
Adaptation Fund Board
Forty-sixth meeting
Bonn, Germany
6–10 April 2026

REPORT OF THE FORTY-SIXTH MEETING OF THE ADAPTATION FUND BOARD

Introduction

1. The forty-sixth meeting of the Adaptation Fund Board (the Board) was held in person in Bonn, Germany, on 6, 9 and 10 April 2026, back-to-back with the thirty-seventh meetings of the Project and Programme Review Committee (PPRC) and Ethics and Finance Committee (EFC) of the Board.
2. The members and alternates who participated in the meeting are listed in annex I to the present report.

Item 1. Opening of the meeting

3. The meeting was opened at 3.50 p.m. on 6 April 2026 by the outgoing Chair, Antonio Navarra (Italy, Western Europe and other States).

Item 2. Adoption of the agenda

4. The Board adopted the agenda for its forty-sixth meeting on the basis of the agenda (AFB/B.46/1/Rev.2). The agenda is set out in annex II to the present report.
5. In adopting the agenda, the Board agreed to consider the following matters under agenda item 21, “Other matters”:
 - (a) Technical Evaluation Reference Group of the Adaptation Fund recruitment working group;
 - (b) Enabling the effective participation of Board members in Board meetings;
 - (c) Required signature for changing the designated authority of a country;
 - (d) Issues relating to legal agreements between the Adaptation Fund and implementing entities, in particular implementing agencies of the multilateral development banks.
6. The following members declared conflicts of interest:
 - Ali Daud Mohamed (Kenya, Africa)

- Naima Oumoussa (Morocco, Africa)
 - Ana Luisa Aguilar Candanedo (Panama, Latin America and the Caribbean)
 - Naresh Sharma (Nepal, Least Developed Countries)
 - Diann C. Black-Layne (Antigua and Barbuda, Small Island Developing States)
 - John Adrian M. Narag (Philippines, Non-Annex I Parties)
 - Victor Viñas (Dominican Republic, Non-Annex I Parties)
7. The following alternate members also declared conflicts of interest:
- Maesela John Kekana (South Africa, Africa)
 - Amjad Abdulla (Maldives, Asia-Pacific)
 - Aram Ter-Zakaryan (Armenia, Eastern Europe)
 - Rosa Morales (Peru, Latin America and the Caribbean)
 - Md Mahmud Hossain (Bangladesh, Least Developed Countries)
 - Choikhand Janchivlamdan (Mongolia, Non-Annex I Parties)
 - Joseph N. Aitaro (Palau, Non-Annex I Parties)

Item 3. Election of officers

8. Introducing the item, the representative of the Secretariat recalled that the Board had yet to elect the Chairs and Vice-Chairs of the Board, the EFC, the PPRC and the Accreditation Panel.
9. The Adaptation Fund Board (the Board) decided to elect:
- (a) Ali Daud Mohamed (Kenya, Africa) as Chair of the Board;
 - (b) Francisca Molina (Spain, Western Europe and Others) as Vice-Chair of the Board;
 - (c) Nina Alsen (Germany, Western Europe and Others) as Chair of the Ethics and Finance Committee (EFC);
 - (d) Diann C. Black-Layne (Antigua and Barbuda, Latin America and the Caribbean) as Vice-Chair of the EFC;
 - (e) Ana Luisa Aguilar Candanedo (Panama, Latin America and the Caribbean) as Chair of the Project and Programme Review Committee (PPRC);
 - (f) Francisca Molina (Spain, Western Europe and Others) as Vice-Chair of the PPRC;
 - (g) Payai Manyok John (South Sudan, Africa) as Chair of the Accreditation Panel;
 - (h) Antonio Navarra (Italy, Western Europe and Others) as Vice-Chair of the Accreditation Panel.

(Decision B.46/1)

Item 4. Transition of the Chair and Vice-Chair

10. The outgoing Chair handed the Board chairmanship over to the newly elected Chair and Vice-Chair.

Item 5. Issues arising from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the twentieth session of the Conference of the Parties serving as meeting of the Parties to the Kyoto Protocol and the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

11. The representative of the Secretariat provided an overview of the information set out in document AFB/B.46/2 regarding decisions taken by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at its thirtieth session, the Conference of the Parties serving as meeting of the Parties to the Kyoto Protocol (CMP) at its twentieth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) at its seventh session that related or referred to the Fund, and matters to be considered by the Board in response to those decisions.

12. Members expressed appreciation for the informal briefing session held by the Secretariat, including on the ways in which the Fund would contribute to achieving the global goal on adaptation. On that matter, members requested that the Board be kept updated on the matter, in particular in relation to the various workstreams under the goal and the need to harmonize the approach of the Fund with that of other relevant funds. One member also underscored that the implementation of decision 1/CMA.7 was linked to the implementation of article 7.1 of the Paris Agreement itself, hence it was important for the Fund to support developing countries in addressing the impacts and vulnerabilities they would face even if the long-term temperature goal of article 2 of the Paris Agreement was met. Another member drew attention to the important contribution the Fund could make to the Belém gender action plan.

13. Responding to members' comments, the representative of the Secretariat said that the omission of a reference to paragraph 53 of decision 1/CMA.7, which contained a call for efforts for at least tripling adaptation finance by 2035, had been an oversight and that a revised version of the document would be issued (AFB/B.46/2/Rev.1) with the reference added.

14. The Board took note of the information provided.

Item 6. Report on the activities of the Chair

15. The Chair reported on the activities undertaken on the Board's behalf by the outgoing Chair during the intersessional period between the Board's forty-fifth and forty-sixth meetings (AFB/B.46/3).

16. The Board took note of the information provided.

Item 7. Report on the activities of the Secretariat

17. The Manager of the Secretariat reported on the activities of the Secretariat (AFB/B.46/4).

18. Following his presentation, he responded to questions and comments from members, clarifying that the Secretariat would be requesting guidance from the Board in due course on the upcoming medium-term strategy. Although the Secretariat's recent visit to the Canadian subnational and national contributor governments had not led to any immediate outcomes, it had provided the Secretariat with useful insights and several opportunities to publicize the work of the Fund. The Secretariat's work in relation to article 6.2 of the Paris Agreement and carbon markets, which was at an early stage, involved exploring how the Secretariat and the Fund as a whole could support parties and project developers interested in making a voluntary contribution to the Fund. He also reported that significant progress had been made in the recruitment processes for the positions that were currently open within the Secretariat, and promised to provide the Board with comprehensive information on the implications of the changes in World Bank human resource policies relating to individual contractors, due to enter into force in 2027, as soon as it became available.

19. One member requested that any reference to international levies be removed from the section of the report on the resource mobilization strategy, and another requested future reporting on the regional distribution of the Secretariat's communications activities. Yet another expressed appreciation for improvements made to navigation on the Fund website with regard to projects, which made it easier to communicate information about the Fund at the national level, and suggested that navigation could be further improved by enabling a search by funding window.

20. The Board took note of the information provided, on the understanding that a revised version of the document would be issued with the requested amendments. The revised report was subsequently issued as document AFB/B.46/4/Rev.1.

Item 8. Dialogue with civil society organizations

21. The dialogue with civil society organizations did not take place as the representative of Germanwatch, which served as the Secretariat for the Adaptation Fund Civil Society Network, was not available to attend the meeting.

Item 9. Status of the transition of the Adaptation Fund to serve the Paris Agreement

22. The representative of the Secretariat presented the note by the Secretariat on the status of the transition of the Adaptation Fund to serve the Paris Agreement (AFB/B.46/6), following which the Board heard updates on the matter from representatives of the UNFCCC Secretariat and the trustee.

23. Following the presentations, Board members sought additional clarifications, including on the volume and timing of revenue the Fund could expect to receive under the clean development mechanism and articles 6.2 and 6.4 of the Paris Agreement and how the status of the Fund's transition might affect the process.

24. In his presentation and subsequent clarifications, the representative of the UNFCCC Secretariat explained that article 6 was in full force of implementation. Under article 6.2, contributions were voluntary, with the party deciding the proportion of its contribution and whether to pay on a monetary or in-kind basis. He suggested that Article 6.4 was therefore of greater interest for the Adaptation Fund.

25. Under article 6.4, there were three sources of finance for the Fund, one in-kind and two monetary. The first was the in-kind contribution of 5 per cent of the share of proceeds from countries that were neither least developed countries (LDCs) nor small island developing States (SIDS), as LDCs and SIDS were exempt from paying, by default, any share of proceeds under article 6.4, while they could choose not to make use of the exemption. The second arose from the parties' decision that the Adaptation Fund should have predictable finance on a monetary basis, which represented roughly US\$ 1,500 for every 100,000 credits, and the third was related to the existing administrative share of proceeds that every project had to submit under the clean development mechanism (CDM). With respect to the last source, some \$20 million had already been forwarded to the Fund. The remainder had initially been allocated to the article 6.4 start-up budget, but parties had subsequently decided that anything in excess of a two-year operating budget should be transferred to the Adaptation Fund, starting in 2030 and paid out in full by 2035.

26. With respect to the article 6.4 share of proceeds, no article 6.4 activity issuances coming from completely new article 6.4 activities, as opposed to transitioned existing CDM activities, were expected before the end of 2026. The first shares of proceeds for the Fund were expected to come from projects transitioning from the CDM registry to the article 6.4 registry. Three issuance requests for project transitions had been received thus far, of which two had been fully processed, but all were from LDCs, hence there were no shares of proceeds available for the Fund as yet. The deadline for project transitions was 30 June 2026 but, owing to additional reporting requirements, the shares of proceeds from those projects were unlikely to start flowing to the Fund before the first or second quarter of 2027. Over 170 project transition submissions had been received to date and another 150 or so were anticipated by the deadline.

27. In addition to the article 6.4 shares of proceeds to be generated by project transitions, pre-2020 certified emission reduction units (CERs) issued for activities registered after 1 January 2013 ("Glasgow-eligible units") could be moved from the CDM registry to the article 6.4 registry system. There were currently 60 requests for issuances under CDM, and the UNFCCC Secretariat expected that number to rise to 120 by the end of June, which was the deadline for requests. Unless parties decided otherwise at the upcoming climate conference, the deadline for processing CDM issuances was 31 December 2026. The UNFCCC Secretariat currently anticipated that the Adaptation Fund would receive 250,000–500,000 CERs as its share of CDM issuances expected by year-end. After year-end, the Secretariat would know how many Glasgow-eligible units were moving from the CDM registry to the article 6.4 registry. Many project participants were speculating that by 2030, when countries would be preparing their final biennial transparency reports for submission by 2032, market demand would emerge for Glasgow-eligible units, as countries would be able to use them to make up for shortfalls in their first updated nationally determined contributions and meet their targets, without incurring any accounting obligation for the host country.

28. Summing up, the representative of the UNFCCC Secretariat said that at present the uptake of new article 6.4 activities was far too low for the Board to expect a large influx of

article 6.4 units in the next two years. In the immediate future, transactions were more likely to occur under article 6.2.

29. A Board member stated that her country valued the work of the Adaptation Fund very highly and considered that the Fund should be fully functional. The transition was therefore a priority, and it made sense for everyone to do their utmost to make resources under article 6 available to the Fund despite the uncertainties, as it was a mandated funding stream. While her country deeply regretted the outcome of the last climate conference, having hoped the transition to the Paris Agreement would be finalized in Belém, it would do all it could as a party to continue to support the transition during the upcoming meetings of the subsidiary bodies and the Conference of the Parties, and she urged her fellow Board members to do the same.

