ 3.3 million), Norway (US\$ 2.0 million), Belgium's Brussels Capital Region (US\$ 2.1 million), Republic of Korea (US\$ 0.93 million), and Iceland (US\$ 0.62 million).⁴²

- 113. Future revenue streams will include revenues from new carbon market mechanisms and expanded pledges.** The Fund continues to receive a 2 per cent share of proceeds from Certified Emission Reduction (CER) sales under the Kyoto Protocol's Clean Development Mechanism—its original funding source. Since the launch of the CER monetization programme in May 2009, the Trustee has generated US\$ 220 million through CER sales, including US\$ 12.6 million between 2021 and 2025.⁴³ Going forward, the Fund is set to receive 5 per cent of the proceeds from all credits issued under the Paris Agreement's new centralized carbon market (Article 6.4). To prepare, it has engaged with the UNFCCC on a strategy for monetizing these credits, known as Article 6.4 emission reductions (A6.4ERs). In parallel, Article 6.2 allows countries to trade emission reductions directly with each other, and participating Parties and stakeholders are encouraged to channel part of those transactions to adaptation, including through the Fund. The Fund could also receive resources from voluntary carbon markets.
- 114. The Board is preparing a new resource mobilization target and strategy to secure expanded funding.** For the calendar year 2025, the Board has set a resource mobilization target from a floor of US\$ 300 million and will organize the Contributor Dialogue during COP30 in Belém, Brazil, in November 2025. The Board will also be invited to consider a new Resource Mobilization Strategy for 2026-2029 at its 45th meeting in October 2025.⁴⁴ These efforts are meant to generate more funding and make current funding pledges more certain, allowing Fund to fill the large void in global adaptation finance.

⁴¹ Adaptation Fund. Contributors. <https://www.adaptation-fund.org/about/resource-mobilization/contributors/>

⁴² Adaptation Fund Board. (2025). Update on the resource mobilization strategy for the Adaptation Fund (Document AFB/B.44/12/Rev.2). <https://www.adaptation-fund.org/document/update-on-the-resource-mobilization-strategy-for-the-adaptation-fund/>

⁴³ World Bank Group. Adaptation Fund - Trustee reports.

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

⁴⁴ Adaptation Fund Board. Decision B.44/45.

115. **The new collective quantified goal (NCQG) will expand the Fund’s financing role.** In November 2024, Parties to the Paris Agreement adopted the new collective quantified goal (NCQG) on climate finance (Decision 1/CMA.6, para. 16). The goal requires all UNFCCC climate funds, taken together, to triple their annual disbursements by 2030 compared to 2022 levels. For the Fund, this translates into at least tripling its own annual funding approvals within that timeframe. To prepare, the Board has already raised country funding caps and the maximum size of single-country and regional projects and programmes (Decision B.44/4), with a commitment to review these limits at the start of the next medium-term strategy. At its 45th meeting in October 2025, the Board will assess the broader implications of the NCQG for Fund operations, including whether further adjustments to policies, processes, or institutional structures are needed (Decision B.44/2).
116. **The Adaptation Fund is aligning its portfolio with the UNFCCC's Global Goal on Adaptation (GGA) to improve adaptation finance tracking.** The Fund has begun adjusting its Strategic Results Framework to support reporting on GGA indicators at the country level. Moreover, its current allocations are already spread across the GGA’s sectors. Estimates on allocations per GGA sector include: US\$ 469.6 million for infrastructure and human settlements, US\$ 424.0 million for climate-resilient food and agriculture, US\$ 183.4 million for water scarcity, and US\$ 35.5 million for ecosystems and biodiversity. A further US\$ 276.0 million supports multiple sectors—including health, poverty reduction, and adaptation finance innovation—creating potential impact across all seven GGA sectoral targets.

Annex A: Implementing Entities of the Adaptation Fund (alphabetical order)

National Implementing Entities (NIEs)

1. Agency for Agricultural Development (ADA), Morocco
2. Agricultural Bank of Niger (BAGRI), Niger
3. Bhutan Trust Fund for Environmental Conservation (BT FEC), Bhutan
4. Chilean Agency for International Development Cooperation (AGCID), Chile
5. Corporacion Nacional para el Desarrollo (CND), Uruguay
6. Department of Environment (DOE), Antigua and Barbuda
7. Ecological Monitoring Centre (CSE), Senegal
8. Environmental Management Agency (EMA), Zimbabwe
9. Environmental Project Implementation Unit (EPIU), Armenia
10. Fundación Natura, Panama
11. Fundecooperación for Sustainable Development, Costa Rica
12. Fondo para la Acción Ambiental y la Niñez (Fondo Acción), Colombia
13. General Directorate of Sectoral and Special Programs and Projects (DIPROSE), Argentina (Previously called Unidad Para Cambio Rural Argentina (UCAR))
14. Interprofessional Fund for Agricultural Research and Advice (FIRCA), Côte d'Ivoire
15. La Banque Agricole (LBA), Senegal
16. Mennonite Social Action Commission (CASM), Honduras
17. Mexican Institute of Water Technology (IMTA), Mexico
18. Micronesia Conservation Trust (MCT), Federated States of Micronesia
19. Ministry of Environment (MOE), Rwanda
20. Ministry of Finance and Economic Cooperation (MOFEC), Ethiopia
21. Ministry of Finance and Economic Development (MFED), Tuvalu
22. Ministry of Finance and Economic Management (MFEM), Cook Islands
23. Ministry of Planning and International Cooperation (MOPIIC), Jordan
24. Ministry of Water and Environment (MOWE), Uganda
25. National Bank for Agriculture and Rural Development (NABARD), India
26. National Environment Management Authority (NEMA), Kenya
27. National Environment Management Council (NEMC), United Republic of Tanzania
28. National Environment Trust Fund (NETFUND), Kenya
29. National Fund for Environment and Climate (FNEC), Benin
30. Nature Trust for Nature Conservation (NTNC), Nepal
31. Office National de Développement et d'Exploitation des Ressources Forestières (ODEF), Togo
32. Palli Karma-Sahayak Foundation (PKSF), Bangladesh
33. Partnership for Governance Reform (Kemitraan), Indonesia
34. Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe), Peru
35. Planning Institute of Jamaica (PIOJ), Jamaica
36. Protected Areas Conservation Trust (PACT), Belize
37. South African National Biodiversity Institute (SANBI), South Africa

Multilateral Implementing Entities (MIEs)

1. African Development Bank (AfDB)
2. Asian Development Bank (ADB)
3. European Bank for Reconstruction and Development (EBRD)
4. Food and Agriculture Organization of the United Nations (FAO)
5. Inter-American Development Bank (IDB)
6. International Bank for Reconstruction and Development (IBRD)
7. International Fund for Agricultural Development (IFAD)
8. United Nations Development Programme (UNDP)

9. United Nations Educational, Scientific and Cultural Organization (UNESCO)
10. United Nations Environment Programme (UNEP)
11. United Nations Human Settlements Programme (UN-Habitat)
12. United Nations Industrial Development Organization (UNIDO)
13. World Food Programme (WFP)
14. World Health Organization (WHO)
15. World Meteorological Organization (WMO)

Regional Implementing Entities (RIEs)

1. Caribbean Community Climate Change Centre (CCCCC), Latin America and the Caribbean
2. Caribbean Development Bank (CDB), Latin American and the Caribbean
3. Central American Bank for Economic Integration (CABEI), Latin America and the Caribbean
4. Development Bank of Latin America (CAF), Latin American and the Caribbean
5. International Center for Integrated Mountain Development (ICIMOD), Asia-Pacific
6. *Observatoire du Sahara et du Sahel / Sahara and Sahel Observatory (OSS)*, Africa
7. Secretariat of the Pacific Regional Environment Programme (SPREP), Asia-Pacific
8. The Pacific Community (SPC), Asia-Pacific
9. West African Development Bank (BOAD), Africa

Annex B: Status of the Adaptation Fund Portfolio

Country	Project Title	Implementing Entity	Approved Amount in USD	Amount Transferred in USD	Approval Date	Project Status
Antigua and Barbuda	An integrated approach to physical adaptation and community resilience in Antigua and Barbuda's Northwest McKinnon's watershed	DoE	9,970,000	9,970,000	03/17/2017	Under Implementation
Antigua and Barbuda	Innovative technologies for improved water availability to increase food security in Antigua and Barbuda	DoE	250,000	250,000	12/23/2020	Under Implementation
Argentina	Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest of the Buenos Aires Province	IBRD	4,296,817	4,296,817	12/14/2012	Project Closed
Argentina	Enhancing the Adaptive Capacity and Increasing Resilience of Small-size Agriculture Producers of the Northeast of Argentina	UCAR	5,640,000	5,640,000	04/05/2013	Project Closed
Argentina	Strengthening Community Resilience of Rural Populations in the Arid Zones of Northwestern Argentina in the Face of Climate	CAF	10,000,000		04/11/2025	Proposal Approved

	Change by Improving Access to Water and the Application of Sustainable Land Management Practices					
Armenia	Artik city closed stonepit wastes and flood management pilot project	EPIU	1,435,100	1,435,100	10/12/2018	Project Closed
Armenia	Strengthening land-based adaptation capacity in communities adjacent to protected areas in Armenia	EPIU	2,506,000	2,506,000	03/15/2019	Project Closed
Armenia	Engaging Future Leaders: Digital Education Module on Adaptation Challenges and Best Practices for Youth	EPIU	231,250	231,250	10/11/2019	Under Implementation
Armenia	Armenia National Adaptation Funding Facility	EPIU	4,960,000		04/11/2025	Proposal Approved
Azerbaijan	Building Climate Resilient Cities and Communities in the Republic of Azerbaijan	UNHAB	10,000,000	2,747,627	10/11/2024	Proposal Approved
Bangladesh	Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh	UNDP	9,995,369	2,588,075	03/15/2019	Under Implementation
Bangladesh	Access to Safe Drinking Water for the Climate Vulnerable People in Coastal Areas of	PKSF	5,000,000	1,854,885	10/11/2024	Proposal Approved

	Bangladesh through Solar-generated Reverse Osmosis Water Treatment Facilities					
Bangladesh	Green, Resilient, and Adaptive CHT Economy (GRACE)-LoCALplus	ICIMOD	10,000,000		04/11/2025	Proposal Approved
Belize	Belize Marine Conservation and Climate Adaptation Initiative	IBRD	6,000,000	6,000,000	08/18/2014	Project Closed
Belize	Enhancing the Resilience of Belize's Coastal Communities to Climate Change Impacts	PACT	4,000,000		04/19/2024	Proposal Approved
Belize	Building Community Resilience via Transformative Adaptation (Enhanced Direct Access)	PACT	5,000,000	1,083,154	10/13/2023	Under Implementation
Benin	Strengthening Resilience and Food Security of the Vulnerable Communes of Boukombe and Bopa Against Increased Impact of Climate Change	FNEC	3,053,744	1,144,405	10/11/2024	Under Implementation
Benin	Building Resilience to Climate Change of the Neighbouring Populations of the Classified Forests of Bassila and Penessoulou in the Central Region of Benin	FNEC	2,934,545	1,095,193	04/19/2024	Under Implementation
Bhutan	Adaptation to Climate-Induced Water Stresses	BTFC	9,998,955	6,255,179	10/14/2022	Under Implementation

	through Integrated Landscape Management in Bhutan					
Bhutan	Building Adaptive Capacity through Innovative Management of Pests/Disease and Invasive Alien Species (IAS) in Bhutan to Enhance Sustainable Agro-Biodiversity and Livelihoods	BT FEC	250,000	250,000	10/21/2021	Under Implementation
Bhutan	Innovative Adaptation Financing to Build the Resilience and Adaptive Capacity of Smallholder Farmers in Bhutan (InAF-Bhutan)	UNWFP	4,983,736	921,941	04/19/2024	Proposal Approved
Bosnia and Herzegovina	Increasing Climate Change Resilience in the Agricultural sector of Bosnia and Herzegovina - Staza	IFAD	10,000,000		04/11/2025	Proposal Approved
Cambodia	Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia	UNEP	4,954,273	4,954,273	06/29/2012	Project Closed
Cambodia	Climate Change Adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia	UNHAB	5,000,000	5,000,000	01/26/2021	Under Implementation
Cambodia	Increasing Climate Resilience through	UNHAB	10000,000	928,177	04/19/2024	Under Implementation