30. The Adaptation Fund Board (the Board), having considered document AFB/B.46/6 and the confidential addenda thereto, decided:

(a) To take note of the updates provided by the Adaptation Fund Board Secretariat, the Secretariat of the United Nations Framework Convention on Climate Change and the trustee regarding ongoing work in support of the arrangements for the transition of the Adaptation Fund to exclusively serve the Paris Agreement;

(b) To express its intention to further revise and finalize the draft terms and conditions and the draft memorandum of understanding regarding Secretariat services, taking into account any additional guidance that may be provided by the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol and the Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement, as applicable, regarding the Adaptation Fund's transition to exclusively serve the Paris Agreement.

(Decision B.46/2)

Item 10. Resource mobilization strategy and action plan

31. A representative of the Secretariat presented the draft Adaptation Fund resource mobilization strategy for the period 2026–2029 (AFB/B.46/7).

32. In the ensuing discussion, members expressed a range of views on the various options for enhancing the resource mobilization process and target-setting, as well as strong support for those options to be removed from the mobilization strategy itself and included in an action plan that would be developed by a resource mobilization task force intersessionally and subsequently presented to the Board.

33. In response to questions and comments from members, representatives of the Secretariat confirmed that the Secretariat's main focus remained contributions to the Fund through public finance and that, when working with the private sector, it made it clear that alignment with the priorities of developing countries was always the starting point for project development and that donation earmarking was not possible. The Secretariat also consistently highlighted the unique features of the Fund, in particular direct access and locally led innovation, including by showcasing projects. Although not all contributors were in a position to commit to a multi-year funding, including that modality in the resource mobilization strategy would assist the Secretariat in its outreach efforts with Governments as it facilitated alignment with national budget cycles. Finally, they said that while no detailed indicators of strategy success were proposed, the total amount raised would be the main indicator of

success, and the Secretariat could report to the Board on the five strategies and the pilot projects.

34. Some members said that it would be naive not to include a reference to the current global context in the draft strategy, but others were of the view that including references to the fiscal pressure and competing priorities facing contributor Governments was pointless, especially as all countries were facing such pressure.

35. Members underscored the need to ensure that pilot projects were fully evaluated before being mainstreamed. One also cautioned against holding a separate pledging event in 2027, as proposed in the draft strategy, suggesting that it would be more effective to strengthen the dialogue on resource mobilization at the climate conference itself. Another suggested that the action plan for the strategy should highlight the commitment to streamlining the Fund's processes, including in relation to entity accreditation. Some members requested textual changes to the draft strategy to align it more closely with established wording under the CMA and CMP and add references to recent CMA decisions.

36. Noting that the budget would eventually be tied to the action plan for the resource mobilization strategy rather than the overall strategy itself, one member suggested setting an interim target while the action plan was being developed and then having the task force propose a multi-year target.

37. The Adaptation Fund Board (the Board), having considered the information contained in document AFB/B.45/7Rev.2, decided:

(c) To approve the new resource mobilization strategy for the period 2026–2029, as contained in annex I to document AFB/B.46/7/Rev.2;

(d) To communicate the strategy widely to the Adaptation Fund's stakeholders and to request the Secretariat to support the Board in doing so;

(e) To request the Secretariat to draft, in close consultation with the resource mobilization task force set up through decisions B.19/29 and B.24/28, a resource mobilization action plan based on the strategy, providing a description of the detailed steps and actions required to implement the strategy and further clarifying the combination of approaches the Fund would implement to mobilize resources for the period, while remaining consistent with the Fund's mandate, objectives, principles and governance arrangements, for the Board's consideration at its forty-seventh meeting;

(f) To appoint the following Board members to the resource mobilization task force:

(i) Antonio Navarra (Italy, Western Europe and Other);

(ii) Nina Alsen (Germany, Western Europe and Other);

(iii) Bertha I. Argueta Tejeda (Honduras, Latin America and the Caribbean);

(iv) Naima Oumoussa (Morocco, Africa);

(v) Abdulaziz Albutti (Saudi Arabia, Asia-Pacific);

(g) To request the resource mobilization task force to, among other things, guide the development of the action plan referred to in sub-paragraph (e) and the implementation of the strategy in an open, transparent and consultative manner.

(Decision B.46/3)

Item 11. Readiness strategy and action plan

38. Representatives of the Secretariat presented the draft Adaptation Fund enhanced readiness programme strategy for the period 2026–2028 (AFB/B.46/8).

39. In the ensuing discussion, members acknowledged the extensive work done on the strategy and the importance of building capacity to access climate finance. At the same time, noting that the enhanced strategy represented a substantial expansion of the programme, they raised a number of concerns, including with respect to the resources required to fund the new grant envelopes proposed; the relevance of the section on high-level risk and the failure to mention the major risk of insufficient predictable climate finance for building capacity through long-term processes; the focus on bankability and use of the term “investment”; the potential for outcome 3 to lead to joint readiness initiatives developed solely to achieve the outcome; and the lack of detail on how grant efficiency and effectiveness would be assessed. They also requested clarification on many elements of the proposal, including the grants for designated authority capacity-building and sectoral manual development; how environmental and social safeguard and gender capacity-building would be reconciled with sectoral manuals; how the proposed grants would be operationalized given the proposed US\$ 1.415 million annual cap for implementation; the strategy’s alignment with the global goal on adaptation and its targets; the iterative and long-term processes mentioned; the continuity of the performance-based accreditation continuum grant; the definition of a high-quality proposal in the context of outcome 1; interaction with other matters on the meeting agenda; and how the Fund would collaborate with other climate funds on enhancing readiness and capacity-building.

40. The representatives of the Secretariat attempted to address members’ concerns, responding to their questions and comments at length. One began by providing clarifications on the new grant for designated authorities, which the institution acting as the designated authority could draw on over the three-year life of the strategy. The activities to be carried out under the grant would have to be specified. Furthermore, an entity seeking funding for just one activity would not be expected to request the full grant amount, as the grant was designed to cover multiple activities. At the end of the three-year term the Board would have the opportunity to assess the performance of the new grant and consider how to move forward, which constituted one example of what was meant by an iterative approach. Data and evidence would play an important role in determining how the readiness strategy would evolve. It was important to note that, unlike the current structure, the new structure deliberately focused on required data collection. The Board would also have an opportunity each year to provide direction and guidance for strategy implementation when it considered the annual performance report.

41. On the matter of the budget, he clarified that the US\$ 1.415 million annual budget cap did not include the grants themselves. He also concurred with a suggestion that the section on high-level risks could be removed from the document, noting that the risks outlined in the Fund’s second medium-term strategy also applied to the readiness programme. He further clarified that the term “bankability”, while perhaps not strictly applicable in the context of the Fund’s work, was intended to convey that the enhanced programme would support the submission of better-quality proposals and a shorter timeline between project ideation and final approval. Turning to concerns related to the development of sector manuals, he said that the manuals would incorporate the Fund’s environmental and gender considerations, with the advantage of allowing for sector-specific requirements. Regarding the assessment of the

efficiency of readiness grants, he explained that there was currently a monitoring and evaluation process, with all grant recipients required to submit monitoring reports under the current legal agreement. That arrangement was expected to be continued under the enhanced programme. The Secretariat had designed the enhanced programme with a view to strengthening the underlying systems required for future reporting on the global goal on adaptation, while recognizing that the indicators for the global goal were still evolving.

42. Regarding synergies among the climate funds in the area of readiness, he highlighted the joint support for the community of practice and the Paris Committee on Capacity-building Network under the UNFCCC, while allowing that a procedure to formalize such partnerships was perhaps lacking. The other representative of the Secretariat added that the multilateral climate funds' action plan, presented to the Board at a recent meeting, prioritized strengthening coordination for capacity-building and readiness, including through mapping of national focal points and current capacity and building readiness support and joint capacity-building initiatives for project implementation, as well readiness knowledge-sharing among the climate funds. Those activities were ongoing. With respect to the resources that would be needed for the proposed grants, she noted that the enhanced readiness programme was a response to the need for readiness support expressed by parties through CMP and CMA decisions. The three-year term of the strategy was in alignment with the Fund's new medium-term strategy and the timeline of the new collective quantified goal on climate finance.

43. Some Board members, underscoring the importance of readiness grants for their constituencies, expressed a preference for adopting the strategy at the current meeting but others, while also recognizing the programme's importance, said that they preferred to first see a number of amendments made to address the concerns raised by members.

44. The Adaptation Fund Board (the Board), having considered document AFB/B.46/8, decided to request the Secretariat:

- (a) To revise the draft readiness strategy contained in document AFB/B.46/8, taking into account the views expressed and comments received during the Board's discussion at its forty-sixth meeting;
- (b) To share the updated draft readiness strategy intersessionally with the Board for comments before the Board's forty-seventh meeting;
- (c) To prepare a revised version of the strategy for the Board's consideration at its forty-seventh meeting.

(Decision B.46/4)

Item 12. Thematic evaluation of the readiness programme and management response

45. A representative of the Secretariat presented the report on the thematic evaluation of the current readiness programme of the Fund (AFB/B.46.15), which had been circulated to members for comment during the intersessional period.

46. The Adaptation Fund Board (the Board), having considered the thematic evaluation of the readiness programme contained in document AFB/B.46/15, decided:

- (a) To express its appreciation to the Secretariat for providing readiness support for developing countries and to encourage the Secretariat to continue in that regard, ensuring that all developing countries can access readiness support through the Adaptation Fund;

(b) To take note of the recommendations of the thematic evaluation of the readiness programme of the Adaptation Fund, as contained in annex 1 to document AFB/B.46/15;

(c) To take note of the management response to the findings and recommendations of the thematic evaluation of the readiness programme of the Adaptation Fund, as contained in annex 2 to document AFB/B.46/15;

(d) To request the Secretariat to propose an action plan based on the management response to the recommendations arising from the thematic evaluation, for consideration by the Ethics and Finance Committee at its thirty-eighth meeting.

(Decision B.46/5)

Item 13. Update to the Adaptation Fund's environmental and social policy

47. A representative of the Secretariat presented the proposed updates to the Adaptation Fund's environmental and social policy (AFB/B.46/9).

48. A few members expressed the view that the proposed update was not needed and questioned the Secretariat's mandate to do so. Saying that the proposed update represented a significant change, they raised the concern that the requirements being introduced would place undue burden on national implementing entities, particularly those in the Global South. Other concerns were also expressed, included with regard to a divergence from standard agreed language and references in the text to international laws and regulations.

49. Other members expressed appreciation for the updated version, highlighting its fit-for-purpose and lean approach. They also noted that the proposed changes were in line with the practices of other funds and were needed to keep the Fund attractive to contributors; a member reported that her Government, which was a contributor to the Fund, was facing enhanced scrutiny from its auditors regarding contributions to multi-donor trust funds, and an absence of coherence with other funds made it more difficult to argue internally for contributions specifically to the Adaptation Fund. One member expressed particular appreciation for the prospect of a better environmental and social risk screening process, which led to better projects, and for the inclusion of the strong free, prior and informed consent requirement in the updated policy. Another member, while supportive of the update, nevertheless acknowledged the potential to improve the text, such as through more explicit alignment with International Finance Corporation standards and the addition of exclusion criteria and a description of the Fund's due-diligence obligations with respect to assessing and managing environmental and social risks and impacts.