	Small-scale Infrastructure Investments and Enhancing Adaptive Capacity of Vulnerable Communities in Kampot and Koh Kong Provinces in Cambodia					
Cameroon	Increasing local communities' resilience to climate change through youth entrepreneurship and integrated natural resources management	IFAD	9,982,000	3,427,000	09/23/2020	Under Implementation
Central African Republic	Increasing the Adaptation Capacity and Resilience of Rural Communities to Climate Change in the Central African Republic	IFAD	10,000,000	1,002,954	10/13/2023	Proposal Approved
Chile	Enhancing resilience to climate change of the small agriculture in the Chilean region of O'Higgins	AGCID	9,960,000	9,960,000	10/09/2015	Project Closed
Chile	Water Security: Improving Access to Water during Emergency Situations in the City of Quilpue, Valparaiso Region	AGCID	230,000	230,000	10/11/2019	Under Implementation
Colombia	Reducing Risk and Vulnerability to Climate Change in the Region of La Depresión Momposina in Colombia	UNDP	8,518,307	8,518,307	06/28/2012	Project Closed

Congo, Republic of	Building adaptive capacity to climate change in vulnerable communities living in the Congo River Basin	UNWFP	9,999,909	5,102,148	10/11/2019	Under Implementation
Cook Islands	Akamatutu'anga i te iti tangata no te tuatau manakokore ia e te tau'anga reva - Strengthening the Resilience of our Islands and our Communities to Climate Change	UNDP	5,381,600	5,381,600	12/14/2011	Project Closed
Cook Islands	"Akamatutu'anga kia Tukatau te Ora'anga ite Pa Enuu" Pa Enuu Action for Resilient Livelihoods (PEARL)	MFEM	2,999,125	2,999,125	03/22/2018	Under Implementation
Costa Rica	Reducing the Vulnerability by Focusing on Critical Sectors (Agriculture, Water Resources and Coastlines) in order to Reduce the Negative Impacts of Climate Change and Improve the Resilience of these Sectors.	Fundecooperacion for Sustainable Development	9,970,000	9,970,000	10/10/2014	Under Implementation
Costa Rica	Increasing the Resilience of Vulnerable Populations in Costa Rica by Scaling Up Adapta2+	Fundecooperacion for Sustainable Development	10,000,000	700,000	07/28/2022	Under Implementation
Côte d'Ivoire	Increasing Rural Communities' Adaptive Capacity and Resilience	IFAD	6,000,000	2,060,470	02/23/2022	Proposal Approved

	to Climate Change in Bandama Basin in Côte d'Ivoire					
Côte d'Ivoire	Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices	FIRCA	4,000,000	1,516,621	03/24/2023	Under Implementation
Côte d'Ivoire	Project to Strengthen the Resilience of Local Communities in the Bafing Region made Vulnerable due to Farmer-Breeder Conflict Exacerbated by the Effects of Climate Change	FIRCA	4,950,000		04/11/2025	Proposal Approved
Cuba	Reduction of vulnerability to coastal flooding through ecosystem-based adaptation in the south of Artemisa and Mayabeque provinces	UNDP	6,067,320	6,067,320	12/14/2012	Project Closed
Djibouti	Developing Agro-Pastoral Shade Gardens as an Adaptation Strategy for Poor Rural Communities	UNDP	4,658,556	4,658,556	06/29/2012	Project Closed
Djibouti	Integrated Water and Soil Resources Management Project (Projet de gestion intégrée des ressources	IFAD	5,339,285	2,902,375	07/26/2021	Under Implementation

	en eau et des sols PROGIRES)					
Dominican Republic	Enhancing Climate Resilience in San Cristóbal Province, Dominican Republic - Integrated Water Resources Management Programme	IDDI	9,953,692	9,953,692	03/15/2019	Under Implementation
Dominican Republic	Strengthening of a Replicable Micro Ecosystem of Accelerated Technological Innovation for Adaptation and Mitigation to Climate Change in Dominican Republic through the Development of a Pilot Thermo Solar Desalination Appropriate Technology	IDDI	249,929	249,929	09/23/2020	Project Closed
Ecuador	Enhancing resilience of communities to the adverse effects of climate change on food security, in Pichincha Province and the Jubones River basin	UNWFP	7,449,468	7,449,468	03/18/2011	Project Closed
Ecuador	Increasing adaptive capacity of local communities, ecosystems and hydroelectric systems in the Río Blanco upper	CAF	2,489,373	646,368.08	07/16/2018	Proposal Approved

	watershed (Toachi-Pilatón watershed) with a focus on Ecosystem and Community Based Adaptation and Integrated Adaptive Watershed Management					
Egypt, Arab Republic of	Building Resilient Food Security Systems to Benefit the Southern Egypt Region	UNWFP	6,904,318	6,904,318	06/28/2012	Project Closed
Egypt, Arab Republic of	Building Resilient Food Security Systems to Benefit the Southern Egypt Region- Phase 2	UNWFP	3,094,962	3,094,962	09/23/2020	Under Implementation
El Salvador	Enhancing climate resilience of rural communities and ecosystems in Ahuachapán -Sur, El Salvador	UNDP	8,484,503	7,880,428	10/11/2019	Under Implementation
Eritrea	Climate Change Adaptation Programme In Water and Agriculture In Anseba Region, Eritrea	UNDP	6,520,850	6,520,850	03/18/2011	Project Closed
Ethiopia	Climate Smart Integrated Rural Development Project	MOFEC	9,987,910	9,987,910	03/17/2017	Under Implementation
Fiji	Increasing the resilience of informal urban settlements in Fiji that are highly vulnerable to climate change and disaster risks	UNHAB	4,235,995	1,797,380	10/10/2017	Under Implementation
Fiji	Strengthening the Adaptive Capacity of Coastal Communities of	SPC	5,707,100	330,150	04/19/2024	Proposal Approved

	Fiji to Climate Change through Nature-Based Seawalls					
Gambia, Republic of The	Rural Integrated Climate Adaptation and Resilience Building Project (RICAR)	UNWFP	10,000000	3,124,586	03/11/2021	Under Implementation
Georgia	Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia	UNDP	5,316,500	5,316,500	12/14/2011	Project Closed
Georgia	Dairy Modernization and Market Access: Adaptation Component (DiMMAdapt)	IFAD	4,644,794	4,644,794	10/11/2019	Under Implementation
Georgia	Dairy Modernization and Market Access: Adaptive and Climate-Resilient Pasture Management (DiMMAdapt+)	IFAD	9,846,766	850,666	04/19/2024	Proposal Approved
Ghana	Increased Resilience to Climate Change in Northern Ghana through the Management of Water Resources and Diversification of Livelihoods	UNDP	8,293,972.19	8,293,972.19	04/05/2013	Project Closed
Global	Climate Adaptation Innovation Accelerator Programme (CAIAP)	UNWFP	10,000,000	2,290,188	10/13/2023	Under Implementation
Global	The Adaptation SMEs Innovation Facility (ASIF)	UNIDO	10,000,000		10/13/2023	Proposal Approved
Global	AFCIA-UNEP II in Support of Innovation for Adaptation	UNEP	10,000,000	1,023,637	04/19/2024	Under Implementation

Global	Coordination Services for the Special Financing Window in Support of Innovation for Adaptation (AFCIA): Phase II	UNEP	2,707,222	445,370	10/11/2024	Proposal Approved
Global (Global)	Adaptation Fund - UNDP Innovation Small Grant Aggregator Platform (ISGAP)	UNDP	5,000,000	5,000,000	10/11/2019	Under Implementation
Guatemala	Climate change resilient production landscapes and socioeconomic networks advanced in Guatemala	UNDP	5,425,000	5,425,000	09/12/2013	Project Closed
Guinea-Bissau	Scaling up climate-smart agriculture in East Guinea-Bissau	BOAD	9,979,000	7,752,000	10/10/2017	Under Implementation
Haiti	Implementing Measures for Climate Change Adaptation and Disaster Risk Reduction Mitigation of School Facilities in Haiti	UNESCO	9,916,344	5,915,279	02/23/2022	Under Implementation
Honduras	Addressing Climate Change Risks on Water Resources in Honduras: Increased Systemic Resilience and Reduced Vulnerability of the Urban Poor	UNDP	5,620,300	5,620,300	09/17/2010	Project Closed
Honduras	Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa	UNDP	4,379,700	4,379,700	03/17/2017	Under Implementation

Honduras	Constructing Resilience Together to Face Climate Change and Variability in Western Honduras	CASM	4,000,000	1,200,000	04/11/2025	Proposal Approved
Honduras	Direct Access Program for financing climate change adaptation projects to increase the adaptive capacity and climate resilience of indigenous and Afro-descendant communities in the marine coastal region of the municipalities of Juan Francisco Bulnes and Brus Laguna in Honduras	CASM	4,000,000	660,390	04/19/2024	Proposal Approved
India	Climate Proofing of Watershed Development Projects in the States of Tamil Nadu and Rajasthan	NABARD	1,344,155	1,344,155	10/09/2015	Under Implementation
India	Building Adaptive Capacities of Small Inland Fishermen Community for Climate Resilience and Livelihood Security, Madhya Pradesh, India	NABARD	1,790,500	895,240	04/10/2015	Under Implementation
India	Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal	NABARD	2,510,854	2,510,854	10/10/2014	Under Implementation

India	Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise	NABARD	689,264	689,264	10/10/2014	Under Implementation
India	Climate smart actions and strategies in north western Himalayan region for sustainable livelihoods of agriculture-dependent hill communities	NABARD	969,570	969,570	10/09/2015	Under Implementation
India	Building Adaptive Capacities of Communities, Livelihoods and Ecological Security in the Kanha-Pench Corridor of Madhya Pradesh	NABARD	2,556,093	2,556,093	10/07/2016	Under Implementation
Indonesia	Community Adaptation for Forest-Food Based Management in Saddang Watershed Ecosystem	Kemitraan	835,465	835,465	07/08/2019	Project Closed
Indonesia	Safekeeping-Surviving-Sustaining towards Resilience: 3S Approach to Build Coastal City Resilience to Climate Change Impacts and Natural Disasters in Pekalongan City, Central Java Province	Kemitraan	5,972,670	5,972,670	09/23/2020	Under Implementation
Indonesia	Enhancing the Adaptation Capability of Coastal Community in Facing the Impacts of Climate Change in	Kemitraan	963,456	963,456	10/21/2021	Under Implementation

	Negeri (Village) Asilulu, Ureng and Lima of Leihitu District Maluku Tengah Regency Maluku Province					
Indonesia	EMBRACING THE SUN: Redefining Public Space as a Solution for the Effects of Global Climate Change in Indonesia's Urban Areas	Kemitraan	824,835	824,835	10/21/2021	Under Implementation
Indonesia	Adapting to Climate Change through Sustainable Integrated Watershed Governance in Indigenous People of Ammatoa Kajang Customary Area in Bulukumba Regency, South Sulawesi Province, Indonesia	Kemitraan	1,125,015	1,125,015	09/23/2020	Under Implementation
Indonesia	Developing "Climate Smart Community" System to Increase Climate Resilience for Saddang Watershed Communities	Kemitraan	250,000	250,000	03/24/2023	Under Implementation
Indonesia	Towards Climate and Economic Resilience: Development Sustainable Adaptation-based of Coffee Village and Tourism Village through Co-production Social Forestry	Kemitraan	250,000	250,000	03/24/2023	Under Implementation