50. Responding to the comments, the representative of the Secretariat explained that the proposed changes were intended to provide more clarity and reduce uncertainty and transaction cost, particularly during project preparation, and were therefore not expected to constitute an undue additional burden on implementing entities. From a procedural standpoint, the goal had been to align the policy with funding proposal requirements added by the Board since 2013, as well as to clarify which actions were mandatory and which were aspirational. Feedback from the implementing entities, which the Secretariat had taken into account in updating the policy, had indicated that the policy could benefit from further clarity.. Turning to the concern regarding references to international laws and standards, she assured members that the updated draft retained the Fund's long-standing approach of requiring compliance

with national law. In addition, it actually narrowed the scope of applicable international laws to those directly applicable to the project/programme's activities, which was consistent with the practices of other climate funds and the Fund's fiduciary responsibilities. Addressing the suggestion of adding an exclusion list, she explained that, given that the Board had opted for a fit-for-purpose approach to the update and that the Fund currently managed risk through the screening of risks and safeguards rather than blanket exclusions, the Secretariat had considered that such a list would be better in a guidance document than in the policy itself. As for the Fund's due-diligence obligations, they were not extensively discussed in the policy because, under the Fund's established governance model, risk management was primarily the responsibility of the implementing entities.

51. Several members were strongly in favour of adopting the updated policy at the current meeting but others preferred to first consider a revised version of the updated policy that addressed the various comments and clarification requests.

52. The Adaptation Fund Board (the Board), having considered document AFB/B.46/9 and recalling its decision B.42/56 requesting the Secretariat to prepare a draft of the updated environmental and social policy, in consultation with relevant stakeholders of the Adaptation Fund and reflective of public comments on the draft, decided to request the Secretariat:

(a) To revise the draft updated environmental and social policy based on the discussion during the Board's forty-sixth meeting and comments received from the Board;

(b) To share the revised updated environmental and social policy intersessionally with the Board for comments before the Board's forty-seventh meeting;

(c) To prepare a new version of the revised updated environmental and social policy, based on the comments received, including a report on the implications of the implementation of the amendments on the resources of the Fund and implementing entities, for consideration by the Board at its forty-seventh meeting.

(Decision B.46/6)

Item 14. Policy on safeguarding against sexual exploitation and abuse and sexual harassment

53. A representative of the Secretariat presented the draft policy on safeguarding against sexual exploitation and abuse and sexual harassment (AFB/B.46/10).

54. Members noted that there was room for improvement and strengthening the policy but expressed strong support for its adoption, saying that it was critical for the Fund to have a policy in place on the matter. The representative of the Secretariat provided a clarification in response to a query, saying that the policy was designed to set the relevant standards and expectations and that further detail regarding the protection of those who reported incidents would be covered in implementation notes. One member said that he would support adoption subject to minor amendments he had submitted in writing being made to the text.

55. The Adaptation Fund Board (the Board), having considered document AFB/B.46/10/Rev.1 and recalling its decision B.42/57 requesting the Secretariat to prepare a draft of the Adaptation Fund policy on safeguarding against sexual exploitation, abuse and harassment (SEAH), taking into account the discussion at the forty-second meeting of the Board and in consultation with relevant stakeholders of the Adaptation Fund, decided:

(a) To approve the policy on safeguarding against sexual exploitation, abuse and harassment (SEAH) contained in document AFB/B.46/10/Rev.1;

(b) To request the Secretariat to amend the Fund's other policies to ensure their alignment with the policy on safeguarding against SEAH.

(Decision B.46/7)

Item 15. Enhancing civil society organization engagement

56. A representative of the Secretariat presented the draft Adaptation Fund vision and guidelines on enhanced civil society engagement and draft guidelines for participation of active civil society observers (AFB/B.46/11, annex). He drew attention to tracked changes in the document indicating comments submitted by two members following the forty-third meeting, when the matter had been last considered.

57. Members questioned the approach taken in presenting a document with tracked changes and were in general agreement that it would be preferable to have a clean version for consideration. There was, however, a divergence of opinions regarding whether the clean text should reflect the proposed changes. Some indicated that they were not comfortable with the proposed changes, which consisted mainly of deletions of blocks of text. Some also noted that comments had only been received from two members, possibly indicating that the others had been comfortable with the version circulated.

58. As clarification regarding the process followed by the Secretariat, the representative of the Secretariat explained that the comments received had been incorporated into the document in tracked changes to give the Board full visibility on the proposed edits and the opportunity to arrive at an agreed final text through discussion. He also noted that new board members had indicated that they wished to also have an opportunity to comment on the document.

59. The Adaptation Fund Board (the Board), having considered document AFB/B.46/11 and recalling its decision B.40/75 requesting the Secretariat to update the draft Adaptation Fund vision and guidelines on enhanced civil society engagement and draft guidelines for participation of active civil society observers and to prepare draft guidelines for participation of active civil society observers, decided:

(a) To continue the discussion on the draft Adaptation Fund vision and guidelines on enhanced civil society engagement and the draft guidelines for participation of active civil society observers, as contained in annexes A and B to document AFB/B.46/11, at its forty-seventh meeting;

(b) To request the Secretariat to circulate the draft Adaptation Fund vision and guidelines on enhanced civil society engagement and the draft guidelines for participation of active civil society observers to the Board for comments intersessionally and to submit a revised set of the draft guidelines reflecting the Board's inputs for the Board's consideration at its forty-seventh meeting.

(Decision B.46/8)

Item 16. Carbon footprint of the Fund

60. The Chair proposed, and the Board agreed, that the document entitled “Options for reducing the carbon footprint of the Adaptation Fund” (AFB/B.46/12) would be shared with the Board intersessionally for the Board’s information.

Item 17. Report of the Accreditation Panel

61. The Chair of the Accreditation Panel presented the report of the Panel’s forty-fifth meeting (AFB/B.46/13/Rev.1).

62. The Board discussed the accreditation of implementing entities in a closed session.

63. Following the closed session, a representative of the Secretariat presented a proposal for the operationalization of a continuous accreditation process, as set out in annex 2 to the Panel’s report.

64. Members expressed general support for a continuous process but said that the proposal needed to be further developed before it could be considered for adoption. They also recommended that entities currently engaged in reaccreditation or due to be reaccredited be accorded an extension of their accreditation until such time as the new policy was in place.

65. Members highlighted the need for a fully developed monitoring and accountability framework with more precise information on the criteria for triggers that would lead to a review, including for entities that were not currently implementing a project, and for a method of communication with other funds regarding the accreditation status of individual entities. They also flagged the need for a clear process for entities undergoing streamlined accreditation and for sufficient staffing within the Secretariat to implement the continuous accreditation process.

66. In answer to questions from members, the representative of the Secretariat confirmed that only the Board had the mandate to remove an entity’s accreditation status and that entities subject to a formal institutional review would be given two months to address any questions raised during the review. The self-assessment process would be based on existing institutional and project reviews and therefore should not be unduly burdensome; in that regard, the Secretariat had considered the complaints handling mechanism that would trigger a review with regard to direct access entities very carefully and had discussed it with Secretariats of other funds.

67. Based on the discussions held both in the closed session and subsequently, the Board adopted the decisions below.

68. The Adaptation Fund Board (the Board), having considered document AFB/B.46/13/Rev.1, and recalling its decision B.45/4, decided:

(a) To take note of the report of the Accreditation Panel set out in AFB/B.46/13/Rev.1 and the confidential addendum thereto;

(b) To also take note of the continuous accreditation model described in annex 1 to the Panel’s report;

(c) To request the Secretariat, in consultation with the Board, to prepare, for the Board’s consideration at its forty-seventh meeting, a revised operationalization proposal that includes:

- (i) A transparent trigger methodology with defined criteria and thresholds proportionate to the Adaptation Fund's grant-only portfolio;
 - (ii) A dedicated monitoring framework for accreditation maintenance, developed as part of a package along with the proposed model, that does not impose additional burdens on implementing entities or expand on the reaccreditation requirements and standards under the current operational framework;
 - (iii) A clear monitoring process for entities without active projects, in different stages of accreditation and reaccreditation;
 - (iv) Clarity on the separation between the Secretariat's portfolio management and risk-escalation functions, including the associated resource implications;
 - (v) A clear indication of what would be considered under the Fund's accreditation status and risk dashboard;
- (d) To grant an extension of accreditation to all implementing entities accredited by the Fund, and entities that are currently under Panel review for reaccreditation or due for reaccreditation, until 31 October 2027.

(Decision B.46/9)

69. The Adaptation Fund Board, having considered document AFB/B.46/13/Rev.1 and the recommendation of the Accreditation Panel set out in annex 3 thereto, decided:

- (a) To accredit the Royal Society for Protection of Nature (RSPN) of Bhutan as a national implementing entity of the Adaptation Fund under the streamlined accreditation process for a period of five years, with an accreditation expiration date of 10 April 2031;
- (b) To entitle RSPN to submit project and programme proposals to the Adaptation Fund for up to US\$ 1 million.

(Decision B.46/10)

Item 18. Report of the thirty-seventh meeting of the Project and Programme Review Committee

70. The Chair of the PPRC reported on the proceedings of the thirty-seventh meeting of the PPRC and presented the resulting recommendations.

71. The Board took note of the information provided and adopted the decisions below on matters considered by the PPRC at its thirty-seventh meeting.

Single-country projects and programmes: fully developed project proposals

Proposal from regional implementing entities

Mauritania: Enhancing the resilience of communities of agropastoral and oasis ecosystems of Ziyara and Dhaya to the adverse effects of climate change in the Adrar region in Mauritania (fully developed project; Sahara and Sahel Observatory (OSS); AF00000332; US\$ 10,000,000)

72. The Adaptation Fund Board (the Board) decided:

(a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the Sahara and Sahel Observatory (OSS) to the request made by the technical review;

(b) To approve the funding of US\$ 10,000,000 for the implementation of the project, as requested by OSS;

(c) To request the Secretariat to draft an agreement with OSS as the regional implementing entity for the project.

(Decision B.46/11)

Proposals from multilateral implementing entities

Malawi: Smallholder climate resilience project (SCRCP) (fully developed project; International Fund for Agricultural Development (IFAD); AF00000380; US\$ 20,000,000)

73. The Adaptation Fund Board (the Board) decided:

(a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the International Fund for Agricultural Development (IFAD) to the request made by the technical review;

(b) To approve the funding of US\$ 20,000,000 for the implementation of the project, as requested by IFAD;

(c) To request the Secretariat to draft an agreement with IFAD as the multilateral implementing entity for the project.

(Decision B.46/12)

Nepal: Improving food system resilience of vulnerable communities in Nepal through community-based adaptation (fully developed project; World Food Programme (WFP); AF00000407; US\$ 10,000,000)

74. The Adaptation Fund Board (the Board) decided:

(a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the World Food Programme (WFP) to the request made by the technical review;

(b) To approve the funding of US\$ 10,000,000 for the implementation of the project, as requested by WFP;

(c) To request the Secretariat to draft an agreement with WFP as the multilateral implementing entity for the project.

(Decision B.46/13)

Zambia: Climate change adaptation of livelihoods through rural finance (CALRF) (fully developed project; International Fund for Agricultural Development (IFAD); AF00000280; US\$ 12,655,103)

75. The Adaptation Fund Board (the Board) decided:

(a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the International Fund for Agricultural Development (IFAD) to the request made by the technical review;

(b) To approve the funding of US\$ 12,655,103 for the implementation of the project, as requested by IFAD;

(c) To request the Secretariat to draft an agreement with IFAD as the multilateral implementing entity for the project.

(Decision B.46/14)

Single-country concept notes

Proposals from national implementing entities

Belize: Strengthening disaster preparedness, early warning systems and climate resilient housing (concept note; Protected Area Conservation Trust (PACT); AF00000465; US\$ 25,000,000)

76. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the Protected Area Conservation Trust (PACT) to the request made by the technical review;

(b) To request the Secretariat to notify PACT of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issues:

(i) The fully developed project proposal should clearly outline any clarifications on policy reforms or incentives that will facilitate the dissemination of the new approach;

(ii) The fully developed project proposal should further clarify how considerations on the approach proposed in the climate-resilient housing product design and revolving fund framework would prevent exclusion of the most vulnerable due to their inability to repay; if the vulnerability of Indigenous People would be assessed differently; and safeguards that would be in place to ensure fairness;

(iii) The fully developed proposal should ensure compliance with the full cost of adaptation principle;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request PACT to transmit the observations under subparagraph (b) to the Government of Belize;

(e) To encourage the Government of Belize to submit, through PACT, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/15)

Kenya: Nature-based adaptation for resilience building and empowerment of vulnerable communities in Narok and Nakuru counties (NAREC) (concept note; National Environment Trust Fund (NETFUND); AF00000482; US\$ 10,000,000)

77. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the National Environment Trust Fund (NETFUND) to the request made by the technical review;
- (b) To request the Secretariat to notify NETFUND of the observations in the review sheet annexed to the notification of the Board's decision;
- (c) To approve the project formulation grant of US\$ 150,000;
- (d) To request NETFUND to transmit the observations under subparagraph (b) to the Government of Kenya;
- (e) To encourage the Government of Kenya to submit, through NETFUND, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/16)

Peru (1): Climate resilience in Andean-Amazonian landscapes of Peru: ecosystem-based adaptation and sustainable livelihoods (concept note; Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe); AF00000451; US\$ 10,000,000)

78. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe) to the request made by the technical review;
- (b) To request the Secretariat to notify Profonanpe of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:
 - (i) The fully developed project proposal should incorporate further data on gender related challenges in the project intervention as well as further elaborating on the direct and indirect beneficiaries;
- (c) To approve the project formulation grant of US\$ 150,000;
- (d) To request Profonanpe to transmit the observations under subparagraph (b) to the Government of Peru;
- (e) To encourage the Government of Peru to submit, through Profonanpe, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/17)

Peru (2): Strengthening resilience and adaptation to climate change in vulnerable cities in Peru through nature-based solutions with a territorial approach (concept note; Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe); AF00000452; US\$ 10,000,000)

79. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe) to the request made by the technical review;
- (b) To request the Secretariat to notify Profonanpe of the observations in the review sheet annexed to the notification of the Board's decision;
- (c) To approve the project formulation grant of US\$ 150,000;
- (d) To request Profonanpe to transmit the observations under subparagraph (b) to the Government of Peru;
- (e) To encourage the Government of Peru to submit, through Profonanpe, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/18)

United Republic of Tanzania: Scaling up of project interventions and lessons learned from strategic water harvesting technologies for enhancing climate change adaptation for agro-pastoral communities of semi-arid areas of the United Republic of Tanzania (SWAHAT) (concept note; National Environment Management Council (NEMC); AF00000473; US\$ 5,000,000)

80. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the National Environment Management Council (NEMC) to the request made by the technical review;
- (b) To request the Secretariat to notify NEMC of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:
 - (i) The fully developed project proposal should include a clearer schematic presentation of the theory of change, detailed discussion on benefits, gender assessment and action plan, comparison of the proposed project cost-effectiveness against "no action" and/or other intervention options;
- (c) To approve the project formulation grant of US\$ 150,000;
- (d) To request NEMC to transmit the observations under subparagraph (b) to the Government of the United Republic of Tanzania;
- (e) To encourage the Government of the United Republic of Tanzania to submit, through NEMC, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/19)

Proposals from multilateral implementing entities

Bolivia (Plurinational State of): AGUA Bolivia: Building climate resilience through integrated forest and watershed management in vulnerable micro-catchments (concept note;

International Bank of Reconstruction and Development (IBRD); AF00000494; US\$ 10,000,000)

81. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the International Bank of Reconstruction and Development (IBRD) to the request made by the technical review;
- (b) To request the Secretariat to notify IBRD of the observations in the review sheet annexed to the notification of the Board's decision;
- (c) To approve the project formulation grant of US\$ 150,000.
- (d) To request IBRD to transmit the observations under subparagraph (b) to the Government of the Plurinational State of Bolivia;
- (e) To encourage the Government of the Plurinational State of Bolivia to submit, through IBRD, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/20)

Cambodia: Enhancing community-based adaptation and ecosystem resilience in protected areas through Green Destination in Kampong Speu, Cambodia (concept note; United Nations Human Settlements Programme (UN-Habitat); AF00000470; US\$ 10,000,000)

82. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the United Nations Human Settlements Programme (UN-Habitat) to the request made by the technical review;
- (b) To request the Secretariat to notify UN-Habitat of the observations in the review sheet annexed to the notification of the Board's decision;
- (c) To approve the project formulation grant of US\$ 150,000;
- (d) To request UN-Habitat to transmit the observations under subparagraph (b) to the Government of Cambodia;
- (e) To encourage the Government of Cambodia to submit, through UN-Habitat, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/21)

Ecuador: Integrated Management of Water Resources in the Watersheds prioritized by the National Adaptation Plan of Ecuador (concept note; World Food Programme (WFP); AF00000413; US\$ 10,000,000)

83. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the World Food Programme (WFP) to the request made by the technical review;

(b) To request the Secretariat to notify WFP of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issues:

(i) The fully developed project proposal should ensure that the proposal elaborates on the unidentified subprojects (USPs) and that the environmental and social management plan includes coverage of the USPs as per USP guidelines;

(ii) The fully developed project proposal should indicate the specific names of the executing entities and elaborate on the agreements on the tax incentives and the use of public resources from the relevant ministries since the implementation is to be done by NGOs who do not have the capacity to achieve this;

(c) To approve the project formulation grant of US\$ 125,000;

(d) To request WFP to transmit the observations under subparagraph (b) to the Government of Ecuador;

(e) To encourage the Government of Ecuador to submit, through WFP, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/22)

Jordan (1): Resilient ecosystem, water and rangelands development (REWaRD) (concept note; International Fund for Agricultural Development (IFAD); AF00000487; US\$ 9,998,356)

84. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the International Fund for Agricultural Development (IFAD) to the request made by the technical review;

(b) To request the Secretariat to notify IFAD of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed project proposal should further demonstrate how institutional and procedural mechanisms will ensure systematic compliance with key standards across project components;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request IFAD to transmit the observations under subparagraph (b) to the Government of Jordan;

(e) To encourage the Government of Jordan to submit, through IFAD, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/23)

Jordan (2): Building resilience and adaptation to climate change through innovation and entrepreneurship for green jobs in Jordan (concept note; United Nations Industrial Development Organization (UNIDO); AF00000460; US\$ 7,000,000)

85. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the United Nations Industrial Development Organization (UNIDO) to the request made by the technical review;

(b) To request the Secretariat to notify UNIDO of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issues:

(i) The fully developed project proposal should provide more clarification on the execution partners mentioned under Part IIA components description and on the portion of the execution cost that is allocated to UNIDO;

(ii) The fully developed project proposal should provide more information on the sustainability of the services and infrastructure beyond project implementation, the monitoring, evaluation and learning framework, gender assessment and action plan;

(iii) The fully developed project proposal should clarify which activities would be undertaken by UNIDO;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request UNIDO to transmit the observations under subparagraph (b) to the Government of Jordan;

(e) To encourage the Government of Jordan to submit, through UNIDO, a fully developed project proposal that would also address the observations under subparagraph (b), above.

(Decision B.46/24)

Malaysia: Strengthening resilience and adaptive capacity by piloting nature-based solutions for water management in Malaysia (concept note; United Nations Development Programme (UNDP); AF00000501; US\$ 10,000,000)

86. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the United Nations Development Programme (UNDP) to the request made by the technical review;

(b) To request the Secretariat to notify UNDP of the observations in the review sheet annexed to the notification of the Board's decision;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To encourage the Government of Malaysia to submit, through UNDP, a fully developed project proposal.

(Decision B.46/25)

Sri Lanka: Empowering coastal Sri Lanka: livelihoods and preparedness for a climate-resilient future (E-COAST Sri Lanka) (concept note; World Food Programme (WFP); AF00000435; US\$ 9,994,600)

87. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the World Food Programme (WFP) to the request made by the technical review;
- (b) To request the Secretariat to notify WFP of the observations in the review sheet annexed to the notification of the Board's decision;
- (c) To request WFP to transmit the observations under subparagraph (b) to the Government of Sri Lanka;
- (d) To encourage the Government of Sri Lanka to submit, through WFP, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/26)

Zambia: Climate resilience and adaptation facility for technologies (CRAFT): improving smallholder rural adaptive capacity and resilient livelihoods in southern, western and central provinces of Zambia (concept note; United Nations Industrial Development Organization (UNIDO); AF00000486; US\$ 25,000,000)

88. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the United Nations Industrial Development Organization (UNIDO) to the request made by the technical review;
- (b) To request the Secretariat to notify UNIDO of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:
 - (i) The fully developed project proposal should state clearly the activities which will be conducted by the implementing entity to be able to accurately calculate the percentage of the executing entity fee applicable to the implementing entity;
- (c) To approve the project formulation grant of US\$ 150,000;
- (d) To request UNIDO to transmit the observations under subparagraph (b) to the Government of Zambia;
- (e) To encourage the Government of Zambia to submit, through UNIDO, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/27)

Regional projects: fully developed project proposals

Proposals from multilateral implementing entities

Angola, Namibia: Building inclusive resilience to climate change for semi-nomadic agro-pastoral communities in the transboundary Kunene River Basin (fully developed project; International Fund for Agricultural Development (IFAD); AF00000336; US\$ 24,550,836)

89. The Adaptation Fund Board decided:

- (a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the International Fund for Agricultural Development (IFAD) to the request made by the technical review;
- (b) To approve the funding of US\$ 24,550,836 for the implementation of the project, as requested by IFAD;
- (c) To request the Secretariat to draft an agreement with IFAD as the multilateral implementing entity for the project.

(Decision B.46/28)

Bangladesh, Nepal: Hydrological status and outlook system for integrated water resources management and climate resilience in Bangladesh and Nepal (HydroSOS-BaNe) (fully developed project; World Meteorological Organization (WMO); AF00000337; US\$ 12,090,000)

90. The Adaptation Fund Board decided:

- (a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the World Meteorological Organization (WMO) to the request made by the technical review;
- (b) To approve the funding of US\$ 12,090,000 for the implementation of the project, as requested by WMO;
- (c) To request the Secretariat to draft an agreement with WMO as the multilateral implementing entity for the project.