Iraq	Building Resilience of the Agriculture Sector to Climate Change in Iraq	IFAD	9,999,660	1,300,800	03/22/2018	Under Implementation
Jamaica	Enhancing the Resilience of the Agricultural Sector and Coastal Areas to Protect Livelihoods and Improve Food Security	PIOJ	9,965,000	9,965,000	06/28/2012	Under Implementation
Jordan	Increasing the resilience of poor and vulnerable communities to climate change	MOPIIC	9,226,000	9,226,000	04/10/2015	Under Implementation
Kenya	Integrated Programme To Build Resilience To Climate Change & Adaptive Capacity Of Vulnerable Communities In Kenya	NEMA	9,998,302	9,998,302	10/10/2014	Under Implementation
Kyrgyz Republic	Regional Resilient Pastoral Communities Project - ADAPT	IFAD	9,999,313	803,662	04/08/2022	Under Implementation
Lao People's Democratic Republic	Enhancing the climate and disaster resilience of the most vulnerable rural and emerging urban human settlements in Lao PDR	UNHAB	4,500,000	4,500,000	10/07/2016	Under Implementation
Lao People's Democratic Republic	Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR	UNHAB	5,500,000	5,500,000	07/08/2019	Under Implementation
Lao People's Democratic Republic	Enhancing Adaptive Capacity in Lao PDR Provinces, and Building Resilient Housing in	UNHAB	7,561,131	3,100,064	10/13/2023	Under Implementation

	Vulnerable Communities					
Lebanon	Climate Smart Agriculture: Enhancing Adaptive Capacity of the Rural Communities in Lebanon (AgriCAL)	IFAD	7,860,825	6,863,315	06/28/2012	Under Implementation
Lebanon	Climate Change Resilience and Ecosystem Connectivity (CC-REC)	IFAD	4,300,000		04/11/2025	Proposal Approved
Lesotho	Improving Adaptive Capacity of vulnerable and food insecure populations in Lesotho	UNWFP	9,999,894	9,999,894	07/08/2019	Under Implementation
Lesotho	Improving adaptive capacity of vulnerable and food-insecure populations in Lesotho Phase II (IACoV-2)	UNWFP	10,000,000		04/11/2025	Proposal Approved
Liberia	Building Climate Resilience in Liberia's Cocoa and Rice Sectors	IFAD	9,592,082	5,965,601	09/23/2020	Under Implementation
Libya	RESilience to NEgative impacts of climate-aggravated Water scarcity in the Agriculture sector in Libya (RENEWAL)	IFAD	9,995,758	1,109,505	10/13/2023	Under Implementation
Madagascar	Promoting climate resilience in the rice sector through pilot investments in Alaotra-Mangoro region	UNEP	5,104,925	5,104,925	12/14/2011	Project Closed
Malawi	Adapting to climate change through integrated risk	UNWFP	9,989,335	9,989,335	10/11/2019	Under Implementation

	management strategies and enhanced market opportunities for resilient food security and livelihoods					
Malaysia	Nature-Based Climate Adaptation Programme for the Urban Areas of Penang Island	UNHAB	10,000,000	5,000,000	02/23/2022	Under Implementation
Maldives	Increasing climate resilience through an Integrated Water Resource Management Programme in HA. Ihavandhoo, ADh. Mahibadhoo and GDh. Gadhdhoo Island	UNDP	8,989,225	8,989,225	06/22/2011	Project Closed
Mali	Programme Support for Climate Change Adaptation in the vulnerable regions of Mopti and Timbouctou	UNDP	8,533,348	8,533,348	03/25/2015	Project Closed
Mauritania	Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania	UNWFP	7,803,605	7,803,605	06/29/2012	Project Closed
Mauritius	Climate Change Adaptation Programme in the Coastal Zone of Mauritius	UNDP	9,119,240	9,119,240	09/16/2011	Project Closed
Micronesia, Federated States of	Enhancing the Climate Resilience of vulnerable island communities in Federated States of Micronesia	SPREP	9,000,000	8,857,345	03/17/2017	Under Implementation

Micronesia, Federated States of	Practical Solutions for Reducing Community Vulnerability to Climate Change in the Federated States of Micronesia	MCT	970,000	970,000	03/22/2018	Under Implementation
Moldova	Talent Retention for Rural Transformation - Adapt (TRTP-Adapt)	IFAD	6,008,095	3,575,533	10/11/2019	Under Implementation
Mongolia	Ecosystem Based Adaptation Approach to Maintaining Water Security in Critical Water Catchments in Mongolia	UNDP	5,500,000	5,500,000	06/22/2011	Project Closed
Mongolia	Flood Resilience in Ulaanbaatar Ger Areas - Climate Change Adaptation through community-driven small-scale protective and basic-services interventions	UNHAB	4,495,235	4,495,235	07/16/2018	Under Implementation
Mongolia	Ger Community Resilience Project (GCRP)	UNHAB	7,965,882	5,784,044	03/24/2023	Under Implementation
Mongolia	Sustainable Pasture Management and Adaptation with Resilient Technologies for Herders in Mongolia (SMART-Herders)	IFAD	2,038,883		04/11/2025	Proposal Approved
Montenegro	Adaptation to Climate Change and Resilience in the Montenegrin Mountain Areas-Gora	IFAD	10,000,000	1,942,373	07/05/2023	Under Implementation
Morocco	Climate changes adaptation project in oasis zones - PACC-ZO	ADA	9,970,000	9,970,000	04/10/2015	Under Implementation

Myanmar	Addressing Climate Change Risks on Water Resources and Food Security in the Dry Zone of Myanmar	UNDP	7,909,026	7,909,026	02/27/2014	Project Closed
Namibia	Pilot rural desalination plants using renewable power and membrane technology	DRFN	4,999,674	4,999,674	10/13/2017	Project Closed
Nauru	Resilient Coastal Fisheries and Aquaculture in Nauru	SPC	7,999,493	837,939	03/24/2023	Proposal Approved
Nepal	Adapting to Climate Induced Threats to Food Production and Food Security in the Karnali Region of Nepal	UNWFP	9,527,160	9,527,160	04/01/2015	Project Closed
Nicaragua	Reduction of Risks and Vulnerability Based on Flooding and Droughts in the Estero Real Watershed	UNDP	5,500,950	5,500,950	12/15/2010	Project Closed
Nicaragua	Climate Resilience and Livelihoods in the Nicaraguan Dry Corridor (CRLNDC)	UNWFP	10,000,000	2,705,042	04/19/2024	Proposal Approved
Niger	Enhancing Resilience of Agriculture to Climate Change to Support Food Security in Niger, through Modern Irrigation Techniques	BOAD	9,911,000	5,779,000	07/05/2016	Under Implementation
Pakistan	Reducing Risks and Vulnerabilities from Glacier Lake Outburst Floods in Northern Pakistan	UNDP	3,906,000	3,906,000	12/15/2010	Project Closed

Pakistan	Enhance community, local and national-level urban climate change resilience to water scarcity, caused by floods and droughts in Rawalpindi and Nowshera, Pakistan	UNHAB	6,094,000	6,094,000	06/01/2020	Under Implementation
Pakistan	Sustainable Actions For Ecosystems Restoration in Pakistan (SAFER Pakistan)	ICIMOD	10,000,000	2,581,990	10/11/2024	Proposal Approved
Panama	Adapting to climate change through integrated water management in Panama	Fundacion Natura	9,967,559	9,967,559	03/17/2017	Under Implementation
Panama	Strengthening Climate Resilience in Livelihoods and Coastal Ecosystems of the Central Pacific of Panama	Fundacion Natura	10,000,000		04/11/2025	Proposal Approved
Papua New Guinea	Enhancing adaptive capacity of communities to climate change-related floods in the North Coast and Islands Region of Papua New Guinea	UNDP	6,530,373	6,530,373	03/16/2012	Project Closed
Papua New Guinea	Adaptation of Small-Scale Agriculture for Improved Food Security of Resilient Communities in Papua New Guinea (ASSA)	SPC	10,000,000	1,095,452	03/24/2023	Proposal Approved
Paraguay	Ecosystem Based Approaches for Reducing the	UNEP	7,128,450	7,128,450	03/17/2017	Under Implementation

	Vulnerability of Food Security to the Impacts of Climate Change in the Chaco region of Paraguay					
Peru	AYNINACUY: Strengthening the livelihoods of vulnerable highland communities in the provinces of Arequipa, Caylloma, Condesuyos, Castilla and La Union in the Region of Arequipa, Peru	CAF	2,941,446	2,941,446	03/17/2017	Project Closed
Peru	Adaptation to the Impacts of Climate Change on Peru's Coastal Marine Ecosystems and Fisheries	PROFONANPE	6,950,239	6,950,239	03/18/2016	Under Implementation
Peru	Fund for Innovative Adaptation in vulnerable ecosystems in North of Perú (Ancash, Cajamarca, Lambayeque and San Martin y Loreto)	PROFONANPE	5,000,000	709,807	04/19/2024	Under Implementation
Peru	Building a Program for Adaptation and Resilience to Climate Change of Andean Local Communities and Ecosystems in Peru	PROFONANPE	4,746,620	1,235,195	10/11/2024	Proposal Approved
Peru	Implementing Protection Technologies to Foster the Resilience of Aquaculture in the	CAF	5,361,666		10/13/2023	Proposal Approved

	Regions of Huanuco, Junin, and Puno to Strengthen Food Security in the Context of Extreme Events Associated with Climate Change					
Philippines	Harnessing the Water-Energy-Food Nexus to Address and Adapt to Climate Change Impacts in Tawi-Tawi	UNIDO	9,994,955		04/11/2025	Proposal Approved
Regional⁴⁵	Integrated climate-resilient transboundary flood risk management in the Drin River basin in the Western Balkans	UNDP	9,927,750	9,927,750	03/15/2019	Under Implementation
Regional⁴⁶	Resilience building as climate change adaptation in drought-struck South-western African communities	OSS	11,941,038	7,674,000	07/26/2021	Under Implementation
Regional⁴⁷	Climate change adaptation in vulnerable coastal cities and ecosystems of the Uruguay River	CAF	13,999,996	13,999,996	07/15/2019	Under Implementation
Regional⁴⁸	Use of Nature-based Solutions to Increase Resilience to Extreme Climate Events in the	CABEI	13,248,121	3,160,000	07/28/2022	Under Implementation

⁴⁵ Albania, Montenegro, North Macedonia.

⁴⁶ Angola, Namibia.

⁴⁷ Argentina, Uruguay.

⁴⁸ Belize, Guatemala, Honduras.