(Decision B.46/29)

Regular regional concept notes

Proposals from regional implementing entities

Bolivia (Plurinational State of), Brazil, Chile, Paraguay, Uruguay: MERCOSUR regional project for climate change adaptation in family farming (RPCCAFF) (concept note; Development Bank of Latin America (CAF); AF00000488; US\$ 30,000,000)

91. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the Development Bank of Latin America (CAF) to the request made by the technical review;

(b) To request the Secretariat to notify CAF of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed project proposal should review the activity costs so that they represent the best value for money and provide more information on the benefits, innovative solutions, cost-effectiveness analysis and the full cost of adaptation reasoning;

(c) To approve the project formulation grant of US\$ 121,000;

(d) To request CAF to transmit the observations under subparagraph (b) to the Governments of the Plurinational State of Bolivia, Brazil, Chile, Paraguay and Uruguay;

(e) To encourage the Governments of the Plurinational State of Bolivia, Brazil, Chile, Paraguay and Uruguay to submit, through CAF, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/30)

Proposals from multilateral implementing entities

Côte d'Ivoire, Ghana: Scaling up integrated flood and drought management and early warning system for climate change adaptation in the Volta Basin countries (VFDM-Phase 2) (concept note; World Meteorological Organization (WMO); AF00000440; US\$ 19,360,000)

92. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the World Meteorological Organization (WMO) to the request made by the technical review;

(b) To request the Secretariat to notify WMO of the observations in the review sheet annexed to the notification of the Board's decision;

(c) To approve the project formulation grant of US\$ 100,000;

(d) To request the WMO to transmit the observations under subparagraph (b) to the Governments of Côte d'Ivoire and Ghana;

(e) To encourage the Governments of Côte d'Ivoire and Ghana to submit, through WMO, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/31)

Ethiopia, United Republic of Tanzania: Enhancing the bamboo value chain in Ethiopia and the United Republic of Tanzania to leverage bamboo as a nature-based solution for climate resilience and adaptation (concept note; United Nations Industrial Development Organization (UNIDO); AF00000442; US\$ 30,000,000)

93. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the United Nations Industrial Development Organization (UNIDO) to the request made by the technical review;

(b) To request the Secretariat to notify UNIDO of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed project proposal should ensure that quantitative comparison of the cost-effectiveness of the proposed measures with alternative adaptation measures is provided and consider using a comparative table showing cost effectiveness of each measure compared with the alternative option or business as usual;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request UNIDO to transmit the observations under subparagraph (b) to the Governments of Ethiopia and the United Republic of Tanzania;

(e) To encourage the Governments of Ethiopia and the United Republic of Tanzania to submit, through UNIDO, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/32)

Malaysia, Philippines: Strengthening climate resilience and food security through South-South cooperation in adaptive rice production in Malaysia and the Philippines (concept note; United Nations Industrial Development Organization (UNIDO); AF00000354; US\$ 13,651,000)

94. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the United Nations Industrial Development Organization (UNIDO) to the request made by the technical review;

(b) To request the Secretariat to notify UNIDO of the observations in the review sheet annexed to the notification of the Board's decision;

(c) To approve the project formulation grant of US\$ 130,000.

(d) To request UNIDO to transmit the observations under subparagraph (b) to the Governments of Malaysia and the Philippines;

(e) To encourage the Governments of Malaysia and the Philippines to submit, through UNIDO, a fully developed project proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/33)

Regional projects: regular pre-concept notes

Proposals from multilateral implementing entities

Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka: Integrated drought management for South Asia (IDM-SA) (pre-concept note; World Meteorological Organization (WMO); AF00000483; US\$ 29,766,000)

95. The Adaptation Fund Board (the Board) decided:

(a) To endorse the pre-concept note as supplemented by the clarification responses provided by the World Meteorological Organization (WMO) to the request made by the technical review;

(b) To request the Secretariat to notify WMO of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The concept note should differentiate the technical baseline analysis in component 1 from the institutional/policy gap analysis in component 2;

(c) To approve the project formulation grant of US\$ 39,000;

(d) To request WMO to transmit the observations under subparagraph (b) to the Governments of Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka;

(e) To encourage the Governments of Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka to submit, through WMO, a concept note that would also address the observations under subparagraph (b) above.

(Decision B.46/34)

Jordan, Lebanon: Transboundary adaptation for watershed sustainability and livelihoods (TAWASUL) (pre-concept note; United Nations Human Settlements Programme (UN-Habitat); AF00000503; US\$ 16,438,888)

96. The Adaptation Fund Board (the Board) decided:

(a) To endorse the pre-concept note as supplemented by the clarification responses provided by the United Nations Human Settlements Programme (UN-Habitat) to the request made by the technical review;

(b) To request the Secretariat to notify UN-Habitat of the observations in the review sheet annexed to the notification of the Board's decision;

(c) To approve the project formulation grant of US\$ 30,000;

(d) To request UN-Habitat to transmit the observations under subparagraph (b) to the Governments of Jordan and Lebanon;

(e) To encourage the Governments of Jordan and Lebanon to submit, through UN-Habitat, a concept note that would also address the observations under subparagraph (b), above.

(Decision B.46/35)

Mongolia, Pakistan: Climate-proofing livestock value chains in vulnerable communities in Mongolia and Pakistan (pre-concept note; United Nations Industrial Development Organization (UNIDO); AF00000476; US\$ 20,550,000)

97. The Adaptation Fund Board (the Board) decided:

(a) To endorse the pre-concept note as supplemented by the clarification responses provided by the United Nations Industrial Development Organization (UNIDO) to the request made by the technical review;

- (b) To request the Secretariat to notify UNIDO of the observations in the review sheet annexed to the notification of the Board's decision;
- (c) To approve the project formulation grant of US\$ 30,000;
- (d) To request UNIDO to transmit the observations under subparagraph (b) to the Governments of Mongolia and Pakistan;
- (e) To encourage the Governments of Mongolia and Pakistan to submit, through UNIDO, a concept note that would also address the observations under subparagraph (b), above.

(Decision B.46/36)

Single-country locally led adaptation projects: fully developed proposals

Proposals from national implementing entities

Bangladesh: Strengthening climate resilience through locally led housing solutions in the Haor (flash-flood-prone) region of Bangladesh (fully developed proposal; Palli Karma-Sahayak Foundation (PKSF); AF00000478; US\$ 5,000,000)

98. The Adaptation Fund Board decided:

- (a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the Palli Karma-Sahayak Foundation (PKSF) to the request made by the technical review;
- (b) To approve the funding of US\$ 5,000,000 for the implementation of the project, as requested by PKSF;
- (c) To request the Secretariat to draft an agreement with PKSF as the national implementing entity for the project.

(Decision B.46/37)

Single-country locally led adaptation projects: concept notes

Proposals from national implementing entities

Costa Rica (1): Empowering communities to lead ecosystem-based adaptation for water security in the Reventazón Basin of Costa Rica (concept note; Fundecooperación para el Desarrollo Sostenible (Fundecooperación); AF00000445; US\$ 5,000,000)

99. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the Fundecooperación para el Desarrollo Sostenible (Fundecooperación) to the request made by the technical review;
- (b) To request the Secretariat to notify Fundecooperación of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issues;

(i) The fully developed proposal should specify the responsible entity for knowledge management activities;

(ii) The fully developed proposal should articulate the payment for ecosystem services schemes for agroforestry, riparian restoration and water retention systems envisaged under the project;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request Fundecooperación to transmit the observations under subparagraph (b) to the Government of Costa Rica;

(e) To encourage the Government of Costa Rica to submit, through Fundecooperación, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/38)

Costa Rica (2): Grassroots of adaptation – strengthening community climate resilience through locally led adaptation in Costa Rica (concept note; Fundecooperación para el Desarrollo Sostenible (Fundecooperación); AF00000444; US\$ 5,000,000)

100. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the Fundecooperación para el Desarrollo Sostenible (Fundecooperación) to the request made by the technical review;

(b) To request the Secretariat to notify Fundecooperación of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should specify how the needs and priorities of vulnerable communities will be integrated into subproject funding decisions through transparent, inclusive, and verifiable methods;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request Fundecooperación to transmit the observations under subparagraph (b) to the Government of Costa Rica;

(e) To encourage the Government of Costa Rica to submit, through Fundecooperación, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/39)

Kenya: Ecosystem-based adaptation for climate-resilient livelihoods in Turkana and West Pokot Counties in Kenya (concept note; National Environment Trust Fund (NETFUND); AF00000468; US\$ 5,000,000)

101. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the National Environment Trust Fund (NETFUND) to the request made by the technical review;

(b) To request the Secretariat to notify NETFUND of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should provide further details on the selection criteria for subprojects, the decision-making matrix showing devolution of decision making and relevant governance and accountability arrangements;

(c) To approve the project formulation grant of US\$ 204,250;

(d) To request NETFUND to transmit the observations under subparagraph (b) to the Government of Kenya;

(e) To encourage the Government of Kenya to submit, through NETFUND, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/40)

Nepal: Empowering local climate action: a locally led adaptation initiative for resilience in the Bagmati and Madhesh provinces of Nepal (concept note; National Trust for Nature Conservation (NTNC); AF00000469; US\$ 5,000,000)

102. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the National Trust for Nature Conservation (NTNC) to the request made by the technical review;

(b) To request the Secretariat to notify NTNC of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should include a gender analysis and gender action plan in compliance with the Fund's gender policy.

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request NTNC to transmit the observations under subparagraph (b) to the Government of Nepal;

(e) To encourage the Government of Nepal to submit, through NTNC, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/41)

South Africa: Upscaling and enhancing the locally led adaptation small grants facility for South Africa phase 1 (concept note; South Africa National Biodiversity Institute (SANBI); AF00000489; US\$ 4,999,717)

103. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the South Africa National Biodiversity Institute (SANBI) to the request made by the technical review;

(b) To request the Secretariat to notify SANBI of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should ensure that the stakeholder engagement plan describes how community-level engagement will be operationalized across the four target districts;

(c) To approve the project formulation grant of US\$ 248,568;

(d) To request SANBI to transmit the observations under subparagraph (b) to the Government of South Africa;

(e) To encourage the Government of South Africa to submit, through SANBI, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/42)

United Republic of Tanzania: Building rural-urban climate change adaptation nexus for sustained development of local economies in the United Republic of Tanzania (concept note; National Environmental Management Council of Tanzania (NEMC); AF00000284; US\$ 4,925,870)

104. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the National Environmental Management Council of Tanzania (NEMC) to the request made by the technical review;

(b) To request the Secretariat to notify NEMC of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should clarify accessibility of knowledge-sharing platforms (such as a web-based repository and audiovisual materials) to reach diverse local stakeholders and arrangements to sustain these systems;

(c) To approve the project formulation grant of US\$ 220,000;

(d) To request NEMC to transmit the observations under subparagraph (b) to the Government of the United Republic of Tanzania;

(e) To encourage the Government of the United Republic of Tanzania to submit, through NEMC, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/43)

Uganda: Enhancing locally led adaptation through devolved climate financing for resilient communities in Uganda (concept note; Ministry of Water and Environment (MWE); AF00000467; US\$ 5,000,000)

105. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the Ministry of Water and Environment (MWE) to the request made by the technical review;

(b) To request the Secretariat to notify MWE of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

- (i) The fully developed proposal should further specify activity-level targets and indicators and reflect this in the project results framework;
- (c) To approve the project formulation grant of US\$ 249,920;
- (d) To request MWE to transmit the observations under subparagraph (b) to the Government of Uganda;
- (e) To encourage the Government of Uganda to submit, through MWE, a fully developed proposal that would also address the observations under subparagraph (b), above.

(Decision B.46/44)

Proposals from regional implementing entities

Vanuatu: ROOTS – restoring our original trees and shore – nature-based, community-led forest restoration and management (concept note; The Pacific Community (SPC); AF00000455; US\$ 5,000,000)

106. The Adaptation Fund Board (the Board) decided:

- (a) To endorse the concept note as supplemented by the clarification responses provided by the Pacific Community (SPC) to the request made by the technical review;
- (b) To request the Secretariat to notify SPC of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:
 - (i) The fully developed proposal should include a gender assessment and gender action plan that includes specific strategies to address identified vulnerabilities;
- (c) To approve the project formulation grant of US\$ 225,000;
- (d) To request SPC to transmit the observations under subparagraph (b) to the Government of Vanuatu;
- (e) To encourage the Government of Vanuatu to submit, through SPC, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/45)

Regional locally led adaptation proposals: fully developed proposals

Proposals from multilateral implementing entities

Eswatini, Zambia, Zimbabwe: Financing locally led adaptation and nature-based solutions for catchment resilience in Southern Africa (fully developed project; United Nations Development Programme (UNDP); AF00000493; US\$ 30,000,000)

107. The Adaptation Fund Board decided:

- (a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the United Nations Development Programme (UNDP) to the request made by the technical review;

(b) To approve the funding of US\$ 30,000,000 for the implementation of the project, as requested by UNDP;

(c) To request the Secretariat to draft an agreement with UNDP as the multilateral implementing entity for the project.

(Decision B.46/46)

Regional locally led adaptation projects: concept notes

Proposals from regional implementing entities

Antigua and Barbuda, Belize, Grenada, Jamaica, Saint Vincent and the Grenadines: Scaling up local/community-led action for resilience-building in Caribbean small island developing States to the impacts of climate change (concept note; Caribbean Development Bank (CDB); AF00000458; US\$ 25,319,250)

108. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the Caribbean Development Bank (CDB) to the request made by the technical review;

(b) To request the Secretariat to notify CDB of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should explain how regional institutions will operationalize the locally led adaptation principles and cascade them nationally;

(c) To approve the project formulation grant of US\$ 194,324;

(d) To request CDB to transmit the observations under subparagraph (b) to the Governments of Antigua and Barbuda, Belize, Grenada, Jamaica and Saint Vincent and the Grenadines;

(e) To encourage the Governments of Antigua and Barbuda, Belize, Grenada, Jamaica and Saint Vincent and the Grenadines to submit, through CDB, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/47)

Regional locally led adaptation projects: pre-concept notes

Proposals from multilateral implementing entities

Fiji, Malaysia, Maldives, Mongolia, Pakistan, Solomon Islands, Sri Lanka, Viet Nam: Locally led adaptation grants for Indigenous Peoples and local communities programme in Asia and Pacific (pre-concept note; United Nations Development Programme (UNDP); AF00000522; US\$ 30,000,000)

109. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the United Nations Development Programme (UNDP) to the request made by the technical review;

(b) To request the Secretariat to notify UNDP of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issues:

(i) The concept note should provide further clarity on the decision-making authority at the landscape level within national landscape adaptation committees;

(ii) The concept note should indicate the approximate proportion of total resources expected to flow directly to Indigenous Peoples and local communities through grants, as well as indicative grant sizes and allocation logic across countries;

(c) To approve the project formulation grant of US\$ 68,000;

(d) To request UNDP to transmit the observations under subparagraph (b) to the Governments of Fiji, Malaysia, Maldives, Mongolia, Pakistan, Solomon Islands, Sri Lanka and Viet Nam;

(e) To encourage the Governments of Fiji, Malaysia, Maldives, Mongolia, Pakistan, Solomon Islands, Sri Lanka and Viet Nam to submit, through UNDP, a concept note that would also address the observations under subparagraph (b) above.

(Decision B.46/48)

Large innovation projects: fully developed proposals

Proposals from multilateral implementing entities

Somalia: Enhancing adaptation and resilience through nature-based solutions (EARNSS) in Somalia (fully developed proposal; United Nations Environment Programme (UNEP); AF00000275; US\$ 5,000,000)

110. The Adaptation Fund Board decided:

(a) To approve the fully developed project proposal, as supplemented by the clarification responses provided by the United Nations Environment Programme (UNEP) to the request made by the technical review;

(b) To approve the funding of US\$ 5,000,000 for the implementation of the project, as requested by UNEP;

(c) To request the Secretariat to draft an agreement with UNEP as the multilateral implementing entity for the project;

(Decision B.46/49)

Large innovation projects: concept notes

Proposal from national implementing entities

Costa Rica: Harvesting resilience and innovation: youth and women leading climate adaptation in Costa Rica (concept note; Fundecooperación para el Desarrollo Sostenible (Fundecooperación); AF00000443; US\$ 5,000,000)

111. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the Fundecooperación para el Desarrollo Sostenible (Fundecooperación) to the request made by the technical review;

(b) To request the Secretariat to notify Fundecooperación of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should present a clear beneficiary framework that defines direct beneficiaries and differentiated roles among the different target groups;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request Fundecooperación to transmit the observations under subparagraph (b) to the Government of Costa Rica;

(e) To encourage the Government of Costa Rica to submit, through Fundecooperación, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/50)

Uruguay: Strengthening urban resilience in the Río Negro Basin through nature-based solutions (NbS) for climate adaptation (concept note; Corporación Nacional para el Desarrollo (CND); AF00000477; US\$ 5,000,000)

112. The Adaptation Fund Board (the Board) decided:

(a) To endorse the concept note as supplemented by the clarification responses provided by the Corporación Nacional para el Desarrollo (CND) to the request made by the technical review;

(b) To request the Secretariat to notify CND of the observations in the review sheet annexed to the notification of the Board's decision, as well as the following issue:

(i) The fully developed proposal should provide details on the knowledge management and learning (KML) system, the responsible entities for managing the KML system and its integration into the monitoring, evaluation and learning framework;

(c) To approve the project formulation grant of US\$ 150,000;

(d) To request CND to transmit the observations under subparagraph (b) to the Government of Uruguay;

(e) To encourage the Government of Uruguay to submit, through CND, a fully developed proposal that would also address the observations under subparagraph (b) above.

(Decision B.46/51)

Annually determined funding provisions for the fiscal year 2027

113. The Adaptation Fund Board (the Board) decided to request the Secretariat to include in its work programme for fiscal year 2027 provisions of:

(a) US\$ 60 million for regional project and programme proposals, including for project/programme formulation grant (PFG) requests for the preparation of regional project and programme concept or fully developed project documents;

(b) US\$ 50 million for locally led adaptation (LLA) single-country projects and programmes, including for PFG requests for the preparation of LLA concept or fully developed project/programme documents, prioritizing countries that have not previously accessed funding from this window;

(c) US\$ 40 million for regional LLA projects and programmes, including for PFG requests for the preparation of LLA concept or fully developed project/programme documents;

(d) US\$ 30 million for large innovation projects and programmes, including for PFG requests;

(e) US\$ 4 million for small innovation grants, learning grants and project scale-up grants.

(Decision B.46/52)

Review of the utilization of country cap resources

114. The Adaptation Fund Board, recalling decision B.44/4 regarding the utilization of resource caps for regular single-country projects/programmes, decided:

(a) To enable countries accessing resources under the country cap for the first time to access funding up to the maximum size for regular single-country projects/programmes;

(b) To enable countries that had previously accessed resources under the country cap to access the remaining resources;

(c) To request the Secretariat to communicate the present decision to the designated authorities and the implementing entities of the Fund.

(Decision B.46/53)

Other matters: signatures on publicly available documentation on the Adaptation Fund website

115. The Adaptation Fund Board (the Board) decided to request the Secretariat to consult with legal counsel and provide options on the acceptable presentation of signatures and to report to the Board on the matter at its forty-seventh meeting.

Item 19. Report of the thirty-seventh meeting of the Ethics and Finance Committee

116. The Chair of the EFC presented the draft report of the thirty-seventh meeting of the EFC (AFB/EFC.37/7).

117. One member took issue with a number of comments recorded in the EFC report, including a suggestion by one EFC member that the artificial intelligence pilot study by the four climate funds be extended to other sectors to enhance the operational efficiency of climate finance. He stressed that the Fund's mandate was to provide climate finance in line with the needs and priorities of developing countries as outlined in their nationally determined contributions and national adaptation plans, and that the Board should avoid giving preference to one technology over another but rather should be supportive of all technologies that would meet the needs and requirements of developing countries. In addition, noting the mention in the report of one EFC member's hope that the midterm review of the second medium-term strategy would be informed by the current global context and the emerging new world order, he said that politics should not be brought into the discussion of the Fund's operation, particularly in the EFC and the PPRC.

118. Responding to the member of the Board, EFC members stressed that artificial intelligence had been discussed in the context of the presentation of findings of a study and had not included any question of recommending a preferred technology. Rather, the question had been how artificial intelligence could be added to the basket of existing technologies. With respect to the selection of the climate and health theme, several EFC members reported that the EFC had discussed the question at length and reiterated the rationale behind the recommendation as set out in the report. One member nevertheless acknowledged the importance of changes in the water cycle in relation to health and suggested that the two issues be related in order to accommodate the concerns of some members regarding the thematic evaluation.

119. The Manager of the Secretariat responded to a suggestion that the Board change its practice of having the EFC and PPRC meet in parallel to enable all Board members to participate in the committees' deliberations, saying that the Secretariat would be happy to support a discussion on the question of the timing of the EFC and PPRC meetings if the Board so wished. Similarly, another representative of the Secretariat responded to a comment that the work programme and budget, as proposed, did not reflect the level of detail requested by the Board in its decision B.44/43, saying that the Secretariat had done its best to respond to the request in decision B.44/43 but would welcome more specific suggestions in order to take them into account when preparing the next budget.

120. The Board took note of the report of the EFC and adopted the decisions below on matters considered by the EFC at its thirty-seventh meeting.

121. The Adaptation Fund Board (the Board) decided:

(a) To take note of the budget proposals contained in document AFB/EFC.37/2/Rev.1 and to approve, from the resources available in the Adaptation Fund Trust Fund:

(Board and Secretariat)

(i) The proposed budget of US\$ 15,885,706 to cover the costs of the operations of the Board and Secretariat for fiscal year 2027, from 1 July 2026 to 30 June 2027;

(ii) The estimated World Bank hosting fees of US\$ 1,747,000 for the Secretariat and Board for fiscal year 2027;

(Technical Evaluation Reference Group of the Adaptation Fund and its Secretariat)

(iii) The proposed budget of US\$ 2,063,115 to cover the costs of the operations of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) and its Secretariat for fiscal year 2027, from 1 July 2026 to 30 June 2027;

(iv) The estimated World Bank hosting fees of US\$ 227,000 for the AF-TERG and its Secretariat for fiscal year 2027;

(Trustee)

(v) The increase of US\$ 302,800 in the estimated actual trustee budget for fiscal year 2026;

(vi) The proposed budget of US\$ 1,174,900 for the trustee services to be provided to the Adaptation Fund in fiscal year 2027;

(b) To authorize the trustee to transfer the amounts in subparagraphs (a) (i), (ii), (iii) and (iv) to the respective Secretariats and the amounts in subparagraphs (a) (v) and (vi) to the trustee.

(Decision B.46/55)

Report of the Chair of the Technical Evaluation Reference Group of the Adaptation Fund: progress update on key evaluations

122. The Adaptation Fund Board (the Board) decided:

(a) To take note of the work programme update report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.37/3);

(b) To request the AF-TERG to initiate work on the thematic evaluation on climate change and health in the Adaptation Fund, as part of its work in fiscal year 2027;

(c) To request the Secretariat and the AF-TERG:

(i) To jointly prepare an options paper outlining the scope of work, indicative evaluation questions and possible modalities (and estimated costs) for undertaking the independent review of the AF-TERG and its structure and functions, ensuring that the options were designed to avoid a situation where (only) evaluators evaluate the evaluators;

(ii) To present the options paper to the Ethics and Finance Committee at its thirty-eighth meeting to enable it to recommend a preferred approach for the Board's consideration at its forty-seventh meeting;

(d) To request the Manager of the Secretariat and the Chair of the AF-TERG to jointly operationalize the chosen option following its selection by the Board.