	Atlantic Region of Central America					
Regional⁴⁹	Scaling-up Climate-resilient Rice Production in West Africa	OSS	14,000,000	7,297,500	10/21/2021	Under Implementation
Regional⁵⁰	Integrating Flood and Drought Management and Early Warning for Climate Change Adaptation in the Volta Basin	WMO	7,920,000	7,920,000	10/12/2018	Under Implementation
Regional⁵¹	Promoting Climate-Smart Agriculture in West Africa	BOAD	14,000,000	12,282,000	07/16/2018	Under Implementation
Regional⁵²	Integration of climate change adaptation measures in the concerted management of the WAP transboundary complex: ADAPT-WAP	OSS	11,536,200	11,536,200	07/15/2019	Under Implementation
Regional⁵³	Adapting to Climate Change in Lake Victoria Basin	UNEP	5,000,000	5,000,000	07/05/2017	Under Implementation
Regional⁵⁴	West and Central Africa Small Island Developing States Adapt – Building Resilience of Agricultural Systems to Climate Change	IFAD	14,000,000	1,294,136	03/24/2023	Proposal Approved

⁴⁹ Benin, Burkina Faso, Côte d'Ivoire, , The, Ghana, Guinea, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo.

⁵⁰ Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali, Togo.

⁵¹ Benin, Burkina Faso, Ghana, Niger, Togo.

⁵² Benin, Burkina Faso, Niger.

⁵³ Burundi, Kenya, Rwanda, Tanzania, Uganda.

⁵⁴ Cabo Verde, Guinea-Bissau, Sao Tome and Principe.

Regional ⁵⁵	Groundwater Resources in the Greater Mekong Subregion: Collaborative Management to Increase Climate Change Resilience	UNESCO	4,898,775	535,000	07/28/2022	Proposal Approved
Regional ⁵⁶	Integrated Water Resources Management and Early Warning System for Climate Change Resilience in the Lake Chad Basin	WMO	11,665,500		04/11/2025	Proposal Approved
Regional ⁵⁷	Strengthening Resilience to Climate and Covid-19 Shocks through Integrated Water Management on the Sudan – Chad Border area (SCCIWM)	FAO	14,000,000		04/08/2022	Proposal Approved
Regional ⁵⁸	Enhancing adaptive capacity of Andean communities through climate services	WMO	7,432,250	6,688,800	07/08/2019	Under Implementation
Regional ⁵⁹	Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America	CAF	13,910,400	13,089,294	07/16/2018	Under Implementation
Regional ⁶⁰	Building adaptive capacity through food	UNWFP	14,000,000	14,000,000	07/05/2017	Under Implementation

⁵⁵ Cambodia, Lao People's Democratic Republic, Thailand, Vietnam.

⁵⁶ Cameroon, Central African Republic, Chad, Niger, Nigeria.

⁵⁷ Chad, Sudan.

⁵⁸ Chile, Colombia, Peru.

⁵⁹ Chile, Ecuador.

⁶⁰ Colombia, Ecuador.

	and nutrition security and peacebuilding actions in vulnerable Afro and indigenous communities in the Colombia-Ecuador border area					
Regional⁶¹	Building Urban Climate Resilience in South-eastern Africa	UNHAB	13,997,423	13,997,423	07/15/2019	Under Implementation
Regional⁶²	Improved resilience of coastal communities in Côte d'Ivoire and Ghana	UNHAB	13,991,159	3,122,324	08/28/2023	Under Implementation
Regional⁶³	Strengthening the Adaptive Capacity of Coastal Communities of Cuba and Panama to Climate Change through the Binational Exchange of Best Practices for Climate Management and Local Food Security	IFAD	14,000,000		04/11/2025	Proposal Approved
Regional⁶⁴	Strengthening drought resilience of small holder farmers and pastoralists in the IGAD region	OSS	13,079,540	13,079,540	10/11/2019	Under Implementation
Regional⁶⁵	Strengthening the Adaptive Capacities of	UNWFP	12,048,300	2,046,280	10/14/2022	Under Implementation

⁶¹ Comoros, Madagascar, Malawi, Mozambique.

⁶² Côte d'Ivoire, Ghana.

⁶³ Cuba, Panama.

⁶⁴ Djibouti, Kenya, Sudan, Uganda.

⁶⁵ El Salvador, Honduras.

	Climate-Vulnerable Communities in the Goascorán Watershed of El Salvador and Honduras through Integrated Community-Based Adaptation Practices and Services					
Regional⁶⁶	Agricultural Climate Resilience Enhancement Initiative (ACREI)	WMO	6,800,000	6,800,000	03/17/2017	Under Implementation
Global	Special Financing Window in Support of Innovation for Adaptation	UNEP	5,000,000	5,000,000	10/11/2019	Under Implementation
Regional⁶⁷	Strengthening Resilience of Vulnerable Communities in Sri Lanka and India to Increased Impacts of Climate Change	UNWFP	13,995,524	2,138,450	03/13/2023	Under Implementation
Regional⁶⁸	Increasing the resilience of both displaced persons and host communities to climate change-related water challenges in Jordan and Lebanon	UNHAB	13,973,509	13,973,509	03/11/2021	Under Implementation
Regional⁶⁹	Reducing vulnerabilities of populations in the Central Asia region from	UNESCO	6,500,000	5,671,776	10/15/2020	Under Implementation

⁶⁶ Ethiopia, Kenya, Uganda.

⁶⁷ India, Sri Lanka.

⁶⁸ Jordan, Lebanon.

⁶⁹ Kazakhstan, Kyrgyz Republic, Tajikistan, Uzbekistan.

	glacier lake outburst floods in changing climate					
Regional ⁷⁰	Restoring marine ecosystem services by rehabilitating coral reefs to meet a changing climate future	UNDP	10,000,000	8,959,269	10/12/2018	Under Implementation
Regional ⁷¹	Mekong EbA South: Enhancing Climate Resilience in the Greater Mekong Subregion through Ecosystem based Adaptation in the Context of South-South Cooperation	UNEP	7,000,000	834,690	03/11/2021	Under Implementation
Rwanda	Reducing Vulnerability to Climate Change in North West Rwanda through Community based adaptation.	MOE	9,969,619	9,969,619	11/01/2013	Project Closed
Rwanda	Rwanda Subnational Adaptation Fund EDA	MOE	4,998,812	1,806,729	10/14/2022	Under Implementation
Samoa	Enhancing Resilience of Samoa's Coastal Communities to Climate Change	UNDP	8,732,351	8,732,351	12/14/2011	Project Closed
Senegal	Adaptation to Coastal Erosion in Vulnerable Areas	CSE	8,619,000	8,619,000	09/17/2010	Project Closed
Senegal	Reducing vulnerability and increasing resilience of coastal communities	CSE	1,351,000	1,351,000	07/05/2017	Under Implementation

⁷⁰ Mauritius, Seychelles.

⁷¹ Thailand, Vietnam.

	in the Saloum Islands (Dionewar and Fadiat)					
Senegal	Djigui Niokolo: Developing Agro-Sylvo-Pastoral Models for Sustainable Agriculture and Environmental Preservation	CSE	244,459	244,459	10/11/2024	Proposal Approved
Seychelles	Ecosystem Based Adaptation to Climate Change in Seychelles	UNDP	6,455,750	6,455,750	02/20/2014	Project Closed
Sierra Leone	Promoting Climate Resilience in the Cocoa and Rice Sectors as an Adaptation Strategy in Sierra Leone	IFAD	9,916,925	6,358,317	07/08/2019	Under Implementation
Solomon Islands	Enhancing resilience of communities in Solomon Islands to the adverse effects of climate change in agriculture and food security	UNDP	5,533,500	5,533,500	03/18/2011	Project Closed
Solomon Islands	Enhancing urban resilience to climate change impacts and natural disasters: Honiara	UNHAB	4,395,877	2,202,550	10/10/2017	Under Implementation
Somalia	Green and Resilient Ecosystems for Somali Livelihoods (Hal-abuur)	IFAD	10,000,000		04/11/2025	Proposal Approved
South Africa	Building Resilience in the greater uMngeni Catchment, South Africa	SANBI	7,495,055	7,495,055	10/10/2014	Project Closed
South Africa	Taking adaptation to the ground: A small Grants Facility for enabling	SANBI	2,442,682	2,442,682	10/09/2015	Project Closed

	local-level responses to climate change					
Sri Lanka	Addressing Climate Change Impacts on Marginalized Agricultural Communities Living in the Mahaweli River Basin of Sri Lanka	UNWFP	7,989,727	7,989,727	12/14/2012	Project Closed
Sri Lanka	Build Resilience to Climate Change and Climate Variability of Vulnerable Communities in Mullaitivu District of Sri Lanka	UNHAB	2,000,000	1,032,591	03/13/2023	Under Implementation
Saint Lucia	Building Resilience for Adaptation to Climate Change and Climate Vulnerabilities in Agriculture	CDB	9,858,570	4,271,552	07/08/2019	Under Implementation
Syrian Arab Republic	Increasing the climate change resilience of communities in Eastern Ghouta in Rural Damascus to water scarcity challenges through integrated natural resource management and immediate adaptation interventions	UNHAB	9,997,156	9,997,156	04/08/2021	Under Implementation
Tajikistan	An integrated landscape approach to enhancing the climate resilience of small-scale farmers and pastoralists in Tajikistan	UNDP	9,996,441	8,136,171	07/08/2019	Under Implementation

United Republic of Tanzania	Implementation Of Concrete Adaptation Measures To Reduce Vulnerability Of Livelihood and Economy Of Coastal Communities In Tanzania	UNEP	5,008,564	5,008,564	12/14/2011	Project Closed
United Republic of Tanzania	Bunda Climate Resilience and Adaptation Project	NEMC	1,400,000	1,157,870	04/08/2021	Under Implementation
United Republic of Tanzania	Enhancing Climate Change Adaptation for Agro-Pastoral Communities in Kongwa District	NEMC	1,200,000	1,200,000	06/01/2020	Under Implementation
United Republic of Tanzania	Strategic Water Harvesting Technologies for Enhancing Resilience to Climate Change in Rural Communities in Semi-Arid Areas of Tanzania (SWAHAT)	NEMC	1,280,000	1,098,787	09/23/2020	Under Implementation
United Republic of Tanzania	Enhancing Climate Change Resilience of Coastal Communities of Zanzibar	NEMC	1,000,000	1,000,000	06/01/2020	Under Implementation
Trinidad and Tobago	Multisectoral Adaptation Measures to Climate Change in the South Oropouche River Basin for Flood Relief	CAF	10,000,000	5,626,864.5	04/08/2022	Under Implementation
Tunisia	Economic, Social and Solidarity Insertion for Resilience in the Governorate of Kairouan - IESS-Adapt	IFAD	9,997,190	7,462,320	06/01/2020	Under Implementation

Turkmenistan	Addressing climate change risks to farming systems in Turkmenistan at national and community level	UNDP	2,929,500	2,929,500	06/22/2011	Project Closed
Uganda	Enhancing resilience of communities to climate change through catchment-based integrated management of water and related resources in Uganda	OSS	7,751,000	7,751,000	07/05/2016	Under Implementation
Uganda	Enhancing Community Adaptation to Climate Change through Climate Resilient Flood Early Warning, Catchment Management and Wash Technologies in Mpologoma Catchment, Uganda	MWE	9,504,600	1,931,900	10/14/2022	Proposal Approved
Uganda	Enhancing Resilience to Climate-Induced Flooding and Drought through the Deployment of a Water-Filled Barrier	MWE	250,000	250,000	04/08/2022	Under Implementation
Uruguay	Building resilience to climate change and variability in vulnerable smallholders	ANIIUY	9,967,678	9,967,678	12/14/2011	Project Closed
Uruguay	Increasing socio-ecological resilience in the Uruguayan coastal zone and strengthening the adaptive capacity of its infrastructure: REACC COSTAS	CAF	10,000,000	4,611,830	04/19/2024	Proposal Approved

Uzbekistan	Developing Climate Resilience of Farming Communities in the drought prone parts of UZBEKISTAN	UNDP	5,415,103	5,415,103	02/10/2014	Project Closed
Uzbekistan	Resilient Food Systems through Climate Services for Agriculture in Uzbekistan	IFAD	10,000,000		04/11/2025	Proposal Approved
Vietnam	Enhancing the resilience inclusive and sustainable eco-human settlement development through small scale infrastructure interventions in the coastal regions of the Mekong Delta	UNHAB	6,345,292	5,001,188	06/01/2020	Under Implementation
Vietnam	Innovative Financial Incentives for Adaptation in Wetland Livelihoods (IFIA)	IFAD	5,000,000	1,614,604	03/24/2023	Proposal Approved
Yemen, Republic of	Increase the Climate Change Resilience to Water Scarcity and Flooding in the Tuban Delta	UNHAB	9,998,560	1,188,329	04/11/2025	Proposal Approved
Zimbabwe	Strengthening local communities' adaptive capacity and resilience to climate change through sustainable groundwater utilisation in Zimbabwe	UNESCO	5,000,000	409,792	04/08/2021	Under Implementation
Zimbabwe	Enhancing Resilience of Communities and Ecosystems in the Face	EMA	4,989,000	1,434,800	04/19/2024	Proposal Approved

	of a Changing Climate in Arid and Semi-Arid Areas of Zimbabwe						
	Number of Projects (Regular + Small Innovation): 199	1,390,158,711	857,684,935				

Note: This table does not include projects that have not yet received project approval, including (1) projects that have been submitted for approval, but not (yet) approved, (2) Board-endorsed concepts and pre-concepts and (3) other submissions that are at the concept or pre-concept stage (i.e. have not yet been endorsed).