Item 20. Application of the rollover principle for terms of members and alternate members

123. Introducing the item, a Board member proposed that the Board adopt the rollover principle, whereby incumbent members and alternate members remain in the office until their successors are elected by their respective groups of constituencies. The rationale behind the proposal was to avoid a situation where successors for outgoing members and alternates were not elected by their respective groups or constituencies in a timely manner, which had happened in the past. Application of the rollover principle ensured continuity of representation of all regional and other groups in the constituent bodies under the UNFCCC, the Kyoto Protocol and the Paris Agreement, ensuring uninterrupted functioning of the bodies, including the ability to achieve quorum and take decisions in a timely manner. The principle was well established and applied across various constituent bodies, including the Adaptation Committee, Clean Development Mechanism Executive Board, Advisory Body of the Climate Technology Centre and Network, Executive Committee of the Warsaw International Mechanism for Loss and Damage, Technology Executive Committee, Standing Committee on Finance, Katowice Committee of Experts on the Impacts of the Implementation of Response Measures, Local Communities and Indigenous Peoples Platform Facilitative Working Group and Compliance Committee facilitative and enforcement branches, but had not yet been formally adopted by a few bodies, including the Adaptation Fund Board. Adoption of the principle should normally be initiated by the body itself. The Board had discussed the matter in the past but had not arrived at a final decision. Application of the principle would not affect the right of any party or regional group to nominate new members and alternates at any time but would safeguard the operational continuity of the Board in the event that elections were delayed.

124. Several members voiced strong support for the adoption of the principle, while others expressed caution, noting that the application of the principle represented a substantive change to the Board's rules and procedures. A number of members said that they preferred to consult with their constituencies before discussing the matter further, and some suggested that the Board postpone its consideration of the matter at its forty-seventh meeting to allow for such consultations.

125. The Adaptation Fund Board took note of the views expressed during the discussion on the matter.

Item 21. Other matters

a) Technical Evaluation Reference Group of the Adaptation Fund recruitment working group

126. Introducing the sub-item, the representative of the Secretariat recalled that the terms of reference for the AF-TERG, as approved by the Board, mentioned that members of the AF-TERG were recruited with the support of an open-ended recruitment working group. Recalling also that at the outset of the current meeting there had been a call for another member of the AF-TERG, he informed the Board that the vacancy in question had since been filled.

127. The Manager of the Secretariat explained that the AF-TERG recruitment working group was an open-ended working group that supported the AF-TERG in filling vacant positions, and it was advisable to have a fully functioning working group in place in case new members needed to be appointed during the intersessional period. He nevertheless allowed that the issue was less urgent as the recent vacancy had now been filled.

128. The Adaptation Fund Board took note of the information provided.

b) Enabling the effective participation of Board members in Board meetings

129. A member raised a concern regarding changes made to the travel policy in 2024, which he said made it difficult for Board members to participate in Board meetings. Several other members also spoke about the difficulties they had encountered in connection with their travel arrangements.

130. The Adaptation Fund Board (the Board) decided:

(a) To take note of the concerns raised by Board members regarding travel arrangements;

(b) To request the Secretariat to ensure that those concerns were adequately addressed going forward to support the effective participation of developing country Board members.

(Decision B.46/57)

c) Required signatures for changing a national designated authority

131. Presenting the matter, a member suggested that, for the purposes of operational practicality, the Board might wish to allow more flexibility in the signatures currently required for a change in national designated authority. He recalled that the requirement had been established by a decision taken in the very early days of the Board.

132. The Manager of the Secretariat explained that the process for designating a designated authority was set out in Fund's operational policies and guidelines, which stated that the related communication to the Secretariat should be made in writing and signed by either a minister, an authority at cabinet level, or an ambassador of the party. Any change in the process would require a change in the Fund's operational policies and guidelines. He further explained that in the specific instance underlying the concern, the Secretariat had discussed the matter with the Government and had been unable to find a solution in keeping with the rules set by the Board. The best approach would therefore be to look into the rationale for the current rules to determine whether there was any scope for reconsidering and amending them.

133. The other Board members expressed sympathy with the concern raised but also caution regarding the potential unintended consequences of reopening the operational policies and guidelines and changing the rule in question.

134. The Adaptation Fund Board (the Board) decided:

(a) To take note of the matter raised by Board members;

(b) To request the Secretariat to analyse the matter raised and report back to the Board at its forty-seventh meeting on options for addressing it.

(Decision B.46/58)

d) Issues relating to legal agreements between the Adaptation Fund and multilateral development banks that are implementing agencies of the Adaptation Fund

135. Introducing the sub-item, the representative of the Secretariat explained that in 2009, the Board had decided to invite 15 multilateral agencies to seek accreditation with the Fund, including five multilateral development banks (MDBs), namely the World Bank, the European Bank for Reconstruction and Development, the African Development Bank, the Asian Development Bank and the Inter-American Development Bank, in order to engage with a wide pool of implementing entities available to eligible parties receiving grants from the Fund. The banks, that had each been accredited as a multilateral implementing entity, had had very limited engagement with the Fund to date, however, in part owing to the limited size of Fund projects and the banks' desire not to be seen as competing with national implementing entities for scarce resources. In one case, there had also been an issue with the bank's financing model, and more recently, issues had been raised regarding the Fund's legal agreement. That said, the banks were now expressing renewed interest in working with the Fund.

136. The representative of the Secretariat further recalled that more than a year ago, the Board had mandated the Secretariat to hold consultations with six multilateral implementing entities that were United Nations entities that had raised issues with regard to the Fund's legal agreement. Following Board approval of amendments to the legal agreement in April 2025, four of the United Nations entities in question had signed the amended legal agreement, as had other United Nations entities. The Secretariat was now suggesting that, if given a mandate to do so, it could engage in a similar consultation with those multilateral implementing entities that were MDBs to explore their concerns with the legal agreement and potential ways to address them.

137. One member, while expressing support for providing a mandate, asked that the Secretariat also assess the legal and policy implications of any draft amendments proposed by the multilateral development banks, given the inherent reputational and other risks for the Fund.

138. The Adaptation Fund Board (the Board) decided:

(a) To request the Secretariat to consult with those multilateral implementing entities accredited to the Adaptation Fund that were multilateral development banks (MDBs) to identify and clarify concerns raised by them regarding the Adaptation Fund's legal agreement, during the intersessional period between the forty-sixth and the forty-seventh meetings of the Board;

(b) To present an analysis of issues identified through the consultation referred to in paragraph (a), including the feasibility and any policy and legal implications of the draft amendments proposed by the MDBs, for the Board's consideration at its forty-seventh meeting.

(Decision B.46/59)

Item 22. Date and venue of next meetings

139. The Adaptation Fund Board (the Board), recalling its decision B.45/53, decided:

(a) To request the Secretariat to investigate alternative dates for the forty-seventh meeting and present them to the Board for consideration during the intersessional period;

(b) To hold its forty-eighth meeting from 5 to 9 April 2027 in Bonn, Germany.

(Decision B.46/60)

Item 23. Implementation of the code of conduct

140. The Vice-Chair drew attention to the Code of Conduct and the Zero Tolerance Policy on fraud and corruption, which were posted on the Fund website, and asked whether any member had any issue to raise. No issues were raised.

Item 24. Adoption of the report

141. The Board adopted the decisions in the present report at its forty-sixth meeting and agreed to entrust the finalization of the report to the Secretariat for later adoption. The present report was subsequently adopted by the Board during the intersessional period following its forty-sixth meeting.

Item 25. Closure of the meeting

142. The Chair declared the meeting closed at 5.50 p.m. on 10 April 2026.

ANNEX I

ATTENDANCE AT THE FORTY-SIXTH MEETING OF THE ADAPTATION FUND BOARD

1. The following members and alternates of the Adaptation Fund Board attended the forty-sixth meeting:

<i>Name</i>	<i>Country</i>	<i>Constituency</i>
<i>Members</i>		
Ali Daud Mohamed	Kenya	Africa
Naima Oumoussa	Morocco	Africa
Do Ik Kim	Republic of Korea	Asia-Pacific
Abdulaziz Albutti	Saudi Arabia	Asia-Pacific
Elchin Allahverdiyev	Azerbaijan	Eastern Europe
Ana Luisa Aguilar Candanedo	Panama	Latin America and the Caribbean
Bertha I. Argueta Tejeda	Honduras	Latin America and the Caribbean
Francisca Molina	Spain	Western Europe and Others
Antonio Navarra	Italy	Western Europe and Others
Diann C. Black-Layne	Antigua and Barbuda	Small Island Developing States
Naresh Sharma	Nepal	Least Developed Countries
John Adrian M. Narag	Philippines	Non-Annex I Parties
Victor Viñas	Dominican Republic	Non-Annex I Parties
<i>Alternates</i>		
Payai Manyok John	South Sudan	Africa
Maesela John Kekana	South Africa	Africa
Amjad Abdulla	Maldives	Asia-Pacific
Aram Ter-Zakaryan	Armenia	Eastern Europe
Masho Khakhnelidze	Georgia	Eastern Europe
Rosa Morales	Peru	Latin America and the Caribbean
Nina Alsen	Germany	Western Europe and Others
Isaac P. Bryon Ryan	Cook Islands	Small Island Developing States
Md Mahmud Hossain	Bangladesh	Least Developed Countries
Choikhand Janchivlamdan	Mongolia	Non-Annex I Parties
Joseph N. Aitaro	Palau	Non-Annex I Parties

2. The following alternates did not attend the forty-sixth meeting:

<i>Name</i>	<i>Country</i>	<i>Constituency</i>
Maryam Nosratinia	Iran (Islamic Rep. of)	Asia-Pacific
Pedro J. Ruiz Hernandez	Cuba	Latin America and the Caribbean
Chantal Felder	Switzerland	Western Europe and Others

ANNEX II

Adopted agenda for the forty-sixth meeting of the Adaptation Fund Board

1. Opening of the meeting.
2. Adoption of the agenda.
3. Election of officers.
4. Transition of the Chair and Vice-Chair.
5. Issues arising from the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the twentieth session of the Conference of the Parties serving as meeting of the Parties to the Kyoto Protocol and the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement.
6. Report on the activities of the Chair.
7. Report on the activities of the Secretariat.
8. Dialogue with civil society organizations.
9. Status of the transition of the Adaptation Fund to serve the Paris Agreement.
10. Resource mobilization strategy and action plan
11. Readiness strategy and action plan.
12. Thematic evaluation of the readiness programme and management response.
13. Update to the Adaptation Fund's Environmental and Social Policy.
14. Policy on safeguarding against sexual exploitation and abuse and sexual harassment.
15. Enhancing civil society organization engagement.
16. Carbon footprint of the Fund.
17. Report of the Accreditation Panel.
18. Report of the thirty-seventh meeting of the Project and Programme Review Committee.
19. Report of the thirty-seventh meeting of the Ethics and Finance Committee.
20. Application of the rollover principle for terms of members and alternate members.
21. Other matters.
22. Date and venue of next meetings.
23. Implementation of the code of conduct.
24. Adoption of the report.
25. Closure of the meeting.