Annex C1 – C5: Status of Active Pipeline

Annex C1: Active pipeline. Single-country proposal, regional proposals and MST grants that had been submitted to the Adaptation Fund as of 30 June 2025 but not yet approved by the Adaptation Fund Board nor cancelled by the proponent by the end of that period.⁷²

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Kiribati	SPREPWS	01/20/2025	9,974,655	Regular Project Size	Coastal Management
Regional (Benin, Togo)	OSS	09/02/2024	14,000,000	Regular Project Size	Transboundary Water Management
Belize	PACT	06/22/2025	4,970,000	Innovation Large Project	Multi-Sector
Regional (Kenya, Uganda)	UNIDO	06/13/2025	5,000,000	Innovation Large Project	Innovation in Adaptation Finance
Zambia	IFAD	01/20/2025	10,000,000	Regular Project Size	Agriculture
Regional (Gambia, Republic of The, United Republic of Tanzania)	WMO	06/19/2025	5,000,000	Innovation Large Project	Disaster Risk Reduction and Early Warning Systems
Indonesia	Kemitraan	09/11/2024	996,359	Small Project Size	Ecosystem-Based Adaptation
Indonesia	Kemitraan	06/02/2025	993,081	Small Project Size	Rural Development

⁷² Funding request amounts as in the latest submission of the proposal. Only proposals that had been endorsed by the government of the prospective recipient country are included.

Country	IE	Submission date	Grant Size, US\$	Grant Category		Sector
Indonesia	Kemitraan	06/21/2025	998,868	Regular Project	Size	Rural Development
Indonesia	Kemitraan	12/28/2024	998,739	Small Project	Size	Coastal Management
Indonesia	Kemitraan	02/03/2025	977,939	Small Project	Size	Agriculture
Indonesia	Kemitraan	12/12/2024	999,226	Small Project	Size	Multi-Sector
Grenada	IFAD	06/24/2025	10,000,000	Regular Project	Size	Agriculture
Regional (Angola, Namibia)	IFAD	01/20/2025	14,000,000	Regular Project	Size	Disaster Risk Reduction and Early Warning Systems
Regional (Bangladesh, Nepal)	WMO	06/16/2025	12,090,000	Regular Project	Size	Disaster Risk Reduction and Early Warning Systems
Armenia	EPIU	06/26/2025	3,912,221	Regular Project	Size	Forests
Armenia	EPIU	06/25/2025	4,472,630	Regular Project	Size	Multi-Sector
Uganda	MWE	05/12/2025	5,000,000	Innovation Large Project		Energy
Rwanda	MOE, Rwanda	08/12/2024	9,850,000	Regular Project	Size	Multi-Sector
Ethiopia	MOFECET	06/15/2025	9,999,327	Regular Project	Size	Multi-Sector
Regional (Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Federated States of,	SPREPWS	02/06/2025	4,929,546	MIE aggregator project for innovation		Innovation in Adaptation Finance

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu)					
Honduras	CASM	06/02/2025	4,000,000	Innovation Large Project	Rural Development
Rwanda	UNDP	06/30/2025	4,937,397	LLA Single Country	Agriculture
Global	UNIDO	06/27/2025	15,000,000	LLA aggregator	Multi-Sector
Sub Total US\$ 153,099,988					

Annex C2: Concept Notes Endorsed as of 30 June 2025

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Somalia	UNEP	08/09/2024	5,000,000	Innovation Large Project	Ecosystem-Based Adaptation
Burundi	UNEP	01/08/2024	5,000,000	Innovation Large Project	Multi-Sector
Tunisia	UNWFP	03/28/2024	9,997,000	Multi-Sector	Tunisia

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (Antigua and Barbuda, Saint Kitts and Nevis, Saint Vincent and the Grenadines)	CDB	01/25/2024	13,999,520	Food Security	Regional (Antigua and Barbuda, Saint Kitts and Nevis, Saint Vincent and the Grenadines)
Indonesia	Kemitraan	01/13/2025	979,547	Small Project Size	Multi-Sector
Bolivia	IFAD	08/30/2024	10,000,000	Regular Project Size	Agriculture
Malawi	IFAD	01/15/2025	10,000,000	Regular Project Size	Agriculture
Saint Kitts and Nevis	CCCCC	01/22/2025	9,994,600	Regular Project Size	Coastal Management
Regional (Bolivia, Ecuador, Peru)	IFAD	07/08/2024	14,000,000	Regular Project Size	Food Security
Eswatini	IFAD	02/10/2025	10,000,000	Regular Project Size	Ecosystem-Based Adaptation
Bhutan	BT FEC	01/27/2025	5,000,000	LLA Single Country	Water Management
Algeria	IFAD	12/04/2024	10,000,000	Regular Project Size	Multi-Sector

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Nepal	UNWFP	03/04/2025	10,000,000	Regular Project Size	Agriculture
Senegal	CSE	01/12/2025	5,000,000	LLA Single Country	Food Security
Regional (Costa Rica, Panama)	UNEP	01/08/2024	12,100,000	Regular Project Size	Disaster Risk Reduction and Early Warning Systems
Namibia	WHO	03/19/2025	10,000,000	Regular Project Size	Disaster Risk Reduction
Subtotal US\$ 141,070,667					

Annex C3: Concept Notes not Endorsed as of 30 June 2025

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (El Salvador, Guatemala, Honduras)	UNEP	2/19/2024	14,000,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Botswana	IFAD	02/10/2025	10,000,000	Regular Size Project	Multi-Sector
Zimbabwe	EMA	05/15/2024	9,050,000	Regular Project Size	Agriculture

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Djibouti	IFAD	06/16/2025	9,997,436	Regular Size Project	Multi-Sector
Barbados	CCCCC	04/22/2025	10,000,000	Regular Size Project	Water Management
Ecuador	UNWFP	06/12/2025	10,000,000	Regular Size Project	Multi-Sector
Suriname	CCCCC	06/17/2025	9,998,839	Regular Size Project	Food Security
Saint Lucia	CCCCC	05/23/2025	9,992,305	Regular Size Project	Water Management
Fiji	SPREPWS	01/19/2025	10,000,000	Regular Size Project	Rural Development
Benin	FNEC	06/09/2025	4,149,946	Regular Size Project	Disaster Risk Reduction
Morocco	ADA	02/14/2025	9,981,000	Regular Size Project	Coastal Management
Venezuela, Bolivarian Republic of	UNWFP	06/30/2025	10,000,000	Regular Size Project	Multi-Sector
Philippines	UNIDO	06/27/2025	10,000,000	Regular Size Project	Food Security
Regional (Ethiopia, United Republic of Tanzania)	UNIDO	06/13/2025	30,000,000	Regular Size Project	Innovation in Adaptation Finance
Albania	IFAD	01/08/2024	10,000,000	Regular Size Project	Ecosystem-Based Adaptation
Subtotal total US 167 169 526					

Annex C4: List of pre-concept notes endorsed as of 30 June 2025

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (Argentina, Chile, Colombia, Peru)	UNEP	09/16/2024	13,915,000	Regular Project	Food Security
Regional (Costa Rica, Panama)	WMO	12/06/2024	13,932,655	Regular Project	Disaster Risk Reduction and Early Warning Systems
Regional (Montenegro, North Macedonia)	WMO	01/28/2025	13,733,500	Regular Project	Disaster Risk Reduction and Early Warning Systems
Regional (Benin, Burkina Faso, Uganda, Zimbabwe)	WHO	12/18/2024	13,924,000	Regular Project	Innovation in Adaptation Finance
Regional (Argentina, Bolivia, Chile, Colombia, Ecuador, Paraguay, Peru, Suriname, Venezuela, Bolivarian Republic of)	WMO	02/11/2025	13,998,300	Regular Project	Disaster Risk Reduction and Early Warning Systems
Regional (Malawi, Mozambique, Zambia)	IFAD	02/10/2025	14,000,000	Regular Project	Transboundary Water Management

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (Malawi, Zambia)	UNIDO	03/06/2025	13,998,238	Regular Size Project	Food Security
Regional (Guinea, Kenya, Sao Tome and Principe)	WHO	1/14/2024	13,920,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Subtotal US\$ 111,421,693					
List of pre-concept notes not endorsed as of 30 June 2025					
Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (Cambodia, Lao People's Democratic Republic, Thailand, Vietnam)	WMO	07/02/2024	12,466,575	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Costa Rica, Dominican Republic, Panama)	IFAD	07/23/2024	14,000,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Botswana, Mozambique,	UNWFP	07/23/2024	12,665,000	Regular Size Project	Transboundary Management Water

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
South Africa, Zimbabwe)					
Regional (Malawi, Mozambique, Zambia, Zimbabwe)	WHO	06/04/2025	18,644,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan)	WMO	05/20/2025	13,915,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Georgia, Moldova)	EBRD	01/21/2025	14,000,000	Regular Size Project	Innovation in Adaptation Finance
Regional (Malawi, United Republic of Tanzania)	UNEP	02/26/2025	13,999,000	Regular Size Project	Transboundary Water Management
Regional (Cabo Verde, Comoros, Seychelles)	WHO	06/05/2025	18,200,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Niue, Tonga)	SPREPWS	05/19/2025	13,398,000	Regular Size Project	Regional (Niue, Tonga)

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Subtotal US\$ 131,287,575					
Grand total of active pipeline US\$ 704,049,449					

Annex C5: Single-country and regional proposals submissions received by the Adaptation Fund Board during the reporting period

Note: This table covers all the submissions for single-country and regional proposals, including re-submissions of individual proposals.