ANNEX III

SUMMARY OF FUNDING RECOMMENDATIONS FOR PROJECTS AND PROGRAMMES AT THE FORTY-SIXTH MEETING OF THE ADAPTATION FUND BOARD

<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, US \$</i>	<i>RIE funding, US \$</i>	<i>MIE funding, US\$</i>	<i>Recommendation</i>	<i>Funding set aside, US \$</i>
1. Full Proposals: Single-country							
RIE							
Mauritania	OSS	AFB/PPRC.37/6		10,000,000		Approve	10,000,000
MIE							
Malawi	IFAD	AFB/PPRC.37/7			20,000,000	Approve	20,000,000
Nepal	WFP	AFB/PPRC.37/8			10,000,000	Approve	10,000,000
Zambia (1)	IFAD	AFB/PPRC.37/9			12,655,103	Approve	12,655,103
Sub-total, US \$			-	10,000,000	42,655,103		52,655,103
2. Concepts: Single-country							
NIE							
Belize	PACT	AFB/PPRC.37/10	25,000,000			Endorse	0
Kenya	NETFUND	AFB/PPRC.37/11	10,000,000			Endorse	0
Peru (1)	Profonanpe	AFB/PPRC.37/12	10,000,000			Endorse	0
Peru (2)	Profonanpe	AFB/PPRC.37/13	10,000,000			Endorse	0
Tanzania (5)	NEMC	AFB/PPRC.37/14	5,000,000			Endorse	0
MIE							
Bolivia	IBRD	AFB/PPRC.37/15			10,000,000	Endorse	0
Cambodia	UN Habitat	AFB/PPRC.37/16			10,000,000	Endorse	0
Ecuador	WFP	AFB/PPRC.37/17			10,000,000	Endorse	0
Jordan (1)	IFAD	AFB/PPRC.37/18			9,998,356	Endorse	0
Jordan (2)	UNIDO	AFB/PPRC.37/19			7,000,000	Endorse	0
Malaysia	UNDP	AFB/PPRC.37/20			10,000,000	Endorse	0
Sri Lanka (1)	WFP	AFB/PPRC.37/21			9,994,600	Endorse	0
Zambia (2)	UNIDO	AFB/PPRC.37/22			25,000,000	Endorse	0

Country	IE	PPRC Document number	NIE funding, US \$	RIE funding, US \$	MIE funding, US\$	Recommendation	Funding set aside, US \$
Sub-total, US \$			60,000,000	-	91,992,956		-
3. Project Formulation Grants (PFG): Single-country							
NIE							
Belize	PACT	AFB/PPRC.37/10/Add.1	150,000			Approve	150,000
Kenya	NETFUND	AFB/PPRC.37/11/Add.1	150,000			Approve	150,000
Peru (1)	Profonanpe	AFB/PPRC.37/12/Add.1	150,000			Approve	150,000
Peru (2)	Profonanpe	AFB/PPRC.37/13/Add.1	150,000			Approve	150,000
Tanzania (5)	NEMC	AFB/PPRC.37/14/Add.1	150,000			Approve	150,000
MIE							
Bolivia	IBRD	AFB/PPRC.37/15/Add.1			150,000	Approve	150,000
Cambodia	UN Habitat	AFB/PPRC.37/16/Add.1			150,000	Approve	150,000
Ecuador	WFP	AFB/PPRC.37/17/Add.1			125,000	Approve	125,000
Jordan (1)	IFAD	AFB/PPRC.37/18/Add.1			150,000	Approve	150,000
Jordan (2)	UNIDO	AFB/PPRC.37/19/Add.1			150,000	Approve	150,000
Malaysia	UNDP	AFB/PPRC.37/20/Add.1			150,000	Approve	150,000
Zambia (2)	UNIDO	AFB/PPRC.37/22/Add.1			150,000	Approve	150,000
Sub-total, US \$			750,000	-	1,025,000		1,775,000
4. Full Proposals: Regional							
MIE							
Angola, Namibia	IFAD	AFB/PPRC.37/23			24,550,836	Approve	24,550,836
Bangladesh, Nepal	WMO	AFB/PPRC.37/24			12,090,000	Approve	12,090,000
Sub-total, US \$			-	-	36,640,836		36,640,836
5. Concepts: Regional							
RIE							
Bolivia, Brazil, Chile, Paraguay, Uruguay	CAF	AFB/PPRC.37/25		30,000,000		Endorse	0
MIE							
Côte d'Ivoire, Ghana	WMO	AFB/PPRC.37/26			19,360,000	Endorse	0

<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, US \$</i>	<i>RIE funding, US \$</i>	<i>MIE funding, US\$</i>	<i>Recommendation</i>	<i>Funding set aside, US \$</i>
Ethiopia, Tanzania	UNIDO	AFB/PPRC.37/27			30,000,000	Endorse	0
Malaysia, Philippines	UNIDO	AFB/PPRC.37/28			13,651,000	Endorse	0
Sub-total, US \$			-	30,000,000	63,011,000		-
6. Project Formulation Grants (PFG): Regional Concepts							
RIE							
Bolivia, Brazil, Chile, Paraguay, Uruguay	CAF	AFB/PPRC.37/25/Add.1		121,000		Approve	121,000
MIE							
Côte d'Ivoire, Ghana	WMO	AFB/PPRC.37/26/Add.1			100,000	Approve	100,000
Ethiopia, Tanzania	UNIDO	AFB/PPRC.37/27/Add.1			150,000	Approve	150,000
Malaysia, Philippines	UNIDO	AFB/PPRC.37/28/Add.1			130,000	Approve	130,000
Sub-total, US \$			-	121,000	380,000		501,000
7. Pre-concepts: Regional							
MIE							
Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka	WMO	AFB/PPRC.37/29			29,766,000	Endorse	0
Jordan, Lebanon	UN Habitat	AFB/PPRC.37/30			16,438,888	Endorse	0
Mongolia, Pakistan	UNIDO	AFB/PPRC.37/31			20,550,000	Endorse	0
Sub-total, US \$			-	-	66,754,888		-
8. Project Formulation Grants (PFG) Pre-concepts: Regional							
MIE							
Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka	WMO	AFB/PPRC.37/29/Add.1			39,000	Approve	39,000
Jordan, Lebanon	UN Habitat	AFB/PPRC.37/30/Add.1			30,000	Approve	30,000
Mongolia, Pakistan	UNIDO	AFB/PPRC.37/31/Add.1			30,000	Approve	30,000
Sub-total, US \$			-	-	99,000		99,000
GRAND TOTAL (1+2+3+4+5+6+7+8)			60,750,000	40,121,000	302,558,783		91,670,939
9.Full Proposal: Single Country LLA							
NIE							

<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, US \$</i>	<i>RIE funding, US \$</i>	<i>MIE funding, US\$</i>	<i>Recommendation</i>	<i>Funding set aside, US \$</i>
Bangladesh	PKSF	AFB/PPRC.37/32	5,000,000			Approve	5,000,000
Sub-total, US \$			5,000,000	-	-		5,000,000
10. Concept: Single Country LLA							
NIE							
Costa Rica (1)	FDSCR	AFB/PPRC.37/33	5,000,000			Endorse	0
Costa Rica (2)	FDSCR	AFB/PPRC.37/34	5,000,000			Endorse	0
Kenya	NETFUND	AFB/PPRC.37/35	5,000,000			Endorse	0
Nepal	NTNC	AFB/PPRC.37/36	5,000,000			Endorse	0
South Africa	SANBI	AFB/PPRC.37/37	4,999,717			Endorse	0
Tanzania	NEMC	AFB/PPRC.37/38	4,925,870			Endorse	0
Uganda	MWE	AFB/PPRC.37/39	5,000,000			Endorsed	0
RIE							
Vanuatu	SPC	AFB/PPRC.37/40		5,000,000		Endorse	0
Sub-total, US \$			34,925,587	5,000,000	-		-
11. Project Formulation Grants (PFG) Concept: Single Country LLA							
NIE							
Costa Rica (1)	FDSCR	AFB/PPRC.37/33/Add.1	150,000			Approve	150,000
Costa Rica (2)	FDSCR	AFB/PPRC.37/34/Add.1	150,000			Approve	150,000
Kenya	NETFUND	AFB/PPRC.37/35/Add.1	204,250			Approve	204,250
Nepal	NTNC	AFB/PPRC.37/36/Add.1	150,000			Approve	150,000
South Africa	SANBI	AFB/PPRC.37/37/Add.1	248,568			Approve	248,568
Tanzania	NEMC	AFB/PPRC.37/38/Add.1	220,000			Approve	220,000
Uganda	MWE	AFB/PPRC.37/39/Add.1	249,920			Approve	249,920
RIE							
Vanuatu	SPC	AFB/PPRC.37/40/Add.1		225,000		Approve	225,000
Sub-total, US \$			1,372,738	225,000	-		1,597,738
12. Full Proposal: Regional LLA							

Country	IE	PPRC Document number	NIE funding, US \$	RIE funding, US \$	MIE funding, US\$	Recommendation	Funding set aside, US \$
MIE							
Eswatini, Zambia, Zimbabwe	UNDP	AFB/PPRC.37/41			30,000,000	Approve	30,000,000
Sub-total, US \$			-	-	30,000,000		30,000,000
13. Concept: Regional LLA							
RIE							
Antigua and Barbuda, Belize, Grenada, Jamaica, Saint Vincent and the Grenadines	CDB	AFB/PPRC.37/42		25,319,250		Endorse	0
Sub-total, US \$			-	25,319,250	-		-
14. Project Formulation Grants (PFG) Concept: Regional LLA							
RIE							
Antigua and Barbuda, Belize, Grenada, Jamaica, Saint Vincent and the Grenadines	CDB	AFB/PPRC.37/42/Add.1		194,324		Approve	194,324
Sub-total, US \$			-	194,324	-		194,324
15. Pre-Concept: Regional LLA							
MIE							
Fiji, Malaysia, Maldives, Mongolia, Pakistan, Solomon Islands, Sri Lanka, Viet Nam	UNDP	AFB/PPRC.37/43			30,000,000	Endorse	0
Sub-total, US \$			-	-	30,000,000		-
16. Project Formulation Grants (PFG) Pre-Concept: Regional LLA							
RIE							
Fiji, Malaysia, Maldives, Mongolia, Pakistan, Solomon Islands, Sri Lanka, Viet Nam	UNDP	AFB/PPRC.37/43/Add.1			68,000	Approve	68,000
Sub-total, US \$			-	-	68,000		68,000
GRAND TOTAL (9+10+11+12+13+14+15+16)			41,298,325	30,738,574	60,068,000		36,860,062
17. Full Proposals Single Country: Large Innovation Projects							
MIE							

<i>Country</i>	<i>IE</i>	<i>PPRC Document number</i>	<i>NIE funding, US \$</i>	<i>RIE funding, US \$</i>	<i>MIE funding, US\$</i>	<i>Recommendation</i>	<i>Funding set aside, US \$</i>
Somalia	UNEP	AFB/PPRC.37/44			5,000,000	Approve	5,000,000
Sub-total, US \$			-	-	5,000,000		5,000,000
18. Concept Single Country: Large Innovation Projects							
NIE							
Costa Rica	FDSCR	AFB/PPRC.37/45	5,000,000			Endorse	0
Uruguay	CND	AFB/PPRC.37/46	5,000,000			Endorse	0
Sub-total, US \$			10,000,000	-	-		-
19. Project Formulation Grants (PFG) Concept Single Country: Large Innovation Projects							
NIE							
Costa Rica	FDSCR	AFB/PPRC.37/45/Add.1	150,000			Approve	150,000
Uruguay	CND	AFB/PPRC.37/46/Add.1	150,000			Approve	150,000
Sub-total, US \$			300,000	-	-		300,000
GRAND TOTAL (17+18+19)			10,300,000	-	5,000,000		5,300,000
GRAND TOTAL (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17+18+19)			112,348,325	70,859,574	367,626,783		133,831,001