	Number submitted by NIEs	Total value (US\$)	Number submitted by RIEs	Total value (US\$)	Number submitted by MIEs	Total value (US\$)	Total number submitted	Total value (US\$)
Single-country projects and programmes								
Concept submitted, not endorsed	3	24,130,946	6	53,460,432	8	79,163,975	17	156,755,353
Concept submitted, endorsed	3	10,979,547	2	19,994,600	7	65,000,000	12	95,974,147
Full proposal submitted, not approved	15	76,168,381	2	17,974,655	3	24,937,397	20	119,080,433

	Number submitted by NIEs	Total value (US\$)	Number submitted by RIEs	Total value (US\$)	Number submitted by MIEs	Total value (US\$)	Total number submitted	Total value (US\$)
Regional projects and programmes								
Pre-concept submitted, not endorsed		-						
	-		1	13,398,000	8	117,889,575	9	131,287,575
Pre-concept submitted, endorsed		-						
	-		-	-	7	97,501,693	7	97,501,693
Concept submitted, not endorsed		-						
	-		-	-	1	30,000,000	1	30,000,000
Concept submitted, endorsed		-						
	-		-	-	1	14,000,000	1	14,000,000
Full proposal submitted, not approved		-						
	-		2	18,929,546	5	51,090,000	7	70,019,546
Total	21	111,278,874	13	123,757,233	40	479,582,640	74	714,618,747

Annex D: List of Approved Readiness Projects through 30 June 2025

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/ TA/TA-ESP+Gender /TA-Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
AFB 24	Cabo Verde	CSE	S-S	12-Aug-14	9-Oct-14	B. 24/17	9-Oct-14	47,449	-
	Chad	CSE	S-S	12-Aug-14	9-Oct-14	B. 24/18	9-Oct-14	49,592	-
	Niger	CSE	S-S	12-Aug-14	9-Oct-14	B. 24/19	9-Oct-14	47,449	-
TOTAL FY15	3							144,490	
AFB26-27	Senegal	CSE	TA-ESP	15-Sep-15	16-Feb-16	B.26-27/10	8-Mar-16	18,000	-
	Benin	FNEC	TA-ESP	28-Sep-15	16-Feb-16	B.26-27/11	8-Mar-16	20,000	-
	Panama	Fundación Natura	TA-ESP	28-Sep-15	16-Feb-16	B.26-27/12	8-Mar-16	20,000	-
	Costa Rica	Funde cooperación Para el Desarrollo Sostenible	TA-ESP	28-Sep-15	16-Feb-16	B.26-27/13	8-Mar-16	20,000	-
	Micronesia, Federated States of	MCT	TA-ESP		16-Feb-16	B.26-27/14	8-Mar-16	20,000	-
	South Africa	SANBI	TA-ESP	28-Sep-15	16-Feb-16	B.26-27/15	8-Mar-16	20,000	-
	Guinea	CSE	S-S	22-Sep-15	16-Feb-16	B.26-27/16	8-Mar-16	47,449	-
	Mali	CSE	S-S	22-Sep-15	16-Feb-16	B.26-27/17	8-Mar-16	47,449	-
	Sierra Leone	CSE	S-S	22-Sep-15	16-Feb-16	B.26-27/18	8-Mar-16	47,449	-

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/TA/TA-ESP+Gender/TA-Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
	Malawi	NEMA	S-S	22-Sep-15	16-Feb-16	B.26-27/19	3-Oct-16	50,000	-
	Zimbabwe	NEMA	S-S	22-Sep-15	16-Feb-16	B.26-27/20	3-Oct-16	50,000	-
TOTAL FY16	11							360,347	
AFB28-29	Antigua and Barbuda	DoE	TA ESP & GENDER	29-Aug-16	23-Dec-16	B.28-29/4	30-Jan-17	25,000	-
	India	NABARD	TA ESP & GENDER	2-Sep-16	23-Dec-16	B.28-29/5	30-Jan-17	25,000	-
	Kenya	NEMA	TA ESP & GENDER	2-Sep-16	23-Dec-16	B.28-29/6	30-Jan-17	25,000	-
	Namibia	DRFN	TA ESP & GENDER	11-Aug-16	23-Dec-16	B.28-29/7	30-Jan-17	20,000	-
	Peru	PROFONANPE	TA ESP & GENDER	31-Aug-16	23-Dec-16	B.28-29/8	30-Jan-17	25,000	-
	Rwanda	MOE	TA ESP & GENDER	2-Sep-16	23-Dec-16	B.28-29/9	30-Jan-17	25,000	-
	Costa Rica	Fundecooperación for Sustainable Development	TA GENDER	30-Aug-16	23-Dec-16	B.28-29/10	30-Jan-17	10,000	-
	Micronesia, Federated States of	MCT	TA GENDER	31-Aug-16	23-Dec-16	B.28-29/11	30-Jan-17	10,000	-
	Senegal	CSE	TA GENDER	19-Aug-16	23-Dec-16	B.28-29/12	30-Jan-17	10,000	-
	Burundi	CSE	S-S	24-Aug-16	23-Dec-16	B.28-29/13	30-Jan-17	50,000	-
Togo	CSE	S-S	26-Aug-16	23-Dec-16	B.28-29/14	30-Jan-17	50,000	-	

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/TA/TA-ESP+Gender/TA-Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
TOTAL FY17	11							275,000	
AFB 30-31	Côte d'Ivoire	CSE	S-S	25-Sep-17	29-Dec-17	B.30-31/10	30-Apr-18	50,000	-
	Dominica	DoE	S-S	5-Oct-17	29-Dec-17	B.30-31/11	24-Apr-18	50,000	2,000
	Maldives	DoE	S-S	5-Oct-17	29-Dec-17	B.30-31/12	24-Apr-18	50,000	2,000
	Morocco	ADA	TA ESP & GENDER	28-Sep-17	29-Dec-17	B.30-31/9	On-going	25,000	-
AFB 31-32	Burundi	CSE	Readiness Support Package Pilot	9-May-18	29-Jun-18	B.31-32/6	14-Sep-18	100,000	-
	Mali								
TOTAL FY18	5							275,000	4,000
AFB 32-33	Afghanistan	NABARD	S-S	1-Nov-18	26-Dec-18	B.32-33/9	3-Jun-19	50,000	-
	Armenia	EPIU	TA-ESGP	24-Oct-18	26-Dec-18	B.32-33/7	7-May-19	19,500	-
	Bhutan	BTFEC	TA-ESGP	17-Oct-2018	26-Dec-18	B.32-33/5	7-May-19	25,000	-
	Dominican Republic	IDDI	TA-ESGP	24-Oct-2018	26-Dec-18	B.32-33/6	9-May-19	22,700	1,700
	Mauritius	CSE	S-S	24-Oct-2018	26-Dec-18	B.32-33/8	6-May-19	49,910	3,910
TOTAL FY 19	5							167,110	5,610
AFB 34	Rwanda	MoE	Project scale-up	30-Jul-19	11-Oct-19	B.34/39	29-Apr-20	99,000	-
	Belize	PACT	PFA	10-Aug-19	11-Oct-19	B.34/15	5-May-20	20,000	1,500

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/TA/TA-ESP+Gender/TA-Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
	Namibia ⁷³	DRFN	PFA	10-Aug-19	11-Oct-19	B.34/19	pending	pending	-
AFB 34-35	Mozambique	NEMA	S-S	2-Sep-19	2-Dec-19	B.34-35/9	pending	50,000	3,800
	Botswana	NEMA	S-S	2-Sep-19	2-Dec-19	B.34-35/8	pending	50,000	3,800
	United Republic of Tanzania	NEMC	TA-ESGP	4-Sep-19	2-Dec-19	B.34-35/7	5-May-20	25,000	-
	Uganda	MWE	TA-ESGP	5-Sep-19	2-Dec-19	B.34-35/6	8-May-20	25,000	-
	Zimbabwe	EMA	TA-ESGP	5-Sep-19	2-Dec-19	B.34-35/5	11-May-20	25,000	-
TOTAL FY 20	8							314,000	9,100
AFB 35-36	Benin	FNEC	TA-GP	6-Oct-20	9-Dec-20	B.35-36/6	17-Feb-21	10,000	-
	Cote d'Ivoire	FIRCA	TA-ESGP	1-Sep-20	9-Dec-20	B.35-36/7	22-Feb-21	24,820	-
	Mexico	IMTA	TA-ESGP	3-Oct-20	9-Dec-20	B.35-36/8	31-Mar-21	25,000	-
TOTAL FY21	3							59,820	0
AFB 37-38	Cameroon	CSE (IE providing support)	Readiness Package Grant	8-Sep-21				149,405	11,705
AFB 37-38	Zambia	CSE (IE providing support)	Readiness Package Grant	8-Sep-21				149,188	11,688
Total FY22	0							0	0

⁷³ As per Board Decision B.34/19, the Board decided to approve, subject to the re-accreditation of DRFN by the Board, the project formulation assistance grant of US\$ 20,000.

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/TA/TA-ESP+Gender/TA-Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
AFB 39-40	Cameroon	CSE (IE providing support)	Readiness Package Grant	24-Aug-22	15-Dec-22	B.39-40/4	27-Feb-23	142,678	11,178
	Zambia	CSE (IE providing support)	Readiness Package Grant	3-Aug-22	15-Dec-22	B.39-40/5	22-Feb-23	145,000	11,110
FY23	2							287,678	22,288
AFB 40-41	Burkina Faso	CSE (IE providing Support)	Readiness Package Grant	31-Mar-23	11-Aug-23	B.40-41/12	2-Jan-24	144,197	11,297
FY24	1							144,197	11,297
AFB 42-43	Bhutan	BTFC (IE providing Support)	Readiness Package Grant	8-Mar-24	6-Sep-24	B.42-43/22	2-Dec-24	149,818	11,737
	Tajikistan	EPIU (IE providing Support)	Readiness Package Grant	5-Apr-24	20-Sep-24	B.42-43/23	26-Nov-24	130,200	10,200
AFB 43-44	Georgia	EPIU (IE providing Support)	Readiness Package Grant	2-Sep-24	30-Jan-25	B.43-44/14	7-Mar-25	142,500	11,000
FY25	3							422,518	32,937

Annex E: Requests for Changes to Project Implementation Received by the Secretariat

Decision	Project title	Date
1. B.44-45/9	Approval of change in project pilot sites in Tajikistan: Kyrgyzstan, Tajikistan, and Uzbekistan (UNESCO)	25 June 2025
2. B.44-45/8	Approval of revision in the project results framework: Moldova (IFAD)	25 June 2025
3. B.44-45/7	Approval for revision of project implementation arrangements and disbursement schedule: Vietnam (IFAD)	25 June 2025
4. B.44-45/6	Approval of project no-cost extension: Pakistan (UN-Habitat)	25 June 2025
5. B.44-45/5	Approval of project no-cost extension: Indonesia (Kemitraan)	25 June 2025
6. B.44-45/4	Approval of revision of project implementation arrangements: Mongolia (UN-Habitat)	25 June 2025
7. B.43-44/23	Approval of no-cost extension of the project completion date - Lesotho (WFP)	7 April 2025
8. B.43-44/22	Approval of revision of project outputs, targets and disbursement schedule: MOE (Rwanda)	7 April 2025
9. B.43-44/21	Approval of postponement of project inception date – Côte d'Ivoire (IFAD)	7 April 2025
10. B.43-44/20	Approval of no-cost extension of project completion date: Sri Lanka (UN-Habitat)	14 March 2025
11. B.43-44/19	Approval of no-cost extension of project completion date: Haiti (UNESCO)	14 March 2025
12. B.43-44/18	Approval of no-cost extension of project completion date: Niger (BOAD)	14 March 2025
13. B.43-44/16	Approval of request for change in project outputs, material change, revision of disbursement schedule, and extension of project completion date: IFAD (Georgia)	13 February 2025
14. B.43-44/9	Approval of no-cost extension of project completion date_ MOPIC_Jordan	26 December 2024
15. B.43-44/8	Approval of no-cost extension of project completion date_Kemitraan_Indonesia	26 December 2024
16. B.43-44/5	Approval of no-cost extension of programme completion date: NEMC (Zanzibar, United Republic of Tanzania)	15 November 2024
17. B.43-44/4	Approval of no-cost extension of programme completion date: NEMC (Bunda, United Republic of Tanzania)	15 November 2024
18. B.43-44/3	Approval of no-cost extension of programme completion date: NEMC (Kongwa, United Republic of Tanzania)	15 November 2024
19. B.42-43/26	Approval of no-cost extension request and revision of disbursement schedule: IFAD (Iraq)	3 October 2024
20. B.42-43/21	Approval of revision in project implementation schedule and postponement of inception date: El Salvador, Honduras (WFP)	9 September 2024
21. B.42-43/20	Approval of change in Executing Entity: UNEP (Paraguay)	9 September 2024
22. B.42-43/19	Approval of no-cost extension of project completion date: AGCID (Chile)	19 August 2024
23. B.42-43/18	Approval of no-cost extension of programme completion date: UNDP ISGAP (Global)	19 August 2024

Decision	Project title	Date
24. B.42-43/15	Approval of no-cost extension of project completion date: WMO (Chile, Colombia, Peru)	29 July 2024
25. B.42-43/13	Extension of grace period for achieving re-accreditation of the Banque Ouest Africaine De Développement (BOAD)	24 July 2024
26. B.42-43/12	Approval of no-cost extension of project completion date: BOAD (Guinea-Bissau)	5 July 2024
27. B.42-43/11	Approval of no-cost extension of project completion date: Kemitraan (Indonesia)	5 July 2024
28. B.42-43/10	Approval of no-cost extension of project completion date: Albania, Montenegro and North Macedonia (UNDP)	5 July 2024
29. B.42-43/9	Approval of no-cost extension of project completion date: UN-Habitat (Fiji)	5 July 2024
30. B.42-43/8	Approval of no-cost extension of project completion date: UN-Habitat (Solomon Islands)	5 July 2024
31. B.42-43/7	Approval of no-cost extension of project completion date: UN-Habitat (Comoros, Madagascar, Malawi, Mozambique)	5 July 2024

Annex F: Adaptation Fund Level Effectiveness and Efficiency Results Framework

1. Secure Financing and Financing Mechanisms												
1.1 Increased and Diversified Resources												
Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Cumulative value received through sales of CERs (US\$ millions)	194.2	196.6	197.82	199.4	201.42	204.74	208.38	211.80	214.92	215.83	219.66	
Number of contributors	15	16	19	20	22	23 ⁷⁴	24 ⁷⁵	29	32	33	33	
Cumulative donor contributions received (US\$ millions)	284.9	344.8	442.40	538.29	657.93	735.25	895.09	1,025.85	1,232.96	1,489.88	1,696.18	
Percentage increase in donor contributions from the previous year	33.3%	21.0%	28.3%	21.6%	22.2%	11.7%	21.7%	14.6%	20.2%	20.8%	13.85%	
Cumulative cash transfers vs. funds committed (including projects and programmes)	45%	53%	58.67%	61.8%	70.5%	58.1%	58.5%	63.1%	64.6%	64.3%	63.4%	
1.2 Efficient Cost Structure												
Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Target
Annual Board, Secretariats, and Trustee operational expenses against new Adaptation Fund resources committed in the year - %	4%	16.6%	9.2%	9.1%	5.5%	3.3%	5.5%	8.2%	8.2%	6.1%	7.3%	5%
Implementing Entities fees against total Fund resources allocated	8.3%	6.8%	7.3%	7.4%	7.5%	7.5%	7.6%	7.6%	7.7%	7.7%	7.7%	8.5%
Execution Cost against total grant (minus IE fees) - %	8.1%	6.6%	8.4%	7.3%	7.1%	7.8%	7.9%	8.0%	6.5%	6.7%	6.4%	9.5%
% of Secretariat staff using training budget					55%	50%	17%	25%	56%	72.7%	48.4%	100%

2. Improve Efficiencies in Project Cycle (Action, Innovation, Learning & Sharing)												
2.1 Concrete Project Cycle Efficiency (Single country, regional, enhanced direct access and large innovation grants)												
Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Target

⁷⁴New contributors for FY20 include the United Nations Foundation.

⁷⁵New contributors donors in FY21 include Qatar, which marks the first contribution from a non-Annex I country.

Average response time of Secretariat to review submissions of projects/programmes (months)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Average time from first submission to approval for one-step projects (months)	10.1 ⁵²	21.4	7	7	2	6.7	13.57	10.55	8.6	15.7	17.2	9
Average time from first submission to approval for two-step projects (months)	18.4	31.2	28.8	28	21	26.5 ⁷⁶	23.89	20.75	18.1	24.1	24.7	18 ⁷⁷ (before 12)
Average time from first submission to approval for three-step projects (months)				23	30	22.3	44	24.5	52.3	71.4	55.0	24 (before 18)
Average time from first cash transfer to project start (NIEs) (months)	5.6	8.1	7.2	12.3	6	6.3	3	2.5	N/A	N/A	2.7	6
Average time from first cash transfer to project start (RIE) (months)			10	6.9	0	12	N/A	N/A	N/A	N/A	N/A	6
Average time from first cash transfer to project start (MIEs) (months)	13.1	18.1	4	5	13 ⁷⁸	8.6	3	2.5	2	5.2	N/A	6

3. Results Driven Implementation (Action, Innovation, Learning & Sharing)

3.1. Results-Driven Implementation under the Action pillar (single country/regional)

Item	F15	F16	F17	F18	F19	FY20	FY21	FY22	FY23	FY24	FY25
Average time from first submission to approval for projects (months)	10.1	21.4	7	7	7	7	6.09	13.57	20.36	21.0	24.4

⁷⁶The fact that the planned Board meeting AFB35 could not take place in a regular manner, might have skewed the average duration from first submission to approval to be higher than the set target.

⁷⁷This target was set when the AFB had 3-4 meetings per year. From FY14, the Board meets twice per year.

⁷⁸Average is skewed to the higher end because two single country MIE projects that began implementation in FY 19 – Nepal and Paraguay were exceptionally delayed at 27 and 20 months respectively. One regional project for Ethiopia, Kenya and Uganda began implementation at 13 months from first cash transfer.

Average time from cash transfer to project start (months)	5.6	8.1	7.2	12.3	12	7.6	3	3	1.2	4.0	2.7
3. Results Driven Implementation (Action, Innovation, Learning & Sharing)											
3.1. Results Driven Implementation under the Action pillar (single country/regional)											
Item	FY15	FY16	FY17	FY18	FY 19	FY20	FY21	FY22	FY23	FY24	FY25
Number of proposals submitted (single country / regional/ innovation / EDA)					76	68	56	67	80	72	95
Number of pre-concepts endorsed					6	4	3	4	2	2	7
Number of pre-concepts submitted but not endorsed					0	0	3	2	1	2	7
Number of project concepts endorsed	2	5	11	11	18	10	15	17	22	14	13
Number of project concepts submitted but not endorsed	4	5	7	9	10	3	1	16	15	15	16
Number of fully developed proposals approved	13	4	12	10	18	18	14	14	16	21	23
Number of fully developed proposals not approved	3	4	7	9	24	23	17	19	14	17	25
Number of project concepts rejected	0	0	0	0	0	0	0	0	1	0	0
Number of fully developed single country proposals technically cleared and placed in pipeline	0	0	0	0	0	0	2	0	2	0	2
Number of fully developed regional proposals technically cleared and placed in pipeline					3	⁷⁹	0	0	2	1	0
Average time between PPR 1 st submission and Secretariat clearance (months)					2.2	2.8	3.3	3.2	2.7	3.4	3.6

⁷⁹ This project was approved during the intersessional review cycle (AFB.35.a-35.b) and was awaiting funding. The funds set aside for the regional projects and programmes for fiscal year 2021 was approved by the Board in September 2020 therefore this project was removed from the waitlist.

Average time between submission of project related requests and Board approval (months)					1	1	1	1.5	1.5	3.0
Percent of projects that received MS rating or above at midterm review	100%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Percent of projects that received MS rating or above at terminal evaluation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Number of suspended/cancelled concrete projects	NA	NA	NA	1	NA	NA	NA	NA	NA	NA
Number of scale-up grants submitted but not approved					NA	1	0	0	0	
Number of scale-up grants approved					NA	1		0	0	
Number of portfolio monitoring missions						2	2	1	3	2

3.2. Results Driven Implementation under the Innovation pillar											
Item	FY15	FY16	FY17	FY18	FY 19	FY20	FY21	FY22	FY23	FY24	FY25
Number of innovation grants approved					NA	4	2	2	3	4	1
Number of innovation grants submitted but not approved					NA	3	4	0	13	6	7
3.3. Results Driven Implementation under the Learning & Sharing pillar											
Item	FY15	FY16	FY17	FY18	FY19	FY 20	FY21	FY22	FY23	FY24	FY25
Number of learning grants approved					NA	0	2	1	1	1	0
Number of learning grants submitted but not approved					NA	3	0	0	0	0	0
Number of virtual courses launched					1	3	3	3	3	3	2
Number of project stories published					1	9	8	9	9	6 ⁸⁰	11

⁸⁰ The AF produced/published 6 original project stories and collaborated on/published an additional 3 more with Climate Home News. The Fund also produced 12 videos during the reporting period, and several of those included project impact narratives.

Number of publications/ case studies published					4	5	3	4	3 ⁸¹	4	2
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4. Accreditation Applications														
4.1 Increased and Diversified Access Modalities														
Item		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21	FY22	FY23	FY24	FY25
MIEs (14)	Number of applications accredited	0	1	0	1	0	0	0	1	1	0	0	1	0
	Number of application re-accredited	0	0	2	4	3	1	0	1	2	1	2	1	2
	Number of accreditation/re-accreditations under fast-track modality	0	0	0	0	1	0	0	2	3	0	2	2	0
NIEs (32)	Number of applications accredited	2	1	2	4	4	3	1	1	1	1	0	1	7
	Number of applications under review	9	12	9	12	13	13	13	13	12	11	13	21	43
	Number of applications re-accredited	0	0	1	1	0	2	5	1	4	2	2	2	4
	Number of accreditation/re-accreditations under fast-track modality	0	0	0	0	0	2	3	1	3	2	1	1	6
RIEs (9)	Number of applications accredited	0	3	0	2	0	0	0	0	1	2	0	0	0
	Number of applications Under Review	4	3	2	3	2	2	3	3	3	1	1	1	5

⁸¹ The three publications focus on lessons learned from disaster risk reduction (DRR) interventions; projects in fragile, conflict-affected, and vulnerable (FCV) settings; and the role of national financial institutions and trust funds in climate adaptation support.

Number of applications re-accredited	0	0	0	1	0	0	2	0	1	1	1	0	0
Number of accreditation/re-accreditations under fast-track modality	0	0	0	0	0	0	2	0	1	3	1	0	0
Number of Accreditation/re-accreditation under fast-track modality	0	0	0	0	0	0	2	0	1	3	1	0	6
Total number of field visits	3	4	2	3	1	4	1	0	0	0	0	2	1
Field visits (percentage over total number of applications received)	20%	33%	16%	16%	25%	16%	3.44%	NA	NA	NA	NA	N/A	N/A
Average months between first submission of accredited application and Board's decision (NIEs)							38	32.5	23.6	23.2	NA	NA	13.9
Average months between first submission of accredited application and Board's decision (MIEs)							NA	6	8.5	8.5	NA	40	49
Average number of months between first submission of accredited application and Board decision (RIEs)							NA	NA	19.6	28.6	NA	NA	NA

Annex G: Projects Submitting PPRs and Implementation Progress (IP) Ratings⁸²

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Antigua and Barbuda	DoE	9,509,250	MS	MS	MS							
Argentina	IBRD	4,296,817	S	S	S							
Argentina	DIPROSE	5,640,000	S	MS	S	S						
Armenia	EPIU	1,435,100	S	S	HS							
Armenia	EPIU	2,560,000	MS	S	S							
Bangladesh	UNDP	2,588,075	MS									
Belize	IBRD	6,000,000	S	MS	S	S	S					
Cambodia	UNEP	4,954,273	S	S	S	S	HS	S	S			
Cambodia	UN-HABITAT	4,558,846	S	S								
Chile	AGCI	9,960,000	S	S	S							
Colombia	UNDP	8,518,307	MS		MS	S	S	HS				
Congo, Republic of	UNWFP	5,102,148	MU	MS								
Cook Islands	UNDP	5,381,600	S	S	S	S						
Cook Islands	MFEM	2,999,125	MS	S	S							
Costa Rica	FUNDECOOPERACIÓN	9,970,000	S	S	S	S	S					
Cuba	UNDP	6,067,320	S	MS		MS	HS					
Djibouti	UNDP	4,658,556	S	MS	S	MS						
Djibouti	IFAD	2,902,375	MS	S								

⁸² Rating scale: Highly Satisfactory (HS); Satisfactory (S); Moderately Satisfactory (MS); Moderately Unsatisfactory (MU); Unsatisfactory (U); and Highly Unsatisfactory (HU).

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Dominican Republic	IDDI	9,953,692	S	S	HS	HS						
Ecuador	UNWFP	7,449,468	MU	MS	S	S						
Egypt ⁸³	UNWFP	6,904,318	HS	HS	HS	HS	HS	HS				
Egypt ⁸⁴	UNWFP	3,094,962	MU	MU								
El Salvador	UNDP	3,556,591	S									
Eritrea	UNDP	6,520,850	S	S	S	S						
Ethiopia	MOFEC	9,987,910	S	S								
Fiji	UN-HABITAT	1,797,380	S	S	S							
Georgia	UNDP	5,316,500	S	S	S							
Georgia	IFAD	3,755,531	MS	U								
Ghana	UNDP	8,293,972	S	S	S							
Guatemala	UNDP	5,425,000	S	S	S	HS						
Guinea-Bissau	BOAD	7,752,000	MS	MU								
Haiti	UNESCO	5,915,279	S									
Honduras ⁸⁵	UNDP	5,620,300	S	S	S	S						
Honduras ⁸⁶	UNDP	4,379,700	S	MS	MS	MS						
India ⁸⁷	NABARD	1,344,155	S	S								
India ⁸⁸	NABARD	895,240	S	S								

⁸³ Project in Egypt “Building resilient food security systems to benefit the Southern Egypt region”.

⁸⁴ Project in Egypt “Building resilient food security systems to benefit the Southern Egypt region – Phase 2”.

⁸⁵ Project in Honduras “Addressing Climate Change Risks on Water Resources in Honduras: Increased Systemic Resilience and Reduced Vulnerability of the Urban Poor”.

⁸⁶ Project in Honduras “Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa”.

⁸⁷ Project in India “Climate Proofing of Watershed Development Projects in the States of Tamil Nadu and Rajasthan.”

⁸⁸ Project in India “Building Adaptive Capacities of Small Inland Fishermen Community for Climate Resilience and Livelihood Security, Madhya Pradesh, India.”

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
India ⁸⁹	NABARD	2,510,854	S	S	S	S	S					
India ⁹⁰	NABARD	689,264	S	S	S	HS						
India ⁹¹	NABARD	969,570	MS	S	S							
India ⁹²	NABARD	2,556,093	S	S	S							
Indonesia ⁹³	KEMITRAAN	835,465	S									
Indonesia ⁹⁴	KEMITRAAN	1,125,015	S									
Iraq	IFAD	1,300,800	U	MU								
Jamaica	PIOJ	9,965,000	MS	MS	MS	S	MS	MS	S	S	S	MS
Jordan	MOPIC	9,226,000	MS	MS	MS	MS	MS	S				
Kenya	NEMA	9,998,302	S	MS								
Lao People's Democratic Republic ⁹⁵	UN-HABITAT	3,920,648	S	S	S	HS						
Lao People's Democratic Republic ⁹⁶	UN-HABITAT	5,153,876	S	S								
Lebanon	IFAD	6,863,315	MU	U	MS							
Lesotho	UNWFP	9999894	S	S	S							
Liberia	IFAD	3,517,727	S									
Madagascar	UNEP	5,104,925	MS	MS	MU	MS	MS	MS				

⁸⁹ Project in India “Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal.”

⁹⁰ Project in India “Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise.”

⁹¹ Project in the Kanha-Pench Corridor of Madhya Pradesh “Climate smart actions and strategies in north western Himalayan region for sustainable livelihoods of agriculture-dependent hill communities”.

⁹² Project in the Kanha-Pench Corridor of Madhya Pradesh “Building Adaptive Capacities of Communities, Livelihoods and Ecological Security in the Kanha-Pench Corridor of Madhya Pradesh.”

⁹³ Project in Indonesia “Community Adaptation for Forest-Food Based Management in Saddang Watershed Ecosystem.”

⁹⁴ Project in Indonesia “Adapting to climate change through sustainable integrated watershed governance in Indigenous People of Ammattoa Kajang customary area in Bulukumba regency, South Sulawesi province.”

⁹⁵ Project in Lao PDR “Enhancing the climate and disaster resilience of the most vulnerable rural and emerging urban human settlements in Lao PDR”.

⁹⁶ Project in Lao PDR “Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR.”

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Malawi	UNWFP	8,629,550	HS	S	S							
Maldives	UNDP	8,989,225	MS	MU	MU							
Mali	UNDP	8,533,348	U	S	S	S	S					
Mauritania	UNWFP	7,803,605	S	S	¹ Mandat ed by decision B.44/44	S	S					
Mauritius	UNDP	9,119,240	S	S	S	MS	S	S				
Micronesia, Federated States of ⁹⁷	SPREP	5,903,581	S	S	S	S						
Micronesia, Federated States of ⁹⁸	MCT	970,000	S	S	S							
Moldova	IFAD	2,324,377	MS	MS								
Mongolia	UNDP	5,500,000	S	S	S	S	S					
Mongolia	UN-HABITAT	4,495,235	S	S	S							
Morocco	ADA	9,970,000	S	S	S	S						
Myanmar	UNDP	7,909,026	MU	S	S	S						
Namibia	DRFN	4,999,674	S	U	S							
Nepal	UNWFP	9,527,160	S	S	S							
Nicaragua	UNDP	5,500,950	S	S	S	S						
Niger	BOAD	5,779,000	MS	MS								
Pakistan	UNDP	3,906,000	S	MS	HS							
Pakistan	UN-HABITAT	2,868,775	S	S								
Panama	FUNDACIÓN NATURA	9,967,559	MS	S	S							

⁹⁷ Project in FSM "Enhancing the Climate Resilience of vulnerable island communities in Federated States of Micronesia".

⁹⁸ Project in FSM "Practical Solutions for Reducing Community Vulnerability to Climate Change in the Federated States of Micronesia".

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Papua New Guinea	UNDP	6,530,373	U	MS	S							
Paraguay	UNEP	2,479,357	MS	MU								
Peru	CAF	2,941,446	MS	S								
Peru	PROFONANPE	6,950,239	MU	MS	MS							
Albania, Macedonia, the former Yugoslav Republic of, Montenegro	UNDP	9,011,537	MS	MS	S							
Argentina, Uruguay	CAF	12,599,997	S	S								
Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali, Togo	WMO	7,920,000	MS	MS	MS							
Benin, Burkina Faso, Ghana, Niger, Togo	BOAD	5,664,000	MU	MS								
Benin, Burkina Faso, Niger	OSS	5,048,450	MS									
Burundi, Kenya, Rwanda, United Republic of Tanzania, Uganda	UNEP	5,000,000	MS	MS	S							
Chile, Colombia, Peru	WMO	6,688,800	MS	MS								
Chile, Ecuador	CAF	12,364,523	S	S								
Colombia, Ecuador	UNWFP	14,000,000	S	S	MS	MS	S					
Comoros, Madagascar, Malawi, Mozambique	UN-HABITAT	13,997,423	S	S	S							
Djibouti, Kenya, Sudan, Uganda	OSS	5,800,000	MS									
Gambia, Republic of The	UNWFP	3,124,586		S								
Ethiopia, Kenya, Uganda	WMO	6,800,000	S	S	S	S						
Global (Special Financing Window in Support of Innovation for Adaptation)	UNEP	4,467,500	S	S								
Global (Adaptation Fund Innovation Small Grant Aggregator Platform)	UNDP	5,000,000	S	S	S							
Jordan, Lebanon	UN-HABITAT	12,637,189	MS	S								
Kazakhstan, Kyrgyz Republic, Tajikistan, Uzbekistan	UNESCO	4,922,732	S	S								

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Mauritius, Seychelles	UNDP	7691571	S	S	S							
Rwanda	MOE	9,969,619	S	S	S	HS						
Samoa	UNDP	8,732,351	U	U	S							
Senegal ⁹⁹	CSE	8,619,000	S	S	S	S	S	S				
Senegal ¹⁰⁰	CSE	1,351,000	S	S	S	S						
Seychelles	UNDP	6,455,750	MU	S	S	MS	MS	S	S			
Sierra Leone	IFAD	6,358,317	S	S	S							
Solomon Islands ¹⁰¹	UNDP	5,533,500	MU	S	MS	S						
Solomon Islands ¹⁰²	UN-HABITAT	2,202,550	S	S	S							
South Africa ¹⁰³	SANBI	7,495,055	MS	S	MS	MU	U	S				
South Africa ¹⁰⁴	SANBI	2,442,682	MS	S	MS	S	S					
Sri Lanka	UNWFP	7,989,727	MS	U	MS	S	S	S				
Syrian Arab Republic	UN-HABITAT	9,997,156	MS									
Tajikistan	UNDP	8,136,171	S	MS								
United Republic of Tanzania	UNEP	5,008,564	MU	MU	MS	S		S	S			
United Republic of Tanzania ¹⁰⁵	NEMC	848,030	S									
United Republic of Tanzania ¹⁰⁶	NEMC	815,728	S									

⁹⁹ Project in Senegal “Adaptation to Coastal Erosion in Vulnerable Areas”.

¹⁰⁰ Project in Senegal “Reducing vulnerability and increasing resilience of coastal communities in the Saloum Islands (Dionewar and Fadia)”.

¹⁰¹ Project in Solomon Islands “Enhancing resilience of communities in Solomon Islands to the adverse effects of climate change in agriculture and food security”.

¹⁰² Project in Solomon Islands “Enhancing urban resilience to climate change impacts and natural disasters: Honiara”.

¹⁰³ Project in South Africa “Building Resilience in the greater uMngeni Catchment”.

¹⁰⁴ Project in South Africa “Taking adaptation to the ground: A small Grants Facility for enabling local-level responses to climate change”.

¹⁰⁵ Project in Tanzania “Enhancing Climate Change Adaptation for Agro-Pastoral Communities in Kongwa District”.

¹⁰⁶ Project in Tanzania “Strategic Water Harvesting Technologies for Enhancing Resilience to Climate Change in Rural Communities in Semi-Arid Areas of Tanzania (SWAHAT)”.

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Tunisia	IFAD	4,732,898		MS								
Turkmenistan	UNDP	2,929,500	MU	MS	S	S						
Uganda	OSS	7,751,000	MS	MS	MS	S						
Uruguay	ANIIUY	9,967,678	S	S	S	S	S	S	S			
Uzbekistan	UNDP	5,415,103	MS	S	MS	MS	S					
Vietnam	UN-HABITAT	2,294,429	S									